

展望 Prospects

展望2010年及今後一段時間，全球復蘇很可能是一個緩慢而充滿風險的過程，但中國很可能會繼續保持穩健增長，經濟結構將有所變化。由於中國的出口行業有很強的競爭力，來年出口貿易將逐步上升，不再成為經濟增長的拖累。

隨著國內經濟的快速回暖及即將於上海舉行的世界博覽會，全球的目光都將再次聚集到中國，屆時國際食品巨頭在中國將再掀投資熱潮，同業競爭也愈發激烈。與此同時由於消費者對產品品質的提升有越來越高的要求，以及原材料價格的持續上漲，我們將面臨更為嚴峻的成本壓力。在鞏固本集團在中國市場強勢領先地位的基礎上，我們以世界頂級食品企業為「假想競爭對手」，明確中期發展目標，激發全體同仁的工作熱情，延續集團長遠的高增長。

為達成延續集團長遠的高增長目標及迎合中國龐大方便食品及飲料市場的快速成長，2010年本集團的資本投資金額約為5億美元。在新的一年，於方便麵事業，本集團將繼續牢牢佔據高檔麵的領導地位，並適時推出新製的方便食品，在中平價麵將繼續有節奏地擴大市場佔有率，以配合公司的整體策略。於飲品事業，面對市場激烈競爭，集團將加大投資力度，力圖持續高速擴大銷售與市場佔有率。2010年我們將推出更多新產品，落實我們在軟飲料市場的競爭優勢。於糕餅事業，加強研發力度並推出差異化產品，以加速糕餅事業群的發展。

Looking ahead, the global economic recovery will likely be a slow and risky process in 2010 and the short term. However, China's economy will likely continue to maintain a stable and healthy growth but its economic structure may experience some changes. Due to the strength of China's export industry, the export trade volume in the coming year is anticipated to grow progressively and will no longer be a burden on the economic growth.

With the rapid recovery of the domestic economy and the upcoming World Expo 2010 Shanghai, the world will focus on China again. Leading international food giants will set off fevers in investment into China. The competition in the trade will become keener. At the same time, with consumers' demand for better quality of products and the prices of raw materials continuing to rise, we will face more severe cost pressures. On the back of the Group's strong leading position in the market of the PRC, we shall regard the world's top food enterprises as our "imaginary rivals", set a clear medium term development objective, boost staff's enthusiasm and strive to maintain the long-term high growth of the Group.

In order to extend the Group's objective of high growth and cater for the rapid growth of the large instant noodles and drinks markets in the PRC, the Group's capital investment for 2010 will be about US\$500 million. In 2010, the Group will strive to remain its leading position in high-end noodles and launch new instant products on a timely basis. The Group will continue to expand its market share regularly in low-end noodle market in line with the Company's overall strategy. In the beverage business, facing the intense competition, the Group will strengthen efforts in investment in order to maintain a rapid sales growth and expand its market share. In 2010, we will launch more new products and strengthen our competitive advantages in the soft drinks market. In the bakery business, we will strengthen our efforts in research and development, and launch differentiated products so as to speed up the development of the bakery business.

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面對通脹風險，對於食品行業來說，2010年食品製造原材料價格均可能繼續上升，本集團將持續善用先進的生產設備，透過生產速度的提升及高科技，降低單位生產成本以維持穩定的毛利率。隨著中國經濟的復甦以及中國消費品市場整體良好的增長趨勢，於2010年我們對於營業額及EBITDA持續以達雙位數字成長為經營目標。為此，在集團優秀經營團隊的共同努力下，繼續強化康師傅品牌的認知度和美譽度，不斷擴大品牌影響力，進一步強化各項產品在中國市場的領導地位，推動未來持續而穩定的增長！

With the risk of inflation, the prices of raw materials for food manufacturing in the food industry will likely continue to rise in 2010. The Group will continue to make the best of its advanced production facilities to lower the unit production cost and maintain stable gross profits. With the economic recovery, as well as the healthy growth trend of the overall consumer goods market in the PRC, we are reasonably confident that turnover and EBITDA will continue to achieve a double-digit growth in 2010. With its excellent operation team, the Group shall continue to promote the awareness and recognition of the brand of Master Kong, continue to expand its brand impact, further strengthen its products' leading positions in the market of the PRC and drive a continuous and steady growth in the future.

