



隨著中國國民經濟持續快速的增長，城市化的腳步不斷加快，消費結構也在不斷的升級，內需市場依然呈現出巨大的潛力。2007年食品飲料行業繼續保持了良好的增長勢頭，併購、食品安全和奧運營銷成為全年熱點。今年隨著2008年奧運會和2010年世界博覽會將在中國陸續舉行，屆時全球的目光都將聚集到中國，包括食品行業在內的國際企業也將更加重視中國市場，加之能源以及原材料價格的持續上漲，公司經營管理團隊將需接受更加嚴峻的考驗。為維持本集團在中國市場的強勢領先地位，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。

憑藉著中國消費品市場整體良好和經營團隊的共同努力，二零零七年本集團整體發展優於預期，對於二零零八年我們依然信心實足，為了把握這大好發展機會，我們除了繼續加大投資，積極擴大飲品及方便麵的產能外，還將有計劃地調整公司非核心產業，更加合理的利用現有資源，不斷挖掘優勢產品的競爭能力以便使集團能又快又好地發展壯大。

The rapid growth of China's economy has resulted in rapid urbanization. Consumption structure is upgrading. Hence, the market for domestic consumption remains to be of great potential. In 2007, the food and beverage industry sustained its long-term growth. Mergers and acquisitions, food safety and the Olympic Game became the hot topics. This year we are going to have the 2008 Olympic Game while 2010 will be the year for World Expo in China. These events will put China in the international limelight. Multinational enterprises, including those in the food and beverage industry, will be attracted to the Chinese market. These factors, coupled with the rising energy and raw material prices will make the next few years challenging for our management team. In order to keep our leading positions in the Chinese market, the Group will strive to maintain its long-term growth by pursuing a brand identity that embraces "good taste, health and safety" and through continuing new product development and marketing.

Thanks to China's blooming consumer market and the strenuous team efforts of our operations, 2007 was a year that we performed well above expectations. We remain confident for 2008. To grasp this opportunity, we will increase our investment and actively expand our production capacities in beverages and instant noodles. We will also review our non-core business investment in order to rationalize the allocation of our existing resources. Competitive products will be further explored in order to strengthen the Group's operations.



展望未來，(1)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麵專家形象，牢牢佔據高檔面的領導地位。對於平價麵市場將繼續積極擴張，不斷增加市場佔有率，對競爭對手形成更大的壓力，以配合公司的整體策略。(2)於飲品事業，將持續擴大銷售與市場佔有率，不斷推出新產品，預計二零零八年將是飲品事業發展的又一高峰。(3)於糕餅與冷藏業，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。(4)對於快速消費品來說，通路的經營最為重要，本集團將繼續推行精準式的營銷策略，不斷開闢新的市場，積極應對激烈的市場競爭。

預期二零零八年原材料價格如棕櫚油將會繼續高企，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。為使本集團組織機構更加適應集團發展的需要，集團將引進高素質人才，並進一步完善公司各項管理制度，確保公司內部管理水平和管理效益的同步提高。進一步加大內部控制制度管理，採取多種有效的管理監督檢查方法和措施，確保各項管理工作收到實效。生產部門專注於質量管理，引進關鍵性產品技術，提升品保技術能力。營銷部門更專注於品牌建立和通路精耕細作，規範銷售市場管理，使銷售工作更上一個台階。

Looking forward, (1) we will continue developing instant noodles that have local flavors to maintain the leading position. We will also create our image as a fashionable instant noodle specialist to secure our leading position in the high-end market. As an overall corporate strategy, we will compete aggressively by increasing our market share in the low-price noodle market. (2) On beverage, we will continue to expand our sales to increase market shares through introduction of new products. It is expected that our beverage business will continue to grow in 2008. (3) As to the bakery and refrigeration business, we will consolidate and continue to expand the development of differentiated products. More efforts will be spent on R&D to create more products that taste good and are nutritional and healthy. (4) The Group recognises that for consumer products that command fast turnover effective and efficient distribution channels are of essence. As a result, the Group will continue with its refined sales strategy towards the opening of new market and to remain well prepared in the competitive market.

It is expected that prices of raw materials such as palm oil will continue to rise in the year 2008. The Group will continue to deploy advanced equipment to reduce unit production cost and maintain a stable gross profit margin. In order to meet with its corporate development requirements, the Group will hire talents of high calibre and will enhance its internal control management system. More effective management monitoring and supervision methods will be applied to ensure effective management throughout the Group. Production departments will focus on quality management by introducing critical production technologies and enhancing quality assurance capacity. The sales department will focus on brand building, the intense cultivation of sales channels and regulating sales and market management to walk an extra mile for sales activity.



面對越來越激烈的市場競爭，品牌的重要性越來越顯著，品牌已成為企業賴以生存和發展的基礎，未來我們將要通過建立風險管理機制(ERM)和實施企業形象識別系統(CIS)戰略來強化「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。

於二零零八年第一季度本集團的營業額上升43.6%，於期初取得強勁的成長，為管理團隊注入強心針，我們士氣高昂並有信心延展雙位數字銷售及EBITDA的升幅。

本集團心存高遠，志在打造「百年企業」，早已樹立了超越利潤的社會目標，我們在發展自己的同時將繼續履行好社會責任。展望未來，我們內強素質，外樹形象，攜手同心，將健康、美味和安全的產品帶給每一位消費者。

For enterprises that face fierce market competition, it has become more and more obvious that brand identity is extremely important. Branding has become a mainstay that enterprises hinge on for survival and development. In the future, we will establish a mechanism of Enterprise Risk Management (“ERM”) and implement the Corporate Identity System (“CIS”) to strengthen the “Master Kong” brand reputation and awareness. We will incessantly expand our branding influence to be the avant-garde leader in the Chinese market and give impetus to the corporation’s sustaining and steadfast growth.

In the first quarter of 2008, the Group had a brilliant performance with an increase of 43.6% in turnover. Such achievement can boost morale of the management team. We are confident that turnover and EBITDA will continuously achieve double-digit growth in 2008.

The Group has the vision and the will to forge a “centennial enterprise”. We have our social objective on top of the corporate objective of profitability and while we continue to grow, we shall continue to fulfill our social responsibilities. We will strengthen our internal quality, establish a good image externally and introduce more healthy, tasteful and safe products to each and every consumer.