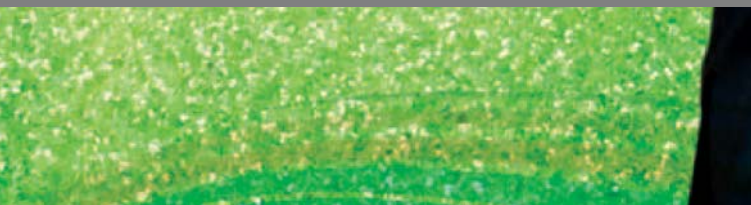


節流、增效、創新

**Cost Saving,
Efficiency Enhancing,
Innovation**



董事長 Chairman
魏應州 Wei Ing-Chou



節流，增效，創新

2014年在中國整體經濟增速放緩，市場競爭激烈，消費者行為以及銷售通路改變的情況下，讓企業整體營運增添挑戰難度。我們在過去一年除了因應多方的挑戰外，仍持續為強化集團長遠競爭力作準備，食品事業與飲品事業整合具綜效的組織與事業單位；於方便麵事業我們領先行業將桶麵料豐升級帶動價格上漲，並調節行銷策略，引導行業趨向健康獲利的良性競爭。我們相信以上策略對集團的貢獻將於可見的未來逐漸展現。

此外，我們亦持續增加品牌、研發與食品安全上的投資，同時優化組織運作，增加營運效益，並不斷推出創新產品，為消費者提供更多優質實惠的選擇。經營上我們也將維持穩健的財務結構。

2014年集團營業額達102.38億美元，同比下跌6.43%，集團股東應佔溢利達4億美元，同比下跌1.97%，每股溢利為7.15美仙。期內，本集團進一步推進康百聯盟架構整合，由此發生整合費用73,017千美元，剔除此部份費用影響，股東應佔溢利同比上升6.52%。

董事會建議向股東派發末期股息每股3.57美仙，以感謝股東們對本集團的支持，末期派息總額約為2.00億美元。

COST SAVING, EFFICIENCY ENHANCING, INNOVATION

In 2014, the growth of economy in China as a whole slowed down. Competition in the market had been intense. Under the circumstances with changes in consumer behavior and sales channels, the operation of the enterprise as a whole faced more challenges and difficulties. During the past year, other than tackling the challenges from different aspects, the Group had never ceased to prepare itself in strengthening the competitiveness in the long-term. The food business and beverage business were consolidated into an integrated business entity. For the instant noodle business, the Group was ahead of peers to upgrade the rich ingredients of bowl noodles which drove the increase in price, and had modified its marketing strategies, which led to healthy competition within the industry with profitable return. We believe that the contribution to the Group from the above strategies will be gradually demonstrated in the foreseeable future.

Moreover, we also continued to increase our investment in branding, R&D and food safety. At the same time the operation of our organization was optimized with operation efficiency enhanced. We will continue to launch more innovative products, so as to provide quality and affordable choices to consumers. In terms of operation, we also maintained a steady financial structure.

In 2014 the Group's turnover was US\$10.238 billion, dropped by 6.43% year-on-year. Profit attributable to owners of the Company was US\$400 million, decreased 1.97% when compared to last year, earnings per share was US\$7.15 cents. During the year, we continue to implement structural consolidation for beverage business, which incurred US\$73.017 million integration cost. After deducting this cost, the profit attributable to owners of the Company increased by 6.52%.

The board will recommend the payment of a final dividend of US\$3.57 cents per share. Total amount of final dividend for the year 2014 will be US\$200 million.



據AC Nielsen最新報告指出，本集團核心產品的市場佔有率續居領導地位，於2014年1-12月以銷售量為基準，本集團的方便麵，即飲茶(含奶茶)，包裝水的市場佔有率分別為46.8%、53.9%及20.8%，居市場第一位；整體果汁的市場佔有率為23.9%，居市場第二位；據Canadean 2014年12月數據顯示，百事飲料的可樂口味及果味美年達碳酸飲料於2014年分別以48.3%及38.7%的市佔率，居同類產品的第一位。

2014年康師傅於福布斯發佈的「全球最具創新力公司」榜上有名；2014年3月康師傅獲德國品牌協會頒發「最佳產品品牌」及「最佳食品與飲料品牌」兩項獎項、連續九年榮獲「大學生至愛品牌」榮譽、「2014年度食安杯最受歡迎十佳食品安全企業」榮譽，這些榮譽的獲得，除對康師傅品牌力及競爭力的肯定外，更激勵我們不斷努力致力於為消費者提供更豐富美味及安心的產品。

According to the latest report published by AC Nielsen, year-to-date December 2014, the Group's market share, in terms of sales volume for instant noodles, RTD tea, and bottled water ranked first in the PRC market, which accounted for 46.8%, 53.9% and 20.8% respectively. The Group's juice drink gained 23.9% market share and ranked number 2 in the overall juice market. According to Canadean December 2014 data, in 2014 Pepsi's cola favor and Mirinda juice favor carbonated drinks also ranked No.1 in the favor sector, accounting for 48.3% and 38.7% of the market share respectively.

In 2014, Master Kong was being listed in the World's Most Innovative Companies published by Forbes. In March 2014, Master Kong received the "Best Product Brand Award" and the "Best Food & Beverage Brand Award" from The German Brands Association. And being recognized the honor of the "Most Favorite Brand of University Student" for nine consecutive years. Master Kong was awarded the honor of the "2014 'Food Safety Cup' Most Popular Best Ten Food Safety Enterprise". By obtaining these honors, the brand power and competitiveness of Master Kong were recognized, what's more, we are encouraged to constantly endeavor, trying to provide consumers with more varieties of delicious and safe products.

我們於年內以不同的方式去幫助社會上有需要的人，如助學，抗洪，扶貧，環保，支持體育活動等，讓企業及社會同步健康發展。2014年我們持續投放資源以履行企業社會責任。我們積極響應「從農田到餐桌」全程質量控制的理念，恪守消費者食品安全原則；我們於精進生產效能的同時，亦不斷貫徹節能減排的工作；我們繼續啟動「世界名校獎學金計劃」，以支持兩岸優秀學生繼續深造；舉辦「康師傅創新挑戰賽」，讓更多具備創新特質的青年可取得到大學進修的機會。

2015年中國的經濟成長仍有壓力，預期2015年GDP增長目標為7%；整體發展維持新常態模式，但新型城鎮化發展將帶來增長；我們對中國的長遠發展潛力仍深具信心，對2015年前景維持審慎樂觀。

2015年1月我們位於上海的運籌中心開始運作，董事會亦於2015年1月1日委任韋俊賢先生出任康師傅控股有限公司執行長，負責本集團的整體營運及監管本集團之日常業務；董事會相信，此舉將在現有堅實基礎上進一步鞏固本集團的發展。

During the year, we use different ways to help the people in need, such as sponsoring education, fighting floods, relieving earthquakes, relieving poverty, environmental protection and supporting sports activities. In 2014, we continued to allocate resources to take our corporate social responsibility to enable the concurrent healthy development of the enterprise and the society. We actively supported the concept of total quality control "from farm to table" and strictly abided by the consumer food safety principles. While improving production efficiency, we also continuously implemented energy saving and emission reduction. We continued to initiate the world elite universities scholarship program to support outstanding students across the Strait to further their studies and held "Master Kong Creative Challenges" to allow more young people with an innovative quality have the opportunity to go to university to further their studies.

In 2015, there is still pressure in the growth of economy in China. It is expected that in 2015, the target for growth in GDP is 7% and the overall development will be maintained in the new state of normal mode. However the new development in urbanization will bring growth. We are still confident in the potential of the long-term development in China and remain prudently optimistic to the prospects in 2015.

In January 2015, our operational center in Shanghai began to operate. The Board also appointed Mr. James Wei as the Chief Executive Officer of Tingyi (Cayman Islands) Holding Corp. on 1 January 2015, who is responsible for the overall operation of the Group and supervising the daily businesses of the Group. The Board believes that this will further consolidate the development of the Group on the basis of the existing solid foundation.

2015年本集團整體經營策略將因應景氣趨緩及消費市場的挪移，以節流、增效、創新為目標方針，維持穩健經營，善控資本支出，提升團隊技能，迎向巨大挑戰，創造綜效。

2015年3月18日康師傅控股與美國星巴克公司簽署協議，共同開拓中國極具潛力的即飲咖啡市場；與星巴克的合作將進一步豐富康師傅在中國市場的飲料產品組合，從而為廣大的消費者帶來更多高品質、便捷化的消費選擇和體驗。此舉將有助延展本集團持續發展的動力。

於充滿競爭及挑戰的2014年，康師傅具智慧與創意，勤奮與忠誠的員工是集團寶貴的資產。本人謹藉此機會，對董事會同仁、管理層及各員工的投入以及各股東的信任和支持，致以衷心謝意。

魏應州
董事長

中國上海
2015年3月23日

In 2015, the overall operation strategy of the Group will switch to cost saving, efficiency enhancing, and innovation as a result of the sluggish economy and the nature of the consumer market. We will maintain a steady operation, exercise sound control of capital expenditures, improve team skills, tackle enormous challenges and create synergies.

On 18 March 2015, Tingyi Holding signed agreement with US Starbucks Coffee Company to expand China's RTD coffee market. The cooperation with Starbucks will further expand Tingyi's beverage product portfolio and enables us to provide consumers with more high-quality and convenient product options and experiences.

Notwithstanding the competition and challenges we faced in 2014, the wisdom and creativity, hard work and loyalty of Master Kong's staff are the valuable asset of the Group. I would like to take this opportunity to express my heartfelt appreciation to all fellows of the Board, the management and all staff for their efforts made and the trusts and supports from the shareholders.

Wei Ing-Chou
Chairman

Shanghai, the PRC
23 March 2015