



中國經濟的高速成長，以及即將到來的奧運會與世博會，使國際間的交流更加密切，我們將面臨更強烈的同業競爭。面對消費者對產品品質提升越來越高的要求，以及原材料價格的持續上漲，使經營管理面臨更為嚴峻的壓力。為維持本集團在中國市場的強勢品牌領先地位，在追求美味、健康、安全的產品理念下，持續新產品的開發，可延續本集團長遠的增長。

二零零六年本集團整體發展均優於預期，於二零零七年我們充滿信心，更要把握機遇，我們投入3.43億美元的資金，積極擴大飲品及方便麵的產能，並將生產基地更綿密的建立至中國各地，透過新廠於二零零七年內續步投產，本集團的新增長亦隨即啟動。

於方便麵事業，將繼續發展有地方特色的市場品牌領先地位，創造兼具時尚感的方便食品專家形象。對於平價麵市場的積極佈建，使之成為未來銷售與利潤成長的動力。於飲品事業，將持續擴大銷售與市場佔有率，並將產品延伸至天然優質礦泉水市場，預計二零零七年將是飲品事業創造的另一個顛峰。於糕餅與冷藏事業，將鞏固並繼續擴充差異化的產品開發，加大研發力度，為消費者創造出更多美味、營養、健康的產品。對方便消費品來說，通路的經營最為重要，本集團精準式的行銷策略，令我們可持續積極應對通路結構的變化。

預期二零零七年原材料價格如棕相油將會持續走高，本集團將繼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；於礦物質水廠及平價麵工廠之佈建，將保持以貼近最終消費者市場為建廠基礎，加上本集團既有的銷售網絡，將可有效地控制運輸成本。

China's rapid economic growth, the upcoming Olympic Games and World Expo soon to be held in China will make the nation even more exposed to international attention and that means fiercer competition will come from our contenders. Consumers are more and more insatiable in their requirements for quality products. This together with increasing raw material prices will put stringent pressure on our operational management. Nevertheless, we are prepared. To maintain the Group's leading branding positions in China, we will continue to develop more new products that meet our product visions: appetizing, healthy and safe. And this will sustain the Group's long-term growth.

The Group's overall development in 2006 performed well and beat expectations. Going forward to 2007, we will even be more confident in ourselves. Capitalizing on this epoch of high growth, we will spend US\$343 million to actively expand the production of drinks and instant noodles. Production plants will densely span over every piece of land in China. Through these new production facilities the Group is poised to boost another growth in 2007.

On the front of instant noodles, we will continue to develop brands of local flavors and lead, creating an image of convenient food master that is trendy. On instant noodles that cater for the no frills market, we will continue to actively enhance its distribution, making it a driver for our future sales and profits growth. Concerning beverages, we will grow our sales and expand our market shares incessantly and will extend into the quality mineralized water market. It is expected that 2007 will be the year that our beverage products will achieve another culmination. On bakery and refrigerated products, we will consolidate and continue to extend ourselves towards the development of product differentiation and strengthen R&D in order to supply appetizing, nourishing and healthy products for consumers. Distribution channels have always been important for convenient products. The Group adopts a sales strategy that is intensive and faultless, ensuring that we can continue to cope with the ever-changing structures of different channels.

It is anticipated that in 2007 raw materials such as palm oil will continue to inflate in prices. Hence the Group will continue to deploy advanced production equipment, thereby increasing production efficiency and lowering unit production costs. Stable gross profit margins can then be assured. The development of mineralized water and no frills noodles hinges on the distributions of our production plants. Building plants in the vicinity of the mass markets, in addition to the Group's existing distribution networks, will effectively reduce transportation costs.



為使本集團組織結構更適應集團發展及適應瞬息萬變的市場環境，在二零零七年本集團將持續採取產銷分工政策。使行銷部門更專注於品牌建立和通路精耕細作，生產部門更專注於生產管理、製造技術的精進，以建立更加穩固的銷售平台。

二零零七年對我們來說是大挑戰，有風險、有機會，因此我們要建立風險管理機制，抓住機會，降低風險，平衡發展。

品牌是企業的無形資產，是企業未來賴以生存和發展的基礎，通過產品提升、銷量提升，最終達到品牌提升。有了品牌，企業才有未來，讓品牌經營創造更大的效益。

綜觀本集團於市場佈局及成本控制作出的充分準備，管理層有信心在二零零七年度於整體營業額及EBITDA均可達雙位數字的升幅。於二零零七年首個季度本集團的總營業額錄得23.16%的升幅，更令管理團隊有信心於二零零七年超越高峰，續創佳績。憑藉我們於中國市場建立的業務基礎，優良信譽及穩固的財務結構，有助我們進一步強化各產品於中國市場的領袖地位，推動未來持續而穩固的增長。

有凝聚力就有戰鬥力，有執行力就有競爭力，形成合力，挑戰市場大環境，內強素質，外樹形象，攜手同心，將健康、美味和安全的產品帶給更為廣大的消費者。

To cope with the ever-changing market conditions, the Group has structurally divided the marketing function and the production function. In 2007 the Group will continue with this policy so that the marketing department can focus on brand building and the intensive cultivation of channels while the production department will strive to improve and perfect production management and manufacture technologies. With this policy in place, we believe our sales and distribution platform will become more secured.

To us, the year 2007 is a great challenge that manifests both risks and opportunities. As a result we must establish our risk management system, grasp good opportunities, alleviate risks and maintain a balanced development.

Branding is an enterprise's intangible asset and is a foundation that an enterprise hinges on for existence and development. Through the enhancement of product image and sales increase we can ultimately achieve brand enhancement. Only by branding can an enterprise survive into the future and brands do create effectiveness.

The Group had readily planned for market distribution and cost control for 2007. Hence, the management is confident that sales turnover and EBITDA for the year will achieve double-digit growth. For the first quarter of 2007 the Group achieved a 23.16% increase in sales turnover; the management is therefore confident that 2007 will be another year of new highs. Leveraging on the business foundation we have built in China, our excellent reputation and healthy financial position, we believe our various products will continue to be steadfast in their leading positions in China, driving for future sustainable and stable growths.

Adhesive spirit brings forth fighting spirit; execution nourishes competition. To challenge the market's macro environment, we will strengthen our quality internally while building up our image externally. We can then go hand in hand with concerted hearts to deliver appetizing, healthy and safe products to the mass consumers.