



欢乐饮食

FOOD OF JOY

讓消費者安心  
是康師傅對消費者的承諾  
也是我們持續茁壯成長的基石

Master Kong commits to bring consumers  
peace-of-mind, It is also the cornerstone of  
our thriving growth





# 管理層討論與分析

## Management Discussion and Analysis



本集團於2012年總營業額較去年同期上升17.10%至9,211,852千美元。方便麵、飲品及方便食品的營業額分別較去年同期上升10.23%、23.31%及16.19%，第四季度的營業額較去年同期上升13.82%至1,732,912千美元，第四季度表現不如預期是由於：(1)相較2011年，較晚的農曆新年假期未能對第四季銷售有所貢獻；(2)受一家直接競爭對手藉「釣魚島事件」以不正當行為不斷挑動與慫恿消費者抵制本公司產品；及(3)維持即飲茶在通路的存貨於低水平，此舉為準備於2013年1月開始針對即飲茶產品增加100毫升容量的消費者活動鋪路。受益於期內原物料價格下降，及組織效能優化和經濟規模效益，2012年本集團整體毛利率較去年提高3.36個百分點至29.90%。

年內，為鞏固康師傅在中國市場的強勢品牌領導地位及強化銷售通路的同時，亦善控廣告宣傳費用及運輸費用，惟市場競爭激烈，加上各項行銷推廣成本上升，致分銷成本佔總營業額的比例由2011年的16.82%上升3.44個百分點至本年度的20.26%；同時，由於人工成本的提高，令行政費用於集團營業額的佔比同比上升0.87個百分點至3.28%；財務費用相較去年上升23,301千美元至32,673千美元，主要為因應資本開支發行5年期長期債券及合併百事飲品的銀行借款所致；

In 2012, the Group's turnover was US\$9,211.852 million, an increase of 17.10% compared to that of 2011. The growth rates for turnover of instant noodles, beverages and instant foods were 10.23%, 23.31% and 16.19% respectively. In the fourth quarter, the Group's turnover was US\$1,732.912 million, 13.82% higher than the same period last year. The performance in the fourth quarter was below forecast due to (1) when compared to 2011, the later China New Year holiday did not benefit fourth quarter sales; (2) improper hostile attacks by a direct competitor using Diaoyu Islands incident, to incite consumers to boycott the Company's products; and (3) planned maintenance of a lower level of inventory for Ready-to-drink (RTD) tea to prepare for the promotion of 100ml capacity upgrading on tea drinks in January 2013. During the year, the Group's gross margin increased by 3.36 ppt. to 29.90% when compared to same period last year, benefiting from the drop in cost of raw materials, optimizing organizational efficiency and enlarged economies of scale.

In 2012, the Group effectively controlled its marketing and logistics expenses by means of strategic advertisement that enhanced its brand as the leader in the PRC market. Due to the intense competition and increase in media promotion expenses, the Group's distribution costs as a percentage of total sales, increased by 3.44 ppt, to 20.26% as compared to 2011's 16.82%. Administrative costs as a percentage of total sales also increased by 0.87 ppt. to 3.28% mainly due to the increase in labour cost and finance costs increased by US\$23.301 million to US\$32.673 million mainly due to (1) the issue of a five year long term notes to fund capital expenditure and (2) after the business combination, the increased bank borrowings of Pepsi. During the year, the Group maintained a stable and healthy finance structure with

年內本集團財務秉持穩健的操作策略，維持充裕現金流量。所得稅由2011年的163,272千美元上升至2012年的227,763千美元，致使實際稅率為27.51%較去年上升2.88個百分點，主要是由於多間中國子公司的稅務優惠已到期所致。2012年扣除利息、稅項、折舊及攤銷前盈利(EBITDA)為1,199,917千美元，集團淨利潤為600,129千美元，本公司股東應佔溢利為455,171千美元，與去年同期相比，EBITDA、集團淨利潤及本公司股東應佔溢利分別上升25.64%、20.10%及8.49%。每股盈利為8.14美仙，較去年上升0.63美仙。

2012年3月31日本公司與PepsiCo於中國飲料業務之戰略聯盟正式成立，完成合併後PepsiCo間接持有康師傅飲品控股有限公司(「康師傅飲品控股」)(一家持有本集團飲品業務的公司)5%權益，康師傅飲品控股則持有PepsiCo之前於中國擁有的灌裝資產，康師傅可獨家製造、銷售及分銷PepsiCo於中國的非酒精飲品。有關此業務合併的詳細內容已於本公司2011年11月4日、2012年3月31日之公告及2012年1月20日所發出的通函內列明。由此業務合併所產生之189,859千美元的收購議價收益已認列於本公司綜合收益表之其他收益及其他淨收入內。

### 方便麵事業

2012方便麵事業的銷售額為3,959,782千美元，較去年同期上升10.23%，佔本集團總營業額的42.99%；期內本集團高毛利的容器麵及高價袋麵的銷售額分別達到7.17%及11.84%的成長，受益於棕櫚油等主要原材料價格的走低及生產成本管控得宜，毛利率同比上升2.77個百分點至30.01%，方便麵事業的股東應佔溢利較去年同期上升5.72%至320,992千美元。

strong cash flows. Income tax increased from US\$163.272 million in 2011 to US\$227.763 million in 2012, resulted an effective tax rate of 27.51% which represented an increase of 2.88 ppt. when compared to the previous year. The increase was attributed to the expiry of the tax preferential treatment of most of the Company's PRC subsidiaries. In 2012, earnings before interest, tax, depreciation and amortization (EBITDA) was US\$1,199.917 million, the Group's profit for the year was US\$600.129 million and the profit attributable to owners of the Company was US\$455.171 million, increases of 25.64%, 20.10% and 8.49% respectively when compared to the previous year. Earnings per share was US 8.14 cents, an increase of US 0.63 cents from last year.

On 31 March 2012, the strategic alliance between the Company and PepsiCo in the beverage business in the PRC was formally established. After the completion, PepsiCo indirectly held 5% interest of Tingyi-Asahi Beverages Holding Co., Ltd. ("TAB") (a company that holds the Group's beverage business) and the bottling assets in the PRC previously held by PepsiCo are owned by TAB. And the Company is exclusively manufacture, sell and distribute of PepsiCo non-alcoholic drinks in China. Details for the business combination may refer to the Company's announcement and circular made on November 4, 2011, March 31 2012 and January 20, 2012 respectively. A gain on bargain purchase of US\$189.859 million from this business combination was recognized in "Other revenue and other net income" in the Condensed Consolidated Income Statement.

### INSTANT NOODLE BUSINESS

In 2012, turnover for instant noodle business amounted to US\$3,959.782 million, an increase of 10.23% from the previous year, and represented 42.99% of the Group's total turnover. Turnover for the high gross margin bowl noodles and high-end packet noodles increased by 7.17% and 11.84% respectively. Gross margin increased by 2.77ppt. to 30.01% due to the drop of main raw material prices such as palm oil and the effective control of production cost. Profit attributable to owners of the Company from the instant noodle business grew by 5.72% from last year to US\$320.992 million.



根據AC Nielsen 2012年12月零研數據顯示，「康師傅」方便麵於12月銷售量與銷售額市場佔有率分別為43.8%及56.0%，分別同比上升2.9個百分點與0.3個百分點，持續穩居市場領先地位。康師傅於2012年5月在天津主辦第八屆世界方便麵峰會，魏應州董事長當選世界方便麵協會議長，大大提升企業形象及對行業的影響力。

康師傅四大天王產品料豐升級和新包裝切換，展開「料豐新體驗」主題活動推廣，全面告知產品升級信息，提升產品活力，鞏固天王品牌領導地位。老壇酸菜系列桶、袋酸菜包加量50%提升產品力，酸菜系列、鹵香系列桶麵「桶桶送火腿腸」促銷活動，回饋消費者更多實惠，推動業績增長，酸菜系列第四季成長率達40%，鹵香系列環比增127%。年內更積極開發新產品，並上市3支新口味提供消費者豐富的選擇，滿足區域消費者味蕾，豐富包產品脆海帶香鍋牛肉麵、壇藏梅菜燒排骨麵、倒篤菜雪荀牛肉麵已於2012年12月底量產上市。

According to AC Nielsen's latest report in December 2012, Master Kong's December sales volume and value of instant noodles reached 43.8% and 56.0% of the market share, with 2.9ppt and 0.3ppt growth respectively and they continued to be No.1 in the market. In May 2012, Master Kong hosted the 8th World Instant Noodles Summit in Tianjin. The Group's Chairman Mr. Wei Ing-Chou was elected the Director General of the World Instant Noodles Association, enhancing the Group's corporate image and influence in the instant noodle industry.

Master Kong enriched the noodle ingredients and launched new packaging for its four major popular products, started promotional events under the "Ingredients New Experience" theme, publicized widely the product upgrade information, improved the product vitality and strengthened the leadership of its popular brands. For Master Kong pickled mustard series bucket, the ingredients in pickled packs have been increased by 50% to enhance market competitiveness. To reward consumers with more practical benefits and promote growth, Master Kong launched a promotional activity for its "Pickled" series and "Lu Xiang" series, for which consumers can enjoy a free ham sausage for every bowl noodle. Sales of the pickled series increased by 40% in the fourth quarter, and the Lu Xiang Series increased by 127% on a quarter-on-quarter basis. While strengthening cash flow-generating products, we developed new products actively, and launched three new tastes in the market to enrich the choice of consumers, and to cater for the tastes of regional consumers. For abundant pack products, brittle kelp and beef noodle, preserved vegetable and pork ribs noodle, Daodu Cai bamboo shoots and beef noodle have been launched in the market with mass production in late December 2012.

珍品、勁爽拉麵、好滋味、超級福滿多中價麵年中全面進行產品力升級切換，原有口味競爭優勢明顯，新口味也獲得市場的認同，全年成長28%。而乾脆麵新品康師傅香爆脆2011年8月上市後，銷量屢創新高，全年成長102%。

在物流方面，針對工廠管理、出貨管理、發貨中心管理，整合運輸、裝卸優化供應鏈效率，發貨中心設立與管理等進行標準化整合，改善配送速度，確保春節配送機制的順暢，提升物流的競爭力。在生產管理方面，進行綜合箱生產流程自動化作業，以及香爆脆設備的改造，推動標準化作業；開發新原料供應商及原廠商進行整合，降低生產成本；持續開發自動化設施、照相檢測設備並標準化，確保促銷品投放零缺失。在成本管理方面，持續推動毛利提升專案，透過供應效率優化，包含運輸、裝卸、廠商的整合開發，力爭成本降低的可實戰性。各區域未來將陸續落成嶄新的第二代方便麵工廠，為品牌行銷、品質提升、成本降低帶來更大的幫助。

“Treasures”, “Jin Shuang La Mian”, “Hao Zi Wei” and “Super Fumanduo” medium-priced noodle underwent upgrades and changes to enhance their market competitiveness. The original tastes have obvious competitive advantages, and the new tastes have also been recognized by the market, with an increase of 28% for the full year. As for the new fried crispy noodle product, “Xiang Bao Cui”, after being launched in the market in August 2011, its sale volume has achieved new records repeatedly, with an increase of 102% for the full year.

As for logistics, we adopted standardized integration in factory management, shipment management, distribution center management, the integration of transportation, loading and unloading, the optimization of the supply chain and the establishment and management of distribution centers and improved the distribution speed, so as to ensure smooth distribution during the Spring Festival, and improved the competitiveness of logistics. As for production management, Master Kong completed the automated operation of the integrated box production process and the equipment reform of “Xiang Bao Cui” to promote standardized operation. New suppliers of raw materials were identified and existing manufactures were integrated to reduce production costs. Automated equipment and photographic detection equipment were continuously developed and standardized to ensure that there was no defect in the launch of promotional items. As for cost management, Master Kong continuously promoted gross profit-improvement projects and strived to reduce costs through optimizing supply efficiency (inclusive of transportation, loading and unloading, supplier integration and development). New second-generation instant noodle factories in various regions will be completed successively in the future, which will bring more contribution to brand marketing, improvement of quality and decrease in costs.







美好生活

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## 飲品事業

年內中國飲料行業整體增速有所減緩，據AC Nielsen 12月的數據顯示，飲料行業於2012年整體銷量增長9.1%，稍高於GDP，增速則為2000年以來新低點，同時飲料消費趨勢走向嘗鮮、實惠，消費者需求開始向發展型、享受型升級，更加關注食品安全和功能偏好，飲料行業開始進入健康和品質時代。在這樣的背景下，康師傅和百事兩家飲料行業的翹楚，達成戰略聯盟，在面對趨緩的經濟環境以及對手激烈的競爭，構築更好的平台去因應市場變化，集合兩家創新研發優勢，發揮成本，品牌，資源上的綜效。2012年對康師傅和百事公司，是具歷史意義的一年，同時也正式宣告了康師傅為中國市場飲料行業全品類龍頭的地位。

2012年本集團飲品事業營業額同比成長23.31%，達4,930,961千美元，佔集團總營業額的53.53%，受惠於主要原材料如PET膠粒及糖的價格下跌，令毛利率較去年提升3.95個百分點至29.62%，飲品事業的股東應佔溢利上升78.75%至137,942千美元。溢利上升主要是由於與PepsiCo的戰略聯盟完成後產生之收購溢價收益所致；於扣除少數股東權益後，95,000千美元已反映於飲品事業的股東應佔溢利。

據AC Nielsen 2012年12月零研數據顯示，本集團即飲茶於12月銷售量市場佔有率為47.5%，穩居市場領導地位；包裝水、稀釋果汁及碳酸飲料銷售量市場佔有率分別為20.6%、27.0%及33.9%，同居市場第二位。

## BEVERAGE BUSINESS

During the year, the overall growth of the beverage industry in the PRC slowed down. According to AC Nielsen, in December 2012, in terms of sales volume, the overall growth of the beverage industry was 9.1% in 2012, which was slightly higher than that of GDP but the lowest growth since 2000. At the same time, the trend of consumption of beverages favoured new taste and affordability, while consumers' requirements have been changing to development-and-enjoyment-oriented consumption, which indicates that consumers are more concerned about food safety and function preference and the beverage industry is entering an era of health and quality. Master Kong and PepsiCo, as two leading companies in the beverage industry have entered into a strategic alliance that provided a better platform for integrating innovation and R&D capabilities and capitalizing on the synergies of costs, brands and resources to better compete in the changing market conditions of sluggish economic environment and intensified competition from competitors. 2012 was a year of historic significance to Master Kong and PepsiCo, and also affirmed Master Kong's leading position in the beverage industry in the PRC.

In 2012, turnover for beverage business increased by 23.31% to US\$4,930.961 million as compared to last year, representing 53.53% of the Group's total turnover. During the year, gross margin of beverage business increased by 3.95ppt. to 29.62% mainly due to the decrease in costs of key raw materials such as PET resin and sugar. Profit attributable to owners of the Company from the beverage business was US\$137.942 million, an increase of 78.75% from last year. The profit growth was mainly due to the gain on bargain purchase from the strategic alliance with PepsiCo. After non-controlling interest, US\$95 million was attributable to owners of the Company from the beverage business.

According to the latest study by AC Nielsen in December 2012, in terms of sales volume, Master Kong's RTD tea had a market share of 47.5% in December, which again was the leader in the market. Market shares for the Group's bottled water, diluted juice and carbonated drink (CSD) in December were 20.6%, 27.0% and 33.9% and ranking them No. 2 respectively in the market.





康師傅飲品方面，仍以即飲茶、包裝水和果汁為主要品類，持續鞏固市場領導地位。

即飲茶系列，健康飲食觀念日益受到重視，而以茶葉為原料的茶飲料，大打健康牌，以茶飲料為代表的無糖飲品迅速崛起，康師傅順應趨勢，本味茶莊系列優雅亮相，回歸茶之本味，推出甘醇綠茶、茉莉花茶、烏龍茗茶、鐵觀音茶四個口味；奶茶方面，進入冬季，為強化奶茶飲用時機及提升終端品牌力，特進行奶茶冬季熱飲推廣，口味更加香濃。

包裝水，康師傅礦物質水部分，發揮經濟規模效益，設立綿密的生產據點，讓生產規模超大化，通路配送及時化，以降低成本，提升核心競爭能力。康師傅天然水部分，則持續構建天之自然、甘醇、天然無污染外，也積極在全中國各區尋找天然水源，建立天然水資源基地。

果汁，在康師傅果汁和每日C雙品牌經營策略下，不斷創新及精進產品。康師傅繼冰糖雪梨在2012年刷新中國市場的銷售記錄後，繼續推出冰糖山楂口味；同時順應市場需求，推出中式功能養生飲料「傳養果薈」系列，已經上市蜂蜜柚子，並即將上市其他新口味，於豐富傳統飲料的產品品類的同時也為消費者提供了更多樣化的飲品選擇。

Master Kong Beverage, RTD tea, bottled water and fruit juice remained as the major products and continued to consolidated their leading positions.

For RTD tea, thanks to the penetrating concept of healthy diet, saw a sharp rise in sugar-free beverages represented by tea drinks made from tea-leaves. In light of this, Master Kong introduced the Teahouse series to attract consumers with the genuine flavor of tea. The Teahouse series has four different flavors, namely Green tea, Jasmine Tea, Oolong tea and Tie Guan Yin tea. For the milk tea, in the winter, we launched a special campaign to promote our milk tea series as a hot drink with a more fragrant flavor, by making more efforts to promote the time for drinking milk tea and enhance the ultimate brand name.

For Bottled water, we set up more production facilities for mineralized water, in order to benefit from economies of scale, reduced costs and reinforced our core competitive strengths through ultra-large production scale and efficient distribution networks. For natural water, we continue to build Master Kong brand with glycol, natural and pollution-free. Meanwhile, we are actively looking for natural water sources in China to set up more resource bases.

For Fruit juice, we innovated and refined our products constantly under our duo brands strategy – “Master Kong Juice” and “Fresh Daily C”. Master Kong launched a haw-flavored fruit juice after the Pear Juice, which posted a new sales record in the PRC market in the year. Meanwhile, we introduced a Chinese traditional health preserving beverage series called “Traditional Fruit Mix” in response to the demand in the market. So far, we have launched “Honey Pomelos” and other new products will be introduced gradually. This not only diversified the offerings of traditional beverages, but also enriched the choices for consumers.



百事飲品方面，自戰略聯盟成立後，本公司迅速調整了百事飲品的組織運作模式，重新搭建了以灌裝廠為導向，總部服務於前線的精簡團隊，授權前線並強調責任，避免了團隊的動盪，大大提升員工的士氣，實現平穩過渡。

在市場策略和通路策略上百事飲品採取積極攻勢，自第三季開始率先推出碳酸飲料500毫升增量100毫升，以及果汁1公升增量25%的「加量不加價」回饋策略，成功在景氣低迷的年頭吸引消費者的心。Canadean數據也顯示百事季度的增長率近來首次超過競爭對手10個百分點。在通路策略上，百事飲品在小包裝產品的鋪貨和管道價格更積極的發揮其優勢。「把樂帶回家」春節主題活動，連續兩年完勝對手，消費者好評如潮。品牌策略上，持續以音樂為基台，360度整合營銷，強化標誌性年輕人品牌的領導地位和影響力，領導可樂品類的長期持續發展。

For Pepsi Beverage, upon establishment of the strategic alliance, the Company promptly adjusted its organizational and operational pattern by re-establishing a bottling plant-oriented streamlined team guided by the concept of headquarter serving the front line, and delegating appropriate responsibilities and powers to our front line staff. We have maintained the stability of our staff team, raised the morale of our staff and achieved a smooth transition.

In respect of marketing strategy and access strategy, Pepsi Beverage adopted a more aggressive approach. In the third quarter, it launched the strategy of “more value for the same price” by offering additional 100ml for every 500ml of carbonated drinks and additional 25% for every 1 liter of fruit juice, which helped to attract consumers amid a stagnant market. According to Canadean, Pepsi performed better than its competitors recently with a growth rate of 10ppt. higher than that of its competitors in a quarter, the first time in its history. In respect of access strategy, Pepsi Beverage made more active efforts to exert its competitive edges in the distribution and the pipeline price of products in small packages. The activity under the theme of “Bring Happiness Home” during the Spring Festival won an overwhelming victory over competitors for the second consecutive year and received good responses from consumers. In respect of brand strategy, Pepsi Beverage continued to implement a fully integrated marketing strategy based on music, with a view to reinforcing its leading position and influence as an iconic brand for youngsters and leading the long term sustained development of cola products.



美年達為果味碳酸品類第一品牌，通過多口味組合，滿足不同消費者需求，引領品類發展。年內新上市蜜桃和烏梅口味新產品，更完美地布建口味區域化格局，擴大優勢，穩固領導地位。7喜品牌運用靈活的價值策略，從「為每天增加正能量」的心理價值到「最值得分享」的消費價值，雙管齊下，成為業績的重要支撐。激浪以時尚潮流的設計和特立獨行的品牌主張，把握時下年輕人的脈搏品牌持續保持高速增長，潛力日益突顯。

純果樂品牌切入消費者果汁飲用的核心訴求，市場定位於「新鮮美味的水果天然滋養為你注入活力」，並啟用新的明星代言人「蔡依林」，打造「純果樂享活力(粒)綻放」的主題活動宣傳。在產品方面，純果樂品牌確立了純果樂鮮果粒和純果樂果繽紛雙產品線的策略，以滿足消費者對含果粒和不含果粒果汁的需求，並且在2012年9月成功上市了純果樂果繽紛金橙奇異果味新產品。

奶茶品類是2012年增長最迅速的飲料品類，為了把握這一業務契機，百事飲品成功推出立頓英式奶茶，打造獨特英式定位，利用差異化的包裝和價格定位，贏得消費者的選擇。「立頓一下，再出發」勢必掀起新一股奶茶旋風。

Mirinda is the top brand among fruit flavored carbonated beverages. It aims to meet the demands of various consumers and lead the development of beverages in the same category via a combination of flavors. The newly launched juicy peach and ebony flavored products will help it to achieve a more comprehensive flavor-based regional coverage, enhance its competitive edges and consolidate its leading position. 7-Up has become a significant contributor to our results by leveraging on its flexible value strategies which comprise the psychological value strategy of “adding positive energy for daily life” and the consumer value strategy of “most worth sharing”. Mountain Dew is very popular among the daring youngsters by virtue of its fashionable design and unique brand proposition. It maintained rapid growth with prominent potentials by upholding a coherent promotion strategy to capture the attention of the youngsters.

Tropicana has hit consumers' core demand for juice drinks with a target that “Fresh delicious fruits are natural nourishing and can inject vigor into you” and started using new celebrity spokesperson Cai Yilin to establish the themed campaign of “Enjoying Tropicana for blooming vigor”. In terms of products, Tropicana has established a double product line strategy of Tropicana Fruit Grain and Tropicana Fruit Fun to satisfy consumers' demand for fruit juice with and without fruit grains. The new product, Tropicana Fruit Fun Golden Orange Kiwi Fruit Juice, has been successfully introduced in September 2012.

Milk tea was the most rapidly growing beverage product in 2012. To capture this business opportunity, Pepsi Beverage has successfully introduced Lipton English Milk Tea to build its unique English positioning and leverage on the differentiated package and price positioning to gain the choice of consumers. “Lipton for a while and then starting out” will definitely give rise to a new milk tea tornado.

運動飲料市場持續保持雙位數的高速增長。佳得樂在保持運動專注的同時，將通過口味、包裝和全新的溝通平台，擴大市場分銷，充分運用「決勝於心」影響力，借助全球最頂尖的NBA平台和運動資產，搶佔策略性運動管道和運動人群，全力擴展新飲用人群和鞏固忠誠消費群體，確立在功能飲料的領導地位。

康師傅持續推動行業的健康可持續發展，堅持科技創新，嚴把食品安全，努力為消費者提供安全、放心、營養、健康、美味的產品。同時，更重視建設資源與能源節約，強化水資源再利用，削減能耗，以身作則，不斷向企業、向社會、向民眾傳遞正能量，帶領飲料行業的健康可持續發展。持續進行技術創新，引進更節能環保的設備。在節能方面引進先進的免沖瓶技術，使得生產用水量大大降低，同時還進一步改善生產工藝，減少了生產瓶子所需的電量和物流運輸環節的碳排放。在精進生產效能上，透過工藝與設備改進，提高資源利用率，且取得顯著成績。憑藉在節能減排和可持續發展領域的突出表現，共有33個公司獲得了由中國飲料協會頒發的「2012中國飲料工業節水節能優秀企業」獎項。

Sports drink market continued to maintain double-digit rapid growth. By keeping focused on Sports drink, Gatorade will seize strategic sports pipelines and sports groups, fully extend new drinking crowds and consolidate loyal consumer groups to establish its leading position in the functional drink market through the taste, package and brand-new communication platform, the expansion of market distribution, making full use of the influence of "Showdown in heart" and capitalizing on the world's leading NBA platform and sports assets.

Master Kong continued to propel the healthy sustainable development of the industry and offered safe, reassuring, nutritious, healthy and delicious products to consumers by insisting on scientific and technological innovation and strictly controlling food safety. Meanwhile, with an aim to guide the healthy sustainable development of the beverage industry, we have put more emphasis on construction resources and energy saving, strengthened water resource reuse and cut energy consumption to set ourselves an example to continuously pass positive energy to enterprises, the society and the public. For the purpose of energy saving, we have introduced rinse-free technology such that water consumption during production has been decreased significantly. At the same time, we have further improved production processes such that the usage of electricity in bottle production and the emission of carbon in logistics and transportation has been reduced. For production efficiency improvement, through improved production processes and equipment, we have enhanced resource utilization and achieved remarkable results. With outstanding performance achieved in energy saving and emission reduction and sustainable development, a total of 33 companies have been granted the award "2012 Outstanding Enterprises in the Chinese Beverage Industry for Water and Energy Saving" from China Beverage Industry Association.



未來康師傅在消費者溝通、品牌建設等方面將加碼投入更大的力度。2013年即飲茶更換包裝，由500毫升升級為600毫升，回饋長久以來消費者對康師傅的喜愛和支持。天然礦泉水持續水源地的開發，近日於華東、華南等區域均已確定合適的水源，計劃於2013年加速投資與建廠，以便能夠快速推向市場與消費者。而百事飲品部分將加大市場投入，做大規模，做強品牌。充分利用聯盟後飲料行業全品類龍頭的地位與資源，牢牢把握渠道和終端的優勢，積極佈局新的增長點。

In future, Master Kong will put greater efforts in consumer communication and brand building. In 2013, the package of RTD tea will be changed with a capacity upgrade from 500ml to 600ml in order to reward consumers for their long-term favorite and support. For the development of continuous sources of natural mineral water, we have recently found appropriate water sources in Eastern China and Southern China and planned to accelerate investment and plant construction in 2013 in order to bring them rapidly to market and consumers. As for Pepsi Beverage, it will increase market investment to expand its scale and brand. We will leverage fully on the leading position and resources over all products in the beverage industry arising from the alliance and firmly capture the advantage of channels and terminals to actively deploy new growth points.





### 方便食品事業

方便食品事業2012年全年銷售額達到234,044千美元，較去年成長16.19%，佔本集團總營業額的2.54%。生產設備改善及原物料價格下跌，有利提升毛利表現，年內方便食品事業的毛利率較去年上升2.81個百分點至39.01%，毛利額同比增加25.20%；同時投入成本對品牌在方便食品的建構，與渠道的再進化；方便食品事業的股東應佔溢利達到3,587千美元，同比降低44.45%。

根據AC Nielsen 2012年12月的零研數據，於12月康師傅蛋酥卷類的市場銷售額佔有率為27.8%，居市場第一位，由於蛋捲設備自動化改善、產能擴大促進銷售額較2011年成長34.7%；夾心餅乾的市場銷售額佔有率為22.8%，居市場第二位；在中國餅乾整體市場銷售額佔有率為7.6%，居市場第二位；休閒小食彩笛卷促銷活動的成功推廣，促進銷售成長112.04%。

2013年，方便食品事業將以完善產業佈局、改善獲利結構為重點，加強夾心餅乾、蛋糕及蛋酥卷核心品項之品牌投資及消費者推廣，並採取精準式行銷策略，合理管控行銷費用。同時配合方便食品多品類經營策略，積極與戰略夥伴合作，開發創新方便休閒食品品類，以增加利潤增長點。

與Calbee及伊藤忠合資成立之卡樂(杭州)食品有限公司預計2013年3月開始投產，初期將以薯製及蝦製休閒膨化食品在重點區域上市。

### INSTANT FOOD BUSINESS

Turnover of the instant food business in 2012 amounted to US\$234.044 million, representing an increase of 16.19% compared to last year, and 2.54% of the Group's total turnover. During the period, gross margin increased by 2.81ppt. to 39.01% mainly due to prices for major raw material decreased and upgrading of production facilities. Gross profit for instant food business increased by 25.20%. During the period, the Group invested in brand building and restructured sales channel for instant food business. Profit attributable to owners of the Company from Instant Food Business was US\$3.587 million, a decreased of 44.45% year-on-year.

According to AC Nielsen's survey in December 2012, in terms of sales value, Master Kong's egg rolls gained a market share of 27.8% in December and ranked No. 1 in the market. Sales growth for egg rolls increased 34.7% year-on-year due to upgrading production lines and expanding capacity. In December, Master Kong ranked No. 2 in the sandwich cracker market with market share of 22.8%. The Group's crackers gained 7.6% market share in the China cracker market and ranked No.2. For Master Kong snack food wafer stick, because of the successful promotion, sales grew by 112.04% year-on-year.

In 2013, instant food business will focus on improving the industrial layout and profit structure to strengthen brand investment and consumer promotion in respect of core products such as sandwich crackers, muffins and egg rolls, and reasonably control marketing expenses by adopting an accurate sales strategy. In addition, we will increase profitability by matching with the strategy of operating various instant food products, actively cooperating with strategic partners and develop innovative instant leisure food products.

Calbee (Hangzhou) Foods Co., Ltd., a joint venture established by us, Calbee and Itochu, is expected to commence production in March 2013 and will introduce leisure puffed food made of potato and shrimp in major regions at the initial stage.



## 財務分析

本集團在2012年通過對應收、應付帳款、現金與存貨的有效控制，繼續保持穩健的財務結構。於2012年12月31日，本集團的庫存現金及銀行存款為837,898千美元，較2011年同期相比，增加了237,846千美元，仍保持著充足的現金持有量。本集團截止2012年12月31日的總資產及總負債分別為7,473,263千美元及3,976,018千美元，分別較2011年同期增加1,664,489千美元及853,510千美元；負債比例為53.20%，較2011年同期下降了0.56個百分點。

本集團於2012年6月20日發行5年期5億美元票據，年利率3.875厘。票據發行所募得資金將用於百事公司戰略聯盟安排的資本開支，償還若干銀行貸款及營運資金及其他一般營運用途。

截止2012年12月31日，本集團有息借貸規模為1,484,472千美元，相較於2011年同期，增加了234,395千美元，貸款的主要用途為生產設備的資本性開支與營運資金的需求。本集團進一步調整貸款結構，令外幣與人民幣貸款的佔比由去年同期的94%:6%變為88%:12%。長短期的比例為66%:34%，去年同期為44%:56%。由於本集團的交易大部分以人民幣為主，期內人民幣對美元的匯率變動不大，對本集團未有造成顯著影響。

## FINANCING

The Group continued to maintain a stable and healthy finance structure through the effective control of trade receivables, trade payables, cash and inventories. In the volatile financial market, the Group believe it to be appropriate to maintain sufficient cash balances. At 31 December 2012, the Group's cash and bank deposits totalled US\$837.898 million, an increase of US\$237.846 million from the previous year. The Group's total assets and total liabilities amounted to approximately US\$7,473.263 million and US\$3,976.018 million respectively, representing increases of US\$1,664.489 million and US\$853.510 million respectively when compared to 31 December 2011. The debt ratio decreased by 0.56 ppt. to 53.20% as compared with the same period in 2011.

On 20 June 2012, the Company issued a five year US\$500 million 3.875% per annum Notes. The Company has used the proceeds of the Notes to finance capital expenditures and the strategic alliance arrangement of the Group and PepsiCo, to repay certain bank loans and for working capital and other general corporate purposes.

At the end of 2012, the Group's total borrowings increased by US\$234.395 million to US\$1,484.472 million. The borrowings were mainly used for production facilities and working capital. The Group's proportion of the total borrowings denominated in foreign currencies and Renminbi was 88% and 12% respectively, as compared with 94% and 6% respectively last year. The proportion between long-term loans and short-term loans was 66%: 34%, as compared with 44%: 56% for 2011. The Group's transactions were mainly denominated in Renminbi. During the year, the exchange rate between Renminbi and US dollars maintained stable and had no significant impact on the Group.

## Financial Ratio

截至12月31日止  
For the year ended  
31 December  
2012年 2011年

製成品周轉期	Finished goods turnover	12.11Days/日	8.87Days/日
應收賬款周轉期	Trade receivables turnover	7.69Days/日	6.56Days/日
流動比率	Current ratio	0.71Times/倍	0.59Times/倍
淨負債與資本比率 (淨借貸相對於本公司 股東權益比率)	Gearing ratio (Net debt to equity attributable to owners of the Company)	0.25Times/倍	0.31Times/倍
負債比率(總負債相對於總資產)	Debt ratio (Total liabilities to total assets)	53.20%	53.76%

## 質量管理

食品安全與產品質量是關乎生命健康的頭等大事，康師傅作為食品飲料行業的龍頭企業肩負著食品安全與質量保障的重要責任，一直以來都將食品安全風險控制作為重中之重，並專門設立了食品安全部，嚴格管控產品質量安全。

同時本集團構建了ISO22000管理體系，實施食品安全的全方位控制；建立了食品防護管理機制，預防食品安全意外事件的發生；推動了六西格瑪管理模式，對質量改善做更精細化的管理；啟用了ERP系統中QM(Quality Management)模塊，質量管理信息傳遞及控制及時化管理。

康師傅始終貫徹全程安全質量監控理念，通過精進源頭管控機制、實施嚴格的進料管制、保障體系設計的安全、落實生產過程危害管理、執行嚴格的成品檢驗、完善查核機制、注重流通領域食品安全等七個方面構建多層次全方位的食品安全防火牆，從最上游的產品設計到終端銷售，每個環節都建立了嚴密的風險預防與檢驗管理機制，以確保食品安全。

食品安全與質量控制是企業的生命，食品安全保證是決定企業未來發展的關鍵變量。構建食品安全與質量保障任重而道遠，康師傅作為食品行業的領導品牌義不容辭地應肩負起引領行業食品安全與質量保障的使命。

## QUALITY ASSURANCE

Food safety and product quality deserve to be the top priorities in respect of life health. As a leading enterprise in the food and beverage industry, Master Kong shoulders important responsibilities of safeguarding food safety and quality. We have always taken food safety risk control as the top priority, and has set up a food safety department for this purpose to strictly control product quality safety.

At the same time, the Group has formed the ISO22000 management system to implement comprehensive control over food safety and established the food protection management mechanism to prevent the occurrence of food safety accidents. The Group has also propelled the six sigma management mode and implemented more meticulous management of quality improvement and started using the QM (Quality Management) module in the ERP system to manage the delivery and control of quality control information in a timely manner.

Master Kong has consistently implemented the philosophy of whole-process safety and quality control. A full range of multi-level food safety firewall has been formed by improving the source control mechanism, strictly implementing feed control, maintaining the safety of system design, carrying out production process hazard management, executing strict finished product inspection and perfecting the verification mechanism and paying attention to food safety in the circulation field. From the most upstream product design to end-sales, we have established a rigorous risk prevention and inspection management mechanism in every aspect to ensure food safety.

The enterprise's life lies in food safety and quality control, and food safety assurance is a key variable for the future development of the enterprise. There is a long way to go for the construction of food safety and quality assurance. As a leading brand in the food industry, Master Kong shall be incumbent on undertaking the mission of leading food safety and quality assurance in the industry.

## 生產規模

為實現生產的高速化、自動化和省人化，康師傅不斷擴大生產規模、優化生產設備以提升效益，從生產效能上支持集團在國內食品行業的翹楚地位，截止至2012年12月，康師傅共有119家生產工廠以及607條生產線投入生產。

方便麵事業轄下的杭州新廠及重慶江北廠已於2012年底建成並陸續投產，其餘各新建廠正陸續籌劃中。飲料事業繼續加快水廠的布點，年內廊坊，包頭及吳江等廠已投產；預計於2013年將陸續有多間水廠投產。百事鄭州新廠於2012年10月正式開幕，這是康百策略聯盟後開設的第一家百事飲料工廠，同時配置碳酸飲料和非碳酸飲料生產線，對本集團進一步拓展中西部發展契機有重要意義；方便食品事業則持續進行生產設備優化，期內完成蛋卷設備自動化改善，天津二期工廠預計將於2013年第一季投產，未來將有多種新休閒食品上市。

## PRODUCTION SCALE

In order to realize fast, automatic and labour saving production, Master Kong has been expanding production scale and optimizing production equipment continuously in order to improving efficiency and support the leadership position of the Group in the domestic food industry in terms of production efficiency. As of 31 December 2012, the Group had 119 production plants and 607 production lines in operation.

For instant noodles business, Hangzhou new plant and Jiangbei plant in Chongqing, whose construction was completed at the end of 2012, were put into production successively. In addition, other new plants are under design. For beverage business, we continued to expand water plant distribution, during the year, we have completed the construction of plants in Langfang, Baotou and Wujiang and commenced production. More water factories will be put into operation in 2013. The new Pepsi plant in Zhengzhou has been formally opened in October 2012 and is the first Pepsi beverage plant opened upon the strategic alliance between Master Kong and Pepsi. This factory has been equipped with carbonated beverage and non-carbonated beverage production lines, which is important for the Group to further explore development opportunities in central and western regions. The instant food business continued to optimize the production equipment such that the automatic improvement for the egg roll equipment has been completed during the period, and new production lines are planned to meet the production and sales needs. Tianjing plant phase II is expected to commence production in the first quarter of 2013 and various types of new leisure food will be introduced in the future.



## 人力資源

於2012年12月31日，本集團員工人數為79,419人(2011年64,309人)。員工人數增加主要來自與PepsiCo的戰略聯盟後，原百事員工加入康師傅大家庭所致。

期內，本集團持續完善儲備人力的招募、甄選與培育機制，拓展、完善儲備人力的甄選渠道與方法，規劃並落實人才發展通路；同時持續推進接班人梯隊計劃與人才發展計劃，發現並培養潛力人才；此外，集團不斷完善教育訓練體系，秉承務實的態度規劃設計並落實訓練課程，使教育訓練體系與人才發展系統有效銜接，提升現職人員領導力與管理力；同時，規劃、落實系列員工關懷活動，使企業僱主形象持續攀升。

## HUMAN RESOURCES

As at 31 December 2012, the Group employed 79,419 (2010: 64,309) employees. The increase of employee was due to the strategic Alliance with PepsiCo. Employees from Pepsi became members of Master Kong.

During the period, the Group continued to perfect the mechanism in respect of personnel recruitment, selection and cultivation, extend and improve the selection channel and method for the manpower reserve and plan and implement talent development gateways. At the same time, the Group continued to propel the successor echelon plan and the talent development plan to identify and cultivate potential talents. In addition, the Group continued to improve the education training system and adhered to the practical attitude to plan, design and implement training programs so as to effectively link the education training system to the talent development system with an aim to enhance the leadership and management capability of the existing personnel. At the same time, the Group has planned and implemented a series of staff caring activities, which continuously helped to improve the corporate image of the Group.