

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



康師傅控股有限公司*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(在開曼群島註冊成立之有限公司)

(股份代號 : 0322)

海外監管公告

本公告是由康師傅控股有限公司（「本公司」）根據香港聯交所有限公司證券上市規則第 13.10B 條而作出。

以下附件是本公司依臺灣證券交易所股份有限公司規定於 2014 年 8 月 22 日在臺灣證券交易所股份有限公司刊發的公告。

承董事會命
康師傅控股有限公司
公司秘書
葉沛森

香港，2014 年 8 月 22 日

於本公告日期，本公司之執行董事為魏應州先生、井田純一郎先生、吉澤亮先生、吳崇儀先生、魏應交先生及長野輝雄先生；本公司之獨立非執行董事為徐信群先生、李長福先生及深田宏先生。

網址: <http://www.masterkong.com.cn>
<http://www.irasia.com/listco/hk/tingyi>

*僅供識別

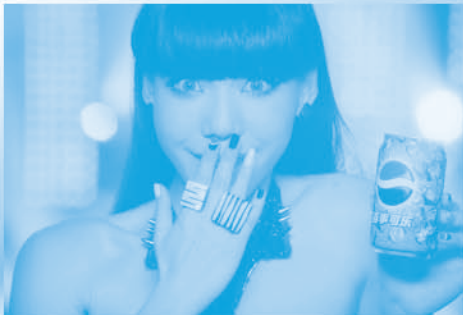
康師傅控股有限公司
2014 年中期業績報告



康師傅控股有限公司*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

现代好生活+ life plus delicacy



2014

於開曼群島註冊成立的有限公司
證券編號: 0322

中期業績報告

*謹供識別

摘要

| 千美元 | 截至6月30日止3個月 | | | 截至6月30日止6個月 | | |
|------------------------------------|-------------|-----------|-------------|-------------|-----------|-------------|
| | 2014年 | 2013年 | 變動 | 2014年 | 2013年 | 變動 |
| • 營業額 | 2,722,649 | 2,774,574 | ↓ 1.87% | 5,504,418 | 5,422,795 | ↑ 1.51% |
| • 毛利率(%) | 31.78% | 30.45% | ↑ 1.33 個百分點 | 31.07% | 29.87% | ↑ 1.20 個百分點 |
| • 集團毛利 | 865,393 | 844,809 | ↑ 2.44% | 1,710,493 | 1,619,931 | ↑ 5.59% |
| • 扣除利息、稅項、 折舊及攤銷前盈利 (EBITDA) | 339,228 | 287,584 | ↑ 17.96% | 703,414 | 582,570 | ↑ 20.74% |
| • 本期溢利 | 164,129 | 127,633 | ↑ 28.59% | 336,999 | 244,734 | ↑ 37.70% |
| • 本公司股東應佔溢利 | 103,547 | 91,779 | ↑ 12.82% | 231,906 | 196,655 | ↑ 17.93% |
| • 每股溢利(美仙) | | | | | | |
| 基本 | 1.85 | 1.64 | ↑ 0.21 美仙 | 4.14 | 3.52 | ↑ 0.62 美仙 |
| 攤薄 | 1.84 | 1.64 | ↑ 0.20 美仙 | 4.13 | 3.50 | ↑ 0.63 美仙 |

於2014年6月30日之現金及現金等值物為1,576,991千美元，淨負債與資本比率為0.11倍。

二零一四年中期業績

康師傅控股有限公司(「本公司」)之董事會欣然宣佈本公司及其附屬公司(「本集團」)截至2014年6月30日止3個月及6個月未經審核之簡明綜合中期業績報告連同2013年相對期間之比較數據。本集團2014年中期業績報告未經審核，惟已獲本公司之審核委員會審閱。



簡明綜合收益表

截至2014年6月30日止3個月及6個月

| | | 2014年 | 2014年 | 2013年 | 2013年 |
|---------------|----|----------------|----------------|----------------|----------------|
| | | 4至6月 | 1至6月 | 4至6月 | 1至6月 |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| | 附註 | 千美元 | 千美元 | 千美元 | 千美元 |
| 營業額 | 2 | 2,722,649 | 5,504,418 | 2,774,574 | 5,422,795 |
| 銷售成本 | | (1,857,256) | (3,793,925) | (1,929,765) | (3,802,864) |
| 毛利 | | 865,393 | 1,710,493 | 844,809 | 1,619,931 |
| 其他收益及其他淨收入 | | 76,865 | 109,774 | 82,386 | 107,684 |
| 分銷成本 | | (591,573) | (1,105,475) | (626,540) | (1,130,285) |
| 行政費用 | | (86,670) | (168,770) | (87,757) | (173,934) |
| 其他經營費用 | | (42,011) | (69,685) | (31,195) | (46,282) |
| 財務費用 | 5 | (10,039) | (20,900) | (8,913) | (19,156) |
| 應佔聯營及合營公司業績 | | 7,929 | 9,472 | 4,203 | 5,779 |
| 除稅前溢利 | 5 | 219,894 | 464,909 | 176,993 | 363,737 |
| 稅項 | 6 | (55,765) | (127,910) | (49,360) | (119,003) |
| 本期溢利 | | 164,129 | 336,999 | 127,633 | 244,734 |
| 期內應佔溢利 | | | | | |
| 本公司股東 | | 103,547 | 231,906 | 91,779 | 196,655 |
| 少數權益股東 | | 60,582 | 105,093 | 35,854 | 48,079 |
| 本期溢利 | | 164,129 | 336,999 | 127,633 | 244,734 |
| 每股溢利 | 7 | | | | |
| 基本 | | 1.85 美仙 | 4.14 美仙 | 1.64 美仙 | 3.52 美仙 |
| 攤薄 | | 1.84 美仙 | 4.13 美仙 | 1.64 美仙 | 3.50 美仙 |



簡明綜合全面收益表

截至2014年6月30日止3個月及6個月

| | 2014年 4至6月 (未經審核) 千美元 | 2014年 1至6月 (未經審核) 千美元 | 2013年 4至6月 (未經審核) 千美元 | 2013年 1至6月 (未經審核) 千美元 |
|-------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| 本期溢利 | 164,129 | 336,999 | 127,633 | 244,734 |
| 其他全面收益 | | | | |
| 已經或其後可被重分類至損益賬中的項目： | | | | |
| 滙兌差額 | 12,159 | (104,649) | 43,022 | 54,298 |
| 可供出售金融資產公允值之變動 | — | — | 3,951 | 11,173 |
| 於期內出售可供出售金融資產之 重分類調整 | — | — | (14,397) | (14,397) |
| 本期其他全面收益 | <u>12,159</u> | <u>(104,649)</u> | <u>32,576</u> | <u>51,074</u> |
| 本期全面收益總額 | <u>176,288</u> | <u>232,350</u> | <u>160,209</u> | <u>295,808</u> |
| 應佔全面收益 | | | | |
| 本公司股東 | 113,084 | 155,335 | 112,903 | 232,995 |
| 少數權益股東 | 63,204 | 77,015 | 47,306 | 62,813 |
| | <u>176,288</u> | <u>232,350</u> | <u>160,209</u> | <u>295,808</u> |



簡明綜合財務狀況表

於2014年6月30日

| | 2014年 6月30日 (未經審核) | 2013年 12月31日 (已經審核) |
|---------------------|--------------------------|---------------------------|
| 附註 | 千美元 | 千美元 |
| 資產 | | |
| 非流動資產 | | |
| 物業、機器及設備 | 6,103,751 | 5,485,100 |
| 土地租約溢價 | 332,211 | 318,961 |
| 無形資產 | 27,681 | 28,058 |
| 聯營公司權益 | 31,990 | 29,050 |
| 合營公司權益 | 76,742 | 80,276 |
| 可供出售金融資產 | 53,720 | 24,683 |
| 遞延稅項資產 | 52,135 | 48,105 |
| | 6,678,230 | 6,014,233 |
| 流動資產 | | |
| 按公允價值列賬及在損益賬處理的金融資產 | 1,103 | 4,952 |
| 存貨 | 472,826 | 480,862 |
| 應收賬款 | 9 345,084 | 260,427 |
| 預付款項及其他應收款項 | 454,236 | 413,957 |
| 抵押銀行存款 | 23,940 | 15,491 |
| 銀行結餘及現金 | 1,553,051 | 1,234,399 |
| | 2,850,240 | 2,410,088 |
| 總資產 | 9,528,470 | 8,424,321 |



| | | 2014年 6月30日 (未經審核) 千美元 | 2013年 12月31日 (已經審核) 千美元 |
|------------------|----|---------------------------------|----------------------------------|
| | 附註 | | |
| 股東權益及負債 | | | |
| 股本及儲備 | | | |
| 發行股本 | 10 | 27,999 | 27,982 |
| 股份溢價 | | 58,935 | 53,431 |
| 儲備 | | 2,755,765 | 2,798,879 |
| 本公司股東應佔權益 | | <u>2,842,699</u> | <u>2,880,292</u> |
| 少數股東權益 | | <u>1,084,606</u> | <u>1,046,095</u> |
| 股東權益總額 | | <u>3,927,305</u> | <u>3,926,387</u> |
| 非流動負債 | | | |
| 長期有息借貸 | 11 | 940,812 | 659,643 |
| 其他非流動負債 | | 76,126 | 262 |
| 員工福利責任 | | 29,836 | 28,186 |
| 遞延稅項負責 | | 206,602 | 184,389 |
| | | <u>1,253,376</u> | <u>872,480</u> |
| 流動負債 | | | |
| 應付賬款 | 12 | 1,468,445 | 1,251,710 |
| 其他應付款項 | | 1,829,130 | 1,192,428 |
| 有息借貸之即期部分 | 11 | 939,875 | 1,016,636 |
| 客戶預付款項 | | 55,734 | 108,354 |
| 稅項 | | 54,605 | 56,326 |
| | | <u>4,347,789</u> | <u>3,625,454</u> |
| 總負債 | | <u>5,601,165</u> | <u>4,497,934</u> |
| 股東權益及負債 | | <u>9,528,470</u> | <u>8,424,321</u> |
| 淨流動負債 | | <u>(1,497,549)</u> | <u>(1,215,366)</u> |
| 總資產減流動負債 | | <u>5,180,681</u> | <u>4,798,867</u> |



簡明綜合股東權益變動表
2014年6月30日止6個月

| | 本公司股東權益 | | | | | |
|-------------------------|---------|----------|-----------|-----------|----------|-----------|
| | 發行股本 | 股份溢價 | 儲備 | 股本及儲備 | 少數 | 股東 |
| | (未經審核) | (未經審核) | (未經審核) | (未經審核) | 股東權益 | 權益總額 |
| 千美元 | 千美元 | 千美元 | 千美元 | (未經審核) | (未經審核) | |
| 於2013年1月1日 | 27,964 | 66,656 | 2,449,530 | 2,544,150 | 945,035 | 3,489,185 |
| 本期溢利 | — | — | 196,655 | 196,655 | 48,079 | 244,734 |
| 其他全面收益 | | | | | | |
| 匯兌差額 | — | — | 39,564 | 39,564 | 14,734 | 54,298 |
| 可供出售金融資產 公允值之變動 | — | — | 11,173 | 11,173 | — | 11,173 |
| 於期內出售可供出售金融資產 之重分類調整 | — | — | (14,397) | (14,397) | — | (14,397) |
| 其他全面收益總額 | — | — | 36,340 | 36,340 | 14,734 | 51,074 |
| 本期全面收益總額 | — | — | 232,995 | 232,995 | 62,813 | 295,808 |
| 與本公司股東之交易 | | | | | | |
| <i>投資與分配</i> | | | | | | |
| 權益結算股份支付之款項 | — | — | 7,992 | 7,992 | — | 7,992 |
| 根據購股權計劃發行之股份 | 5 | 1,584 | (388) | 1,201 | — | 1,201 |
| 已批准2012年末期股息 | — | (18,832) | (161,291) | (180,123) | (23,286) | (203,409) |
| 與本公司股東之交易總額 | 5 | (17,248) | (153,687) | (170,930) | (23,286) | (194,216) |
| 於2013年6月30日 | 27,969 | 49,408 | 2,528,838 | 2,606,215 | 984,562 | 3,590,777 |



簡明綜合股東權益變動表
2014年6月30日止6個月

| | 本公司股東權益 | | | | 少數 | 股東 |
|--------------------|---------------|---------------|------------------|------------------|------------------|------------------|
| | 發行股本 | 股份溢價 | 儲備 | 股本及儲備 | 股東權益 | 權益總額 |
| | (未經審核) 千美元 | (未經審核) 千美元 | (未經審核) 千美元 | (未經審核) 千美元 | (未經審核) 千美元 | (未經審核) 千美元 |
| 於2014年1月1日 | 27,982 | 53,431 | 2,798,879 | 2,880,292 | 1,046,095 | 3,926,387 |
| 本期溢利 | — | — | 231,906 | 231,906 | 105,093 | 336,999 |
| 其他全面收益 | | | | | | |
| 匯兌差額 | — | — | (76,571) | (76,571) | (28,078) | (104,649) |
| 其他全面收益總額 | — | — | (76,571) | (76,571) | (28,078) | (104,649) |
| 本期全面收益總額 | — | — | 155,335 | 155,335 | 77,015 | 232,350 |
| 與本公司股東之交易 | | | | | | |
| <i>投資與分配</i> | | | | | | |
| 權益結算股份支付之款項 | — | — | 7,206 | 7,206 | — | 7,206 |
| 根據購股權計劃發行股份 | 17 | 5,504 | (1,331) | 4,190 | — | 4,190 |
| 已批准2013年末期股息 | — | — | (204,324) | (204,324) | (38,504) | (242,828) |
| 與本公司股東之交易總額 | 17 | 5,504 | (198,449) | (192,928) | (38,504) | (231,432) |
| 於2014年6月30日 | 27,999 | 58,935 | 2,755,765 | 2,842,699 | 1,084,606 | 3,927,305 |



簡明綜合現金流量表

截至2014年6月30日止6個月

| | 2014年 1至6月 (未經審核) 千美元 | 2013年 1至6月 (未經審核) 千美元 |
|-----------------|--------------------------------|--------------------------------|
| 經營活動所得現金淨額 | 999,598 | 1,015,829 |
| 投資活動動用現金淨額 | (594,810) | (418,381) |
| 融資活動動用現金淨額 | (77,687) | (27,718) |
| | <hr/> | <hr/> |
| 現金及現金等值物之增加 | 327,101 | 569,730 |
| 於1月1日之現金及現金等值物 | 1,249,890 | 837,898 |
| | <hr/> | <hr/> |
| 於6月30日之現金及現金等值物 | <u>1,576,991</u> | <u>1,407,628</u> |
| 現金及現金等值物結餘分析： | | |
| 銀行結餘及現金 | 1,553,051 | 1,389,500 |
| 抵押銀行存款 | 23,940 | 18,128 |
| | <hr/> | <hr/> |
| | <u>1,576,991</u> | <u>1,407,628</u> |



簡明綜合財務報告附註：

1. 編製基準及會計政策

本集團未經審核中期業績乃由董事負責編製。該等未經審核中期業績乃根據香港會計師公會頒布之香港會計準則第34號(「中期財務報告」)編製，此簡明賬目須與截至2013年12月31日止年度之賬目一並閱覽。除採納對本集團運作有關及於2014年1月1日開始生效之本集團年度財務報表之新訂及經修訂香港財務報告準則及詮釋外，編製此簡明中期賬目採用之會計政策及計算方法與編製本集團截至2013年12月31日止年度之賬目所採用者一致。

| | |
|---------------------------------------------------------|----------------|
| 香港財務報告準則第10號、 香港財務報告準則第12號之修訂本及 香港會計準則第27號(2011年) | 投資實體 |
| 香港會計準則第32號之修訂本 | 呈列一抵銷金融資產及金融負債 |
| 香港會計準則第36號之修訂本 | 非金融資產可收回金額的披露 |
| 香港會計準則第39號之修訂本 | 衍生工具更替及對沖會計之延續 |
| 香港國際財務報告詮釋委員會 — 詮釋第21號 | 徵稅 |

採納該等經修訂之香港財務報告準則及詮釋並無導致本集團之會計政策以及就本期及以往期間匯報之金額出現重大變動。

2. 營業額

本集團之營業額指向客戶售貨之發票值，扣除退貨、折扣及增值稅。



3. 分部資料

分部業績

| | 截至2014年6月30日止6個月 | | | | | |
|-------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|-----------------------|
| | 方便麵 (未經審核) | 飲品 (未經審核) | 方便食品 (未經審核) | 其他 (未經審核) | 內部沖銷 (未經審核) | 綜合 (未經審核) |
| | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 |
| 營業額 | | | | | | |
| 外來客戶收益 | 2,033,801 | 3,332,107 | 89,615 | 48,895 | — | 5,504,418 |
| 分部間之收益 | 25 | 381 | 57 | 44,302 | (44,765) | — |
| 分部營業額 | <u>2,033,826</u> | <u>3,332,488</u> | <u>89,672</u> | <u>93,197</u> | <u>(44,765)</u> | <u>5,504,418</u> |
| 分部業績 | 220,860 | 251,593 | (5,698) | (8,365) | (841) | 457,549 |
| 應佔聯營公司及 合營公司業績 | — | 14,911 | (5,439) | — | — | 9,472 |
| 未分配至淨收入(支出) | — | — | — | (2,112) | — | (2,112) |
| 除稅前溢利(虧損) | <u>220,860</u> | <u>266,504</u> | <u>(11,137)</u> | <u>(10,477)</u> | <u>(841)</u> | <u>464,909</u> |
| 稅項 | <u>(59,630)</u> | <u>(69,494)</u> | <u>485</u> | <u>729</u> | <u>—</u> | <u>(127,910)</u> |
| 本期之溢利(虧損) | <u><u>161,230</u></u> | <u><u>197,010</u></u> | <u><u>(10,652)</u></u> | <u><u>(9,748)</u></u> | <u><u>(841)</u></u> | <u><u>336,999</u></u> |
| | | | | | | |
| | 截至2013年6月30日止6個月 | | | | | |
| | 方便麵 (未經審核) | 飲品 (未經審核) | 方便食品 (未經審核) | 其他 (未經審核) | 內部沖銷 (未經審核) | 綜合 (未經審核) |
| | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 |
| 營業額 | | | | | | |
| 外來客戶收益 | 1,992,919 | 3,249,603 | 99,085 | 81,188 | — | 5,422,795 |
| 分部間之收益 | 26 | 625 | 24 | 49,503 | (50,178) | — |
| 分部營業額 | <u>1,992,945</u> | <u>3,250,228</u> | <u>99,109</u> | <u>130,691</u> | <u>(50,178)</u> | <u>5,422,795</u> |
| 分部業績 | 218,814 | 127,188 | (5,308) | 20,970 | (3,706) | 357,958 |
| 應佔聯營公司及 合營公司業績 | — | 6,637 | (858) | — | — | 5,779 |
| 除稅前溢利(虧損) | <u>218,814</u> | <u>133,825</u> | <u>(6,166)</u> | <u>20,970</u> | <u>(3,706)</u> | <u>363,737</u> |
| 稅項 | <u>(64,128)</u> | <u>(46,338)</u> | <u>274</u> | <u>(8,811)</u> | <u>—</u> | <u>(119,003)</u> |
| 本期之溢利(虧損) | <u><u>154,686</u></u> | <u><u>87,487</u></u> | <u><u>(5,892)</u></u> | <u><u>12,159</u></u> | <u><u>(3,706)</u></u> | <u><u>244,734</u></u> |

分部資料按內部慣常呈報給本公司之營運決策者之財務資料編製，營運決策者並依據該等資料作出經營分部資源分配決定及評估表現。本集團之執行董事就除稅前溢利(虧損)，應佔聯營公司及合營公司業績和未分配之淨收入(支出)，以及本期淨溢利，用作資源分配及表現評估用途。



3. 分部資料(續)

分部資產

| | 截至2014年6月30日 | | | | | |
|-------------|---------------|---------------|---------------|---------------|---------------|------------------|
| | 方便麵 | 飲品 | 方便食品 | 其他 | 內部沖銷 | 綜合 |
| | (未經審核) 千美元 | (未經審核) 千美元 | (未經審核) 千美元 | (未經審核) 千美元 | (未經審核) 千美元 | (未經審核) 千美元 |
| 分部資產 | 3,293,718 | 5,335,919 | 155,672 | 1,478,369 | (898,763) | 9,364,915 |
| 聯營公司權益 | — | 29,440 | 2,550 | — | — | 31,990 |
| 合營公司權益 | — | 56,914 | 19,828 | — | — | 76,742 |
| 未分配資產 | | | | | | 54,823 |
| 資產總額 | | | | | | 9,528,470 |
| 分部負債 | 1,028,407 | 3,371,363 | 57,460 | 1,958,865 | (844,766) | 5,571,329 |
| 未分配負債 | | | | | | 29,836 |
| 負債總額 | | | | | | 5,601,165 |

| | 截至2013年12月31日 | | | | | |
|-------------|---------------|---------------|---------------|---------------|---------------|------------------|
| | 方便麵 | 飲品 | 方便食品 | 其他 | 內部沖銷 | 綜合 |
| | (已經審核) 千美元 | (已經審核) 千美元 | (已經審核) 千美元 | (已經審核) 千美元 | (已經審核) 千美元 | (已經審核) 千美元 |
| 分部資產 | 3,420,533 | 5,075,114 | 182,198 | 839,614 | (1,232,099) | 8,285,360 |
| 聯營公司權益 | — | 25,628 | 3,422 | — | — | 29,050 |
| 合營公司權益 | — | 57,883 | 22,393 | — | — | 80,276 |
| 未分配資產 | | | | | | 29,635 |
| 資產總額 | | | | | | 8,424,321 |
| 分部負債 | 1,290,983 | 3,179,545 | 77,143 | 1,106,220 | (1,184,143) | 4,469,748 |
| 未分配負債 | | | | | | 28,186 |
| 負債總額 | | | | | | 4,497,934 |

分部資產包括除可供出售金融資產、按公允價值列賬及在損益賬處理的金融資產、聯營公司權益及合營公司權益外的所有資產。分部負債包括除員工福利責任之相關負債外的所有負債。

4. 營運的季節性因素

每年第二、三季度為飲品業務之銷售旺季，普遍預期較高營業額。當中，於6月至8月份為銷售旺季的高峰期，主要是受惠於炎熱季節之影響，而導致對包裝飲品之需求增加。



5. 除稅前溢利

經扣除下列項目後：

| | 2014年 4至6月 (未經審核) 千美元 | 2014年 1至6月 (未經審核) 千美元 | 2013年 4至6月 (未經審核) 千美元 | 2013年 1至6月 (未經審核) 千美元 |
|----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| 財務費用 | | | | |
| 須於五年內悉數償還之銀行及 其他貸款之利息支出 | 10,039 | 20,900 | 8,913 | 19,156 |
| 其他項目 | | | | |
| 折舊 | 125,671 | 249,288 | 112,930 | 218,141 |
| 攤銷 | 2,058 | 4,083 | 1,850 | 3,753 |

6. 稅項

| | 2014年 4至6月 (未經審核) 千美元 | 2014年 1至6月 (未經審核) 千美元 | 2013年 4至6月 (未經審核) 千美元 | 2013年 1至6月 (未經審核) 千美元 |
|----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| 本期間稅項－中國企業所得稅 | | | | |
| 本期間 | 44,488 | 109,008 | 39,016 | 99,379 |
| 遞延稅項 | | | | |
| 產生及轉回之暫時差異淨額 | 3,694 | 1,461 | 3,915 | 5,772 |
| 按本集團於中國之附屬公司 可供分配利潤之預提稅 | 7,583 | 17,441 | 6,429 | 13,852 |
| 本期間稅項總額 | 55,765 | 127,910 | 49,360 | 119,003 |

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截止2014年及2013年6月30日止6個月內並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

於中國的附屬公司，其中國企業所得稅法定稅率為25%（2013年：25%）。

根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》（財稅[2011]58號），位於中國大陸西部地區的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營業務收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司其優惠稅率為15%（2013年：15%）。

根據企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於2008年1月1日起生效，適用於2007年12月31日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在稅收安排，可適用較低稅率。本集團適用稅率為10%。本集團根據各中國附屬公司於2007年後賺取並預期在可見將來中的可供分配利潤的50%而計提相關的遞延稅項負債。若將本集團各中國附屬公司所剩餘50%於2007年後賺取之利潤並預期在可見將來中將不作分配之利潤部分作為分配，此舉須受額外徵稅。由本集團之中國附屬公司所持有之聯營公司和合營公司則不需提列預提稅項。



7. 每股溢利

(a) 每股基本溢利

| | 2014年 4至6月 (未經審核) 千美元 | 2014年 1至6月 (未經審核) 千美元 | 2013年 4至6月 (未經審核) 千美元 | 2013年 1至6月 (未經審核) 千美元 |
|-------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| 本公司股東期內應佔溢利(千美元) | 103,547 | 231,906 | 91,779 | 196,655 |
| 已發行普通股之加權平均股數(千股) | 5,597,817 | 5,597,133 | 5,593,896 | 5,593,605 |
| 每股基本溢利(美仙) | 1.85 | 4.14 | 1.64 | 3.52 |

(b) 每股攤薄溢利

| | 2014年 4至6月 (未經審核) 千美元 | 2014年 1至6月 (未經審核) 千美元 | 2013年 4至6月 (未經審核) 千美元 | 2013年 1至6月 (未經審核) 千美元 |
|-------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| 本公司股東期內應佔溢利(千美元) | 103,547 | 231,906 | 91,779 | 196,655 |
| 普通股加權平均數(攤薄)(千股) | | | | |
| 已發行普通股之加權平均股數 | 5,597,817 | 5,597,133 | 5,593,896 | 5,593,605 |
| 本公司購股權計劃之影響 | 18,815 | 18,420 | 16,769 | 17,687 |
| 用於計算每股攤薄溢利之 普通股加權平均數 | 5,616,632 | 5,615,553 | 5,610,665 | 5,611,292 |
| 每股攤薄溢利(美仙) | 1.84 | 4.13 | 1.64 | 3.50 |

8. 股息

董事會決議不擬派發截至2014年6月30日止6個月之股息(2013年：無)。

9. 應收賬款

本集團之銷售大部分為貨到收現，餘下的銷售之信貸期主要為30至90天。有關應收賬款(扣除壞賬及呆賬減值虧損)於結算日按發票日期編製之賬齡分析列示如下：

| | 2014年 6月30日 (未經審核) 千美元 | 2013年 12月31日 (已經審核) 千美元 |
|-------|---------------------------------|----------------------------------|
| 0至90天 | 335,246 | 248,538 |
| 90天以上 | 9,838 | 11,889 |
| | 345,084 | 260,427 |



10. 發行股本

| | 2014年6月30日 (未經審核) | | 2013年12月31日 (已經審核) | |
|---------------|----------------------|---------------|-----------------------|---------------|
| | 股份數目 | 千美元 | 股份數目 | 千美元 |
| 法定： | | | | |
| 每股0.005美元之普通股 | <u>7,000,000,000</u> | <u>35,000</u> | <u>7,000,000,000</u> | <u>35,000</u> |
| 已發行及繳足： | | | | |
| 於期初／年末 | 5,596,405,360 | 27,982 | 5,592,897,360 | 27,964 |
| 根據購股權計劃發行之股份 | <u>3,308,000</u> | <u>17</u> | <u>3,508,000</u> | <u>18</u> |
| 於結算日 | <u>5,599,713,360</u> | <u>27,999</u> | <u>5,596,405,360</u> | <u>27,982</u> |

於期內，3,308,000購股權獲行使以認購本公司3,308,000普通股股份，總代價為4,190,000美元，其中17,000美元計入股本而結餘4,173,000美元計入股份溢價賬。另，1,331,000美元由購股權儲備轉撥至股份溢價賬。

11. 有息借貸

| | 2014年 6月30日 (未經審核) 千美元 | 2013年 12月31日 (已經審核) 千美元 |
|-----------------|---------------------------------|----------------------------------|
| 有息貸款，將到期於： | | |
| 一年內 | 939,875 | 1,016,636 |
| 第二年 | 232,618 | 84,874 |
| 第三年至第五年(包括首尾兩年) | 708,194 | 574,769 |
| | <u>1,880,687</u> | <u>1,676,279</u> |
| 被分類為流動負債部分 | <u>(939,875)</u> | <u>(1,016,636)</u> |
| 非流動部分 | <u>940,812</u> | <u>659,643</u> |

有息借貸由無抵押銀行借款及本公司於2012年6月20日發行之票據(「票據」)組成。於結算日，票據之賬面價值為495,794,000美元(2013年：494,490,000美元)，並包括於到期日為第三年至第五年之有息借貸中。該票據於新加坡證券交易所有限公司上市。2014年6月30日的票據的公允價值根據市場報價為527,675,000美元(2013年：518,060,000美元)。

於截至2014年6月30日止6個月期內，本集團新增之銀行貸款共為599,514,000美元，(2013年：387,294,000美元)而認列之應付票據攤銷金額為622,000美元(2013年：354,000美元)；新增之有息借貸主要用於集團上海運籌中心之物業及生產設備的資本性開支與營運資金的需求。根據已作披露之有息貸款還款期而作出償還之貸款為380,101,000美元(2013年：416,213,000美元)。



12. 應付賬款

應付賬款於結算日按發票日期編製之賬齡分析列示如下：

| | 2014年 6月30日 (未經審核) 千美元 | 2013年 12月31日 (已經審核) 千美元 |
|-------|---------------------------------|----------------------------------|
| 0至90天 | 1,384,993 | 1,214,761 |
| 90天以上 | 83,452 | 36,949 |
| | <u>1,468,445</u> | <u>1,251,710</u> |

13. 公允價值計量

(a) 以公允價值列賬的金融資產及負債

下表呈列於2014年6月30日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產與負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

- 第1級(最高級別)：本集團可在計量日存取在活躍市場上相同資產及負債的報價(未經調整)；
- 第2級：除包括在第一級的報價外，可直接或間接觀察之資產及負債的輸入；
- 第3級(最低級別)：無法觀察之資產及負債的輸入。

| | 2014年6月30日(未經審核) | | | | 2013年12月31日(已經審核) | | | |
|-------------------------|------------------|---------------|---------------|---------------|-------------------|------------|---------------|---------------|
| | 級別1 千美元 | 級別2 千美元 | 級別3 千美元 | 總計 千美元 | 級別1 千美元 | 級別2 千美元 | 級別3 千美元 | 總計 千美元 |
| 資產 | | | | | | | | |
| 可供出售之金融資產 | | | | | | | | |
| — 投資基金 | — | 19,335 | 30,998 | 50,333 | — | — | 21,275 | 21,275 |
| 按公允價值列賬及在損益賬 處理的金融資產 | | | | | | | | |
| — 於香港上市之 股本證券市值 | — | — | — | — | 4,838 | — | — | 4,838 |
| — 於香港以外上市之 股本證券市值 | 1,103 | — | — | 1,103 | 114 | — | — | 114 |
| | <u>1,103</u> | <u>19,335</u> | <u>30,998</u> | <u>51,436</u> | <u>4,952</u> | <u>—</u> | <u>21,275</u> | <u>26,227</u> |
| 負債 | | | | | | | | |
| 其他應付款—衍生金融工具 | — | — | 6,893 | 6,893 | — | — | 6,893 | 6,893 |



13. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

於2014年及2013年6月30日止6個月內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

需定期作公允價值計量分類為級別3的詳細變動如下：

| | 2014年6月30日(未經審核) | | 2013年6月30日(未經審核) | |
|--------------|------------------|----------------|------------------|-----------------|
| | 投資基金 千美元 | 衍生金融工具 千美元 | 投資基金 千美元 | 衍生金融工具 千美元 |
| 於期初 | 21,275 | (6,893) | 16,677 | (19,074) |
| 購入 | 29,058 | — | 1,518 | — |
| 已認列之總收益或(虧損) | | | | |
| — 損益 | — | — | — | — |
| — 其他全面收益 | — | — | — | — |
| 於結算日 | <u>50,333</u> | <u>(6,893)</u> | <u>18,195</u> | <u>(19,074)</u> |

| | 2014年6月30日(未經審核) | | 2013年6月30日(未經審核) | |
|--------------------------------------|------------------|---------------|------------------|---------------|
| | 投資基金 千美元 | 衍生金融工具 千美元 | 投資基金 千美元 | 衍生金融工具 千美元 |
| 於結算日持有之資產及負債計入損益 的當期末實現收益或(虧損)之變動 | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |

使用在級別二及級別三之公允價值計算之估價技術和重大輸入

(i) 可供出售：投資基金

在級別二的投資基金公允值是基於信託管理人對每一信託單位資產淨值的參考報價並不調整。信託單位資產淨值是根據相關投資，如上市股本證券和債務證券，在活躍市場上的參考市場報價而定。

在級別三其中一項於期內新投資的投資基金的公允值是基於投資經理於結算日向投資者報告之投資基金財產淨值。級別三其餘之投資基金之公允值是根據基金所投資的公司的公允價值。基金內包括上市投資和非上市投資。上市投資的公允值是參考市場報價而非上市投資的公允價值是由有關基金經理利用包括市盈率模型及折現現金流模型在內的估價技術作評估。評估非上市公司的公允價值時包括一些非由可觀察市場價格或比率支持之假定，包括年度預期增長率，可比較公司之平均市盈率及折現率。

(ii) 其他應付款：衍生金融工具

衍生金融工具的公允價值乃根據蒙特卡羅模型估值，用於發行期權估值之不可觀察輸入值包括相關資產之公允價值、行使價、到期日、美元無風險比率、相關資產價格波動(港元)和股息率。

於期內，評估技術並無重大改變。在評估釐定為級別3的金融工具之公允價值時，所採用的可觀察之評估輸入假設，與其於本集團在2013年12月31日之假設並無重大改變。



13. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

主要不可觀察輸入敏感度之變動

董事認為，由於在2014年6月30日之級別3公允價值計量之主要不可觀察輸入值之合理可能變動範圍與本集團於2013年12月31日的年度財務報表並無重大改變，該主要不可觀察輸入值之變動對級別3公允價值計量、本集團的溢利和其他收益及以前年度未分配利潤的影響與本集團於2013年12月31日的年度財務報表並無重大差異。

級別3公允價值計量的估值流程

本集團先採用可取得的市場可觀察數據估計等級制度級別3內的資產及負債之公允價值。若級別1輸入不能取得，本集團向有關基金經理取得投資基金之估值。對於衍生金融工具，本集團委聘獨立合資格專業估值師進行估值。

本集團的財務部包括一個團隊負責檢閱投資基金投資經理及獨立估值師以財務報告為目的估值。該團隊直接向高階管理層報告。而管理層、投資基金的投資經理及獨立估值師對於評估過程和結果會每年至少舉行一次討論。

財務部會在每個財政年度跟投資基金的投資經理及獨立估值師密切配合建立合適的估值技術和輸入估值模型，驗證所有主要的不可觀察輸入，與上年度估值報告變動分析估價變動並與投資基金相對的基金經理及獨立估值師討論。於報告期末，財務部將根據由投資經理及獨立估值師於上一年度結算日對等級制度級別3內的資產或負債之估值結果估計其公允價值，該估計已考慮報告期內用於估計公允價值中不可觀察輸入值的假設之重大變動。

(b) 以公允價值以外列賬的金融工具公允價值

董事認為，除了於簡明綜合財務報表附註11所描述之票據外，本集團沒有其他金融資產及負債之賬面值，與其2014年6月30日及2013年12月31日之公允價值有重大差異。

14. 承擔

| | 2014年 6月30日 (未經審核) 千美元 | 2013年 12月31日 (已經審核) 千美元 |
|-------------------------------------|---------------------------------|----------------------------------|
| (a) 資本支出承擔 | | |
| 已訂約但未撥備 | | |
| 購買物業、機器及設備開支 | 293,268 | 235,442 |
| 投資投資基金 | 39,742 | 27,464 |
| | 333,010 | 262,906 |
| (b) 營運租約承擔 | | |
| 於結算日，根據不可撤銷之經營租約，本集團未來最低租賃付款總額列示如下： | | |
| 一年內 | 42,756 | 43,723 |
| 於第二年至第五年屆滿(包括首尾兩年) | 88,159 | 82,719 |
| 五年以後 | 47,530 | 50,172 |
| | 178,445 | 176,614 |



15. 與有關連人士之交易

除於本賬目其他部份披露之交易以外，以下乃本集團與有關連人士進行之重大交易概要，此等交易乃於本集團之日常業務中進行。

| | 2014年 4至6月 (未經審核) 千美元 | 2014年 1至6月 (未經審核) 千美元 | 2013年 4至6月 (未經審核) 千美元 | 2013年 1至6月 (未經審核) 千美元 |
|------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| (a) 向下列公司銷售貨品： | | | | |
| 本公司之主要股東控制之多間公司 | 6,311 | 12,138 | 6,037 | 10,745 |
| 聯營公司 | 6,781 | 11,684 | 8,404 | 13,713 |
| 合營公司 | 9,373 | 17,360 | 11,001 | 19,317 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| (b) 向下列公司購買貨品： | | | | |
| 本公司董事及其親屬 | | | | |
| 共同控制之一組公司 | 95,412 | 211,576 | 113,264 | 235,678 |
| 本公司之董事共同控制之公司 | 14,816 | 34,575 | 11,867 | 31,568 |
| 合營公司 | 3,244 | 3,675 | 4,676 | 7,508 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| (c) 向下列公司收購物業、機器及設備*： | | | | |
| 本公司之其中一名董事實益擁有之一間公司 | 534,635 | 534,635 | — | — |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

* 於2014年5月14日，本集團完成向本公司之其中一名董事實益擁有之一間公司收購 Wealth City Investment Limited (“Wealth City”) 的全部股本。Wealth City 的唯一資產為其於上海全球名豪房地產有限公司(「上海全球名豪」) 的股權，一家於中國成立的公司。上海全球名豪為一物業項目發展商，項目位於中國上海閔行區虹橋鎮吳中路。於期內，本集團已繳付總代價人民幣2,483,016,850元(大約相當於402,740,000美元) 其中之80,548,000美元。於結算日，應付代價之322,192,000美元及75,926,000美元分別包括在流動負債下之其他應付款項及其他非流動負債內。是次交易之細節已經在本公司於2014年4月2日的公告和2014年4月17日的通告就須予披露及關聯交易中披露

16. 有關中期業績報告之批准

於2014年8月18日，董事會批准此2014年中期業績報告。



管理層討論與分析

2014年上半年中國國內生產總值GDP同比增長7.4%，第二季度同比增長7.5%，居民消費價格指數(CPI)上漲2.3%，其中食品價格上漲3.4%，工業生產者出廠價格同比下降1.8%。期內中國經濟運行總體平穩，而消費意願仍趨保守。

2014年上半年於充滿挑戰的營運環境下，本集團透過堅碩的基建及靈活的行銷策略，中期業績錄得穩健增長。營業額同比上升1.51%至5,504,418千美元，方便麵及飲品的營業額分別同比上升2.05%及2.53%，方便食品下降9.52%。期內受惠部份主要原材料價格下跌及精進生產作業，令毛利率得以改善，上半年集團毛利率同比上升1.20個百分點至31.07%，毛利額上升5.59%。於消費趨於保守的情況下，本集團善控營運成本及市場策略運用得宜，令分銷成本佔營業額的比率同比下降0.76個百分點至20.08%；而期內人民幣對美元的匯率貶值了2.39%，對本集團2014年1至6月之收益表造成10,288千美元之匯兌損失。本集團於2014年上半年之EBITDA上升20.74%至703,414千美元，股東應佔溢利上升17.93%至231,906千美元，淨利潤率上升0.58個百分點至4.21%，每股盈利增加0.62美仙至4.14美仙。

食品事業

方便麵業務

2014年上半年本集團方便麵營業額持續穩定增長，同比上升2.05%至2,033,826千美元，佔集團總營業額的36.95%。根據AC Nielsen資料，2014年上半年方便麵整體市場銷售額衰退1.9%，但本集團方便麵同期仍逆勢成長。然而期間受部份原物料價格持續走高影響，加上透過增潤產品的質與量令消費者受惠，致方便麵事業毛利率同比下降1.89個百分點至27.29%。期內，本集團持續加強對促銷費用的管控，致方便麵事業股東應佔溢利錄得161,230千美元，同比上升4.23%。

根據AC Nielsen最新數據顯示，2014年第二季度「康師傅」方便麵銷售量與銷售額的市場佔有率分別為47.4%和57.1%，同比分別上升3.2個百分點及1.5個百分點，進一步擴大與主競品的市佔差距，穩居市場領先地位。

康師傅紅燒牛肉麵繼今年第一季度進行【新年新希望，贏百萬夢想禮包】O2O（線上到線下）促銷推廣，強化品牌訴求後，於第二季度又在【堅持夢想忠於原味】主題下進行規格滿足化推廣、提升品牌力，並且結合CUBA（中國大學生籃球聯會）為籃球夢想加油，賽事推廣以及主題創意線下活動等持續展開，吸引學生消費族群，給予紅燒牛肉品牌更具年輕時尚感、富有活力的全新面貌，同時又借勢世界盃話題，進行【熬夜看球，要吃紅燒牛肉麵】世界盃網絡傳播，大幅延伸方便麵食用時機。香辣牛肉則趕搭【愛情公寓4】的熱映、順勢推廣，執行明星見面會並結合電視、網絡傳播，再度掀起一股食辣風潮。

在酸菜口味上，除了持續【不止酸爽，超多口味更爽】的差異化訴求，並開展「酸爽行家獎的就是你」促銷活動、活化品牌，繼續提升在高價酸菜口味的市場佔有率。康師傅秘制香菇鹵香系列則持續口味精進及提升毛利並已取得領導性的市場佔有率。



為增強產品知名度及強化「中華飲食文化專家」品牌形象，區域品牌聯合打造了娛樂美食節目《食命必達》。由代言人華少和台灣著名「吃貨」2moro 領銜，在獨家合作平台搜狐視頻播出，整合 SNS、微博、微信等線上資源進行口碑傳播，同時在線下以產品包裝、消費者互動進行終端推廣。活動累計獲得了逾 125 億次的曝光，消費者在網絡及終端的主動參與和分享，又為活動帶來二次傳播，進一步提升了品牌知名度與喜好度，使區域品牌於 2014 年上半年的銷售額呈現雙位數的增長。

除持續鞏固現有產品優勢外，本集團近期亦開始引導麵條口感升級，帶領方便麵產業走出新的方向。首先是乾脆麵的研發與創新，繼去年上市的「脆旋風」帶給消費者香、酥、脆的口感後，今年 2 月份上市的新品「脆寬趣」亦持續帶動休閒麵點的風潮，打造休閒麵食標桿，廣受消費者青睞。第二部分是「麵霸」煮麵的精進，讓消費者在家裡煮麵也能輕鬆享受知名麵館的麵條口感及湯頭，不但滿足了消費者對優質麵條的需求，也樹立了煮麵市場的新典範。第三是新品類「愛鮮大餐」的上市，採用熱風乾燥工藝，保留小麥原味營養並提供鮮切麵口感，加上濃醇營養的牛骨熬製高湯，以及大肉片等豐富配料，以鮮好麵、鮮好湯、鮮好料的要求，滿足市場上消費者對於產品升級、引領潮流的期待，吸引了原本少吃、甚至不吃方便麵的消費者，銷售走勢持續看俏。康師傅在麵條口感上的三箭齊發，讓消費者在短短數分鐘的時間內就能享受到媲美麵館的美味，產品創新所帶來的改變對於喜愛麵食的消費者而言是顯而易見的。

此外，我們在主力口味桶麵也進行了升級，在配料方面帶給消費者「包山包海」的豐富感，除了以往常見的肉及蔬菜外，陸續還加入了蛋粒與蝦球，相信將使方便麵成為麵食類性價比最高的產品，一次滿足消費者對於營養、美味、多種口感的期待與需求。

在這兩大發展主軸之下，現在的方便麵早已脫離以前單純吃飽的印象，本集團方便麵所帶給消費者的色、香、味，以及料豐富、多口感，已與傳統麵食相當，未來將持續朝向這兩個方向推升整體行業。

在生產及管理方面，本集團持續推動物流改善和產銷效益提升專案，優化生產佈局與倉儲管理、精進供應鏈成本，並充分利用移動訪銷系統提升行銷精準度，進一步提升競爭力。

展望 2014 年下半年，為帶動產業良性競爭，康師傅方便麵一方面將更加專注於主力口味桶麵的升級和新品的開發與推廣，帶給消費者更多更好的選擇，繼續提升市場佔有率；一方面視市場的反應，逐步取消搭贈火腿腸，改善毛利，引導方便麵行業朝向良性競爭健康獲利的方向發展。

方便食品業務

受中國經濟增速放緩及傳統餅乾市場持續低迷影響，本集團方便食品事業 2014 年上半年銷售額為 89,672 千美元，較去年同期衰退 9.52%，佔本集團總營業額 1.63%。受上半年主要原物料和人工費用上漲，以及原有糕餅事業銷量衰退、設備稼動率不足等因素影響，方便食品事業毛利率較去年同期下降 1.62 個百分點至 35.27%。另外，方便食品新事業的開辦費於正式運營後開始逐期分攤，影響投資前期損益，但期內利潤虧損仍在預期範圍內。方便食品事業 2014 年上半年整體錄得 10,652 千美元虧損。未來，方便食品業務發展重點將著重於糕餅事業銷量提升，以及新事業投資效益的體現，使方便食品業務轉虧為盈。



根據 AC Nielsen 最新零研數據顯示，以銷售額為基準，2014 年第二季康師傅蛋酥卷的市場佔有率為 22.0%，居市場第一位；夾心餅乾的市場佔有率為 18.3%，較第一季增長 3.0 個百分點，居市場第二位。

期內，康師傅 3+2 夾心餅乾圍繞「清新不甜膩」主題，增加賣場推廣點數持續傳達品牌新主張。「清爽新聲代」促銷活動 6 月完成總決賽，總計超過 1,623 萬人次訪問活動頁面；線下活動覆蓋超過 50 所高校，產品理念已在年輕人中成功傳播開來，帶動產品銷售。妙芙蛋糕「阿狸帶你驚喜尋寶」活動全面展開，運用新媒體技術進行線上抽獎、互動遊戲，線下賣場消費者試吃買贈，以及杭州動漫展異業聯合促銷等，多維度與消費者進行接觸，提升品牌喜好度。康師傅蛋酥卷則因應消費者研究調查數據，持續推出各式產品包裝規格，以滿足消費者在不同時機、場合皆能享用美味之需求。

此外在新事業合作方面，卡樂薯制休閒食品重點品項已穩居薯條品類第一，在重點投資區域華北、華南形成絕對優勢，尤其在北京漲勢明顯。期內，結合世界盃這一全民關注熱點和休閒食品消費高峰，推出「卡樂薯為世界乾杯」主題活動，以官方微博、微信為主陣地吸引受眾參與活動及抽獎，線下與影城合作在北京、上海、廣州三地進行展派活動，更有體感遊戲及變形金剛裝置藝術等，成功塑造卡樂薯價值感、時尚感及流行性。

而和光堂奶粉以及冷藏肉製品處於上市初期，現階段着重調整通路策略與產品組合，探索建立合理有效通路合作模式，拉動業績成長。

展望 2014 年下半年，隨著新品類多元化，在銷售策略上方便食品事業將持續調整通路經營模式 (Go to market Model)，加強借力使力，並聚焦重點區域；在產品佈局上將落實汰弱留強，聚焦重點品項，對核心產品進行升級，使核心重點品類重回成長與獲利趨勢。同時，新事業亦將着力提升品牌認知及通路推廣，注重投資效益、降低虧損。對於原物料價格持續走高帶來的成本壓力，將通過生產制程自動化改善及採購成本精進提升產品毛利，並嚴格管控行銷費用，為下半年逐漸改善虧損與業績成長做好準備。

飲料事業

2014 年第二季度國內景氣下行，消費力不如預期，加上不穩定天氣的影響，整體飲料市場呈現較低迷的態勢，銷售量同比成長僅 3.4%。

上半年本集團飲料業務營業額達到 3,332,488 千美元，較去年同期上升 2.53%，佔集團營業額的 60.54%，期內得益於主要原材料 PET 膠粒及糖價下跌及精進生產流程，令毛利率同比上升 3.25 個百分點至 33.45%，毛利同比上升 13.56%；加上善控銷售費用，致飲料事業於上半年的股東應佔溢利同比大幅成長 131.58% 至 93,080 千美元。



4月起，康師傅旗下各品牌線上線下活動開始發力，爭取消費者的注視。據AC Nielsen 2014年6月最新監測數據顯示，第二季度以銷售量為基礎，在即飲茶品類(包含奶茶)康師傅與百事的市場佔有率為54.2%，穩居市場首位；整體果汁市場，康師傅與百事的佔有率達到25.6%，居市場第一位。雖然包裝水市場競爭日見激烈，但康師傅與百事取得21.8%的市場佔有率，居市場首位，與主要競爭對手差距進一步拉大。同時，據Canadean 2014年第二季度數據顯示，本集團碳酸飲料的銷量市佔率為34.7%，居市場第二位，其中可樂型口味市佔52.3%，居市場首位。

即飲茶品類，康師傅冰紅茶年度「痛快全城」主題廣告上線，穩固冰紅茶於冰茶市場第一品牌的地位；康師傅冰茶家族新成員——勁涼冰茶系列全新上市，康師傅綠茶推出新包裝，新口味冰糖菊花味上市三個月市場表現強勁。

果汁品類，中式果汁第一品牌康師傅冰糖雪梨，主題廣告和系列推廣活動推高品牌聲量；傳世新飲引領2014酸梅湯美食好搭檔新潮流；傳養果薈蜂蜜柚子透過促銷活動驅動品牌業績進一步增長；每日C新口味蔓越莓上市後取得不俗表現。

包裝水品類，借由楊瀾傳遞「安心喝享健康」的品牌主張，線下贊助了眾多體育活動及公益活動，受到消費者喜愛和讚賞；定位中高端的康師傅天然礦泉水，推出了創新瓶，以「真正健康好水」為品牌核心，向消費傳遞高品質的飲水理念。

百事可樂將持續強化其音樂娛樂的品牌資產，吸引眾多年輕消費者。美年達鞏固多口味擴張策略，穩固果味碳酸第一品牌，其冰鎮西瓜新口味自上市以來更產生熱銷。佳得樂推出全新NBA球星包裝，強化佳得樂運動飲料品牌形象。純水樂以多種規格滿足不同飲用時機的需求，帶動銷量成長。

立頓奶茶聚焦經營，高端的品牌形象及香濃不膩的奶茶，加上正統香醇的紅茶，期待在奶茶市場中經營出一片專屬白領上班族的英倫享受，同時開拓紅茶市場。

第二季度飲料事業精準投放10萬台冰箱，業務代表透過訪銷系統帶動通路經營；供應鏈部分，品質資訊系統上線，於生產過程中即時掌控食品安全訊息；因應長期成長需求，飲料事業啟動高階人才成長專案，以及推進組織生產力提升及效率改善專案。

展望第三季度，飲料事業將全力以赴，把握旺季的銷售機會，多渠道整合營銷，持續經營創新產品，加速培養產品接班梯隊，強化消費者活動的溝通，提升消費者對本集團旗下品牌的喜好；做好產銷協調，確保品質，為市場需求與創新發展做好準備。

同時，為飲料事業長期高效的營運作準備，落實康百聯盟的綜效，年內將持續作出精簡架構的安排，以達至精進運作及善控營運費用的目標，我們深信所制訂的整合計劃，將逐步取得顯著成果。

財務運作

期內，康師傅通過對現金、存貨及應收、應付帳款進行有效控制，滿足了集團營運資金需求，繼續保持穩健的財務結構。



於2014年6月30日，本集團的庫存現金及銀行存款為1,576,991千美元，較2013年12月31日增加了327,101千美元，現金持有量較為充足。總資產及總負債分別9,528,470千美元及5,601,165千美元，分別較2013年12月31日增加1,104,149千美元及1,103,231千美元，負債比例較2013年12月31日上升5.39個百分點至58.78%。

截止2014年6月30日，本集團有息借貸總規模為1,880,687千美元，較2013年12月31日增加了204,408千美元。同時，外幣與人民幣借貸的佔比為91%:9%，去年年底為88%:12%。長短期借貸的比例為50%:50%，去年年底為39%:61%。由於本集團的交易大部分以人民幣為主，期內人民幣對美元的匯率貶值了2.39%，對本集團造成2014年1-6月匯兌損失共114,937千美元，分別包含收益表內的10,288千美元及外幣換算儲備內的104,649千美元。

財務比率概要

| | 2014年 6月30日 | 2013年 12月31日 |
|---------------------------|----------------|-----------------|
| 製成品周轉期 | 12.33日 | 12.90日 |
| 應收賬款周轉期 | 9.96日 | 8.23日 |
| 流動比率 | 0.66倍 | 0.66倍 |
| 負債比率(總負債相對於總資產) | 58.78% | 53.39% |
| 淨負債與資本比率(淨借貸相對於本公司股東權益比率) | 0.11倍 | 0.15倍 |

人力資源

截至2014年6月30日，本集團員工人數為76,753人(2013年12月31日：80,541人)。期內，本集團持續完善儲備人力的遴選、培育機制，規劃並落實人才發展通路，穩定人力、深化發展；同時持續推進接班人梯隊計劃與人才發展計劃，實施並深化潛力人才的培養。

企業社會責任

康師傅於2010年啟動「創響新生代」活動，大賽以「小公益，大改變」為主旨，通過網絡平台的選拔，鼓勵兩岸的青年大膽創新，發揮自身想像力和創造力，將「小公益」的理念傳遞給更多的人。挑戰賽的優勝選手，還將贏得康師傅與美國百事公司攜手提供的赴美公益交流的絕佳機會，成為中國公益事業的傳播使者，讓中國的公益熱忱與世界接軌！

自今年3月啟動以來，校園巡講活動已經登陸北京、廣州、上海、西安、蘭州、哈爾濱、天津、台北等地，規模橫跨海峽兩岸22座城市33所高校，與6000多名莘莘學子分享公益熱忱，共彙集來自海峽兩岸的公益提案1679份，內容涉及環保、教育、弱勢群體關愛、文化保護等領域。進入決賽的公益十強將運用康師傅提供的項目實踐獎金開展為期一個月的公益實踐，並於9月在北京聚首，角逐年度「公益達人」稱號。

8月3日雲南省魯甸縣發生6.5級地震，災情嚴重，牽動著每一個中國人的心。在剛得知地震消息時，康師傅控股第一時間成立了由西南區駐地公司組建的救災小組，制定了有系統的救援計劃。並於翌日即開始從昆明工廠運送大批康師傅方便麵及礦物質水，百事冰純水等至災區。

重災區火德紅鎮在震後大面積停水停電，水源污染，各類救災物資匱乏，災後環境極之惡劣。康師傅急難救助車及時抵達，點燃液化汽罐、打開汽油發電機、燒水、泡麵，為受災村民解決了燃眉之急；迅速為受災村民和志願者沖泡出一碗碗熱氣騰騰的泡麵，僅第一天就為受災村民沖泡了960桶方便麵，同時送上康師傅人的愛心和祝願。康師傅急難救助車現在仍穿梭於災區，繼續救災工作。



獎項與榮譽

- 1、康師傅獲2014年德國品牌協會最佳品牌獎：2014年2月5日，德國品牌協會於慕尼黑舉辦第11次評獎活動，今年首次設立了國際獎並確定中國為主賓國，中國的康師傅榮獲德國品牌協會2014年最佳品牌獎。
- 2、康師傅榮登2014中國快消品牌50強足跡榜榜首：來自於研究機構Kantar Worldpanel發佈的2014年全球品牌足跡排行榜中的中國快消品牌足跡TOP50，該榜單涵蓋了食品、飲料、健康與美容和家庭護理類品牌。康師傅、伊利、蒙牛穩佔前三位。
- 3、康師傅再次奪冠成為中國消費者選擇最多的品牌：凱度消費者指數發佈2013年中國快速消費品市場品牌足跡排行榜，揭曉的榜單顯示出中國品牌繼續領跑、本土品牌趕超國際品牌的趨勢。康師傅再次奪冠，成為中國消費者選擇最多的品牌。數據顯示，康師傅是中國快速消費品市場中消費者規模最大的品牌，2013年有91%以上的城市家庭購買了該品牌。同時康師傅也是購買頻次最多的品牌，去年消費者平均購買次數達到9次以上。據統計，中國消費者選擇購買康師傅品牌超過13億次，消費者觸及數(CRP)比前一年增加了5.6%。
- 4、工信部發佈2014年C-BPI榜，康師傅方便麵、茶飲料及瓶裝水連續四年獲得第一品牌稱號
- 5、康師傅摘取中國最具影響力品牌「最佳產品品牌」「最佳食品和飲料品牌」雙桂冠：2014年3月20日「最佳品牌：2014中國品牌排行榜」揭曉中國最具影響力品牌。康師傅成為「最佳產品品牌」的最終贏家，並摘取「最佳食品和飲料品牌」桂冠。

展望

2014年上半年，縱使於消費意欲仍趨保守的市場氣氛下，我們錄得穩健的業績增長。同時進一步鞏固各項產品於市場的領導地位。展望2014下半年之經營環境仍會帶來挑戰，我們將延續既定的經營方向，善用豐碩的基礎，因應市場的變化，作出適度的微調，以期達致集團業績穩健的成長。

於食品事業重點在升級方便麵核心產品，並積極研發新產品，持續引領行業趨勢，帶動市場良性競爭；同時在方便食品方面亦會先專注在糕餅本業上，再逐步推展新事業，並尋求適當機會，透過合併與收購強化方便食品的發展領域，藉由產品與品牌的創新，深度挖掘通路商機，為消費者提供更豐富、安全、美味的產品。於飲品事業將持續鞏固主力產品的市場地位，加強研發能力並適時推出新產品；進一步整合康師傅與百事中國資源，透過康百聯盟的綜效，積極捕捉發展商機。往後我們繼續通過生產基地與供應鏈的整合，精進營運，嚴格管控產銷成本，產品質量及生產效率，在團隊穩定中增加綜效。

於5月14日，本集團收購Wealth City Investment Limited之協議業經本公司獨立股東於特別股東大會通過。本公司進行此收購項目的主要目的是為了集團以現有基礎繼續發展，而打算在上海增設運籌中心以提升本集團的形象、提高效率及促進國際聯繫。本集團運籌中心物業金額為534,635,000美元，已於收購日認列於物業、機器及設備項下。

企業管治

香港聯合交易所有限公司上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「舊守則」)經修改及修訂為企業管治守則(「企業管治守則」)，自2012年4月1日起生效。截至2014年6月30日止期內，本公司已遵守舊守則及企業管治守則(於其生效時適用)的守則條文，惟關於守則條文第A.2.1條及第A.4.1條有所偏離除外。該等偏離之原因將於下文進一步說明。



守則條文第 A.2.1 條

根據守則條文第 A.2.1 條，主席與行政總裁的角色應予區分，不應由一人同時兼任。現時魏應州先生身兼本公司主席與行政總裁的職務；本公司附屬公司之運作實際上由有關附屬公司之董事長負責，除了因為業務發展需要由魏應州先生擔任若干附屬公司之董事長外，本集團行政總裁並不兼任其他有關附屬公司之董事長，該職務已由不同人選擔任。同時，魏應州先生自 1996 年本公司上市後一直全面負責本公司的整體管理工作。故此，本公司認為，魏應州先生雖然不須輪值告退及同一人兼任本公司主席與行政總裁的職務，但此安排在此階段可以提高本公司的企業決策及執行效率，有助於本集團更高效地進一步發展，同時，通過上述附屬公司董事長的制衡機制，以及在本公司董事會及獨立非執行董事的監管下，股東的利益能夠得以充分及公平的體現。本公司已逐步採納適當措施，於 2013 年 1 月 1 日起本集團轄下的食品事業及飲品事業，分別委任兩位事業執行長（行政總裁），全權負責兩個事業的策略規劃與營運執行，以便確保本公司之企業管治常規符合守則所訂立之規定。

守則條文第 A.4.1 條

根據守則條文第 A.4.1 條，非執行董事應以指定任期聘任並須接受重選。由於目前本公司之非執行董事及獨立非執行董事並無指定任期，故本公司偏離此條文。然而，根據本公司之公司組織章程細則，所有董事至少每 3 年須輪席退任一次。於每屆股東周年大會上，當時三分之一之在任董事（倘人數並非三之倍數，則最接近但不少於三分之一之人數）須輪值卸任並膺選連任。因此，董事會認為此方面已採取足夠措施確保本公司之企業管治常規可充分保障股東之權益，並符合守則所規定的標準。

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

董事就財務報表承擔之責任

董事確認須就編製本集團財務報表承擔責任。財會部門受本公司之合資格會計師監督，而在該部門協助下，董事確保本集團財務報表之編製符合有關法定要求及適用之會計準則。董事亦確保適時刊發本集團之財務報表。

審核委員會

目前審核委員會成員包括李長福先生、徐信群先生及深田宏先生三位獨立非執行董事，李長福先生為該委員會主席。該委員會最近召開之會議乃審議本集團期內之業績。

薪酬及提名委員會

目前薪酬及提名委員會成員包括徐信群先生、李長福先生及深田宏先生三位獨立非執行董事，徐信群先生為該委員會主席。委員會之成立旨在審批本集團董事及高階僱員之薪酬福利組合，包括薪金、花紅計劃及其他長期獎勵計劃。委員會亦需檢討董事會之架構、規模及組成，並就董事之委任及董事繼任計劃向董事會提出建議。



內部監控

董事局全面負責維持本集團良好而有效之內部監控制度。本集團之內部監控制度包括明確之管理架構及其相關權限以協助達到業務目標、保障資產以防未經授權使用或處置、確保適當保存會計記錄以提供可靠之財務數據供內部使用或發表，並確保遵守相關法例及規例。

標準守則的遵守

本公司一直採納上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)。經本公司特別查詢後，全體董事均確認他們在審核期內已完全遵從標準守則所規定的準則。

購入、出售或贖回股份

期內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。

購股權計劃

於2008年3月20日舉行的股東特別大會，本公司股東通過採納購股權計劃。有關本公司購股權之安排，詳如下列：

| 授出日期 | 授出股數 | 行使期 | 行使價(港元) | 魏應州 獲授股數 |
|------------|------------|-----------------------|---------|-------------|
| 2008年3月20日 | 11,760,000 | 2013年3月21日至2018年3月20日 | \$9.28 | 2,000,000 |
| 2009年4月22日 | 26,688,000 | 2014年4月23日至2019年4月22日 | \$9.38 | 2,816,000 |
| 2010年4月1日 | 15,044,000 | 2015年4月1日至2020年3月31日 | \$18.57 | 2,200,000 |
| 2011年4月12日 | 17,702,000 | 2016年4月12日至2021年4月11日 | \$19.96 | 2,264,000 |
| 2012年4月26日 | 9,700,000 | 2017年4月26日至2022年4月25日 | \$20.54 | 1,368,000 |
| 2013年5月27日 | 11,492,000 | 2018年5月27日至2023年5月26日 | \$20.16 | 1,390,000 |
| 2014年4月17日 | 12,718,500 | 2019年4月17日至2024年4月16日 | \$22.38 | 1,486,000 |

截止2014年6月30日止六個月期間，本集團員工共行使3,308,000股，加權平均行使價為HK\$9.82，行使日之前的加權平均收市價為HK\$21.24。

董事及行政總裁之股份權益

於2014年6月30日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：



(a) 於股份及相關股份的長倉

| 董事姓名 | 股份數目 | | 佔股份總數 百分比 | 根據購股權 |
|------|------------|---------------|--------------|-----------------------|
| | 個人權益 | 法團權益 (附註1) | | 持有相關 股份數目 (附註2) |
| 魏應州 | 13,242,000 | 1,854,827,866 | 33.61% | 13,524,000 |
| 魏應交 | — | 1,854,827,866 | 33.13% | — |

(b) 聯營法團股份之長倉

| 董事姓名 | 聯營法團名稱 | 於聯營法團之 | 佔股份總數 | 權益性質 (附註3) |
|------|-------------|---------------|--------------|---------------|
| | | 持股數目 (附註3) | 百分比 (附註3) | |
| 魏應州 | 康師傅飲品控股有限公司 | 180,008 | 17.10% | 法團 |
| 魏應交 | 康師傅飲品控股有限公司 | 180,008 | 17.10% | 法團 |

附註：

1. 該等1,854,827,866股股份由頂新持有及其名義登記；頂新由和德公司(「和德」)實益擁有約44.08%，由豐綽控股有限公司(「豐綽」)持有約30.24%，由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的China Foods Investment Corp.作為獨立第三方持有25.00%及獨立第三者持有其餘的0.68%。和德及豐綽乃由Profit Surplus Holdings Limited(「Profit Surplus」)100%擁有。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：

- 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
- 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
- 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
- 魏塗苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏塗苗及魏應行為酌情受益人。

2. 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有13,524,000份購股權，詳列如下：

2,000,000份購股權可自2013年3月21日起至2018年3月20日按行使價每股9.28港元行使，2,816,000份購股權可自2014年4月23日起至2019年4月22日按行使價每股9.38港元行使，2,200,000份購股權可自2015年4月1日起至2020年3月31日按行使價每股18.57港元行使，2,264,000份購股權可自2016年4月12日起至2021年4月11日按行使價每股19.96港元行使，1,368,000份購股權可自2017年4月26日起至2022年4月25日按行使價每股20.54港元行使，1,390,000份購股權可自2018年5月27日起至2023年5月26日按行使價每股20.16港元行使，及1,486,000份購股權可自2019年4月17日起至2024年4月16日按行使價每股22.38港元行使。

魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

3. 此180,008股是以頂新名義持有及登記。有關頂新之持股架構請參考附註1。

除本段所披露者外，截至2014年6月30日止期內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。



除本段所披露者外，於2014年6月30日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2014年6月30日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

於股份及相關股份的長倉

| 股東名稱 | 身份 | 持有股份數目 | 佔已發行股本之百分比% |
|-------------------------------------------------------|------------------------|---------------|-------------|
| 頂新(見附註1) [^] | 實益擁有人 | 1,854,827,866 | 33.13 |
| 和德公司(見附註1) [^] | 受控公司權益 | 1,854,827,866 | 33.13 |
| 豐綽控股有限公司(見附註1) [^] | 受控公司權益 | 1,854,827,866 | 33.13 |
| Profit Surplus Holdings Limited(見附註1) [^] | 單位信託受託人 | 1,854,827,866 | 33.13 |
| HSBC International Trustee Limited(見附註1) [^] | 酌情信託受託人 | 1,854,827,866 | 33.13 |
| 魏應充(見附註1) [^] | 酌情信託受益人 | 1,854,827,866 | 33.13 |
| 魏應行(見附註1) [^] | 酌情信託受益人 | 1,854,827,866 | 33.13 |
| 魏張綠雲(見附註1及2) [^] | 酌情信託資產託管人 及受益人/配偶權益 | 1,881,593,866 | 33.61 |
| 林麗棉(見附註1) [^] | 酌情信託資產託管人 及受益人/配偶權益 | 1,854,827,866 | 33.13 |
| 魏許秀綿(見附註1) [^] | 酌情信託資產託管人 及受益人/配偶權益 | 1,854,827,866 | 33.13 |
| 魏塗苗(見附註1) [^] | 酌情信託資產託管人 及受益人/配偶權益 | 1,854,827,866 | 33.13 |
| 三洋食品株式會社 | 實益擁有人 | 1,854,827,866 | 33.13 |

[^] 附註1及2載於本報告第27頁

除上述者外，於2014年6月30日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

董事局

於本公佈日，魏應州、井田純一郎、吉澤亮、魏應交、吳崇儀及長野輝雄為本公司之執行董事，徐信群、李長福及深田宏為本公司之獨立非執行董事。

承董事會命
主席
魏應州

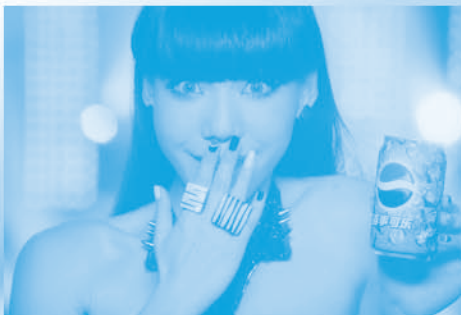
中國天津，2014年8月18日

網址：<http://www.masterkong.com.cn>

<http://www.irasia.com/listco/hk/tingyi>



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2014

INTERIM REPORT



SUMMARY

| US\$'000 | For the three months ended 30 June | | | For the six months ended 30 June | | |
|------------------------------------------------------|---------------------------------------|-----------|--------------|-------------------------------------|-----------|--------------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| • Turnover | 2,722,649 | 2,774,574 | ↓ 1.87% | 5,504,418 | 5,422,795 | ↑ 1.51% |
| • Gross margin | 31.78% | 30.45% | ↑ 1.33 ppt. | 31.07% | 29.87% | ↑ 1.20 ppt. |
| • Gross profit of the Group | 865,393 | 844,809 | ↑ 2.44% | 1,710,493 | 1,619,931 | ↑ 5.59% |
| • EBITDA | 339,228 | 287,584 | ↑ 17.96% | 703,414 | 582,570 | ↑ 20.74% |
| • Profit for the period | 164,129 | 127,633 | ↑ 28.59% | 336,999 | 244,734 | ↑ 37.70% |
| • Profit attributable to owners of the Company | 103,547 | 91,779 | ↑ 12.82% | 231,906 | 196,655 | ↑ 17.93% |
| • Earnings per share (US cents) | | | | | | |
| Basic | 1.85 | 1.64 | ↑ 0.21 cents | 4.14 | 3.52 | ↑ 0.62 cents |
| Diluted | 1.84 | 1.64 | ↑ 0.20 cents | 4.13 | 3.50 | ↑ 0.63 cents |

At 30 June 2014, cash and cash equivalents was US\$1,576.991 million and gearing ratio was 0.11 times.

2014 INTERIM RESULTS

The Board of Directors of Tingyi (Cayman Islands) Holding Corp. (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months and six months ended 30 June 2014 together with the comparative figures for the corresponding periods in 2013. These unaudited condensed consolidated interim financial statements have been reviewed by the Company’s Audit Committee.





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Three Months and Six Months Ended 30 June 2014 (Unaudited)

| | <i>Note</i> | April to June 2014 <i>US\$'000</i> | January to June 2014 <i>US\$'000</i> | April to June 2013 <i>US\$'000</i> | January to June 2013 <i>US\$'000</i> |
|------------------------------------------------------|-------------|--------------------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Turnover | 2 | 2,722,649 | 5,504,418 | 2,774,574 | 5,422,795 |
| Cost of sales | | (1,857,256) | (3,793,925) | (1,929,765) | (3,802,864) |
| Gross Profit | | 865,393 | 1,710,493 | 844,809 | 1,619,931 |
| Other revenue and other net income | | 76,865 | 109,774 | 82,386 | 107,684 |
| Distribution costs | | (591,573) | (1,105,475) | (626,540) | (1,130,285) |
| Administrative expenses | | (86,670) | (168,770) | (87,757) | (173,934) |
| Other operating expenses | | (42,011) | (69,685) | (31,195) | (46,282) |
| Finance costs | 5 | (10,039) | (20,900) | (8,913) | (19,156) |
| Share of results of associates and joint ventures | | 7,929 | 9,472 | 4,203 | 5,779 |
| Profit before taxation | 5 | 219,894 | 464,909 | 176,993 | 363,737 |
| Taxation | 6 | (55,765) | (127,910) | (49,360) | (119,003) |
| Profit for the period | | <u>164,129</u> | <u>336,999</u> | <u>127,633</u> | <u>244,734</u> |
| Attributable to: | | | | | |
| Owners of the Company | | 103,547 | 231,906 | 91,779 | 196,655 |
| Non-controlling interests | | 60,582 | 105,093 | 35,854 | 48,079 |
| Profit for the period | | <u>164,129</u> | <u>336,999</u> | <u>127,633</u> | <u>244,734</u> |
| Earnings per share | 7 | | | | |
| Basic | | <u>US 1.85 cents</u> | <u>US 4.14 cents</u> | <u>US 1.64 cents</u> | <u>US 3.52 cents</u> |
| Diluted | | <u>US 1.84 cents</u> | <u>US 4.13 cents</u> | <u>US 1.64 cents</u> | <u>US 3.50 cents</u> |





CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Three Months and Six Months Ended 30 June 2014 (Unaudited)

| | April to June 2014 | January to June 2014 | April to June 2013 | January to June 2013 |
|------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|-------------------------------|---------------------------------|
| | <i>US\$'000</i> | <i>US\$'000</i> | <i>US\$'000</i> | <i>US\$'000</i> |
| Profit for the period | 164,129 | 336,999 | 127,633 | 244,734 |
| Other comprehensive income | | | | |
| Items that are or may be reclassified subsequently to profit or loss: | | | | |
| Exchange differences on consolidation | 12,159 | (104,649) | 43,022 | 54,298 |
| Fair value changes in available-for-sale financial assets | — | — | 3,951 | 11,173 |
| Reclassification adjustments relating to available-for-sale financial assets disposed of during the period | — | — | (14,397) | (14,397) |
| Other comprehensive income for the period | 12,159 | (104,649) | 32,576 | 51,074 |
| Total comprehensive income for the period | 176,288 | 232,350 | 160,209 | 295,808 |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | 113,084 | 155,335 | 112,903 | 232,995 |
| Non-controlling interests | 63,204 | 77,015 | 47,306 | 62,813 |
| | 176,288 | 232,350 | 160,209 | 295,808 |





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2014

| | | At 30 June 2014 (Unaudited) <i>US\$'000</i> | At 31 December 2013 (Audited) <i>US\$'000</i> |
|-------------------------------------------------------|-------------|------------------------------------------------------|--------------------------------------------------------|
| | <i>Note</i> | | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 6,103,751 | 5,485,100 |
| Prepaid lease payments | | 332,211 | 318,961 |
| Intangible assets | | 27,681 | 28,058 |
| Interest in associates | | 31,990 | 29,050 |
| Interest in joint ventures | | 76,742 | 80,276 |
| Available-for-sale financial assets | | 53,720 | 24,683 |
| Deferred tax assets | | 52,135 | 48,105 |
| | | <hr/> | <hr/> |
| | | 6,678,230 | 6,014,233 |
| | | <hr/> | <hr/> |
| Current assets | | | |
| Financial assets at fair value through profit or loss | | 1,103 | 4,952 |
| Inventories | | 472,826 | 480,862 |
| Trade receivables | 9 | 345,084 | 260,427 |
| Prepayments and other receivables | | 454,236 | 413,957 |
| Pledged bank deposits | | 23,940 | 15,491 |
| Bank balances and cash | | 1,553,051 | 1,234,399 |
| | | <hr/> | <hr/> |
| | | 2,850,240 | 2,410,088 |
| | | <hr/> | <hr/> |
| Total assets | | <u>9,528,470</u> | <u>8,424,321</u> |





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

| | | At 30 June 2014 (Unaudited) <i>US\$'000</i> | At 31 December 2013 (Audited) <i>US\$'000</i> |
|-------------------------------------------------------------------------|-------------|------------------------------------------------------|--------------------------------------------------------|
| | <i>Note</i> | | |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | | | |
| Issued capital | 10 | 27,999 | 27,982 |
| Share premium | | 58,935 | 53,431 |
| Reserves | | 2,755,765 | 2,798,879 |
| Total capital and reserves attributable to owners of the Company | | <u>2,842,699</u> | <u>2,880,292</u> |
| Non-controlling interests | | <u>1,084,606</u> | <u>1,046,095</u> |
| Total equity | | <u>3,927,305</u> | <u>3,926,387</u> |
| Non-current liabilities | | | |
| Long-term interest-bearing borrowings | 11 | 940,812 | 659,643 |
| Other non-current liabilities | | 76,126 | 262 |
| Employee benefit obligations | | 29,836 | 28,186 |
| Deferred tax liabilities | | 206,602 | 184,389 |
| | | <u>1,253,376</u> | <u>872,480</u> |
| Current liabilities | | | |
| Trade payables | 12 | 1,468,445 | 1,251,710 |
| Other payables | | 1,829,130 | 1,192,428 |
| Current portion of interest-bearing borrowings | 11 | 939,875 | 1,016,636 |
| Advance payments from customers | | 55,734 | 108,354 |
| Taxation | | 54,605 | 56,326 |
| | | <u>4,347,789</u> | <u>3,625,454</u> |
| Total liabilities | | <u>5,601,165</u> | <u>4,497,934</u> |
| Total equity and liabilities | | <u>9,528,470</u> | <u>8,424,321</u> |
| Net current liabilities | | <u>(1,497,549)</u> | <u>(1,215,366)</u> |
| Total asset less current liabilities | | <u>5,180,681</u> | <u>4,798,867</u> |





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2014

| | Attributable to owners of the Company | | | Total capital and reserves (Unaudited) USD'000 | Non- controlling interests (Unaudited) USD'000 | Total Equity (Unaudited) USD'000 |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------------------|------------------------------------|------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------|
| | Issued capital (Unaudited) USD'000 | Share premium (Unaudited) USD'000 | Reserves (Unaudited) USD'000 | | | |
| At 1 January 2013 | 27,964 | 66,656 | 2,449,530 | 2,544,150 | 945,035 | 3,489,185 |
| Profit for the period | — | — | 196,655 | 196,655 | 48,079 | 244,734 |
| Other comprehensive income: | | | | | | |
| Exchange differences on consolidation | — | — | 39,564 | 39,564 | 14,734 | 54,298 |
| Fair value changes in available-for-sale financial assets | — | — | 11,173 | 11,173 | — | 11,173 |
| Reclassification adjustments relating to available-for-sale financial assets disposed of during the period | — | — | (14,397) | (14,397) | — | (14,397) |
| Total other comprehensive income | — | — | 36,340 | 36,340 | 14,734 | 51,074 |
| Total comprehensive income for the period | — | — | 232,995 | 232,995 | 62,813 | 295,808 |
| Transactions with owners of the Company: | | | | | | |
| <i>Contributions and distribution</i> | | | | | | |
| Equity settled share-based transactions | — | — | 7,992 | 7,992 | — | 7,992 |
| Shares issued under share option scheme | 5 | 1,584 | (388) | 1,201 | — | 1,201 |
| 2012 dividend approved | — | (18,832) | (161,291) | (180,123) | (23,286) | (203,409) |
| Total transactions with owners of the Company | 5 | (17,248) | (153,687) | (170,930) | (23,286) | (194,216) |
| At 30 June 2013 | 27,969 | 49,408 | 2,528,838 | 2,606,215 | 984,562 | 3,590,777 |





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2014

| | Attributable to owners of the Company | | | | | Total Equity (Unaudited) USD'000 |
|----------------------------------------------------------|---------------------------------------------|--------------------------------------------|------------------------------------|------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------|
| | Issued capital (Unaudited) USD'000 | Share premium (Unaudited) USD'000 | Reserves (Unaudited) USD'000 | Total capital and reserves (Unaudited) USD'000 | Non- controlling interests (Unaudited) USD'000 | |
| At 1 January 2014 | 27,982 | 53,431 | 2,798,879 | 2,880,292 | 1,046,095 | 3,926,387 |
| Profit for the period | — | — | 231,906 | 231,906 | 105,093 | 336,999 |
| Other comprehensive income: | | | | | | |
| Exchange differences on consolidation | — | — | (76,571) | (76,571) | (28,078) | (104,649) |
| Total other comprehensive income | — | — | (76,571) | (76,571) | (28,078) | (104,649) |
| Total comprehensive income for the period | — | — | 155,335 | 155,335 | 77,015 | 232,350 |
| Transactions with owners of the Company: | | | | | | |
| <i>Contributions and distribution</i> | | | | | | |
| Equity settled share-based transactions | — | — | 7,206 | 7,206 | — | 7,206 |
| Shares issued under share option scheme | 17 | 5,504 | (1,331) | 4,190 | — | 4,190 |
| 2013 dividend approved | — | — | (204,324) | (204,324) | (38,504) | (242,828) |
| Total transactions with owners of the Company | 17 | 5,504 | (198,449) | (192,928) | (38,504) | (231,432) |
| At 30 June 2014 | 27,999 | 58,935 | 2,755,765 | 2,842,699 | 1,084,606 | 3,927,305 |





CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months Ended 30 June 2014

| | For the six months ended 30 June | |
|---------------------------------------------------------------|---------------------------------------------|--------------------|
| | 2014 | 2013 |
| | (Unaudited) | (Unaudited) |
| | <i>US\$'000</i> | <i>US\$'000</i> |
| Net cash from operating activities | 999,598 | 1,015,829 |
| Net cash (used in) from investing activities | (594,810) | (418,381) |
| Net cash (used in) from financing activities | (77,687) | (27,718) |
| | <hr/> | <hr/> |
| Net increase in cash and cash equivalents | 327,101 | 569,730 |
| Cash and cash equivalents at 1 January | 1,249,890 | 837,898 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at 30 June | <u>1,576,991</u> | <u>1,407,628</u> |
| Analysis of the balances of cash and cash equivalents: | | |
| Bank balances and cash | 1,553,051 | 1,389,500 |
| Pledged bank deposits | 23,940 | 18,128 |
| | <hr/> | <hr/> |
| | <u>1,576,991</u> | <u>1,407,628</u> |





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

The Directors are responsible for the preparation of the Group's unaudited condensed consolidated interim financial statements. These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These condensed consolidated interim financial statements should be read in conjunction with the 2013 annual financial statements. The accounting policies adopted in preparing the condensed consolidated interim financial statements for the six months ended 30 June 2014 are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2013, except for the adoption of the new/revised standard of Hong Kong Financial Reporting Standards ("HKFRSs") which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2014:

| | |
|--------------------------------------------------------|----------------------------------------------------------------------|
| Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) | Investment Entities |
| Amendments to HKAS 32 | Presentation – Offsetting Financial Assets and Financial Liabilities |
| Amendments to HKAS 36 | Recoverable Amount Disclosures for Non-Financial Assets |
| Amendments to HKAS 39 | Novation of Derivatives and Continuation of Hedge Accounting |
| HK(IFRIC) – Int 21 | Levies |

The adoption of these amendments to HKFRSs and new interpretation did not result in substantial changes to the Group's accounting policies and amounts reported for the current and prior periods.

2. Turnover

The Group's turnover represents revenue arising from the sale of goods at invoiced value to customers, net of returns, discounts and Value Added Tax.





3. Segment information

Segment results

| | For the Six Months ended 30 June 2014 | | | | | |
|---------------------------------------------------|-----------------------------------------------------|-----------------------------------------------|--------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------|-------------------------------------------|
| | Instant noodles (Unaudited) US\$'000 | Beverages (Unaudited) US\$'000 | Instant food (Unaudited) US\$'000 | Others (Unaudited) US\$'000 | Inter-segment elimination (Unaudited) US\$'000 | Group (Unaudited) US\$'000 |
| Turnover | | | | | | |
| Revenue from external customers | 2,033,801 | 3,332,107 | 89,615 | 48,895 | — | 5,504,418 |
| Inter-segment revenue | 25 | 381 | 57 | 44,302 | (44,765) | — |
| Segment revenue | 2,033,826 | 3,332,488 | 89,672 | 93,197 | (44,765) | 5,504,418 |
| Segment results after finance costs | | | | | | |
| Share of results of associates and joint ventures | — | 14,911 | (5,439) | — | — | 9,472 |
| Unallocated income (expenses), net | — | — | — | (2,112) | — | (2,112) |
| Profit (loss) before taxation | 220,860 | 266,504 | (11,137) | (10,477) | (841) | 464,909 |
| Taxation | (59,630) | (69,494) | 485 | 729 | — | (127,910) |
| Profit (loss) for the period | 161,230 | 197,010 | (10,652) | (9,748) | (841) | 336,999 |

| | For the Six Months ended 30 June 2013 | | | | | |
|--------------------------------------------------|-----------------------------------------------------|-----------------------------------------------|--------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------|-------------------------------------------|
| | Instant noodles (Unaudited) US\$'000 | Beverages (Unaudited) US\$'000 | Instant food (Unaudited) US\$'000 | Others (Unaudited) US\$'000 | Inter-segment elimination (Unaudited) US\$'000 | Group (Unaudited) US\$'000 |
| Turnover | | | | | | |
| Revenue from external customers | 1,992,919 | 3,249,603 | 99,085 | 81,188 | — | 5,422,795 |
| Inter-segment revenue | 26 | 625 | 24 | 49,503 | (50,178) | — |
| Segment revenue | 1,992,945 | 3,250,228 | 99,109 | 130,691 | (50,178) | 5,422,795 |
| Segment results after finance costs | | | | | | |
| Share of results of associates and joint venture | — | 6,637 | (858) | — | — | 5,779 |
| Profit (loss) before taxation | 218,814 | 133,825 | (6,166) | 20,970 | (3,706) | 363,737 |
| Taxation | (64,128) | (46,338) | 274 | (8,811) | — | (119,003) |
| Profit (loss) for the period | 154,686 | 87,487 | (5,892) | 12,159 | (3,706) | 244,734 |

Segment information is prepared based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The Company's executive directors assess the performance of reportable segments based on profit (loss) before taxation, share of results of associates and joint ventures and unallocated income (expenses), net, and net profit for the period.





3. Segment information (continued)

Segment assets

| | At 30 June 2014 | | | | | |
|----------------------------|-----------------|-------------|--------------|-------------|---------------|------------------|
| | Instant noodles | Beverages | Instant food | Others | Inter-segment | Group |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | elimination | (Unaudited) |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Segment assets | 3,293,718 | 5,335,919 | 155,672 | 1,478,369 | (898,763) | 9,364,915 |
| Interest in associates | — | 29,440 | 2,550 | — | — | 31,990 |
| Interest in joint ventures | — | 56,914 | 19,828 | — | — | 76,742 |
| Unallocated assets | | | | | | 54,823 |
| Total assets | | | | | | 9,528,470 |
| Segment liabilities | 1,028,407 | 3,371,363 | 57,460 | 1,958,865 | (844,766) | 5,571,329 |
| Unallocated liabilities | | | | | | 29,836 |
| Total liabilities | | | | | | 5,601,165 |

| | At 31 December 2013 | | | | | |
|----------------------------|---------------------|-----------|--------------|-----------|---------------|------------------|
| | Instant noodles | Beverages | Instant food | Others | Inter-segment | Group |
| | (Audited) | (Audited) | (Audited) | (Audited) | elimination | (Audited) |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Segment assets | 3,420,533 | 5,075,114 | 182,198 | 839,614 | (1,232,099) | 8,285,360 |
| Interest in associates | — | 25,628 | 3,422 | — | — | 29,050 |
| Interest in joint ventures | — | 57,883 | 22,393 | — | — | 80,276 |
| Unallocated assets | | | | | | 29,635 |
| Total assets | | | | | | 8,424,321 |
| Segment liabilities | 1,290,983 | 3,179,545 | 77,143 | 1,106,220 | (1,184,143) | 4,469,748 |
| Unallocated liabilities | | | | | | 28,186 |
| Total liabilities | | | | | | 4,497,934 |

Segment assets include all assets with the exception of available-for-sale financial assets, financial assets at fair value through profit or loss, interest in associates and interests in joint ventures. Segment liabilities include all liabilities with the exception of employee benefit obligation.

4. Seasonality of operations

Due to the seasonal nature of the beverages segment, higher revenue is usually expected in the second and third quarters. Higher sales during the period from June to August are mainly attributed to the increased demand for packed beverages during the hot season.





5. Profit before taxation

This is stated after charging:

| | April to June 2014 (Unaudited) USD'000 | January to June 2014 (Unaudited) USD'000 | April to June 2013 (Unaudited) USD'000 | January to June 2013 (Unaudited) USD'000 |
|--------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|
| Finance costs | | | | |
| Interest on bank and other borrowings wholly repayable within five years | 10,039 | 20,900 | 8,913 | 19,156 |
| Other items | | | | |
| Depreciation | 125,671 | 249,288 | 112,930 | 218,141 |
| Amortisation | 2,058 | 4,083 | 1,850 | 3,753 |

6. Taxation

| | April to June 2014 (Unaudited) USD'000 | January to June 2014 (Unaudited) USD'000 | April to June 2013 (Unaudited) USD'000 | January to June 2013 (Unaudited) USD'000 |
|----------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|
| Current tax – The People's Republic of China (the "PRC") Enterprise income tax | | | | |
| Current period | 44,488 | 109,008 | 39,016 | 99,379 |
| Deferred taxation | | | | |
| Origination and reversal of temporary differences, net | 3,694 | 1,461 | 3,915 | 5,772 |
| Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries | 7,583 | 17,441 | 6,429 | 13,852 |
| Total tax charge for the period | 55,765 | 127,910 | 49,360 | 119,003 |

The Cayman Islands levies no tax on the income of the Company and the Group.

Hong Kong Profits Tax has not been provided as the Group's entities had no assessable profit subject to Hong Kong Profits Tax for the six months ended June 2014 and 2013.

The applicable PRC enterprise income tax for the PRC subsidiaries is at the statutory rate of 25% (2013: 25%).

According to the Tax Relief Notice (Cai Shui [2011] no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of PRC with principal revenue of over 70% generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to a preferential rate of 15% (2013: 15%).

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between PRC and jurisdiction of the foreign investors. For the Group's PRC subsidiaries, associates and joint ventures, the applicable rate is 10%. Deferred tax liability is provided on 50% of post-2007 earnings of the Group's PRC subsidiaries that are expected to be distributed in the foreseeable future. The remaining 50% of post-2007 earnings of the Group's PRC subsidiaries that are not expected to be distributed in the foreseeable future would be subject to additional taxation when they are distributed. Undistributed earnings of the Group's PRC associates and joint ventures are not subject to withholding tax as these companies are held by a PRC subsidiary.





7. Earnings per share

a) Basic earnings per share

| | April to June 2014 (Unaudited) | January to June 2014 (Unaudited) | April to June 2013 (Unaudited) | January to June 2013 (Unaudited) |
|----------------------------------------------------------|--------------------------------------|----------------------------------------|--------------------------------------|----------------------------------------|
| Profit attributable to ordinary shareholders (US\$' 000) | 103,547 | 231,906 | 91,779 | 196,655 |
| Weighted average number of ordinary shares ('000) | 5,597,817 | 5,597,133 | 5,593,896 | 5,593,605 |
| Basic earnings per share (US cents) | 1.85 | 4.14 | 1.64 | 3.52 |

b) Diluted earnings per share

| | April to June 2014 (Unaudited) | January to June 2014 (Unaudited) | April to June 2013 (Unaudited) | January to June 2013 (Unaudited) |
|-----------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------|--------------------------------------|----------------------------------------|
| Profit attributable to ordinary shareholders (US\$' 000) | 103,547 | 231,906 | 91,779 | 196,655 |
| <i>Weighted average number of ordinary shares (diluted) ('000)</i> | | | | |
| Weighted average number of ordinary shares ('000) | 5,597,817 | 5,597,133 | 5,593,896 | 5,593,605 |
| Effect of the Company's share option scheme | 18,815 | 18,420 | 16,769 | 17,687 |
| Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share | 5,616,632 | 5,615,553 | 5,610,665 | 5,611,292 |
| Diluted earnings per share (US cents) | 1.84 | 4.13 | 1.64 | 3.50 |

8. Dividend

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2014 (2013: nil).

9. Trade receivables

The majority of the Group's sales is cash-on-delivery. The remaining balances of sales are mainly at credit terms ranging from 30 to 90 days. The aging analysis of the trade receivables (net of impairment losses for bad and doubtful debts) based on invoice date, at the end of the reporting period is as follows:

| | At 30 June 2014 (Unaudited) US\$'000 | At 31 December 2013 (Audited) US\$'000 |
|--------------|-----------------------------------------------|-------------------------------------------------|
| 0 - 90 days | 335,246 | 248,538 |
| Over 90 days | 9,838 | 11,889 |
| | <u>345,084</u> | <u>260,427</u> |





10. Issued capital

| | At 30 June 2014 (Unaudited) | | At 31 December 2013 (Audited) | |
|-----------------------------------------|--------------------------------|----------|----------------------------------|----------|
| | No. of shares | US\$'000 | No. of shares | US\$'000 |
| Authorised: | | | | |
| Ordinary shares of US\$0.005 each | 7,000,000,000 | 35,000 | 7,000,000,000 | 35,000 |
| Issued and fully paid: | | | | |
| At the beginning of the period/year | 5,596,405,360 | 27,982 | 5,592,897,360 | 27,964 |
| Shares issued under share option scheme | 3,308,000 | 17 | 3,508,000 | 18 |
| At the end of the reporting period | 5,599,713,360 | 27,999 | 5,596,405,360 | 27,982 |

During the reporting period, 3,308,000 options were exercised to subscribe for 3,308,000 ordinary shares of the Company at a consideration of US\$4,190,000 of which US\$17,000 was credited to share capital and the balance of US\$4,173,000 was credited to the share premium account. US\$1,331,000 has been transferred from the share-based payment reserve to the share premium account.

11. Interest-bearing borrowings

| | At 30 June 2014 (Unaudited) US\$'000 | At 31 December 2013 (Audited) US\$'000 |
|--------------------------------------------------|-----------------------------------------------|-------------------------------------------------|
| The maturity of the interest bearing borrowings: | | |
| Within one year | 939,875 | 1,016,636 |
| In the second year | 232,618 | 84,874 |
| In the third year to the fifth years, inclusive | 708,194 | 574,769 |
| | 1,880,687 | 1,676,279 |
| Portion classified as current liabilities | (939,875) | (1,016,636) |
| Non-current portion | 940,812 | 659,643 |

The interest-bearing borrowings consist of unsecured bank loans and notes issued by the Company on 20 June 2012 (the "Notes"). The carrying value of the Notes at the end of the reporting period is US\$495,794,000 (2013: US\$494,490,000) and is included in the interest-bearing borrowings with maturity in the third to fifth years. The Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Notes as at 30 June 2014 was US\$527,675,000 (2013: US\$518,060,000), which was based on the quoted market price.

During the six months ended 30 June 2014, the Group obtained bank loans in the amount of US\$599,514,000 (2013: US\$387,294,000) which were used for the acquisition of properties for the group's Shanghai operation center and production facilities and working capital, and recognised amortised interest of the Notes of US\$622,000 (2013: US\$354,000). Repayments of bank loans amounting to US\$380,101,000 (2013: US\$416,213,000) were made in line with previously disclosed repayment term.





12. Trade payables

The aging analysis of trade payables based on invoice date at the end of the reporting period is as follows:

| | At 30 June 2014 (Unaudited) US\$'000 | At 31 December 2013 (Audited) US\$'000 |
|--------------|-----------------------------------------------|-------------------------------------------------|
| 0 - 90 days | 1,384,993 | 1,214,761 |
| Over 90 days | 83,452 | 36,949 |
| | 1,468,445 | 1,251,710 |

13. Fair Value Measurements

(a) Financial assets and liabilities carried at fair value

The following table presents the assets and liabilities measured at fair value or which their fair value are required to be disclosed in these condensed consolidated financial statements on a recurring basis at 30 June 2014 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

| | At 30 June 2014 (Unaudited) | | | | At 31 December 2013 (Audited) | | | |
|--------------------------------------------------------------|--------------------------------|---------------------|---------------------|-------------------|----------------------------------|---------------------|---------------------|-------------------|
| | Level 1 US\$'000 | Level 2 US\$'000 | Level 3 US\$'000 | Total US\$'000 | Level 1 US\$'000 | Level 2 US\$'000 | Level 3 US\$'000 | Total US\$'000 |
| Assets | | | | | | | | |
| <i>Available-for-sale</i> | | | | | | | | |
| – Investment funds | – | 19,335 | 30,998 | 50,333 | – | – | 21,275 | 21,275 |
| <i>Financial assets at fair value through profit or loss</i> | | | | | | | | |
| – Equity securities, listed in Hong Kong | – | – | – | – | 4,838 | – | – | 4,838 |
| – Equity securities, listed outside Hong Kong | 1,103 | – | – | 1,103 | 114 | – | – | 114 |
| | 1,103 | 19,335 | 30,998 | 51,436 | 4,952 | – | 21,275 | 26,227 |
| Liabilities | | | | | | | | |
| <i>Other payables</i> | | | | | | | | |
| – Derivative financial instruments | – | – | 6,893 | 6,893 | – | – | 6,893 | 6,893 |
| | – | – | 6,893 | 6,893 | – | – | 6,893 | 6,893 |





13. Fair Value Measurements (continued)

(a) Financial assets and liabilities carried at fair value (continued)

During the six months ended 30 June 2014 and 2013, there was no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy are shown as follows:

| | 30 June 2014 (Unaudited) | | 30 June 2013 (Unaudited) | |
|-------------------------------------------|---------------------------------|----------------------------------------------------|---------------------------------|----------------------------------------------------|
| | Investment Funds US\$'000 | Derivative financial instruments US\$'000 | Investment Funds US\$'000 | Derivative financial instruments US\$'000 |
| At beginning of the period | 21,275 | (6,893) | 16,677 | (19,074) |
| Purchases | 29,058 | - | 1,518 | - |
| Total gains or (losses) recognised: | | | | |
| - in profit or loss | - | - | - | - |
| - in other comprehensive income | - | - | - | - |
| At the end of the reporting period | 50,333 | (6,893) | 18,195 | (19,074) |

| | Period ended 30 June 2014 (Unaudited) | | Period ended 30 June 2013 (Unaudited) | |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------------|------------------------------------------|----------------------------------------------------|
| | Investment Funds US\$'000 | Derivative financial instruments US\$'000 | Investment Funds US\$'000 | Derivative financial instruments US\$'000 |
| Change in unrealised gain or (losses) for the period included in profit or loss for assets and liabilities held at the end of the reporting period | - | - | - | - |

Valuation techniques and significant inputs used in Level 2 and Level 3 fair value measurement

(i) Available-for-sale: Investment funds

The fair value of an investment fund in Level 2 is valued based on the net asset value of each trust unit quoted by the trust administrator based on quoted prices of underlying investments i.e. listed equity and debt securities in an active market without adjustments.

The fair value of one of the investment funds in Level 3 newly acquired during the reporting period is based on the net asset value of the investment fund reported to the investors by the investment manager as of the end of the reporting period. For the remaining investment funds in Level 3, their fair value are valued based on the fair values of the companies invested by the funds. Included in the investment funds, there are listed investments and unlisted investments. The fair values of listed investments are reference to quoted market price, while the fair values of unlisted investments which are valued by the respective investment managers are estimated by valuation techniques, including using price/ earnings (P/E) multiple model and discounted cash flows model. In determining the fair value of unlisted investments, it includes assumptions that are not supported by observable market prices or rates, including the expected annual growth rates, average P/E multiples of comparable companies and discount rates.

(ii) Other payables: Derivative financial instruments

The Derivative financial instruments are measured at fair value estimated based on Monte Carlo Simulation Model. The unobservable inputs used for the valuation of the Derivative financial instruments include fair value of the underlying assets, exercise price, time to maturity, US\$ risk free rate, volatility of the underlying asset's price in HK\$ and dividend yield.

There was no change in valuation techniques during the reporting period. The assumptions of the unobservable inputs used in Level 3 fair value measurement at the end of the reporting period were not significant different with those used in the Group's annual financial statements for the year ended 31 December 2013.





13. Fair Value Measurements (continued)

(a) Financial assets and liabilities carried at fair value (continued)

Sensitivity to changes in significant unobservable inputs

In the opinion of the directors, the impact of changes in significant unobservable inputs on the Level 3 fair value measurement and the Group's profit and other comprehensive income for the period and retained profits were not significantly different from those in the Group's annual financial statements for the year ended 31 December 2013, as there was no significant change in the reasonably possible range of significant unobservable inputs for Level 3 fair value measurements as at 30 June 2014 comparing to 31 December 2013.

Valuation processes used in Level 3 fair value measurement

In estimating the fair value of an asset or a liability within Level 3 of the fair value hierarchy, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group obtains the valuations provided by the respective investment managers for the investment funds. For the Derivative financial instrument, the Group engages independent qualified professional valuer to perform the valuation.

The Group's finance department includes a team that reviews the valuations performed by the investment managers of the investment funds and the independent valuer for financial reporting purposes. The team reports directly to the senior management. Discussions of valuation processes and results are held between the management, investment managers of the investment funds and independent valuer at least once every year.

At each financial year end, the finance department works closely with the investment managers of the investment funds and independent valuer to establish the appropriate valuation techniques and inputs to the valuation models, verifies all major unobservable inputs in the valuations, assesses valuations movements when compared to the prior year valuation report and holds discussions with the investment managers of the investment funds and independent valuer. At the end of the reporting period, the finance department assessed fair values of an asset or a liability within Level 3 of the fair value hierarchy based on the valuations performed by investment managers and an independent valuer at preceding financial year end taking into account of any significant changes in the assumptions of the unobservable inputs used in fair value measurements during the reporting period.

(b) Fair values of financial assets and liabilities carried at other than fair value

In the opinion of the directors, except for the Notes as described in the note 11 to the condensed consolidated financial statements, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 30 June 2014 and 31 December 2013.

14. Commitments

| | At 30 June 2014 (Unaudited) US\$'000 | At 31 December 2013 (Audited) US\$'000 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|
| (a) Capital expenditure commitments | | |
| Contracted but not provided for | | |
| Expenditures on property, plant and equipment | 293,268 | 235,442 |
| Investments in investment funds | 39,742 | 27,464 |
| | <u>333,010</u> | <u>262,906</u> |
| (b) Commitments under operating leases | | |
| At the end of reporting period, the Group had total future minimum lease payments under non-cancellable operating leases, which are payable as follows: | | |
| Within one year | 42,756 | 43,723 |
| In the second to fifth years, inclusive | 88,159 | 82,719 |
| After five years | 47,530 | 50,172 |
| | <u>178,445</u> | <u>176,614</u> |





15. Related party transactions

In addition to the transactions disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions in the ordinary course of the Group's business.

| | April to June (Unaudited) USD'000 | January to June 2014 (Unaudited) USD'000 | April to June 2013 (Unaudited) USD'000 | January to June 2013 (Unaudited) USD'000 |
|--------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|
| (a) Sales of goods to: | | | | |
| Companies controlled by a substantial shareholder of the Company | 6,311 | 12,138 | 6,037 | 10,745 |
| Associates | 6,781 | 11,684 | 8,404 | 13,713 |
| Joint ventures | 9,373 | 17,360 | 11,001 | 19,317 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| (b) Purchases of goods from: | | | | |
| A group of companies jointly controlled by the Company's directors | 95,412 | 211,576 | 113,264 | 235,678 |
| A company jointly controlled by the Company's directors | 14,816 | 34,575 | 11,867 | 31,568 |
| Joint ventures | 3,244 | 3,675 | 4,676 | 7,508 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| (c) Acquisition of property, plant and equipment from*: | | | | |
| A company beneficially owned by one of the Company's directors | 534,635 | 534,635 | — | — |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

* On 14 May 2014, the Group completed its acquisition of the entire share capital of Wealth City Investment Limited ("Wealth City") from a company beneficially owned by one of the Company's directors. The sole asset of Wealth City is the entire equity interest in 上海金球名豪房地產有限公司 (Shanghai Jinqiu Minghao Real Estate Co., Ltd.) ("Shanghai Jinqiu Minghao"), a company established in the PRC. Shanghai Jinqiu Minghao, is currently the developer of a property project situated at Wuzhong Road, Hongqiao Town, Minhang District of Shanghai, the PRC. During the reporting period, the Group had paid US\$80,548,000 out of total consideration of RMB2,483,016,850 (equivalent to approximately US\$402,740,000). At the end of the reporting period, the consideration payables of USD322,192,000 and US\$75,926,000 were included in other payables under current liabilities and other non-current liabilities respectively. Details of this transaction have been set out in the announcement of the Company dated 2 April 2014 and the circular of the Company dated 17 April 2014 in relation to the discloseable and connected transaction.

16. Approval of interim financial statements

The interim financial statements of 2014 were approved by the board of directors on 18 August 2014.





MANAGEMENT DISCUSSION AND ANALYSIS

During the first half year of 2014, the Gross Domestic Product (GDP) of the PRC increased by 7.4% year-on-year and in the second quarter increased by 7.5%. The Consumer Price Index (CPI) increased by 2.3%, of which food prices increased by 3.4%. Factory prices of industrial manufacturers decreased by 1.8% year-on-year. During the period, the economy of China was stable in general, while the spending desire of consumers remained conservative.

Under the challenging operating environment during the first half year of 2014, the Group achieved sound and steady growth in interim results through its solid infrastructure and flexible marketing strategies. The Group's turnover increased by 1.51% year-on-year to US\$5,504.418 million. Turnover of instant noodles and beverages increased by 2.05% and 2.53% respectively, and turnover of instant food products decreased by 9.52%. Benefiting from the prices falling of some of the major raw materials during the period and refining operations in production, the gross profit margin was improved. The Group's gross profit margin in the first half increased by 1.2ppt. to 31.07%, gross profit grew by 5.59%. As a more conservative trend in consumption developed, the Group improved the controls over operation costs and implemented effective marketing strategies, resulting a decrease in the percentage of distribution costs to total turnover by 0.76ppt. to 20.08%. During the period, the depreciation in Renminbi against US dollar by 2.39% brought an exchange loss of US\$10.288 million in the income statement. Compared to the same period of last year, the Group's EBITDA increased by 20.74% to US\$703.414 million, profit attributable to shareholders increased by 17.93% to US\$231.906 million, net profit margin increased by 0.58ppt. to 4.21%, and earnings per share increased by 0.62 US cents to 4.14 US cents.

FOOD BUSINESS

Instant Noodle Business

In the first half of 2014, the turnover of the Group's instant noodle business continued to grow at a steady rate and increased by 2.05% to US\$2,033.826 million year-on-year, representing 36.95% of the Group's turnover. According to AC Nielsen, in the first half of 2014, the sales amount of the overall instant noodle market dropped by 1.9%, and the growth of the Group's instant noodle business continued to outperform the industry average growth rate. During the period, prices of certain raw materials increased, together with the enhancement in quality and quantity of the Group's products to benefit consumers, the gross profit margin of the instant noodle business declined by 1.89ppt. to 27.29%. During the same period, the Group strengthened management and control over distribution expenses, resulting in an increase in profit attributable to shareholders from the instant noodle business by 4.23% on a year-on-year basis to US\$161.230 million.

According to the latest market share analysis data from AC Nielsen, the market shares of Master Kong's instant noodles in terms of sales volume and sales amount were 47.4% and 57.1%, respectively, in the second quarter of 2014, representing an increase of 3.2ppt. and 1.5ppt. on a year-on-year basis, moved further ahead from competitors and continued to maintain their market leading positions.

For Master Kong's Braised Beef Noodle, following the sales promotion and marketing campaign "New Year New Hope, Win the Million Dollar Dream Gift Pack" (新年新希望, 贏百萬夢想禮包) O2O (from online to offline) launched in the first quarter of this year to strengthen branding recognition, then a thematic promotion "Adherence to Dreams, Loyalty to Original Taste" (堅持夢想, 忠於原味) was launched in the second quarter to promote specification fulfillment and branding enhancement. And by combining with the pursuit of basketball dream by CUBA (Chinese University Basketball Association), tournament promotions and offline creative thematic activities were launched to attract the student consumer groups, giving the brand of Braised Beef Noodle a complete new feeling of young, trendy and vigorous. At the same time, by taking advantage of the hot topic on World Cup, the promotion of "watching soccer match overnight by eating braised beef noodles" (熬夜看球, 要吃紅燒牛肉麵) was broadcasted over the World Cup network, which substantially extended the opportunities of eating instant noodles. Spicy Beef took advantage of the release of the popular drama series "Love Apartments 4" (愛情公寓4) for promotions, and organized meetings with the stars through TV and webcast to stir up a spicy food eating trend.

On pickled mustard flavours, besides adhering to the differentiation needs of "not only sour and crisp, plenty of flavours are even better" (不止酸爽, 超多口味更爽), promotional activities of "You are the winner of sour and crisp expert award" (酸爽行家獎的就是你) are launched to activate the brand, and market share in the high-end pickled mustard flavor market continue to increase. Master Kong's Homemade Mushroom Lu Xiang Series continued to refine flavours and enhance gross profit, and has gained a leading market share.





In order to enhance the branding awareness of products and the brand image of “Chinese cuisine culture expert”, the regional brands jointly launched the entertainment and food program “Eating missions must be accomplished” (食命必達). The program was hosted by the spokesman Young Master Hua and 2moro, the famous gourmet in Taiwan, and was broadcasted over the video channel of SOHU, an exclusive cooperation platform, as well as dissemination by words of mouth through the consolidated online resources such as SNS, Weibo and Weixin. At the same time, offline promotions such as product packaging, interactions with consumers were also conducted for end-user promotions. Through these activities, a cumulative hit rate of 12.5 billion times was recorded, the active participation and sharing by consumers through the internet and terminals provided repeated disseminations for the activities and further enhanced the branding awareness and preference, as a result the sales of regional brands recorded double-digit growth during the first half of 2014.

The Group has recently started enhancing the texture of our noodles to lead the instant noodle industry in a new direction while continually reinforcing our product advantage. Firstly, we continued the research and development and innovation of our fried crispy noodle. Following the launch of “Cui Xuan Feng” last year which brought consumers tasty, crunchy and crispy enjoyment, we continued to introduce new trends of leisure noodle snacks by bringing our new product “Crispy Fatty” to the market this February. It set a new benchmark for noodle snacks and was well accepted by the consumers. Secondly, our refinement of “Mian Ba Cooked Noodle” allowed consumers to enjoy the texture of their home-cooked noodle and tasty soup that tasted the same as those served at famous noodle restaurants. Thirdly, our newly launched “Fresh Banquet”, which was made with our hot air drying technology to preserve the original taste and nutrition of wheat and provided the texture of freshly cut noodles, together with thick, mellow and nutritious ox bone soup, and rich ingredients such as large pieces of cut meat, the fresh and good quality noodles, soup and ingredients satisfied expectations of consumers for upgraded and trendy products in the market, also attracted many consumers who was seldom or even did not eat instant noodles before to buy. The sales of this new product was promising. These three initiatives taken by Master Kong to refine the texture of our noodle products made it possible for consumers to enjoy noodles of the quality of those served at noodle restaurants in just a few minutes. The change brought by our product renovation to noodle lovers was significant.

We also upgraded our main flavors on bowl noodle. We added some more ingredients to give more enriched tastes to consumers’ taste buds such as dried egg and shrimp on top of commonly seen meats and vegetables. We believe that this will make instant noodles products with the highest cost/performance ratio among noodles which can satisfy consumers’ needs and expectations for nutrition, taste and multiple textures.

Under these two major directions of development, instant noodles have now evolved to become a food that is not just for fulfilling the need for foods. The color, smell, flavor, rich taste and multiple textures of the instant noodles of our Group are largely comparable with traditional noodles. In the future, we will continue to develop our products towards these directions to lead the industry.

On production and management, the Group continued to facilitate improvements in logistics, enhance the production to sales efficiency, optimize production layout and warehouse management, rationalize the costs of supply chain, and enhance the effectiveness of sales and marketing activities by fully utilizing the mobile visit and sales system, to further enhance competitiveness.

Looking ahead to the second half of 2014, to make a rationale competitive environment in the industry, Master Kang instant noodles will be more focused on upgrading the main flavors on bowl noodle and new product development and promotion, giving consumers more and better choices and continue to increase market share. Based on market response, phasing out free sausage gradually to improve gross margin. As a result, we will lead the direction of instant noodles industry toward benign competition and healthy profits.

Instant Food Business

Under the impact of slower economic growth in China and persistent depression in the traditional biscuit market, The turnover of the Group’s instant food business in the first half of 2014 was US\$89.672 million, declined by 9.52% for the same period on a year-on-year basis, representing 1.63% of the Group’s total turnover. Affected by the rising costs of major raw materials and staff expenses in the first half of the year, and other factors such as the decline in cakes and crackers sales and lower utilization rate of equipment, the gross profit margin of the instant food business fell by 1.62ppt. to 35.27% when compared with the corresponding period of the previous year. Besides, the performance of our new business line of instant food is suffering from sharing the start-up cost after the commencement of formal operation, but the loss for the period was within our expected range. The instant food business recorded an overall loss of US\$10.652 million in the first half of 2014. Looking forward, the focus of our instant food business development would be on the improvement of sales of cakes and crackers and investment return on new businesses so as to achieve a turnaround.





According to the latest retail research data from AC Nielsen, in terms of sales amount, the market share of Master Kong's egg rolls was 22.0% in the second quarter of 2014, and ranked No. 1 in the market. The market share of sandwich cracker was 18.3%, representing an increase of 3.0ppt. when compared with the first quarter, and ranked No. 2 in the market.

During the period, Master Kong's 3+2 sandwich crackers focused on the theme "fresh and lightly sweet" to increase promotional activities for disseminating new branding ideas continuously. The sales promotional activity "Fresh New Voice Generation" (清爽新聲代) completed the final contest in June, a total of over 16.23 million times of hit rate were recorded in visits to the activity website. Offline activities covered over 50 high schools, the product concepts were successfully communicated to young people and drove product sales. The promotion activity "Ah Li brings you a surprising delightful treasure hunt" (阿狸帶你驚喜尋寶) for Muffin cakes was fully launched, new media technology was used to conduct online lucky draws and interactive games, trial eating and complimentary gifts for purchases were provided to consumers at offline points of sale, and joint promotions with other industries at the Hangzhou animated cartoon exhibitions were conducted to contact consumers from all dimensions to enhance branding preference. Based on the consumer survey results, various packaging specifications would be launched for Master Kong's egg roll products to meet consumers' needs for consumption at different occasions.

Moreover, in the aspect of new business cooperation, the key items of leisure food produced by Calbee potato ranked No. 1 in the market of potato chips product with certainty, and acquired an absolute advantage in the key investment regions of Northern China and Southern China, in particular the rising trend was obvious in Beijing. During the period, by combining World Cup, the hot spot of world concern, with the peak consumption period for leisure food products, thematic activities of "Calbee drinks a toast to the world" (卡樂薯為世界乾杯) were launched officially with Weibo and Weixin as the key bases to attract audience to participate in the activities and lucky draws. Exhibitions and distribution activities were organized in the three cities of Beijing, Shanghai and Guangzhou jointly with the film studios as offline promotions, with somatic games and transformer art devices, and successfully created the sense of value, trendy feeling and popularity of Calbee.

Wakodo milk powder and frozen meat products were still in the preliminary launching period and focused on adjusting channel strategies and product combination at this stage. Explorations were made to establish a reasonable and effective channel cooperation model and drive performance growth.

Looking ahead to the second half of 2014, as the diversification of new categories, in the sales strategies, instant food business will continue to adjust the channel business model (Go to market model), further leveraging external force and focus on key regions. Implement high calibre candidates are retained in the product layout, focus on key items, upgrades the core products, enabled the core category back to growth and profitability trend. Meanwhile, new business will be exerted on enhancing brand awareness and channel promotions to emphasize on investment return and reduce loss. Cost pressures from continuous rising raw material prices will be reduced through production industrial engineering automation and rationalization of purchase costs to increase gross profit of the products, with strict management and tight control over selling expenses. Those are prepared for performance and gradual improvement of the loss growth in the second half of the year.

BEVERAGE BUSINESS

In the second quarter of 2014, there was a downturn in the domestic economy of China, consumption power was below expectation, together with the impact of unfavourable weather conditions, the overall beverage market presented a downward trend with sales volume only grew by 3.4% when compared with the corresponding period year-on-year.

In the first half of 2014, the turnover of the beverage business of the Group was US\$3,332.488 million, increased by 2.53% year-on-year, representing 60.54% of the Group's total turnover. During the period, prices for major raw material such as PET resin and sugar declined year-on-year, together with rationalization in production processes, the gross margin increased by 3.25ppt. year-on-year to 33.45% and gross profit grew by 13.56%. In addition, well control on distribution expenses, the amount of profit from the beverage business attributable to shareholders of the Company increased significantly by 131.58% to US\$93.080 million.





Since April, various brands of Master Kong began promotional activities both online and offline to attract consumers' attention. According to the latest monitoring data of AC Nielsen in June 2014, in the second quarter, in terms of sales volume, the market share of Master Kong and Pepsi in the RTD tea market (including milk tea) was 54.2%, being top leading players in the market. In the overall fruit juice market, the market share of Master Kong and Pepsi was 25.6%, ranking No. 1 in the market. Although competition in the bottled water market was increasingly intensive, Master Kong and Pepsi still achieved a market share of 21.8%, the highest in the market, and moved further ahead from competitors. Meanwhile, according to the data of Canadean for the second quarter of 2014, sales of carbonated drinks of the Group captured a market share of 34.7%, ranking the second highest in the market, of which the market share of cola drinks was 52.3%, the highest in the market.

For RTD tea products, the annual online advertising campaign of Master Kong iced black tea with the theme "thorough satisfaction by the whole city" (痛快全城) further secured its top leading brand position in the iced tea market. The extremely cool iced tea series was launched in the market as the latest new member of the Master Kong iced tea products. New packaging for Master Kong green tea was introduced. The new flavour of crystal sugar chrysanthemum tea achieved strong performance after being launched into the market for 3 months.

In the fruit juice series, thematic advertising and serial promotional campaign for Master Kong crystal sugar pear, the top brand of fruit juice in traditional Chinese style, enhanced the strength of its brand reputation. New Taste for Traditional Drink (傳世新飲) introduced plum juice as a gourmet food partner and led a new trend in 2014. The branding performance of Honey Pomelos of Traditional Fruit Mix was further enhanced through promotional activities. Cranberry, a new flavour of Fresh Daily C, was well received in the market after launching.

For bottled water, through the branding theme of "enjoy health by drinking safely" communicated by Yang Lan, a number of sports events and charitable activities were sponsored, and received favourable response and acclaims from consumers. An innovative bottle design was introduced for Master Kong natural mineral water, a mid to high end positioned product, to communicate the concept of high quality drinking water to consumers with "really healthy good water" as the core theme of branding.

Pepsi-cola will continue to strengthen its branding assets in music and entertainment segment to attract more young consumers. Mirinda consolidated the expansion strategies for various flavours and secured itself the ranking of No. 1 brand among fruit flavoured carbonated drinks. Its new flavor, frozen water melon, was selling well since it was launched in the market. Gatorade launched a new packaging with NBA stars, strengthening the brand image of Gatorade as a sports drink. Aquafina Pure Water presented various specifications to satisfy the needs at various drinking moments and drove the growth in sales.

Lipton milk tea was focused on operating a high-end brand image for milk tea with strong taste and fragrance, together with pure and good quality traditional black tea, which was expected to create an exclusive English tea enjoyment for white collar working population in the milk tea market, while developing the black tea market at the same time.

In the second quarter, 100,000 refrigerators were added to the beverage business for precise target groups, and business representatives facilitated channel operations through the visit and sales system. On supply chain operation, the quality information system went online for capturing immediate food safety information in the course of production. To satisfy the needs for long-term growth, an advanced talent development project was commenced for the beverage business, and efforts were dedicated to promote and organize productivity enhancement and efficiency improvement projects.

Looking ahead in the third quarter, the beverage business will capture the sales opportunities available during the peak season with full force, consolidate sales and marketing through various channels, continue to operate innovative products, accelerate the training of succeeding product teams, strengthen communication for consumer activities, enhance consumers' preference for brands of the Group, facilitate good coordination between production and sales, ensure good quality and prepare well to meet market demand and innovative developments.

Meanwhile, to prepare the long-term high efficient operation for beverage business and to implement the integrated synergy of the alliance between Master Kong and PepsiCo, streamlining arrangements are continued to make during the year. As a result, we will reach the goal on sophisticated operation and fine controlling operating costs. We are convinced that the integration plan will be gradually achieved remarkable results.

FINANCING

The Group continued to maintain a stable and healthy financial structure for working capital use through effective control of cash and bank balances, trade receivables, trade payables and inventories.





As at 30 June 2014, the Group’s cash and bank deposits totaled US\$1,576.991 million, an increase of US\$327.101 million from 31 December 2013. In addition, the Group’s total assets and total liabilities amounted to approximately US\$9,528.470 million and US\$5,601.165 million respectively. This showed increases in US\$1,104.149 million and US\$1,103.231 million respectively compared to 31 December 2013. The debt ratio increased by 5.39ppt. to 58.78% compared to 31 December 2013.

As at 30 June 2014, the Group’s total borrowings increased by US\$204.408 million to US\$1,880.687 million. The Group’s proportion of the total borrowings denominated in foreign currencies and Renminbi were 91% and 9% respectively, as compared to 88% and 12% respectively as at 31 December 2013. The proportion between the Group’s long-term borrowings and short borrowings was 50% and 50% respectively, as compared to 39% and 61% respectively as at 31 December 2013. In addition, the Group’s transactions are mainly denominated in Renminbi. During the period, the depreciation in Renminbi against US dollar by 2.39% brought an exchange loss of US\$114.937 million. The exchange loss of US\$10.288 million and US\$104.649 million has been included in the income statement and exchange translation reserve respectively.

Financial Ratio

| | As at 30 June 2014 | As at 31 December 2013 |
|--------------------------------------------------------------------------|-------------------------------|-----------------------------------|
| Finished goods turnover | 12.33 Days | 12.90 Days |
| Trade receivables turnover | 9.96 Days | 8.23 Days |
| Current ratio | 0.66 Times | 0.66 Times |
| Debt ratio (Total liabilities to total assets) | 58.78% | 53.39% |
| Gearing ratio (Net debt to equity attributable to owners of the Company) | 0.11 Times | 0.15 Times |

HUMAN RESOURCES

As at 30 June 2014, the Group had 76,753 employees (80,541 employees at 31 December 2013). During the period, the Group continued to improve the mechanisms for selection and cultivation of personnel reserves, plan and implement talent development gateways for retaining the talent and deepening their development. At the same time, the successor echelon plan and the talent development plan continued to be implemented to enhance the cultivation of potential talents.

CORPORATE SOCIAL RESPONSIBILITY

Master Kong commenced the “New generation with creativity and sound bite” Creative Challenge in 2010, by selections through the online platform, youths across the Straits were encouraged to make bold innovations using their own imagination and creativity, and based on the objective of “making big changes through small charitable missions”, in order to disseminate the message of “small charitable missions” to more people. The winners of the Challenge will have the superb opportunity of interflow with charitable organizations in the United States jointly sponsored by Master Kong and PepsiCo and become diplomats for charitable missions from China, connecting the enthusiasm for charity in China with the rest of the world.

Since its commencement in March this year, the campus tour and lecture activities were held in various cities including Beijing, Guangzhou, Shanghai, Xi’an, Lanzhou, Harbin, Tianjin and Taipei, covering 33 high schools in 22 cities across the Straits and sharing the enthusiasm for charity with over 6,000 students. A total of 1,679 proposals on charity were sourced across the Straits involving environmental protection, education, care for the underprivileged groups and cultural protection, etc. The top 10 final contestants will practically operate a charitable mission for one month with the awarded funds for practical projects provided by Master Kong. Then they will meet in Beijing in September to compete for the annual title of “Charitable Person for the Year”.

On August 3, Ludian of Yunnan province occurred class 6.5 earthquake, the disaster hit and touches the heart of every Chinese. When we were first informed the earthquake, Tingyi Holding established a disaster response team which operated by our southwest regional company immediately and developed a systemic rescue plan. On the next day, we sent numbers of Master Kong noodles, Master Kong mineralized water and Pepsi Aquafina Pure Water from our Kunming factory to the affected areas.

After the quake, large area of Huo De Hong Town were cut off power, water pollution and shortage of relief supplies, and post-disaster environment was abominable. Tinayi Holding emergency vehicle arrived on time, igniting liquefied gas tank, opening gasoline generators, boiling hot water to prepare instant noodles, solved the pressing need for the affected victims. To serve victims and volunteers by making 960 bowls of steaming instant noodles on the first day as well as send Master Kong people’s feelings towards love and wishes in life. Master Kong emergency vehicles are still travelling around the disaster areas and carry on the relief efforts.





AWARDS AND HONOURS

1. Master Kong received the Best Brands Award in 2014 from the German Brands Association: On 5 February 2014, the 11th award assessment event was held at Munich by the German Brands Association. An international award was established for the first time this year and China was affirmed to be the main guest of honour, Master Kong of China was awarded the Best Brands Award 2014 by the German Brands Association.
2. Master Kong was ranked at the top of the list for the Top 50 Coverage of Fast Moving Consumer Goods (FMCG) Brands in China in 2014: The list of the Top 50 Coverage of FMCG Brands in China was under the Coverage Ranking List of Global Brands in 2014 released by the research institution Kantar Worldpanel, the list included brands of food, beverage, health and beauty, and family care products. Master Kong, Yili and Mengniu were the top 3 brands on the list.
3. Master Kong was once again the winner of the Most Popular Consumer Brand in China: Kaidu Consumer Index released the Coverage Ranking List of Fast Moving Brands in China in 2013, the ranking results disclosed that Chinese brands continued to be leaders and the trend of domestic brands was outpacing international brands. The famous brand, Master Kong, was once again the winner and was entitled the Most Popular Consumer Brand in China. The data revealed that Master Kong was the brand with the largest consumer size in the fast moving consumer product market in China, over 91% of urban family households purchased products of this brand in 2013. While at the same time, Master Kong was also the most frequently purchased brand, the average number of times of purchases made by consumers was over 9 times last year. According to statistical data, consumers in China chose to purchase products of the Master Kong brand for over 1.3 billion times, the consumer reach points (CRP) increased by 5.6% when compared with the previous year.
4. Ministry of Industry and Information Technology released the C-BPI Ranking List 2014, in which the Master Kong instant noodles, tea drinks and bottled water won the Top Brand titles for four consecutive years.
5. Master Kong won both the awards of the “Best Product Brand” and the “Best Food & Beverage Brand” in the Awards for Most Influential Brands in China: On 20 March 2014, the Most Influential Brands in China were unveiled by the China Brands Ranking List, Master Kong was the final winner of the “Best Product Brand” Award and also won the honour of the “Best Food & Beverage Brand”.

PROSPECTS

In the first half year of 2014, despite the market sentiment of a conservative trend for consumer spending, we still recorded sound and steady growth in our performance results, and the leading positions of various products in the market were further strengthened. Looking ahead in the second half year of 2014, challenges still exist in the operating environment, we will continue to operate along our established operating directions on the basis of our strong and solid foundation, and make appropriate and fine adjustments in response to market changes, to achieve sound and stable growth in the performance results of the Group.

For the food business, we will focus on upgrading core products on instant noodles. We will develop more new products and continue to lead the industry trend and promotes benign competition in the market. Meanwhile, instant food business will first focus on the cakes and crackers operation and develop new business gradually as well as seek appropriate business opportunities. We will develop more new products. We will enhance the development of instant food business through merge and acquisition, product and branding innovations, deepen market penetration, development of new marketing channels and business opportunities to provide more varieties, safer and more delicious products for consumers. For the beverage business, we will continue to consolidate the market position of major products, strengthen research, development capabilities and launch new products timely. The resources of Master Kong and PepsiCo China will be further consolidated and capture development opportunities actively through the integrated synergy of the alliance between Master Kong and PepsiCo. In the future, we will continue to refine our operations through integration between production base and supply chain, strictly control production and selling costs, product quality and productivity, and increase the consolidated synergy in a stable team.

On 14 May, the acquisition of Wealth City Investment Limited has been approved by the independent shareholders of the Company at the extraordinary general meeting. The reasons for the acquisition is to further the development of the Group on the basis of its current foundation, the Group intends to establish an operation center in Shanghai to enhance the image of the Group, improve efficiency and to facilitate international contacts. These properties of the group’s operation center amounting of US\$534,635,000 have been recognized in the property, plant and equipment at the date of acquisition.

CORPORATE GOVERNANCE

The Code on Corporate Governance Practices (the “Old Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) was amended and revised as the Corporate Governance Code (the “CG Code”) which became effective on 1 April 2012. We have, throughout the period ended 30 June 2014, complied with the code provisions of the Old Code and the CG Code as and when they were/are applicable and in force, except for the deviations from code provisions A.2.1 and A.4.1. The reasons for these deviations are explained below.





Code provision A.2.1

Code provision A.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same person. Mr. Wei Ing-Chou currently assumes the role of both the Chairman and the Chief Executive Officer of the Company. However, at present, the Chairman of each of the Company's subsidiaries is responsible for the operation of the respective subsidiary. Due to the need of business development considerations, Mr. Wei Ing-Chou is required to act as the Chairman of certain subsidiaries. Except for these subsidiaries, the Chief Executive Officer of the Group has not act as the Chairman of other subsidiaries. In practice, there is effective separation of the roles between the Chairman of the Company's subsidiaries and the Chief Executive Officer of the Group. Mr. Wei Ing-Chou has been in charge of the overall management of the Company since the listing of the Company in 1996. Although Mr. Wei Ing-Chou does not need to retire by rotation and assumes the role of both the Chairman and the Chief Executive Officer of the Company, the Company considers that such arrangement at this stage helps to promote the efficient formulation and implementation of the Company's strategies which will enable the Group to further develop its businesses effectively. With the above balancing mechanism of Chairman of subsidiaries and the supervision of the Board and the Independent Non-executive Directors, the interests of the shareholders are adequately and fairly represented. The Company has been gradually adopted appropriate measures to ensure that the Company's corporate governance practices comply with the Code. With effect from 1 January 2013, food and beverage business units have been established, executive officer of the two business units have been appointed to monitor and be responsible for the strategic planning and operations of their respective business units.

Code provision A.4.1

Code provision A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election. Our Company deviates from this provision because the non-executive Directors and independent non-executive Directors of our Company do not currently have specific terms of appointment. However, the articles of association of our Company provide that all the Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of the Directors for the time being or, if the number is not a multiple of three, then, the number nearest to but not less than one-third, shall retire from office by rotation and offer themselves for re-election. As such, the Board considers that sufficient measures have been put in place to ensure our Company's corporate governance practice in this aspect provides sufficient protection for the interests of shareholders to a standard commensurate with that of the code.

We will periodically review and improve our corporate governance practices with reference to the latest corporate governance developments.

Directors' responsibility for the financial statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the Finance and Accounting Department which is under the supervision of the Qualified Accountant of the Company, the Directors ensure that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards. The Directors also ensure that the publication of the financial statements of the Group is in a timely manner.

Audit Committee

The Audit Committee currently has three Independent Non-executive Directors, Mr. Lee Tiong-Hock, Mr. Hsu Shin-Chun and Mr. Hiromu Fukada. Mr. Lee Tiong-Hock is the chairman of the Committee. The latest meeting of the Committee was held to review the results of the Group for this period.

Remuneration and Nomination Committee

This Committee now comprises three Independent Non-executive Directors, Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock and Mr. Hiromu Fukada. Mr. Hsu Shin-Chun is the chairman of the Committee. The Committee was set up to consider and approve the remuneration packages of the senior employees of the Group, including the terms of salary and bonus schemes and other long-term incentive schemes. The Committee also reviews the structure, size and composition of the Board from time to time and recommends to the Board on appointments of Directors and the succession plan for Directors.





Internal Control

The Board has overall responsibility for maintaining a sound and effective internal control system of the Group. The Group’s internal control system includes a well defined management structure with limits of authority which is designed for the achievement of business objectives, to safeguard assets against unauthorised use or disposition, to ensure proper maintenance of books and records for the provision of reliable financial information for internal use or publication, and to ensure compliance with relevant legislations and regulations.

Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standard as set out in the Model Code throughout the review period.

PURCHASE, SALE OR REDEMPTION OF SHARES

There were no purchases, sales or redemptions of the Company’s shares by the Company or any of its subsidiaries during the period.

SHARE OPTION SCHEME

At the extraordinary general meeting held on 20 March 2008, the shareholders approved the adoption of the Share Option Scheme. Detail arrangement for the share option scheme shown as below:

| Date of grant | Number of share options granted | Validity period | Exercise price (HK\$) | Number of share granted to Wei Ing-Chou |
|----------------------|----------------------------------------|--------------------------------|------------------------------|------------------------------------------------|
| 20 March 2008 | 11,760,000 | 21 March 2013 to 20 March 2018 | \$9.28 | 2,000,000 |
| 22 April 2009 | 26,688,000 | 23 April 2014 to 22 April 2019 | \$9.38 | 2,816,000 |
| 1 April 2010 | 15,044,000 | 1 April 2015 to 31 March 2020 | \$18.57 | 2,200,000 |
| 12 April 2011 | 17,702,000 | 12 April 2016 to 11 April 2021 | \$19.96 | 2,264,000 |
| 26 April 2012 | 9,700,000 | 26 April 2017 to 25 April 2022 | \$20.54 | 1,368,000 |
| 27 May 2013 | 11,492,000 | 27 May 2018 to 26 May 2023 | \$20.16 | 1,390,000 |
| 17 April 2014 | 12,718,500 | 17 April 2019 to 16 April 2024 | \$22.38 | 1,486,000 |

For the period of six months ended 30 June 2014, 3,308,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was HK\$9.28 and the weighted average market closing price before the date of exercise was HK\$21.24.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 30 June 2014, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:





(a) Long position in Shares and underlying Shares

| Name of Directors | Number of ordinary shares | | Percentage of the issued share capital | Number of underlying shares held under share options (Note 2) |
|-------------------|---------------------------|------------------------------|----------------------------------------|---------------------------------------------------------------|
| | Personal interests | Corporate interests (Note 1) | | |
| Wei Ing-Chou | 13,242,000 | 1,854,827,866 | 33.61% | 13,524,000 |
| Wei Ying-Chiao | — | 1,854,827,866 | 33.13% | — |

(b) Long position in shares of associated corporation

| Name of Directors | Name of associated Corporation | Number of shares of the associated corporation (Note 3) | Percentage of the issued share capital (Note 3) | Nature of interest (Note 3) |
|-------------------|-----------------------------------------|---------------------------------------------------------|-------------------------------------------------|-----------------------------|
| Wei Ing-Chou | Tingyi-Asahi Beverages Holding Co. Ltd. | 180,008 shares | 17.10% | Corporate |
| Wei Ying-Chiao | Tingyi-Asahi Beverages Holding Co. Ltd. | 180,008 shares | 17.10% | Corporate |

Note:

- These 1,854,827,866 shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 44.08% by Ho Te Investments Limited (“Ho Te”), as to approximately 30.24% by Rich Cheer Holdings Limited (“Rich Cheer”), as to 25.00% by China Foods Investment Corp., an independent third party which was incorporated by Itochu Corporation and Asahi Breweries, Ltd., and as to the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited (“Profit Surplus”). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:
 - Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun and Wei Ing Chou as discretionary objects;
 - Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;
 - Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and Wei Yin-Chun as discretionary objects; and
 - Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and Wei Yin-Heng as discretionary objects.
- Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 13,524,000 share options (2,000,000 share options are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per share, 2,816,000 share options are exercisable for the period from 23 April 2014 to 22 April 2019 at an exercise price of HK\$9.38 per share and 2,200,000 share options are exercisable for the period from 1 April 2015 to 31 March 2020 at an exercise price of HK\$18.57 per share. 2,264,000 share options are exercisable for the period from 12 April 2016 to 11 April 2021 at an exercise price of HK\$19.96 per share, 1,368,000 share options are exercisable for the period from 26 April 2017 to 25 April 2022 at an exercise price of HK\$20.54 per share. 1,390,000 share options are exercisable for the period from 27 May 2018 to 26 May 2023 at an exercise price of HK\$20.16 per share and 1,486,000 share options are exercisable for the period from 17 April 2019 to 16 April 2024 at an exercise price of HK\$22.38 per share) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.
- These 180,008 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

Save as disclosed above, at no time during the year ended 30 June 2014 there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.





Save as disclosed in this paragraph, as at 30 June 2014, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

Substantial Shareholders and Other Persons' Interests in Shares

So far as was known to any Director or Chief Executive Officer of the Company, as at 30 June 2014, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

Long position in the Shares and the underlying Shares

| Name of shareholder | Capacity | Number of shares held | % of the issued share capital |
|--------------------------------------------------------------|---------------------------------------------------------------------|-----------------------|-------------------------------|
| Ting Hsin (see note 1) [^] | Beneficial owner | 1,854,827,866 | 33.13 |
| Ho Te Investments Limited (see note 1) [^] | Interest of controlled company | 1,854,827,866 | 33.13 |
| Rich Cheer Holdings Limited (see note 1) [^] | Interest of controlled company | 1,854,827,866 | 33.13 |
| Profit Surplus Holdings Limited (see note 1) [^] | Trustee of a unit trust | 1,854,827,866 | 33.13 |
| HSBC International Trustee Limited (see note 1) [^] | Trustee of discretionary trusts | 1,854,827,866 | 33.13 |
| Wei Yin-Chun (see note 1) [^] | Beneficiary of a discretionary trust | 1,854,827,866 | 33.13 |
| Wei Yin-Heng (see note 1) [^] | Beneficiary of a discretionary trust | 1,854,827,866 | 33.13 |
| Wei Chang Lu-Yun (see notes 1 & 2) [^] | Settlor and beneficiary of a discretionary trust/Interest of spouse | 1,881,593,866 | 33.61 |
| Lin Li-Mien (see note 1) [^] | Settlor and beneficiary of a discretionary trust/Interest of spouse | 1,854,827,866 | 33.13 |
| Wei Hsu Hsiu-Mien (see note 1) [^] | Settlor and beneficiary of a discretionary trust/Interest of spouse | 1,854,827,866 | 33.13 |
| Wei Tu Miao (see note 1) [^] | Settlor and beneficiary of a discretionary trust/Interest of spouse | 1,854,827,866 | 33.13 |
| Sanyo Foods Co., Ltd. | Beneficial owner | 1,854,827,866 | 33.13 |

[^] Note 1 and 2 are set out on page 27.

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 30 June 2014.

BOARD OF DIRECTORS

As at the date of this report, Mr. Wei Ing-Chou, Mr. Junichiro Ida, Mr. Ryo Yoshizawa, Mr. Wei Ying-Chiao, Mr. Wu Chung-Yi and Mr. Teruo Nagano are Executive Directors of the Company. Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock and Mr. Hiromu Fukada are Independent Non-executive Directors of the Company.

By Order of the Board
Wei Ing-Chou
Chairman

Tianjin, PRC, 18 August 2014

Website: <http://www.masterkong.com.cn>
<http://www.irasia.com/listco/hk/tingyi>



附件一

資產負債表、損益表及現金流量表之差異調節表

康師傅控股有限公司及子公司

合併資產負債表

(依中華民國金管會認可之 IFRSs 重編)

民國 103 年 6 月 30 日及民國 102 年 12 月 31 日、6 月 30 日

單位：新台幣仟元

| | 103 年 6 月 30 日 | | | 102 年 12 月 31 日 | | | 102 年 6 月 30 日 | | |
|-------------------------|--------------------|--------------|--------------------------------|--------------------|--------------|--------------------------------|--------------------|--------------|--------------------------------|
| | 依香港財務報告 準則編製之金額 | 調節金額增(減) | 依中華民國金管 會認可之 IFRSs 編製之金額 | 依香港財務報告 準則編製之金額 | 調節金額增(減) | 依中華民國金管 會認可之 IFRSs 編製之金額 | 依香港財務報告 準則編製之金額 | 調節金額增(減) | 依中華民國金管 會認可之 IFRSs 編製之金額 |
| 資產 | | | | | | | | | |
| 流動資產 | | | | | | | | | |
| 現金及約當現金 | \$ 46,389,633 | \$ - | \$ 46,389,633 | \$ 36,797,434 | \$ - | \$ 36,797,434 | \$ 41,685,000 | \$ - | \$ 41,685,000 |
| 透過損益按公允價值衡量 之金融資產-流動 | 32,947 | - | 32,947 | 147,619 | - | 147,619 | 382,800 | - | 382,800 |
| 應收帳款淨額 | 10,307,659 | (320,475) | 9,987,184 | 7,763,329 | (243,995) | 7,519,334 | 9,014,070 | (300,030) | 8,714,040 |
| 應收帳款淨額-關係人 | - | 320,475 | 320,475 | - | 243,995 | 243,995 | - | 300,030 | 300,030 |
| 其他應收款 | - | 6,507,060 | 6,507,060 | - | 6,045,319 | 6,045,319 | - | 6,039,180 | 6,039,180 |
| 其他應收款-關係人 | - | 120,735 | 120,735 | - | 238,361 | 238,361 | - | 398,250 | 398,250 |
| 存貨 | 14,123,313 | - | 14,123,313 | 14,334,496 | - | 14,334,496 | 14,286,600 | - | 14,286,600 |
| 其他金融資產-流動 | 715,088 | - | 715,088 | 461,787 | - | 461,787 | 543,840 | - | 543,840 |
| 其他流動資產 | 13,568,029 | (6,627,795) | 6,940,234 | 12,340,058 | (6,283,680) | 6,056,378 | 11,955,900 | (6,437,430) | 5,518,470 |
| 流動資產合計 | 85,136,669 | - | 85,136,669 | 71,844,723 | - | 71,844,723 | 77,868,210 | - | 77,868,210 |
| 非流動資產 | | | | | | | | | |
| 備供出售金融資產 | 1,604,616 | - | 1,604,616 | 735,800 | - | 735,800 | 648,090 | - | 648,090 |
| 採用權益法之投資 | 3,247,825 | - | 3,247,825 | 3,259,009 | - | 3,259,009 | 2,918,250 | - | 2,918,250 |
| 不動產、廠房及設備 | 182,319,042 | - | 182,319,042 | 163,510,831 | - | 163,510,831 | 158,666,490 | - | 158,666,490 |
| 無形資產 | 826,831 | - | 826,831 | 836,409 | - | 836,409 | 853,020 | - | 853,020 |
| 土地租約溢價 | 9,923,143 | (9,923,143) | - | 9,508,227 | (9,508,227) | - | 8,632,530 | (8,632,530) | - |
| 遞延所得稅資產 | 1,557,272 | - | 1,557,272 | 1,434,010 | - | 1,434,010 | 1,484,490 | - | 1,484,490 |
| 其他非流動資產 | - | 9,923,143 | 9,923,143 | - | 9,508,227 | 9,508,227 | - | 8,632,530 | 8,632,530 |
| 非流動資產合計 | 199,478,729 | - | 199,478,729 | 179,284,286 | - | 179,284,286 | 173,202,870 | - | 173,202,870 |
| 資產總計 | \$ 284,615,398 | \$ - | \$284,615,398 | \$ 251,129,009 | \$ - | \$251,129,009 | \$ 251,071,080 | \$ - | \$ 251,071,080 |

(續次頁)

康師傅控股有限公司及子公司
合併資產負債表
(依中華民國金管會認可之 IFRSs 重編)
民國 103 年 6 月 30 日及民國 102 年 12 月 31 日、6 月 30 日

單位：新台幣仟元

| | 103 年 6 月 30 日 | | | 102 年 12 月 31 日 | | | 102 年 6 月 30 日 | | |
|----------------|--------------------|-----------------------|--------------------------------|--------------------|-----------------------|--------------------------------|--------------------|----------------------|--------------------------------|
| | 依香港財務報告 準則編製之金額 | 調節金額增(減) | 依中華民國金管 會認可之 IFRSs 編製之金額 | 依香港財務報告 準則編製之金額 | 調節金額增(減) | 依中華民國金管 會認可之 IFRSs 編製之金額 | 依香港財務報告 準則編製之金額 | 調節金額增(減) | 依中華民國金管 會認可之 IFRSs 編製之金額 |
| 負債及股東權益 | | | | | | | | | |
| 流動負債 | | | | | | | | | |
| 短期借款 | \$ - | \$ 16,687,622 | \$ 16,687,622 | \$ - | \$ 16,180,242 | \$ 16,180,242 | \$ - | \$ 9,279,795 | \$ 9,279,795 |
| 應付帳款 | 43,862,452 | (3,171,029) | 40,691,423 | 37,313,475 | (3,023,867) | 34,289,608 | 46,592,970 | (3,718,950) | 42,874,020 |
| 應付帳款-關係人 | - | 3,171,029 | 3,171,029 | - | 3,023,867 | 3,023,867 | - | 3,718,950 | 3,718,950 |
| 應付所得稅 | 1,631,051 | - | 1,631,051 | 1,679,078 | - | 1,679,078 | 1,507,020 | - | 1,507,020 |
| 其他應付款 | 54,636,113 | (438,910) | 54,197,203 | 35,546,279 | (419,129) | 35,127,150 | 43,437,090 | (191,160) | 43,245,930 |
| 其他應付款-關係人 | - | 438,910 | 438,910 | - | 419,129 | 419,129 | - | 191,160 | 191,160 |
| 預收款項 | 1,664,775 | - | 1,664,775 | 3,230,033 | - | 3,230,033 | 1,781,040 | - | 1,781,040 |
| 其他流動負債 | <u>28,074,066</u> | (<u>16,687,622</u>) | <u>11,386,444</u> | <u>30,305,919</u> | (<u>16,180,242</u>) | <u>14,125,677</u> | <u>16,535,100</u> | (<u>9,279,795</u>) | <u>7,255,305</u> |
| 流動負債合計 | <u>129,868,457</u> | <u>-</u> | <u>129,868,457</u> | <u>108,074,784</u> | <u>-</u> | <u>108,074,784</u> | <u>109,853,220</u> | <u>-</u> | <u>109,853,220</u> |
| 非流動負債 | | | | | | | | | |
| 長期借款 | 28,102,054 | - | 28,102,054 | 19,663,958 | - | 19,663,958 | 27,345,480 | - | 27,345,480 |
| 遞延所得稅負債 | 6,171,202 | - | 6,171,202 | 5,496,636 | - | 5,496,636 | 5,306,970 | - | 5,306,970 |
| 其他非流動負債 | <u>3,165,085</u> | <u>-</u> | <u>3,165,085</u> | <u>848,035</u> | <u>-</u> | <u>848,035</u> | <u>842,100</u> | <u>-</u> | <u>842,100</u> |
| 非流動負債合計 | <u>37,438,341</u> | <u>-</u> | <u>37,438,341</u> | <u>26,008,629</u> | <u>-</u> | <u>26,008,629</u> | <u>33,494,550</u> | <u>-</u> | <u>33,494,550</u> |
| 負債總計 | <u>167,306,798</u> | <u>-</u> | <u>167,306,798</u> | <u>134,083,413</u> | <u>-</u> | <u>134,083,413</u> | <u>143,347,770</u> | <u>-</u> | <u>143,347,770</u> |

(續 次 頁)

康師傅控股有限公司及子公司

合併資產負債表

(依中華民國金管會認可之 IFRSs 重編)

民國 103 年 6 月 30 日及民國 102 年 12 月 31 日、6 月 30 日

單位：新台幣仟元

| | 103 年 6 月 30 日 | | | 102 年 12 月 31 日 | | | 102 年 6 月 30 日 | | |
|-----------|--------------------|---------------|--------------------------------|--------------------|---------------|--------------------------------|--------------------|---------------|--------------------------------|
| | 依香港財務報告 準則編製之金額 | 調節金額增(減) | 依中華民國金管 會認可之 IFRSs 編製之金額 | 依香港財務報告 準則編製之金額 | 調節金額增(減) | 依中華民國金管 會認可之 IFRSs 編製之金額 | 依香港財務報告 準則編製之金額 | 調節金額增(減) | 依中華民國金管 會認可之 IFRSs 編製之金額 |
| 股東權益 | | | | | | | | | |
| 股本 | \$ 836,330 | \$ - | \$ 836,330 | \$ 834,143 | \$ - | \$ 834,143 | \$ 839,070 | \$ - | \$ 839,070 |
| 資本公積 | 1,760,388 | 6,271,176 | 8,031,564 | 1,592,778 | 6,083,445 | 7,676,223 | 1,482,240 | 6,034,950 | 7,517,190 |
| 保留盈餘 | | | | | | | | | |
| 法定盈餘公積 | - | 12,922,150 | 12,922,150 | - | 12,896,194 | 12,896,194 | - | 11,244,990 | 11,244,990 |
| 未分配盈餘 | 82,314,701 | (29,716,976) | 52,597,725 | 83,434,583 | (31,764,731) | 51,669,852 | 75,865,140 | (28,502,730) | 47,362,410 |
| 其他權益 | - | 10,523,650 | 10,523,650 | - | 12,785,092 | 12,785,092 | - | 11,222,790 | 11,222,790 |
| 歸屬於母公司業主之 | | | | | | | | | |
| 權益合計 | 84,911,419 | - | 84,911,419 | 85,861,504 | - | 85,861,504 | 78,186,450 | - | 78,186,450 |
| 非控制權益 | 32,397,181 | - | 32,397,181 | 31,184,092 | - | 31,184,092 | 29,536,860 | - | 29,536,860 |
| 權益總計 | 117,308,600 | - | 117,308,600 | 117,045,596 | - | 117,045,596 | 107,723,310 | - | 107,723,310 |
| 負債及權益總計 | \$ 284,615,398 | \$ - | \$ 284,615,398 | \$ 251,129,009 | \$ - | \$ 251,129,009 | \$ 251,071,080 | \$ - | \$ 251,071,080 |

註：民國 103 年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 103 年 6 月 30 日之匯率 USD 1=NTD 29.87 換算。

民國 102 年 12 月 31 日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 12 月 31 日之匯率 USD 1=NTD 29.81 換算。

民國 102 年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 6 月 30 日之匯率 USD 1=NTD 30.00 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司
 合併綜合損益表
 (依中華民國金管會認可之 IFRSs 重編)
 民國 103 年及 102 年 1 月 1 日至 6 月 30 日

單位：新台幣仟元
 (除每股盈餘為新台幣元外)

| | 103 年 1 月 1 日至 6 月 30 日 | | | 102 年 1 月 1 日至 6 月 30 日 | | |
|-----------------------------|-------------------------|--------------|-------------------------------------|-------------------------|--------------|-------------------------------------|
| | 依香港財務 報告準則編 製之金額 | 調節金額 增(減) | 依中華民國 金管會認可 之 IFRSs 編 製之金額 | 依香港財務 報告準則編 製之金額 | 調節金額 增(減) | 依中華民國 金管會認可 之 IFRSs 編 製之金額 |
| 營業收入 | \$164,416,966 | \$ - | \$164,416,966 | \$162,683,850 | \$ - | \$162,683,850 |
| 營業成本 | (113,324,540) | (272,594) | (113,597,134) | (114,085,920) | (49,320) | (114,135,240) |
| 營業毛利淨額 | 51,092,426 | (272,594) | 50,819,832 | 48,597,930 | (49,320) | 48,548,610 |
| 營業費用 | | | | | | |
| 推銷費用 | (33,020,538) | - | (33,020,538) | (33,908,550) | - | (33,908,550) |
| 管理費用 | (5,041,160) | (25,897) | (5,067,057) | (5,218,020) | (9,330) | (5,227,350) |
| 營業費用合計 | (38,061,698) | (25,897) | (38,087,595) | (39,126,570) | (9,330) | (39,135,900) |
| 營業淨利 | 13,030,728 | (298,491) | 12,732,237 | 9,471,360 | (58,650) | 9,412,710 |
| 營業外收入及支出 | | | | | | |
| 其他收入 | - | 1,068,330 | 1,068,330 | - | 666,510 | 666,510 |
| 其他利益及損失 | 3,278,949 | (2,851,330) | 427,619 | 3,230,520 | (1,996,320) | 1,234,200 |
| 其他經營費用 | (2,081,491) | 2,081,491 | - | (1,388,460) | 1,388,460 | - |
| 財務成本 | (624,283) | - | (624,283) | (574,680) | - | (574,680) |
| 採權益法認列之關 聯企業及合資損 益之份額 | 282,929 | - | 282,929 | 173,370 | - | 173,370 |
| 營業外收入及支 出合計 | 856,104 | 298,491 | 1,154,595 | 1,440,750 | 58,650 | 1,499,400 |
| 稅前淨利 | 13,886,832 | - | 13,886,832 | 10,912,110 | - | 10,912,110 |
| 所得稅費用 | (3,820,672) | - | (3,820,672) | (3,570,090) | - | (3,570,090) |
| 本期淨利 | \$ 10,066,160 | \$ - | \$ 10,066,160 | \$ 7,342,020 | \$ - | \$ 7,342,020 |

(續 次 頁)

康師傅控股有限公司及子公司
 合併綜合損益表
 (依中華民國金管會認可之 IFRSs 重編)
 民國 103 年及 102 年 1 月 1 日至 6 月 30 日

單位：新台幣仟元
 (除每股盈餘為新台幣元外)

| | 103 年 1 月 1 日至 6 月 30 日 | | | 102 年 1 月 1 日至 6 月 30 日 | | |
|-----------------------|-------------------------|--------------|-------------------------------------|-------------------------|--------------|-------------------------------------|
| | 依香港財務 報告準則編 製之金額 | 調節金額 增(減) | 依中華民國 金管會認可 之 IFRSs 編 製之金額 | 依香港財務 報告準則編 製之金額 | 調節金額 增(減) | 依中華民國 金管會認可 之 IFRSs 編 製之金額 |
| 其他綜合損益(淨額) | | | | | | |
| 國外營運機構財務報表 換算之兌換差額 | (\$ 3,125,866) | \$ - | (\$ 3,125,866) | \$ 1,628,940 | \$ - | \$ 1,628,940 |
| 備供出售金融資產未實 現評價利益 | - | - | - | (96,720) | - | (96,720) |
| 本期其他綜合損益(稅後 淨額) | (3,125,866) | - | (3,125,866) | 1,532,220 | - | 1,532,220 |
| 本期綜合損益總額 | <u>\$ 6,940,294</u> | <u>\$ -</u> | <u>\$ 6,940,294</u> | <u>\$ 8,874,240</u> | <u>\$ -</u> | <u>\$ 8,874,240</u> |
| 淨利歸屬於： | | | | | | |
| 母公司業主 | \$ 6,927,032 | \$ - | \$ 6,927,032 | \$ 5,899,650 | \$ - | \$ 5,899,650 |
| 非控制權益 | <u>3,139,128</u> | <u>-</u> | <u>3,139,128</u> | <u>1,442,370</u> | <u>-</u> | <u>1,442,370</u> |
| | <u>\$ 10,066,160</u> | <u>\$ -</u> | <u>\$ 10,066,160</u> | <u>\$ 7,342,020</u> | <u>\$ -</u> | <u>\$ 7,342,020</u> |
| 綜合損益總額歸屬於： | | | | | | |
| 母公司業主 | \$ 4,639,856 | \$ - | \$ 4,639,856 | \$ 6,989,850 | \$ - | \$ 6,989,850 |
| 非控制權益 | <u>2,300,438</u> | <u>-</u> | <u>2,300,438</u> | <u>1,884,390</u> | <u>-</u> | <u>1,884,390</u> |
| | <u>\$ 6,940,294</u> | <u>\$ -</u> | <u>\$ 6,940,294</u> | <u>\$ 8,874,240</u> | <u>\$ -</u> | <u>\$ 8,874,240</u> |
| 基本每股盈餘 | | | | | | |
| 本期淨利 | <u>\$ 1.24</u> | | <u>\$ 1.24</u> | <u>\$ 1.06</u> | | <u>\$ 1.06</u> |
| 稀釋每股盈餘 | | | | | | |
| 本期淨利 | <u>\$ 1.23</u> | | <u>\$ 1.23</u> | <u>\$ 1.05</u> | | <u>\$ 1.05</u> |

註：民國 103 年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 103 年 6 月 30 日之匯率 USD 1=NTD 29.87 換算。
 民國 102 年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 6 月 30 日之匯率 USD 1=NTD 30.00 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司
 合併現金流量表
 (依中華民國金管會認可之 IFRSs 重編)
 民國 103 年及 102 年 1 月 1 日至 6 月 30 日

單位：新台幣仟元

| | 103 年 1 月 1 日至 6 月 30 日 | | | 102 年 1 月 1 日至 6 月 30 日 | | |
|---------------|-------------------------|--------------|-------------------------------------|-------------------------|--------------|-------------------------------------|
| | 依香港財務 報告準則編 製之金額 | 調節金額 增(減) | 依中華民國 金管會認可 之 IFRSs 編 製之金額 | 依香港財務 報告準則編 製之金額 | 調節金額 增(減) | 依中華民國 金管會認可 之 IFRSs 編 製之金額 |
| 營業活動之現金流量 | | | | | | |
| 合併稅前淨利 | \$ 13,886,832 | \$ - | \$ 13,886,832 | \$ 10,912,110 | \$ - | \$ 10,912,110 |
| 調整項目 | | | | | | |
| 不影響現金流量之收益費損 | | | | | | |
| 項目 | | | | | | |
| 利息費用 | 624,283 | - | 624,283 | 574,680 | - | 574,680 |
| 利息收入 | (1,068,330) | - | (1,068,330) | (666,510) | - | (666,510) |
| 折舊費用 | 7,446,233 | - | 7,446,233 | 6,544,230 | - | 6,544,230 |
| 土地租約溢價之攤銷 | 110,698 | (110,698) | - | 101,280 | (101,280) | - |
| 攤銷費用 | 11,261 | - | 11,261 | 11,310 | - | 11,310 |
| 處分不動產、廠房及設備 | | | | | | |
| (利益)損失 | (374,540) | - | (374,540) | 42,390 | - | 42,390 |
| 減損損失 | - | - | - | 426,000 | - | 426,000 |
| 透過損益按公允價值衡量 | | | | | | |
| 金融資產之淨(利益)損 | | | | | | |
| 失 | (866) | - | (866) | 25,410 | - | 25,410 |
| 備供出售金融資產處分利 | | | | | | |
| 益 | - | - | - | (431,910) | - | (431,910) |
| 採用權益法認列之關聯企 | | | | | | |
| 業及合資損益之份額 | (282,929) | - | (282,929) | (173,370) | - | (173,370) |
| 員工認股酬勞成本 | 215,243 | - | 215,243 | 239,760 | - | 239,760 |
| 匯率變動之影響 | 7,647 | - | 7,647 | (122,340) | - | (122,340) |
| 與營業活動相關之資產/負債 | | | | | | |
| 變動數 | | | | | | |
| 與營業活動相關之資產之淨 | | | | | | |
| 變動數 | | | | | | |
| 應收帳款 | (2,710,434) | 75,989 | (2,634,445) | (1,926,150) | - | (1,926,150) |
| 應收帳款-關係人 | - | (75,989) | (75,989) | - | (300,030) | (300,030) |
| 其他應收款 | - | (316,234) | (316,234) | - | (2,632,830) | (2,632,830) |
| 其他應收款-關係人 | - | 118,106 | 118,106 | - | (124,830) | (124,830) |
| 存貨 | (135,311) | - | (135,311) | 251,220 | - | 251,220 |
| 其他流動資產 | (1,745,692) | 331,467 | (1,414,225) | 978,960 | 3,158,970 | 4,137,930 |
| 與營業活動相關之負債之淨 | | | | | | |
| 變動數 | | | | | | |
| 應付帳款 | 7,401,487 | (141,076) | 7,260,411 | 14,869,830 | (1,402,140) | 13,467,690 |
| 應付帳款-關係人 | - | 141,076 | 141,076 | - | 1,402,140 | 1,402,140 |
| 其他應付款 | 12,694,869 | (18,938) | 12,675,931 | 3,573,660 | (34,020) | 3,539,640 |
| 其他應付款-關係人 | - | 18,938 | 18,938 | - | 34,020 | 34,020 |
| 預收款項 | (1,496,129) | - | (1,496,129) | (721,230) | - | (721,230) |
| 其他非流動負債 | 41,251 | - | 41,251 | 51,900 | - | 51,900 |

(續 次 頁)

康師傅控股有限公司及子公司
合併現金流量表
(依中華民國金管會認可之 IFRSs 重編)
民國 103 年及 102 年 1 月 1 日至 6 月 30 日

單位：新台幣仟元

| | 103 年 1 月 1 日至 6 月 30 日 | | | 102 年 1 月 1 日至 6 月 30 日 | | |
|------------------------|-------------------------|---------------------|-------------------------------------|-------------------------|---------------------|-------------------------------------|
| | 依香港財務 報告準則編 製之金額 | 調節金額 增(減) | 依中華民國 金管會認可 之 IFRSs 編 製之金額 | 依香港財務 報告準則編 製之金額 | 調節金額 增(減) | 依中華民國 金管會認可 之 IFRSs 編 製之金額 |
| 營運產生之現金流入 | 34,625,573 | 22,641 | 34,648,214 | 34,561,230 | - | 34,561,230 |
| 支付之所得稅 | (3,289,612) | - | (3,289,612) | (3,862,890) | - | (3,862,890) |
| 支付之利息 | (605,704) | - | (605,704) | (564,060) | - | (564,060) |
| 營業活動之淨現金流入 | <u>30,730,257</u> | <u>22,641</u> | <u>30,752,898</u> | <u>30,134,280</u> | - | <u>30,134,280</u> |
| 投資活動之現金流量 | | | | | | |
| 其他金融資產-流動增加 | - | (252,372) | (252,372) | - | (313,650) | (313,650) |
| 其他應收款增加 | - | (133,340) | (133,340) | - | - | - |
| 出售透過損益按公允價值衡 量之金融資產 | 138,149 | - | 138,149 | 22,020 | - | 22,020 |
| 取得透過損益按公允價值衡 量之金融資產 | (22,313) | - | (22,313) | (411,030) | - | (411,030) |
| 取得備供出售金融資產 | (867,933) | - | (867,933) | (45,540) | - | (45,540) |
| 出售備供出售金融資產 | - | - | - | 1,383,600 | - | 1,383,600 |
| 取得採用權益法之投資 | (2,396,649) | - | (2,396,649) | (313,200) | - | (313,200) |
| 處分子公司 | 592,113 | - | 592,113 | - | - | - |
| 購置不動產、廠房及設備 | (15,677,299) | - | (15,677,299) | (13,653,690) | - | (13,653,690) |
| 其他非流動資產增加 | (961,844) | 110,699 | (851,145) | (301,380) | - | (301,380) |
| 收取之利息 | 1,068,330 | - | 1,068,330 | 666,510 | - | 666,510 |
| 收取之股利 | <u>360,471</u> | - | <u>360,471</u> | <u>101,280</u> | - | <u>101,280</u> |
| 投資活動之淨現金流出 | (17,766,975) | (275,013) | (18,041,988) | (12,551,430) | (313,650) | (12,865,080) |
| 籌資活動之現金流量 | | | | | | |
| 短期借款融資數 | - | 7,948,377 | 7,948,377 | - | 10,195,680 | 10,195,680 |
| 短期借款償還數 | - | (11,279,300) | (11,279,300) | - | (12,154,200) | (12,154,200) |
| 長期借款融資數 | 16,161,224 | (7,948,377) | 8,212,847 | 11,618,819 | (10,195,680) | 1,423,139 |
| 長期借款償還數 | (11,353,617) | 11,279,300 | (74,317) | (12,486,390) | 12,154,200 | (332,190) |
| 發放現金股利 | (7,253,273) | - | (7,253,273) | - | - | - |
| 員工執行認股權 | <u>125,155</u> | - | <u>125,155</u> | <u>36,030</u> | - | <u>36,030</u> |
| 籌資活動之淨現金流出 | (2,320,511) | - | (2,320,511) | (831,541) | - | (831,541) |
| 匯率影響數 | (872,264) | - | (872,264) | <u>340,591</u> | - | <u>340,591</u> |
| 本期現金及約當現金增加數 | 9,770,507 | (252,372) | 9,518,135 | 17,091,900 | (313,650) | 16,778,250 |
| 期初現金及約當現金餘額 | <u>37,334,214</u> | (462,716) | <u>36,871,498</u> | <u>25,136,940</u> | (230,190) | <u>24,906,750</u> |
| 期末現金及約當現金餘額 | <u>\$47,104,721</u> | <u>(\$ 715,088)</u> | <u>\$46,389,633</u> | <u>\$42,228,840</u> | <u>(\$ 543,840)</u> | <u>\$41,685,000</u> |

註：民國 103 年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 103 年 6 月 30 日之匯率 USD 1=NTD 29.87 換算。

民國 102 年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 6 月 30 日之匯率 USD 1=NTD 30.00 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍