

管理層討論與分析

Management Discussion and Analysis

2013年中國國內生產總值(GDP)同比增長7.7%，居民消費價格指數(CPI)上漲2.6%，社會消費品零售總額增長13.1%；工業者出廠價格(PPI)同比下降1.9%，經濟增速持續放緩。期內市場競爭依然激烈，加上氣候因素影響，業務充滿起伏。在此具挑戰的一年，我們透過堅碩的基建，靈活的市場策略及策略聯盟的綜效，令康師傅於2013年取得良好的業績。

本集團於2013年總營業額較去年同期上升18.77%至10,940,996千美元。方便麵及飲品的營業額分別較去年同期上升9.38%及27.09%，方便食品衰退13.37%。第四季度的營業額較去年同期上升22.82%至2,128,439千美元。期內受益於原物料價格下降，及組織效能優化和經濟規模效益，令集團整體毛利率同比提高0.35個百分點至30.25%。

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2012年的20.26%上升0.88個百分點至本年度的21.14%；財務費用相較去年上升4,678千美元至37,351千美元，主要為因應資本開支新增銀行借款所致；年內本集團財務持續穩健的操作策略，維持充裕現金流量。2013年扣除利息、稅項、折舊及攤銷前盈利(EBITDA)為1,161,152千美元，本公司股東應佔溢利為408,544千美元，與去年同期相比，EBITDA及本公司股東應佔溢利分別下降3.60%及10.92%，每股盈利為7.30美仙，下降0.90美仙。2013年康百聯盟之綜效漸見，期內百事飲料之營運從虧損達到損益兩平，如扣除2012年收購議價之特殊收益，本公司股東應佔溢利同比上升12.34%。

During 2013, the Gross Domestic Product (GDP) of the PRC increased by 7.7% year-on-year. The Consumer Price Index (CPI) increased by 2.6%. Total retail sales of social consumer goods increased by 13.1%. The Producer Price Index (PPI) decreased by 1.9% year-on-year. Economic growth rate continues to slow down. During the year, market competition remained intense. Coupled with the factor of climate, the operations were subject to fluctuations. In this challenging year, Master Kong achieved good results in 2013 through strong organisational structure, flexible market strategies and the synergy of the strategic alliance.

In 2013, the Group's turnover was US\$10,940.996 million, an increase of 18.77% compared to that of 2012. The growth rates for turnover of instant noodle and beverages were 9.38% and 27.09% respectively, instant food's turnover dropped 13.37%. In the fourth quarter, the Group's turnover was US\$2,128.439 million, 22.82% higher than the same period last year. During the year, the Group's gross margin increased by 0.35 ppt. to 30.25% year-on-year, benefiting from the drop in cost of raw materials, optimizing organizational and enlarged economies of scale.

In 2013, the Group effectively controlled its marketing and distribution expenses by means of strategic advertisement that strengthened its brand as the leader in the PRC market. Due to the intense competition and increase in media promotion expense, the Group's distribution costs as a percentage of total sales, increased by 0.88 ppt. to 21.14% as compared to 20.26% in 2012. Finance costs increased by US\$4.678 million to US\$37.351 million mainly due to the increased bank borrowings for capital expenditure. During the year, the Group maintained a stable and healthy financial structure with strong cash flows. In 2013, earnings before interest, tax, depreciation and amortization (EBITDA) was US\$1,161.152 million and the profit attributable to owners of the Company was US\$408.544 million, a decrease by 3.60% and 10.92% respectively when compared to the previous year, earnings per share was US\$7.30 cents, dropped US\$0.90 cents year-on-year. In 2013, the synergy of the strategic alliance between Master Kong and PepsiCo is gradually realized that Pepsi beverage business reached break-even. After deducting the special gain on bargain purchase in 2012, the profit attributable to owners of the Company increased 12.34% when compared to the previous year.

食品事業

方便麵

本集團方便麵事業2013年全年銷售額達到4,332,210千美元，較去年同期成長9.38%，佔本集團總營業額39.60%。期內部份原材料價格微幅上揚，加上為消費者提供實惠，增潤產品質量，致方便麵事業毛利率同比下降0.76個百分點至29.24%，毛利額同比上升6.60%。方便麵事業股東應佔溢利達到336,781千美元，同比上升4.14%。

根據AC Nielsen最新零研數據顯示，「康師傅」方便麵銷售量與銷售額的市場佔有率於2013年1-12月分別為44.1%及56.4%，於2013年12月更分別上升至46.5%及56.5%，相較2012年12月分別上升2.7個百分點與0.5個百分點，持續穩居市場領先地位。高價麵市場成長大於整體方便麵市場的成長，本集團高價麵銷量及銷額市佔分別為67.7%和66.6%。紅燒牛肉麵為第一大口味，康師傅紅燒牛肉麵市佔率獨佔鰲頭、遙遙領先於主競品。

FOOD BUSINESS

Instant Noodles

In 2013, turnover of instant noodle business amounted to US\$4,332.210 million, an increase by 9.38% from previous year, and represented 39.60% of the Group's total turnover. During the period, slight increase in price of certain raw materials and additional costs spending on the enhancement of quality and size of products for the benefit of customers which caused a decrease in gross margin by 0.76 ppt. to 29.24%. Profit margin increased by 6.60% and the profit attributable to shareholders for the instant noodle business was US\$336.781 million, grew by 4.14% when compared to same period last year.

According to AC Nielsen's latest survey, in terms of sales volume and value, year-to-date December 2013, the Group's instant noodles gained 44.1% and 56.4% market share respectively. In December 2013, market share for Master Kong's instant noodles increased of 46.5% and 56.5% respectively, grew by 2.7 ppt. and 0.5 ppt. respectively when compared to same period last year and remained as the top player in the market. The growth of high-end instant noodle market was greater than that of the overall instant noodle market. In terms of sales volume and sales value, the market share of the Group's high-end instant noodles were 67.7% and 66.6% respectively. Braised Beef Noodle is the number one flavor in the instant noodle market while the Group's "Master Kong Braised Beef Noodle" enjoyed the largest market share of this favor segment, leaving its competitors far behind.





康師傅紅燒牛肉麵作為中國人最熟悉的經典好味道，持續強化「有肉有蛋更營養」料豐升級試吃推廣活動，同時在品牌互動行銷上全方位借勢代言人「歌王」羽泉組合，打造娛樂行銷主題，加上與羽泉新專輯及聖誕演唱會深度合作、線上線下終端推廣整合傳播，帶給消費者更具年輕現代感、富有活力的全新面貌，從而加強穩固第一品牌領導地位、拉動銷量持續成長。香辣牛肉麵滿足了廣大愛辣一族的口味和需求，在持續進行料豐試吃推廣活動的同時，積極開展愛辣公寓網絡平台活動。借助「愛情公寓4」的熱映進行電視廣告宣傳活動，同時整合電視與網絡互動營銷，讓廣大年輕消費群體真切感受到香的魅力、辣的活力，拉動了整體業績。

Being the most familiar classic good taste of Chinese, Master Kong's braised beef noodle continued to strengthen the "It is more nutritious to have meat and egg" ingredient enrichment and foretaste promotional activity. Meanwhile, in terms of brand interactive marketing, we fully leveraged the influence of the "King of Songs", "Yu • Quan", our ambassador, to implement entertainment marketing campaigns. Together with in-depth cooperation in relation to "Yu • Quan"'s new album and Christmas concert as well as online and offline terminal promotion and integrated communication, it has created a younger, modern and energetic new look for consumers, thereby consolidating its leading position as the first brand and driving the continued growth of sales. Our Noodles with Spicy Beef are highly popular among consumers who prefer hot and spicy flavor. Our ingredients trial programme was vigorously in progress while the "Spicy and Hot Apartment" Weibo promotional activity was officially launched. Riding on the popularity of the new TV drama "i PARTMENT 4", TV commercials on this series of our products were aired. In the meantime, the promotion and marketing platforms of television and Internet were consolidated to allow our mass young customers to truly experience the attractiveness of the aroma and vigor brought by the spice of the noodle. All these efforts yielded better overall results.



康師傅老壇酸菜系列於第四季推出創新口味老壇酸菜排骨麵、老壇酸菜鮮蝦麵，於新口味全面試吃推廣的同時，借代言人徐錚、王寶強廣告傳播「不止酸爽，超多口味更爽」的差異化訴求，致2013全年酸菜系列同比成長幅度持續大幅領先於主競品，壓制了主競品的成長空間。秘制香菇鹵香系列加入「秘制香菇包」，創新鹵香、香菇複合味，持續試吃推廣，結合創意廣告傳播「加了秘制香菇的鹵香誘惑難擋」的概念，獲得市場好評，市佔持續提升、鞏固了該口味市場第一的品牌地位。

此外，本集團一直潛心研究中華飲食文化，根據各地口味推出區域品牌創新產品，脆海帶香鍋、傳香梅菜、鮮脆雪筍、辣白菜精燉牛肉麵等，深受消費者喜愛。北方西紅柿雞蛋打鹵麵上市後銷量成長迅速，脆海帶香鍋牛肉麵由南方拓展至西北，南方上市的老壇泡椒系列，以清爽的泡酸分食酸菜口味市場。同時，區域品牌力邀《中國好聲音》主持人華少為其代言，以整合音量，告訴全國的消費者：康師傅為您精心提供地道口味方便麵，真正的「好豐富，夠地道！」

Master Kong's Pickled Mustard series launched the innovative flavors of pickled mustard pork ribs noodle and pickled mustard fresh shrimp noodle in the fourth quarter. While implementing the comprehensive promotion of the foretaste of new flavours, we engaged Xu Zheng and Wang Baoqiang as ambassadors to disseminate the product differentiation theme of "It is cool to have the sour flavor but it is even cooler to have various extra flavours" through commercials. Accordingly, the year-on-year growth of the Pickled Mustard series for the full year of 2013 was significantly higher than that of major competing products, thus suppressing the growth space of major competing products. The "Homemade Mushroom Pack" was added to the Homemade Mushroom Lu Xiang Series to deliver innovative braised pork and mushroom compound flavours. The ongoing foretaste promotion, combined with the dissemination of the concept of "It is difficult to resist the temptation of braised pork added with homemade mushrooms" through creative commercials, was well-received by the market. With a continued increase in the market share, the flavour's leading brand position in the market was consolidated.

In addition, the Group has concentrated on studying the Chinese food culture and introduced innovative products under regional brands in accordance with local tastes, such as brittle kelp and beef noodle, preserved vegetables, crisp bamboo shoots and braised beef noodle with spicy cabbage, which are well-received by consumers. Sales of gravy noodle with tomato and egg in the north grew rapidly since its launch in the market. Sales of brittle kelp and beef noodle was expanded from the South to the Northwest. The Pickled Chilli series, which was launched for sale in the South, occupied part of the pickled mustard market with its refreshing pickle bubble sour. In the meantime, regional brands invited Hua Shao, the host of "The Voice of China", as their ambassador to integrate the voice volume to tell consumers nationwide: Master Kong meticulously provides genuine flavour instant noodles for you, real "richness and genuineness!"

中價麵勁爽拉麵以好麵條做核心利益以承接低價麵升級市場，2013年銷售快速成長，本集團在乾脆麵市場亦持續發力，市佔率穩中上升位列整體市場第三位。年內主力產品香爆脆持續精進，搭配「贏再來1包」主題促銷活動，節節攀升，成長趨勢良好；創新產品脆旋風自2月上市以來，因產品具有獨特性，深受消費者喜愛，成功擴大乾脆麵的消費群體，拉動了整體業績。同時也帶動其他廠家紛紛推出高價乾脆麵產品，使高價乾脆麵的市場份額持續擴大；另外，脆旋風在秋季開學檔期上市的3支新口味及超大包新規格，更為品牌增添活力，帶動銷售成長！

在生產管理方面，本集團持續推動產銷精進及物流改善專案，提高產銷協調的效益，進一步完善供應鏈服務。未來將不斷提升工廠的競爭力、持續降低生產成本以精進產品毛利。此外，天津、杭州、南京、成都的第二代工廠已陸續建成投產，其他區域的工廠也將陸續改建，工廠將落實標準化作業以確保產品品質，為消費者提供更加優良的產品；同時，持續推動預算控制系統功能，透過精進E-MO移動推廣系統與E-CRC移動訪銷系統相互運用，輔助業務人員提升技能以落實終端執行力。

Mid-end noodle, "Jin Shuang La Mian", took over the low-end noodle upgrade market with fine quality noodle as the core benefit and achieved rapid sales in 2013. With continued efforts made, fried crispy noodle ranked third in the fried crispy noodle market, with both its sales and market share increasing while maintaining stability. During the year, the major product, "Xiang Bao Cui", continued to improve, and coupled with the themed sales promotion event of "Win another pack", its sales continued to climb with a positive growing trend. The innovative product, "Cui Xuan Feng", succeeded in expanding the consumer groups of fried crispy noodle as it was popular among consumers since it was launched for sale in February due to its uniqueness. The three new flavours and the new jumbo pack specification launched for sale at the beginning of the fall semester even added new vigour to the brand, which drove the growth of sales!

In respect of production management, the Group continued to promote production and sales enhancement and distribution improvement projects to increase the efficiency of production and sales coordination and further improve supply chain services. In the future, the Group will constantly increase plant competitiveness and continuously reduce production costs to improve the gross profit of products. In addition, the establishment of new second generation plants in Tianjin, Hangzhou, Nanjing and Chengdu have been completed and put into operation successively. The plants in other regions will be also established successively. Besides, standardized operation was implemented to ensure the quality of products so as to provide consumers with better products. Meanwhile, the Group continued to drive the functions of the budget control system and assisted operational staff to improve their skills through enhancing the mutual application of the E-MO system and the E-CRC system to implement terminal execution capabilities.

隨著中國人均所得增加及消費者需求不斷升級，中高價麵和創新型產品的消費族群成長快速，本集團亦積極開發新產品，善用新技術與品類的創新，建立產品趨勢的主導地位。2014上半年創新品項如主打健康蒸熟麵的愛鮮大餐、口感精進的麵霸煮麵、新型的寬、薄、脆點心麵－脆寬趣等將陸續上市。本集團將持續迎合消費者需求，依市場反饋積極調整口味，以更好的產品回饋廣大消費者！

未來隨著中國區域城鎮化的發展政策，原本一二線城市的受僱人員返鄉創業，將帶動三四線城市高速經濟發展，進而推升方便麵消費量額增長。本集團各級城市的行銷團隊早就定位，能迅速推展業務，掌握此一快速增長紅利。

With increase in per capita income and growing consumer demand in China, the consumer groups of mid-end and high-end noodles and innovative products are growing fast. The Group is also active in developing new products and making better use of new technologies and the innovation of product offerings to establish a dominant position in product trends. In the first half of 2014, innovative products such as “Fresh Banquet” featuring healthy steamed and cooked noodles, with an improved taste — “Mian Ba Cooked Noodle”, new wide, thin and crisp snack noodle — “Crispy Fatty” will be launched for sale in succession. The Group will continue to meet consumer demand and actively adjust the flavours in accordance with market feedback to reward consumers with better products!

With the development of China’s regional urbanization policies, employees from the first and second tiers cities returned to their hometown to build up their own business, might lead rapid economic development of the 3rd and 4th tiers cities. Besides, it drives up the consumption volume and value for instant noodle. The Group’s sales and marketing team is already ready to focus on the development of new networks and capture business opportunities brought by the acceleration of urbanization and gain the fast growing benefit.





方便食品

AC Nielsen 資料顯示，2013 年全年餅乾整體市場持續低迷；餅乾整體市場銷售量同比衰退 3.65%，其中夾心餅乾銷售量同比衰退 6.72%。

本集團方便食品事業 2013 年全年銷售額達到 202,819 千美元，較去年衰退 13.37%，佔本集團總營業額 1.85%。受餅乾市場放緩影響銷量，致方便食品事業於期內的毛利率同比下降 0.9 個百分點至 38.09%，毛利額同比下降 15.37%；原有產品毛利下降以及新事業於營運初期投放於佈建市場、廣告宣傳等費用較高，令方便食品事業錄得 14,029 千美元的虧損，未來，隨著新產品知名度提升和市場推廣活動的開展，業績將逐漸改善，從而拉動利潤增長。

Instant Food

According to AC Nielsen, the overall cracker market remained in the doldrums throughout 2013. Overall market sales volume of crackers declined by 3.65% year-on-year. In particular, sales of sandwich crackers declined by 6.72% year-on-year.

In 2013, turnover of the instant food business amounted to US\$202.819 million, representing a drop of 13.37% year-on-year, and 1.85% of the Group's total turnover. Gross margin dropped by 0.9 ppt. to 38.09% and gross profit declined by 15.37% year-on-year mainly due to the doldrums of cracker market which reflected in the sales quantity. Owing to the decline of gross profit from existing products together with expenses spending on establishing markets and advertising and propaganda activities for the new product development of new business, the instant food business recorded a loss of US\$14.029 million. Looking forward, with higher recognition of our new products and the commencement of marketing activities, the results of our instant food products will gradually improve, thus driving the growth of our profit.

根據AC Nielsen 2013年12月零研數據顯示，1-12月康師傅蛋酥卷的市場銷售額佔有率為25.2%，居市場第一位；夾心餅乾的市場銷售額佔有率為19.3%，居市場第二位；蛋糕與派類市場雖尚未有AC Nielsen數據庫，但康師傅妙芙蛋糕產品亦穩居市場領導地位。

康師傅3+2品牌節「跳出我的模樣」首次舉辦「真人體感舞蹈遊戲」在全國五大城市最具代表性的商圈巡演，邀請品牌代言人及明星嘉賓現場助陣，活動現場火爆熱烈，提升品牌好感度。慕斯夾心球作為戰略性小食產品，通過包裝精進、改善陳列，以「享受多彩style」校園及聖誕之旅，在全國各大城市的校園、賣場、影院、寫字樓舉行，並通過官方微博平台與消費者精彩互動，提升品牌人氣，帶動銷售額雙位數增長。

卡樂休閒膨化食品主力產品卡樂薯以「鮮切馬鈴薯」為原料，自3月上市以來，通過「FUN薯假嘗鮮價」主題活動，展開與電商合作進行薯條大促推廣。在寫字樓開展派樣活動，積累微信粉絲5萬餘人，訴求「專薯你的好福氣」，助力產品口碑宣傳，提升消費者品牌認知度。

According to AC Nielsen's survey in December 2013, in terms of sales value, year-to-date December 2013, Master Kong's egg rolls gained a market share of 25.2% and ranked No. 1 in the market. Sandwich cracker gained 19.3% market share and ranked No. 2 in the market. There is no AC Nielsen database for cake and pie markets available for the time being but we believe that Master Kong's Muffin are enjoying a leading market position.

Master Kong's 3+2 Brand Festival "Dance in my own style" organized a roadshow performance of "Dancing game in real personal feeling" for the first time in the most representative business districts of five major cities across China. Brand ambassadors and star guests were invited to assist in promotion at the sites which were under a hot atmosphere to enhance positive brand awareness. Master Kong's mousse sandwich balls, being a strategic snack product, organized the activities of "Enjoying Colourful Styles" campus and "Christmas Tour" in schools, marketplaces, cinemas and offices in various major cities across China through package refinement and display improvement. Brand popularity was enhanced through exciting interaction between the official microblogging platform and consumers. As a result, sales volume recorded a double digit growth.

"Calbee potato stick", a major product of Calbee leisure puffed food products, used fresh-cut potatoes as raw materials and cooperated with e-commerce operators to promote potato chips through the themed activity of "FUN potato holidays, taste fresh prices" since it was launched in the market in March. An activity was organized to distribute samples in offices with an accumulation of more than 50,000 WeChat fans. By disseminating the theme of "Focusing on your good fortune (專薯你的好福氣)", the Group facilitated the promotion of product reputation and increased brand recognition among consumers.

2014年，方便食品事業將以「重成長、減虧損、調結構」為總體策略。在重成長上，以經營核心產品及核心區域為重點，並注重產品升級和產品組合，在聚焦夾心餅乾、蛋卷、蛋糕原產品經營的同時，提升卡樂休閒食品等新產品發展；在減虧損上，將聚焦高獲利產品並不斷提升產品品牌力和影響力，同時持續優化渠道結構，不斷降低渠道庫存，提高通路毛利，以改善獲利；在組織架構上，將持續優化與調整組織、系統、流程，建立更專業的銷售公司以服務更多品類，深耕直營與經銷渠道，提升通路毛利；在生產管理上將通過生產IE(工業工程)專案改善成本、提升毛利，並嚴格管控行銷費用，提升投資效益。

此外，方便食品事業對於新事業的策略合作產品將於2014年相繼投產及上市，與和光堂株式會社合資成立之和菁康(上海)商貿有限公司已獲批准成立，旗下嬰兒奶粉及附屬產品將於2014年正式投放市場。與普利瑪株式會社合資成立之康普(吳江)食品有限公司生產的香腸、火腿、培根等冷藏肉製品亦將正式投產及上市。未來，本集團將持續展開各種策略合作，拓展方便食品事業經營產品種類，以發掘方便食品事業利潤增長點。

In 2014, our instant food business will adhere to the overall strategy of “accelerating growth, reducing loss and adjusting the structure.” In respect of accelerating growth, we will make the operations of core products and core areas as our key direction and will put more efforts on product upgrade and product mix. While we continue to put sandwich crackers, egg rolls and cake primary products as our key products, we will further our development of new products such as Calbee snacks. In respect of reducing loss, we will focus on products with high profit margins and continue to improve our brand power and influence and in the meantime continuously optimize our sales channels in a bid to reduce inventory levels at different channels and enhance the gross profit along the channels to improve our profitability. In respect of adjusting the structure, we will constantly optimize and adjust the organization, systems and processes to establish a more professional sales company. This company will be established to serve more products, further explore the potentials of direct sales and sales channels and improve the profit margins along the channels. As for our production and management, we intend to improve our costs and gross profits via production IE (Industrial Engineering) programme and will strictly control our costs of distribution to enhance investment efficiency.

In addition, the instant food business will launch new products on the market in strategic cooperation with the new business and put them into production in succession in 2014. Wakodo (Shanghai) Trading Company Ltd., a joint venture with Wakodo has been approved to establish and will duly launch the infant milk powder and its auxiliary products on the market in 2014. The frozen meat products such as sausage, ham and bacon produced by Kangpu (Wujiang) Food Co., Ltd, a joint venture with Prima Meat Packers Ltd. will also be launched to the market. In the future, the Group will continue to conduct various strategic cooperation to expand the product categories so as to explore the profit growth momentum in the instant food business.



飲品事業

2013年中國整體經濟與各行業的發展速度都在放慢，飲料行業的增長也隨之減緩，加上產業內競爭激烈、消費不如預期，以及氣候不穩定等因素影響，整體飲料市場銷售量增長6.9%，較2012年低，經營環境極具挑戰。

2013年康師傅飲品事業整體營業額為6,268,472千美元，佔集團總營業額57.29%，較去年同期上升27.09%，期內得益於原材料價格下降及優化產品組合，令毛利率同比上升1.14個百分點至30.75%；期內善控營運費用，加上康百聯盟綜效漸見，百事飲料的營運於2013年從虧損達致損益兩平，2013年康師傅飲品事業的股東應佔溢利為70,995千美元，於扣除2012年因康百聯盟產生的收購議價收益，同比成長50.87%，如計入此特殊收益則同比下跌50.00%。

BEVERAGE BUSINESS

In 2013, in line with the slowdown of the development pace in the overall economy in the PRC, the growth in the beverage business also retarded, meanwhile affected by the severe competition in the industry, the unexpected consumption and climate instability factors, sales volume in the overall beverage market grew by 6.9%, lower than that in 2012, reflecting a challenging operating environment.

In 2013, turnover for beverage business increased by 27.09% to US\$6,268.472 million year on year, representing 57.29% of the Group's total turnover. During the year, gross margin of beverage business increased by 1.14 ppt. to 30.75% due to the decrease in costs of raw materials and the optimization of product mix. During the period, overall operating expenses has been well controlled, coupled with the synergy of the strategic alliance between the Group and PepsiCo is gradual materialization, caused the operations of Pepsi beverage from loss to breakeven. Profit attributable to owners of the Company from the beverage business was US\$70.995 million, year on year sharply grew by 50.87% after deducting the special gain on bargain purchase in 2012. If including the special gain, year-on-year dropped by 50.00%.



期內各品類產品表現亮麗，2013年持續鞏固茶飲料品牌，靈活利用多種媒體推出活動，吸引消費者的目光。據AC Nielsen銷售量數據顯示2013年1-12月，本集團即飲茶市場佔有率達51.8%，較去年同期上升4.0個百分點，繼續穩佔市場第一；其中，含乳即飲茶市佔率達21.5%，是去年同期的二倍。在包裝水部份，除了持續以「安心喝享健康」的理念與消費者溝通外，今年推出的新瓶型更深受市場歡迎，市佔率穩步上升至23.6%，重奪市場首位。而果汁飲料更是不斷創新，引領國內中式果汁的崛起與流行。憑藉康師傅旗下果汁品牌（康師傅果汁，每日C，傳世新飲，冰糖系列及傳養果薈）及百事純果樂品牌，令本集團於中國整體果汁市場的市佔率達25.9%，居市場第一位，較去年同期上升1.7個百分點。

During the year, all types of products recorded excellent performance. In 2013, we continued to strengthen the brands of RTD tea through a number of campaigns launched by power of various medias to attract the attention of consumers. According to AC Nielsen data, in terms of sales volume, year-to-date December 2013, the Group's RTD tea gained 51.8% market share, grew by 4.0ppt. when compared to same period last year, continued to rank No. 1 in the market. The market share of the Group's RTD tea with milk was 21.5%, increased by two times as compared to the same period last year. In the bottled water market, in addition to supplying products to consumers by upholding the philosophy of "drink safely, enjoy healthy", the new type of bottle launched this year became very popular in the market, the market share of the bottled water increased steadily to 23.6% since its launching and regained the top player position. We constantly innovate on fruit juices, leading to the emergence and popularity of Chinese style fruit juices in China. By leveraging on the fruit juice brands under Master Kong (Master Kong juice, Fresh Daily C, New Taste for Traditional Drink, Crystal Sugar Series and Traditional Fruit Mix) and Pepsi's Tropicana, the market share of the Group in the overall fruit juice market in China was 25.9%, ranking No. 1 and grew by 1.7ppt. when compared to previous year.



康師傅飲品事業發展的不僅僅是新的口味、新的包裝、新的配方，還有新的理念。及時配合市場消費的需求，以靈活的營銷策略推出最適合市場需求的產品，為消費者帶來更多美好的體驗，讓生活變得更加快樂。即飲茶系列，除了持續鞏固龍頭地位，也重視未來健康飲食觀念趨勢，利用以茶葉為原料的茶飲料，推廣健康概念，代表產品如無糖茶飲的迅速崛起。而為豐富奶茶飲用時機推廣，提升終端品牌力，也進行了奶茶冬季熱飲推廣，口味更加香濃。

在果汁部分，康師傅果汁和每日C雙品牌經營策略，不斷創新及精進產品。康師傅繼冰糖雪梨在中國市場大受歡迎之後，繼續推出冰糖檸檬，冰糖山楂；同時順應市場需求，推出中式功能養生飲料「傳養果薈」系列，其中蜂蜜柚子，竹蔗馬蹄深受消費者喜愛，並將陸續推出其他新口味，康師傅除了豐富了傳統飲料的產品品類外，同時也為消費者提供了更多樣化的飲品選擇。

The development of the Group's beverage business is not only in new taste, new package, new formula, but also in the new philosophy. We match the market demands for the consumption and launch the products suitable for the market demands by upholding the flexible marketing strategies to bring more beautiful experience for the consumers for a happier life. In terms of RTD tea series, we solidify the leading position and put emphasis on the future trends of healthy food concepts. We market the healthy concept by launching tea drinks with the raw material of tea. The representative products such as sugar free tea emerged rapidly. In order to extend the time for drink milk tea and enhance the effectiveness of the end brands, we sell the concept of drinking milk tea during the winter for a better fragrance.

In terms of fruit juices, we adopt the operation strategy of double brands namely Master Kong juice and Fresh Daily C by constant innovation and product improvement. The Group's Crystal Sugar Pear Juice was very popular in China, after that, we launched Lemon Juice and a haw-flavored fruit juice. Meanwhile, we introduced a Chinese traditional health preserving beverage series called "Traditional Fruit Mix" in response to the demand in the market. In particular, "Honey Pomeles" and "Sugar Cane and Water Chestnut" were well-received by consumers and other new flavours will be introduced successively. In addition to diversify the offerings of traditional beverages, we also enriched the choices for consumers.

百事飲品事業整體銷售量取得接近20%的成長。據Canadean 2013年12月數據顯示，百事碳酸飲料業務於2013年銷量取得雙位數成長，全年成長率是主要競爭對手的3倍多，在碳酸市場的市佔率較去年同期上升1.3個百分點至31.8%。在可樂口味，百事可樂自2005年就是中國第一可樂，市佔率在2013年同比提升3個百分點至49.4%。果味碳酸飲料美年達，銷量市佔達30.3%為市場第一位。而在終端，餐飲通路，新品執行，傳統及現代型渠道搶佔部份，百事飲品事業也都徹底落實壓制對手的工作。另外在非碳酸飲料部分，百事飲品事業通過新包裝及新口味的擴張，獲取高雙位數的成長。加上期內康百聯盟的效益逐步體現，更促使百事飲品的營運於2013年達到損益兩平。未來也將利用品牌年輕化優勢，加大對消費者的音量，持續就品牌的強化與聚焦而努力，建立長期的市場優勢。

在包裝水部分，康師傅礦物質水協同百事冰純水，設立綿密的生產據點，發揮規模綜效降低成本，並讓通路配送及時化，給客戶與消費者更好的服務，強化核心競爭能力。

Overall sales volume of the Pepsi beverage business achieved a stunning double-digit growth of almost 20%. According to the data for December 2013 of Canadean, the Pepsi carbonated soft drink business achieved a double-digit sales growth in 2013, with the annual growth rate with three times more than that of major competitors. In 2013, its market share in the carbonated soft drink market increased by 1.3 ppt. to 31.8% as compared to the same period last year. For the Cola flavour, PepsiCo has not only maintained its first Cola position in the PRC since 2005 but also increased its market share by 3 ppts to 49.4% year-on-year. The fruit flavoured carbonated beverage, Mirinda, gained 30.3% market share and ranked the first position. As for terminal, catering access, new product execution, traditional and modern pipeline seizure, the Pepsi beverage business also thoroughly carried out the work of suppressing its opponents. Besides, for non-carbonated soft drinks, the Pepsi beverage business achieved a double-digit growth through new packaging and the expansion of new flavours. This, together with the gradual materialization of the benefits of Master Kong & Pepsico alliance, caused the operations of Pepsi Beverage to achieve breakeven in 2013. In the future, the Group will capitalize on its brand rejuvenation advantage to increase the voice volume to consumers and continue to make efforts in brand enhancement and focusing to build long-term advantages in the market.

For bottled water, Master Kong's mineralized water, in collaboration with Pepsi Aquafina Water, set up more production facilities, reduced costs by leveraging on scale synergy and established efficient distribution networks to provide better services for customers and consumers and reinforced the core competitiveness.



康師傅秉持引領行業健康有序成長為宗旨，為社會及環境可持續發展貢獻心力。持續不斷進行技術創新，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，投入資本、投入人力、優化作業流程，也不斷貫徹節能減排工作，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。

2014年2月27日，上海迪士尼度假區、康師傅控股和百事可樂公司共同宣佈簽署為期數年的戰略聯盟協議，標誌著康師傅和百事成為度假區的首要飲品供應商；同時康百將聯合推出極具影響力的市場營銷活動，以進行產品推廣並幫助宣傳上海迪士尼度假區。這種夥伴關係預期令消費者，上海迪士尼度假區，以及本集團受惠；而此珍貴的聯盟只是本集團繼續擴大與世界知名公司合作的一個例子。

Master Kong upholds the principle of leading the industry development in a healthy and orderly manner, and contributes to the sustainable development of society and environment. We constantly implemented technological innovation and introduced more energy-saving and environmentally friendly facilities. 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 invested capital, invested manpower and optimized the operation process. We have also constantly carried out the work of energy saving and emission reduction, enhanced resource utilization and achieved remarkable results. We have achieved outstanding performance in energy saving and emission reduction and sustainable development.

On 27 February 2014, Shanghai Disney Resort, the Group and PepsiCo jointly announced the signing of a strategic alliance agreement with a term of several years, which marked Master Kong and Pepsi became major beverage suppliers of the resort. Meanwhile, Master Kong and Pepsi will jointly launch extremely influential marketing campaigns to promote products and help publicize Shanghai Disney Resort. Such partnership is expected to benefit consumers, Shanghai Disney Resort and the Group and this valuable alliance is just an example of the efforts made by the Group to continue to cooperate with world-renowned companies.



2014年中國內需市場在中央新領導政策下可望增速復蘇，康師傅飲品控股有限公司（從事飲品業務的主要附屬公司），將以衡量增利潤為總體策略，在組織上發揮康師傅與百事聯盟的優勢，整合各項資源以降低管理成本；優化系統流程，以便能夠更精準快速的面對市場的各種變化；在做法上將持續通路精耕深化，與通路夥伴更緊密的合作，並致力於新通路的開發，同時捕捉城镇化加快帶來的商機；提升品牌力，更精準的品類品項管理；持續提升產品品質，並致力於創新產品的開發。本集團預計將持續加強在消費者溝通及品牌建設等方面的投資。持續推動行業的健康可持續發展，於技術面堅持科技創新，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，引領飲料行業的健康可持續發展。

In 2014, under the policy of the new leadership of the Central Government, the domestic demand market in the PRC is expected to see a recovery in its growth rate. By adopting increasing profits by means of momentum as its overall strategy, Tingyi-Asahi Beverages Holding Co., Ltd ("TAB"), a major subsidiary engaged in beverage business, will capitalize on the advantages of Master Kong-PepsiCo alliance in respect of organization and integrate various resources to reduce management costs; optimize the system process in order to respond to various changes in the market more precisely and swiftly; constantly expand the network, more closely cooperate with network partners, focus on the development of new networks and capture business opportunities brought by the acceleration of urbanization; enhance brand power and manage product types more precisely; continue to increase product quality and focus on the development of innovative products. The Group expects to increase investment in such aspects as consumer communication and brand building. We will continue 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 at the technology level 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.

財務分析

本集團在2013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2013年12月31日，本集團的庫存現金及銀行存款為1,249,890千美元，較2012年同期相比，增加了411,992千美元，仍保持著充足的現金持有量。本集團截止2013年12月31日的總資產及總負債分別為8,424,321千美元及4,497,934千美元，分別較2012年同期增加951,058千美元及513,856千美元；負債比例為53.39%，較2012年同期上升了0.08個百分點。

截止2013年12月31日，本集團有息借貸規模為1,676,279千美元，相較於2012年同期，增加了191,807千美元，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同去年同期的88%:12%相若。長短期的比例為39%:61%，去年同期為66%:34%。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升值了2.68%，對本集團造成2013年1-12月滙兌收益共152,966千美元，分別包含收益表內的18,812千美元及外幣換算儲備內的134,154千美元。

財務比率

製成品周轉期	Finished goods turnover
應收賬款周轉期	Trade receivables turnover
流動比率	Current ratio
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)
負債比率 (總負債相對於總資產)	Debt ratio (Total liabilities to total assets)

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 believes it to be appropriate to maintain sufficient cash balances. At 31 December 2013, the Group's cash and bank deposits totaled US\$1,249.890 million, an increase of US\$411.992 million from the previous year. The Group's total assets and total liabilities amounted to approximately US\$8,424.321 million and US\$4,497.934 million respectively, representing increases of US\$951.058 million and US\$513.856 million respectively when compared to 31 December 2012. The debt ratio increased by 0.08 ppt. to 53.39% as compared with the same period in 2012.

At the end of 2013, the Group's total borrowings increased by US\$191.807 million to US\$1,676.279 million. The borrowings were mainly used for acquisition of production facilities and general working capital. The Group's proportion of the total borrowings denominated in foreign currencies and Renminbi was similar as last year's 88% and 12% respectively. The proportion between long-term loans and short-term loans was 39%: 61%, as compared with 66%: 34% in 2012. The Group's transactions were mainly denominated in Renminbi. During the year, the appreciation in Renminbi against the US Dollar of 2.68% brought an exchange gain in aggregate of US\$152.966 million, the exchange gain of US\$18.812 million and US\$134.154 million have been included in the income statement and exchange translation reserve respectively.

Financial Ratio

截至12月31日止
For the year ended
31 December
2013年 2012年
 (經重列)
 (restated)

12.90Days/日	12.11Days/日
8.23Days/日	7.69Days/日
0.66Times/倍	0.70Times/倍
0.15Times/倍	0.25Times/倍
53.39%	53.31%

人力資源

於2013年12月31日，本集團員工人數為80,541人(2012年：79,419人)。康師傅持續將人才作為企業發展的基石，在人力資源管理方面注重人力資本的長期積累與培養，不斷完善選、育、用、留各項人才發展政策，全面提升企業的人才競爭力。

期內，本集團持續完善各層級儲備人力的招募、甄選與培育機制，開拓儲備人力的甄選渠道與方法，規劃並落實人才發展路徑；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，並不斷完善教育訓練體系，加速規劃與推動高階人才選育，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；此外，集團規劃並落實系列員工關懷活動，使企業僱主形象不斷提升。

質量管理

「民以食為天，食以安為先」，食品安全已經成為關乎國計民生的頭等大事。康師傅作為方便麵行業的領頭羊，圍繞「一個核心，六個放心」運作，以食品安全為核心，透過對供應商的監督管理，原物料質量與安全的保障，生產環節關鍵控制點監控，嚴格的成品檢驗管理機制，優化流通領域的管理以及品質體系的監督審查，以確保產品質量與安全，建立MIS管理信息系統，構建品質信息在線共享平台；運用六西格瑪管理，精進產品品質；啟動追溯系統信息化建設，提升產品追溯能力；持續推動食品防護管理機制，降低食品安全意外風險，優化經銷商倉庫品質管理，提升通路倉庫品質；推動供應商ISO22000食品安全管理體系認證，加強供應商食品安全管理。

HUMAN RESOURCES

As at 31 December 2013, the Group employed 80,541 (2012: 79,419) employees. The Group continued to provide training and development to talents as one of the missions of the Group by focusing on the long term accumulation and nurturing of human resources. Constantly improve the talents development strategies in the selection, training, deployment and retention in order to upgrade the competitiveness of the Group's talents.

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 to speed up breeding senior level staffs 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.

Quality Control

"Food is No. 1 need and food safety is the first consideration". Food safety has become the top priority related to people's livelihood. Being a leader in the instant noodle industry, Master Kong operates by focusing on "one core, six assurances" with food safety as the core. Product quality and safety are ensured through the supervision and management of suppliers, the guarantee of raw material quality and safety, the monitoring of key control points during the production stage, a stringent mechanism for the examination and management of finished products, the optimization of management in the circulation field and the supervision and review of the quality system. We have established the MIS execution information system to construct online shared platforms for quality information; made use of Six Sigma Management to improve product quality; initiated the informationization of the tracking system to increase product tracking capability; continuously promoted the food protection and management mechanism to reduce food safety accident risks, optimize quality management for warehouses of distributors and improve the quality of network warehouses; facilitated ISO22000 food safety and management system certification for suppliers to strengthen food safety management for suppliers.

食品安全是關係身體健康和生命安全的大事，康師傅將不斷致力於產品質量與安全，為廣大消費者提供安全、美味、健康的食品。

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2013年12月31日，康師傅共有122家生產工廠以及654條生產線投入生產。

於方便麵事業，天津、杭州作為世界最大的單一方便麵工廠已全面投產並配套先進的電腦物流倉儲。西安、鄭州等新的二代工廠將於2014年陸續投產。飲料事業則繼續加快水廠的佈點，年內商丘、衡陽等新廠陸續投產。方便食品事業在2013年展開策略聯盟合作，以擴大方便食品的產品類別。3月卡樂休閒膨化食品在杭州的工廠投產，與普利瑪株式會社合資公司生產冷藏肉製品的吳江廠已於年底正式投產。

Food safety is of utmost importance to physical health and the safety of life. Master Kong constantly commit to product quality and safety to provide safe, delicious and healthy food for consumers.

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 improve efficiency and support the leadership position of the Group in the domestic food industry in terms of production efficiency. As at 31 December 2013, the Group had 122 production plant and 654 production lines in operation.

For Instant Noodle business, Tianjin factory and Hangzhou factory, as the world's single largest instant noodle factories equipped with advanced computer warehouse have been put into operation. Xian, Zhengzhou and other new second generation plants will commence production in 2014. Beverage business continues to accelerate the establishment of water plant sites. During the year, Shangqiu, Hengyang and other new plants coming on stream. In 2013, Instant Foods segment started to have strategic cooperation in order to expand the product range of instant foods. In March, Calbee leisure puffed food factory commenced production in Hangzhou. A joint venture with Prima Meat Packers Ltd. which focused on production of frozen meat, commenced production in Wujiang at the end of 2013.

