

The background of the slide is a close-up, slightly blurred image of a stack of 100 Euro banknotes. The notes are arranged in a grid-like pattern, with the top and bottom edges of the bills visible. The color is a warm, golden-yellow, and the lighting creates soft shadows between the bills, giving a sense of depth and texture. A semi-transparent dark brown horizontal band is overlaid across the middle of the image, serving as a background for the text.

# 展望 Prospects



2011年是十二五開局之年，從中長期來看，未來中國經濟仍將動力十足，中國經濟結構向消費主導型轉變亦是大勢所趨，中國快速消費品市場仍有巨大的發展潛力。同時收入及分配結構的變化以及城鎮化進程的加快，將提高中低收入人群食品消費水平，工業化食品消費比重將進一步提高，方便食品、休閒食品及飲料消費數量將繼續保持較快增長。但氣候異常增加了原材料供應的不明朗，由此帶來價格持續上漲，同時基於未來勞動力成本提升對農產品和非食品價格的推動，且成本推動型通脹為螺旋式的上升過程，食品行業將面臨著更為嚴峻的成本壓力。

2011 is the commencement year of the Twelfth Five-Year Plan. In the medium to long term period, the Chinese economy will remain powerful in future. The changing economic structure in China to a more consumption oriented direction will be the future general trend, enormous development potential still exists in the market of fast moving consumer products in China. Moreover, the changes in the income and allocation structure and the acceleration of urbanization will increase the food consumption levels of all the high, medium and low income groups. The percentage of industrialized food consumption will increase further. Instant food products, leisure food products and beverage consumption amounts will continue to increase at higher growth rates. However, abnormal climate may increase the uncertainties in the supply of raw materials and may bring about continuous rising prices. Besides, the rising labour costs in future may drive up the prices of agricultural products and non-food products. Since cost-push inflation follows a spiral rising process, the food industry may be facing more stringent cost pressures in future.



於鞏固本集團在中國市場強勢領先地位的基礎上，康師傅將通過明確集團中長期發展目標以及不斷激發全體同仁的工作熱情，延續集團長遠且可持續的高增長。在新的一年，於方便面事業，本集團將在繼續保持高價面市場的領導地位的基礎上，加強創新產品的上市推廣，擴大市場佔有率，同時在中價面市場將通過精準經營合理佈局，有節奏有重點地提高市場佔有率。於飲品事業，面對市場激烈競爭，集團積極調整產品品項以適應市場需求，並不斷開發優勢產品的競爭能力，強化通路布建，以擴大銷售與市場佔有率，同時通過推出更多新產品以繼續增強康師傅在軟飲料市場的競爭優勢。於糕餅事業，集團將持續推進傳統美食現代化，強化產品研發及行銷，同時也將適時尋求策略聯盟，引進生產技術及經驗，以促進糕餅事業群的發展。

By strengthening the Group's strong leading position in the China market, Tingyi will ascertain the medium to long term development targets of the Group and continuous stimulation of the working spirit of all our staff to continue the sustainable high growth of our Group in the long term. In the coming year, on the instant noodle business, the Group will maintain its leading position in the high-end noodles market while strengthening the launching and promotions of innovative products, expanding the market shares and through precise operations and reasonable planning in the medium-end market to increase the market share in a systematic and focused manner. On the beverage business, facing the intensive competition in the market, the Group will adjust product mix actively to satisfy market demand and develop products with competitive advantages continuously. Connecting road networks will be strengthened with improved distribution in order to expand sales and market shares, in addition, more new products will be launched in order to enhance the competitive advantages of Master Kong continuously in the soft drinks market. On the bakery business, the Group will continue to promote modernization of the traditional food culture, strengthen product research and development, enhance marketing, seek strategic alliance timely and introduce production technology and experience in order to promote the development of the bakery business.

對於食品行業來說，2011年食品製造原材料價格均可能繼續走高，面對通脹壓力，本集團將通過持續優化營業體系，完善供應鏈管理，持續精進生產技術，合理調控單位成本，維持穩定的毛利率。同時為迎接中國食品消費升級的挑戰，集團將以品類、口味為導向，加強產品研發與創新，創造出更多滿足消費者需要的健康食品，以帶動和擴大銷售。隨著中國經濟結構向消費主導型轉變以及中國消費品市場整體良好的增長趨勢，對於2011年我們信心百倍。於2011年首兩個月，本集團的營業額繼續強勁增長，相較去年同期成長逾40%。在集團優秀經營團隊和全體員工的共同努力下，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，推動未來持續而穩固的增長，以更好的業績回報股東。

踏入2011年方便麵所需的原料價格持續上升，加劇蠶食本集團方便麵的毛利率至低於臨界線；於均衡提升並豐潤產品的內容及維持合理的毛利，本集團擬於2011年4月1日上調約佔本集團方便麵銷售量30%的容器麵系列的大部份產品價格，每單位之零售價上調人民幣0.5元，加幅約14%。藉此以兼顧提升方便麵品質與本集團的健康發展。

On the food industry, the prices of raw materials for food production may continue to rise in 2011. Facing such inflationary pressure, the Group will continue to optimize the business operation system, improve supply chain management, continue to refine production technology, adjust and control unit cost reasonably and maintain a stable gross profit margin. At the same time, to meet the challenge of higher consumption on food products in China, the Group will strengthen product research and development and innovations in product categories and tastes in order to create more healthy food to satisfy consumer needs so that to drive and increase sales. With the changing economic structure in China to a more consumption oriented trend and the overall robust growth in the consumer market in China, we have full confidence in 2011. In the first two months of 2011, the Group's turnover maintained strong growth by more than 40% year-on-year. With the concerted efforts of our excellent operation team and all our staff, the Group will continue to promote the awareness and recognition of the brand of Master Kong, continue to expand its brand influence, further strengthen the leading positions of its various products in the market of the PRC and drive a continuous and steady growth in the future, in order to bring better results and return to shareholders.

Due to the increases of the prices of instant noodle raw materials in 2011, the Group's gross margin has been affected seriously. In order to keep improving the product quality and maintaining a reasonable margin, the Group will increase the price of most of the container noodle starting from 1 April 2011. Per unit retail price will increase RMB 0.5 yuan, an increase of about 14%. The container noodle accounts for approximately 30% of the Group's instant noodle sales volume. It is believed this can balance the continuous quality improvement of instant noodle and the healthy development of the Group.