

經過一九九九年的企業改革，也受惠於中國的經濟復甦，本集團旗下的三大主力食品事業，在二零零零年都有不錯的表現，尤其是方便食品事業與飲品事業的表現尤其突出。

### 方便食品事業

據日本方便麵協會統計數字顯示，一九九九年中國每年人均消耗方便麵約12包，相較日本、台灣、香港等地的40包以上仍有很大距離，相信方便麵市場在中國仍有相當大的發展空間。

借助方便麵市場全面復甦之機，本集團在二零零零年採取了一系列靈活多變的行銷策略以適應不斷變化的市場，抓住機遇實現第二次飛躍，全年方便麵銷售額成長17.28%。二零零零年根據市場需要適時推出了多種不同的新產品如麵、湯分食的炒麵系列，適合食量小或可作為點心的杯麵系列，並及時推出包裝精進的珍品紅燒牛肉麵與料珍多的重新上市，進一步鞏固本集團容器麵市場霸主地位，全年佔比維持在60%以上。袋麵在原有好滋味成功上市的基礎上，推出增量好

Due to a combination of corporate restructuring in 1999 and economic recovery in the PRC, the Group's three core businesses performed satisfactorily, particularly instant noodles and beverages.

### Instant Food Business

Statistics from Japan's Instant Noodle Association show that in 1999 annual instant noodle consumption in the PRC was about 12 packs per person on average, much lower than the average 40 packs per person in Japan, Taiwan and Hong Kong, which indicates the future market potential in the PRC.

With the recovery of instant noodle consumption, the Group took a series of marketing measures to adapt to the changing market, and grasp the opportunity to expand again. This resulted in an increase of the Group's turnover in instant noodles by 17.28%. During the year, the Group launched several new products, including fried noodles and cup noodles. Fried noodles offer a separate soup component, while cup noodles are suitable for people with small appetite or as a snack. The Group also launched a brand of luxury braised beef noodles with improved packages and additional ingredients. This further strengthened the Group's leading position in bowl noodles. The bowl noodles accounted for over 60% of market share during the year. In respect of packet noodles, the Group launched the "Good Taste Series" with additional ingredients, based on the successful

滋味系列，協同超級福滿多的重新上市，使袋麵的全年銷量急劇上升。

年內方便麵業務之毛利率為30.30%，較一九九九年27.45%上升2.85個百分點，主要因為銷售管理及成本控制得宜。年內除稅後一般業務溢利較一九九九年成長1,217.21%。

## 飲品事業

據中國國家糧食工業工作會議預測，中國每年人均消耗飲品量將自二零零零年的10公斤，增加至二零零五年的20公斤。茶及果汁飲品顯然已順利投入非碳酸飲品市場，加大了非碳酸飲品市場在飲料類目上的佔比。

本集團飲品事業的銷售額較去年成長75.47%，本集團目前為中國最大的PET膠瓶裝非碳酸飲品的供應者，提供予消費者超過9種不同口味的選擇。

本集團不但在產量上最大，可供選擇口味亦最齊全；在高毛利率的創造上亦是最有空間；因本集團也是中國唯一一家自吹瓶、瓶標與瓶蓋均能自給自足的一貫化生產集團。

original “Good Taste Series,” and re-launched “Super Fu Moon Du”, which helped raise turnover of the packet noodles in the year.

During the fiscal year 2000, the Group’s gross margin of instant noodles rose by 2.85pp to 30.3% from 27.45% in 1999, owing to efficient sales management and sound cost control. Profit after tax rose by 1,217.21% from a year ago.

## Beverage Business

The National Food-stuff Industry Working Conference forecast that by 2005, the PRC’s annual average per-capita beverage consumption will be doubled to 20 kg from the current 10 kg. Tea and juices have successfully entered the non-carbonated drinks market, help increase the market share of non-carbonated beverages within the beverage category.

The Group’s beverage turnover increased by 75.47% from a year ago. The Group is currently the PRC’s largest supplier of non-carbonated PET drinks offering a choice of nine different flavours.

Besides the competitive advantage of the largest production volume, the Group offers the most comprehensive range of flavours and enjoys high gross profit margins as a result of its unique vertical integration of operations ranging from bottling to lids and labeling.

二零零零年是飲品事業成長最為迅速的一年，也是飲品事業經歷四年摸索，在設備、產品研發及人力資源方面從事基礎建設下，另一發展里程的重要轉折。本年度綠茶、烏龍茶、冰紅茶在茶飲品市場都有亮麗的表現。“綠色旅遊年”大型主題活動全國同步展開，導致在旺季茶飲品出現供不應求的景象，“康師傅”的茶系列飲品已經迅速成長為中國茶飲品銷量第一品牌。延伸包裝的350毫升PET膠瓶裝產品，亦獲得消費者的青睞，一經推出市場，在全國各地反應良好。

年內飲品業務之毛利率為33.33%，較一九九九年的23.04%大幅上升10.29個百分點，主要原因是調整產品結構，高毛利的膠瓶裝飲品比重上升所致。期內稅後虧損大幅改善，較一九九九年改善76.28%。

### 糕餅食品事業

目前，中國的糕餅消費與世界發達國家相比，仍處於較低的水平。例如美國、英國的糕餅的人均消費量已達10公斤以上，日本為2公斤，休閒食品的人均消費量美國為8公斤，英國、日本也達4公斤以上，而中國的餅乾和休閒

The year 2000 can be regarded as a year of the fastest development and turning point for beverage business. During the year, green tea, Oolong tea and ice tea achieved outstanding performance. The Group's "Green Travel Year" theme campaign led to a supply shortage during the peak season and boosted the "Mr. Kon" tea series to number one selling packaged tea in the PRC market. Our enlarged 350ml PET beverages won acceptance as soon as they were introduced to the market.

During the year, the gross profit margin of the beverage business was 33.33%, representing an increase of 10.29pp over 1999's 23.04%. This was mainly due to a change in the product mix, including an increase in the proportion of PET drinks, which have high gross profit margins. Result after tax improved by 76.28% from a year ago.

### Bakery and Confectionery Business

The PRC's bakery and confectionery consumption is relatively low when compared with that in developed countries. As an example, annual average bakery and confectionery consumption per person is 10 kg in the U.S.A. and U.K., and 2 kg in Japan, while snack food consumption per person is 8 kg in the U.S.A. and 4 kg in the U.K. and Japan. In the PRC, annual average

食品人均消費很小，只有1公斤，因此，中國的糕餅市場將具有很大的發展潛力。

持續康師傅「3+2」夾心餅乾的市場成功經驗，糕餅事業在二零零零年實施以餅乾為主的行銷策略，除「3+2」以新口味、新廣告、新消費者促銷活動積極拓展市場外，還開發咸酥/甜酥夾心餅乾系列，擴大了康師傅夾心餅乾的市場影響力。整體而言，康師傅糕餅在高檔餅乾市場中的市佔率為第二位。然而，前年相當成功的米餅「增量50%，加量不加價」的促銷策略受到主競品品牌削價競爭的影響，且相應採取降價策略，銷售與利潤均受到不利的影響，使得總體的糕餅產品銷售額與一九九九年相比只呈小幅增長趨勢。

年內糕餅業務之毛利率為36.49%，較一九九九年的34.86%上升了1.63個百分點，除稅後一般業務溢利較一九九九年改善48.68%。

### 生產規模

方便事業已在全國建立了十個生產基地，分別位於哈爾濱、瀋陽、天津、青島、杭州、武漢、重慶、西安、福州和廣州，除福州與青島外，其餘所有生產綫皆已投產，滿足全國各階層消費者的需求，並在逐步向歐美等國輸出。

bakery and confectionery as well as snack food consumption per person is only 1 kg. Accordingly, the bakery and confectionery market in the PRC offers great potential.

After the successful marketing of “Mr. Kon” “3+2” sandwich crackers, the Group continued the strategy with focus on biscuits. In addition to introducing new flavours, launching new advertisement and targeting at new consumers for the “3+2” brand, the Group developed a series of savory and sweet crisp sandwich biscuits to expand the market penetration of “Mr. Kon” sandwich biscuits. “Mr. Kon” bakery ranked second in the PRC in the high-end biscuit market. However, sales of the Group’s rice crackers, which were successfully marketed a year ago through a strategy of “increasing the quantity by 50% without raising price”, were affected by strong competition by lower prices. As a result, both sales and profits fell as the Group was required to reduce prices. This dragged down the overall sales amount of bakery products, which was only slightly higher than that in 1999.

During the year, the gross profit margin of the bakery business was 36.49%, representing an increase of 1.63pp over 1999’s 34.86% and result after tax improved by 48.68% from a year ago.

### Production Scale

The Group has established 10 production centres in Harbin, Shenyang, Tianjin, Qingdao, Hangzhou, Wuhan, Chongqing, Xi’an, Fuzhou and Guangzhou in the PRC. Apart from those in Fuzhou and Qingdao, production lines at these facilities have been configured to meet demand from different market segments and to provide products for export to Europe and the U.S.A..

飲品事業目前擁有九大生產基地，分別位於瀋陽、天津、青島、杭州、武漢、重慶、西安、福州和廣州，為滿足瓶裝系列產品的市場成長，飲品事業群於二零零零年度再投入1,500萬美元進行設備增購，生產能力足夠支持不同產品類別的全國市場供應，因而創造了茶飲品市場的領導地位。

糕餅事業目前擁有三大生產基地，分別位於天津、杭州與廣州，各公司設備精良，產能優勢明顯，具有較大的發展空間。二零零零年以餅乾為主的銷售策略使餅乾綫的產能有較水平的提高。同時，本集團還充分利用閒置設備，積極開發外銷市場，外銷業績較以往有大幅的成長。

隨着中國原物料的供應日趨充裕，為使本集團經營更集中化與資產的活化，本集團將杭州頂信(生產紙箱)及駐馬店頂志(生產香油)出售；此外，將頂正開曼轄下的兩家經營印刷包材的頂正公司的經營管理委托原合伙人—台灣積層工業股份有限公司負責，將配套事業的經營集中在物流的整合與脫水蔬菜的發展。

The beverage division has nine production facilities in Shenyang, Tianjin, Qingdao, Hangzhou, Wuhan, Chongqing, Xi'an, Fuzhou and Guangzhou to meet the increasing market for bottled drinks. During the year, the Group invested another US\$15 million in additional equipment so that the Group can produce a variety of products nation-wide and helping consolidate the Group's leading position in the beverage market.

The bakery division owns three production facilities in Tianjin, Hangzhou and Guangzhou, which have first-rate equipment and offer great potential for expansion. During the year, the Group's sales strategy of focusing on biscuits supported increased biscuit production volumes. The Group made full use of its unutilised equipment to increase volumes for overseas sales, which helped boost overseas sales.

As the supply of raw materials has become more readily available, the Group sold its paper box producer Hangzhou Tingxin and sesame oil producer Zhumadian Tingzhi to further centralize and free up capital resources. In addition, the Group has franchised its two printing and packaging companies to one of the original partners Taiwan Lamination Industries, Inc., which now manages these operations, focusing its efforts on logistics integration and developing vegetable dehydration.

## 銷售網絡

隨着本集團有效益的「通路精耕」政策的落實，對城區通路經營的細分化，市場精耕力度進一步加深。經營範圍業已覆蓋全國各大小城市與鄉村，目前在全國設有231個營業所、131個倉庫、4,500個經銷商與約20,297個直營零售商，建構成完整的銷售網絡，使產品可以直接迅速的到達消費者手中，滿足消費者的需求。

此外，二零零零年在中國完成北京頂通物流有限公司、廣州頂通物流有限公司以及原已成立上海頂通物流有限公司的公司登記，同時在三區六大城市進行本集團物流配送的試點工作，物流的整合將進一步有效的提升本集團供貨速度與庫存的控制，其效益將在未來不久，即可顯現。

## Sales Network

With the “Better Access, Broader Reach” strategy, the Group’s products can be distributed more quickly to consumers. Our operations cover all major and smaller cities, as well as rural areas, through a network of 231 sales offices, 131 warehouses, 4,500 wholesalers and 20,297 direct retailers. Using this comprehensive sales network, products can directly and quickly reach consumers to satisfy their needs.

In 2000, the Group finished its registration of Beijing Tingtong Logistics Co., Ltd., Guangzhou Tingtong Logistics Co., Ltd., and Shanghai Tingtong Logistics Co., Ltd.. The Group also started trial logistics support operations in six cities in three regions. It will soon be evident that logistics integration has improved the Group’s ability to supply products efficiently and control the level of stocks.