



2011年受歐洲主權債務危機深化、發達國家經濟復蘇放緩等因素影響，全球經濟及金融市場的不穩定性進一步增強。中國全年國內生產總值(GDP)增速創兩年來新低，經濟增速放緩的主要原因來自於政府為控制通脹採取的政策主動調控。2012年伊始，由於疲軟的外圍需求引發的市場對經濟下滑的擔憂程度可能大於預期，因此政府在近期的一系列政策會議以及部門聲明中，開始表現出政策重心的轉移：由之前的長期緊縮週期、控制通脹逐步轉向促進穩定增長，擴大內需、提振消費將作為實現經濟增長的重要著力點，未來中國消費品市場必將保持強勁的增長勢頭。同時改善居民收入分配格局、加快城鎮化進程、健全社會保障體系，將有利於推動中低端消費市場的發展，進而為方便食品、休閒食品及飲料行業帶來廣闊的增長空間及發展機遇。然而勞動力成本的持續上漲以及波動較大的原材料價格，將繼續令食品行業面臨嚴峻的成本壓力。

In 2011, the instability of global economy and financial market has been increasing, as affected by several factors such as worsening European sovereign debt crisis and the slowdown in economic recovery in developed countries. The growth rate of PRC annual gross domestic product (GDP) recorded a new low during the 2 years period, the main reason for the economic slowdown due to the active control policy adopted by the government to control inflation. The starting from 2012, the market concerns of economic downturn maybe greater than expectation due to weak external demand, therefore, the government started to demonstrate the adjustment of policy focus through series of policy meetings and departmental statement recently, which the focus will be gradually shifted from the previous long-term tightening cycle and inflation control to realize economic growth through promoting steady growth, expanding domestic demand and boosting consumption, thus the PRC consumer goods market must maintain strong growth momentum in the future. While improving of citizen income allocation, acceleration of urbanization, and improving the social security system, will help to promote the development of medium and low income consumption market, and thus providing an enormous room for growth and development opportunities for the instant food, leisure food and beverage industries. However, the food industry will face serious cost pressure in the result of the rising labour costs and large fluctuations of the raw material prices.



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Prospects

本集團將在穩固現有中國市場領先地位的基礎上，積極拓展新市場，以品類、口味為導向，優化產品組合，加強產品研發創新能力，以延續集團長遠且可持續的穩定增長。在新的一年，於方便面事業，本集團將繼續保持高價面市場的領導地位，並適時推出新研製的方便面，在中價面市場將有節奏有重點地提高市場佔有率，以配合公司的整體策略。於飲品事業，面對市場激烈競爭，集團將強化通路布建，同時通過與百事公司在中國建立戰略聯盟，擴充產品種類，創造更廣闊的發展空間。於方便食品事業，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，不斷擴充品項，以促進方便食品事業的發展。

The Group will actively explore the new markets in the basis of consolidation of the existing market leading position in PRC, and optimize the product-mix in product categories and tastes, in order to continue the long-term sustainable and stable growth. Looking forward to the coming year, in respect of the instant noodles business, the Group will continue to maintain market leadership in high-ended noodles, and timely introduce the newly developed medium-ended instant noodles; as for the medium-ended market, we will focus on increase the market share orderly, to align with the Company's overall strategy. In respect of the beverage business, in the face of fierce market competition, the Group will strengthen the network, and establish a strategic alliance with PepsiCo in China at the same time, for expansion of product categories and creating an enormous room for development. In respect of instant food business, the Group will continue to promote modernization of traditional cuisine, and strengthen product development and sales. Meanwhile, we will also look for strategic alliance when appropriate, in order to introduce production technology and experience, and constantly expand the product categories, in order to stimulate the development of instant food business.



2011年12月31日發改委及工信部發佈的《食品工業「十二五」發展規劃》，將肉類加工、乳製品、飲料、方便食品、配料工業等作為重點行業，並指出應提高行業進入壁壘、培養大型企業。受惠於增強內需的方針，以及國民消費力的提高，對食品及飲料的需求有增無減，市場對食品及飲料行業的前景繼續抱樂觀預期。隨著中國經濟增長逐漸向消費主導型轉變，國內消費能力的提高在給方便食品和飲料行業帶來發展機遇的同時，也使這些行業面臨勞動力成本上漲的壓力。面對充滿挑戰的2012年，本集團將不斷優化營銷體系、精進生產技術、完善供應鏈管理，通過提高效率 and 生產能力，合理調控單位成本，以維持穩定的毛利率。集團將借與百事(中國)公司達成戰略聯盟和即將舉辦的世界方便面峰會為契機，加強產品研發與創新，提供更多滿足消費者需求的健康食品。在集團優秀經營團隊和全體員工的共同努力下，將繼續強化「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。

“The Twelfth Five-year Development Plan of Food Industry”(食品工業「十二五」發展規劃) jointly released by the Development and Reform Commission and the Ministry of Industry and Information Technology on 31 December 2011, which categorized the meat processing, dairy products, beverage, instant food and ingredients industries as key industries, and pointed out that the industry barriers should be raised and develop large-scale enterprises. Benefited from the policy of boosting domestic demand and increasing citizen consumption power, which increasing the demand for food and beverage market, and the market continues its optimistic expectations on the prospects of food and beverage industry. With PRC economy growth shifting to consumer-oriented, the rising PRC consumption power brings instant noodles and beverage businesses development opportunities. At the same time, it also brings such industries pressure of rising labour costs. Facing the challenging 2012, the Group will continue to optimize the sales system, enhancement the production technology, improve the supply chain management, improving the efficiency and production capacity and to control the unit cost reasonably to maintain a stable gross margin. The Group will take the strategic alliance with Pepsi (China) and the upcoming World Instant Noodles Summit as an opportunity to strengthen product development and innovation and to provide more healthy food to fit consumer demand. 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 markets of the PRC and drive a continuous and steady growth in the future, in order to bring better results and return to shareholders.

