

在世界經濟減速的趨勢下，中國經濟也同樣面臨著動力不足的局面。二零零九年消費需求名義增速和實際增速均將有所回落，鑒於食品飲料行業的穩定性、非週期性等特點，我們可以預測，食品飲料行業雖然一定程度上會受到經濟週期的衝擊，但是不會像週期性行業那樣出現更大幅度的波動。一方面在收入和收入預期下降的情況下，中高端消費品在城鎮居民食品消費中的佔比將會縮減，而基礎消費品的比重相對加大；另一方面隨著近年來農村居民收入的較高增長，農村食品消費增速將會高於城鎮水準，因此集團將繼續聚焦於大眾消費、基礎性消費的方便食品領域，並積極應對因農村消費市場擴容和農民消費升級所帶來的機遇。另外從目前狀況來分析，對於食品行業來說，二零零九年的原材料價格將會繼續窄幅波動，這將有利於我們更好地控制生產成本。

儘管目前整個世界經濟處於低迷狀態，但隨著未來中國經濟逐步復蘇以及中國消費品市場整體良好的增長趨勢，對於二零零九年我們依然充滿信心。為了度過暫時的困境和把握未來機遇，在集團優秀經營團隊的共同努力下，我們除了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，還將瞄準食品飲料行業中最具發展潛力的領域進行投資，使集團能在行業中繼續保持領先，以更好的業績回報股東。於二零零九年，本集團預期之資本支出投資金額約為268,000千美元。

於二零零九年第一季度本集團的營業額上升21.28%，於經濟不景氣的年頭取得穩定的成長，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。

In the global economic slowdown, the Chinese economy also faces a challenging situation with insufficient impetus. In 2009, both nominal growth and actual growth in consumer demand are expected to decline. In view of the stability and non-seasonal characteristic of the food and beverage industry, we expect that although the food and beverage industry will be affected by the economic cycle to a certain extent, it should not experience similar significant fluctuations as in other industries. Due to the decreases in income and expected income, the proportion of high and medium end consumer goods in overall urban household food consumption will decline whereas the proportion of basic consumer goods will increase. On the other hand, with the growth in rural household income in recent years, the growth in food consumption in rural areas will be higher than that in urban areas. Therefore, the Group will continue to focus on instant food in the public and basic consumption field and proactively seize the opportunities brought by the expansion of the rural consumer market and the increasing rural consumption. In view of the current economic situation, raw material price in the food industry will fluctuate within a narrow band in 2009, which will be favorable to us for better control of production costs.

In spite of the current global economic recession but with the gradual recovery of the Chinese economy and the good growth trend of the overall consumer goods market, we are confident about 2009. In order to overcome the present temporary difficulties and seize opportunities in the future, we will, with the joint efforts of the excellent operation team of the Group, actively adjust our product mix in line with the needs of the market, continuously develop the competitive capability of our dominant products and invest in the sectors with best development potential in the food and beverage industry, so as to maintain the Group's leading position in the industry and reward the shareholders with better results. The Group's estimated capital expenditures will be approximately US\$268 million for 2009.

In the current economic recession, the Group had achieved a steady growth in turnover in the first quarter of 2009 of 21.28%, which helps to boost morale of the management team. We are reasonably confident that turnover and EBITDA will continue to achieve double-digit growth in 2009.