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**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 2015 年 11 月 20 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，2015 年 11 月 20 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、吳崇儀先生、長野輝雄先生、魏宏名先生及筱原幸治先生；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  
2015 年第三季度業績報告



# 2015

## 第三季度業績報告

### 现代好生活+

### Life Plus Delicacy

**摘要**

千美元	截至9月30日止3個月			截至9月30日止9個月		
	2015年	2014年	變動	2015年	2014年	變動
• 營業額	2,763,470	2,953,923	↓ 6.45%	7,633,872	8,458,341	↓ 9.75%
• 毛利率(%)	33.30%	32.07%	↑ 1.23 個百分點	33.04%	31.42%	↑ 1.62 個百分點
• 集團毛利	920,186	947,337	↓ 2.87%	2,522,235	2,657,830	↓ 5.10%
• 扣除利息、稅項、 折舊及攤銷前盈利 (EBITDA)	408,063	401,360	↑ 1.67%	1,087,701	1,104,774	↓ 1.55%
• 本期溢利	188,094	205,532	↓ 8.48%	461,386	542,531	↓ 14.96%
• 本公司股東應佔溢利	144,275	159,653	↓ 9.63%	341,934	391,559	↓ 12.67%
• 每股溢利(美仙)						
基本	2.57	2.85	↓ 0.28 美仙	6.10	6.99	↓ 0.89 美仙
攤薄	2.57	2.84	↓ 0.27 美仙	6.09	6.97	↓ 0.88 美仙

於2015年9月30日之現金及現金等值物為1,666,044千美元，相較2014年12月31日增加482,941千美元，淨負債與資本比率為0.28倍。

**二零一五年第三季業績**

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2015年9月30日止9個月未經審核之簡明綜合第三季業績報告連同2014年相對期間之比較數據。本集團2015年第三季業績報告未經審核，惟已獲本公司之審核委員會審閱。



**簡明綜合收益表**

截至2015年9月30日止3個月及9個月

		2015年 7至9月 (未經審核) 千美元	2015年 1至9月 (未經審核) 千美元	2014年 7至9月 (未經審核) 千美元	2014年 1至9月 (未經審核) 千美元
營業額	2	2,763,470	7,633,872	2,953,923	8,458,341
銷售成本		(1,843,284)	(5,111,637)	(2,006,586)	(5,800,511)
毛利		920,186	2,522,235	947,337	2,657,830
其他收益及其他淨收入		46,811	142,737	44,270	154,044
分銷成本		(522,802)	(1,486,877)	(598,107)	(1,703,582)
行政費用		(90,993)	(265,118)	(68,503)	(237,273)
其他經營費用		(76,444)	(208,401)	(35,740)	(105,425)
財務費用	5	(14,954)	(45,844)	(12,220)	(33,120)
應佔聯營及合營公司業績		5,390	15,219	4,820	14,292
除稅前溢利	5	267,194	673,951	281,857	746,766
稅項	6	(79,100)	(212,565)	(76,325)	(204,235)
本期溢利		<u>188,094</u>	<u>461,386</u>	<u>205,532</u>	<u>542,531</u>
期內應佔溢利					
本公司股東		144,275	341,934	159,653	391,559
少數權益股東		43,819	119,452	45,879	150,972
本期溢利		<u>188,094</u>	<u>461,386</u>	<u>205,532</u>	<u>542,531</u>
每股溢利	7				
基本		<u>2.57 美仙</u>	<u>6.10 美仙</u>	<u>2.85 美仙</u>	<u>6.99 美仙</u>
攤薄		<u>2.57 美仙</u>	<u>6.09 美仙</u>	<u>2.84 美仙</u>	<u>6.97 美仙</u>



**簡明綜合全面收益表**

截至2015年9月30日止3個月及9個月

	2015年 7至9月 (未經審核) 千美元	2015年 1至9月 (未經審核) 千美元	2014年 7至9月 (未經審核) 千美元	2014年 1至9月 (未經審核) 千美元
本期溢利	188,094	461,386	205,532	542,531
其他全面(虧損)收益				
其後可被重分類至損益賬中的項目：				
滙兌差額	(118,021)	(123,628)	38,365	(66,284)
可供出售金融資產公允值之變動	(3,551)	2,709	2,371	2,371
於期內出售可供出售金融資產之 重分類調整	—	(5,736)	—	—
本期其他全面(虧損)收益	(121,572)	(126,655)	40,736	(63,913)
本期全面收益總額	<u>66,522</u>	<u>334,731</u>	<u>246,268</u>	<u>478,618</u>
應佔全面收益				
本公司股東	51,298	246,857	194,565	349,900
少數權益股東	15,224	87,874	51,703	128,718
	<u>66,522</u>	<u>334,731</u>	<u>246,268</u>	<u>478,618</u>



**簡明綜合財務狀況表**

於2015年9月30日

	2015年 9月30日 (未經審核)	2014年 12月31日 (已經審核)
附註	千美元	千美元
<b>資產</b>		
<b>非流動資產</b>		
物業、機器及設備	5,659,190	5,859,905
土地租約溢價	719,474	737,387
無形資產	26,739	27,305
聯營公司權益	32,964	31,973
合營公司權益	89,052	74,153
可供出售金融資產	88,669	79,052
遞延稅項資產	51,832	53,009
	6,667,920	6,862,784
<b>流動資產</b>		
按公允價值列賬及在損益賬處理的金融資產	7,590	2,352
存貨	362,938	386,958
應收賬款	9 310,322	238,239
預付款項及其他應收款項	442,057	532,621
抵押銀行存款	17,534	12,203
銀行結餘及現金	1,648,510	1,170,900
	2,788,951	2,343,273
<b>總資產</b>	9,456,871	9,206,057



		2015年 9月30日 (未經審核) 千美元	2014年 12月31日 (已經審核) 千美元
	附註		
<b>股東權益及負債</b>			
<b>股本及儲備</b>			
發行股本	10	28,014	28,019
股份溢價		63,900	65,421
儲備		2,996,006	2,940,117
本公司股東應佔股本及儲備總額		3,087,920	3,033,557
少數股東權益		1,108,669	1,062,107
<b>股東權益總額</b>		<b>4,196,589</b>	<b>4,095,664</b>
<b>非流動負債</b>			
長期有息借貸	11	1,371,900	1,246,720
員工福利責任		30,606	28,702
遞延稅項負債		227,152	198,487
		1,629,658	1,473,909
<b>流動負債</b>			
應付帳款	12	1,163,390	896,131
其他應付款項及已收押金		1,169,876	1,233,472
有息借貸之即期部分	11	1,171,082	1,382,034
客戶預付款項		48,942	100,522
稅項		77,334	24,325
		3,630,624	3,636,484
<b>總負債</b>		<b>5,260,282</b>	<b>5,110,393</b>
<b>股東權益及負債</b>		<b>9,456,871</b>	<b>9,206,057</b>
<b>淨流動負債</b>		<b>(841,673)</b>	<b>(1,293,211)</b>
<b>總資產減流動負債</b>		<b>5,826,247</b>	<b>5,569,573</b>





簡明綜合股東權益變動表  
2015年9月30日止9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	千美元	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	—	—	391,559	391,559	150,972	542,531
其他全面虧損						
匯兌差額	—	—	(44,030)	(44,030)	(22,254)	(66,284)
可供出售金融資產公允價值之變動	—	—	2,371	2,371	—	2,371
其他全面虧損總額	—	—	(41,659)	(41,659)	(22,254)	(63,913)
本期全面收益總額	—	—	349,900	349,900	128,718	478,618
與本公司股東之交易						
投資與分配						
權益結算股份支付之款項	—	—	9,522	9,522	—	9,522
根據購股權計劃發行之股份	33	10,854	(2,600)	8,287	—	8,287
已批准及派發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	33	10,854	(197,402)	(186,515)	(38,504)	(225,019)
於2014年9月30日	28,015	64,285	2,951,377	3,043,677	1,136,309	4,179,986



簡明綜合股東權益變動表  
2015年9月30日止9個月

	本公司股東權益					
	發行股本	股份溢價	儲備	股本及儲備	少數股東權益	股東權益總額
	(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2015年1月1日	28,019	65,421	2,940,117	3,033,557	1,062,107	4,095,664
本期溢利	—	—	341,934	341,934	119,452	461,386
<b>其他全面虧損</b>						
匯兌差額	—	—	(92,050)	(92,050)	(31,578)	(123,628)
可供出售金融資產公允價值之變動	—	—	2,709	2,709	—	2,709
於期內出售可供出售金融資產之重分類調整	—	—	(5,736)	(5,736)	—	(5,736)
<b>其他全面虧損總額</b>	—	—	(95,077)	(95,077)	(31,578)	(126,655)
<b>本期全面收益總額</b>	—	—	246,857	246,857	87,874	334,731
<b>與本公司股東之交易</b>						
<i>投資與分配</i>						
權益結算股份支付之款項	—	—	9,219	9,219	—	9,219
根據購股權計劃發行之股份	2	698	(127)	573	—	573
已批准及派發2014年末期股息	—	—	(200,067)	(200,067)	(41,312)	(241,379)
股本回購	(7)	(2,219)	7	(2,219)	—	(2,219)
<b>與本公司股東之交易總額</b>	(5)	(1,521)	(190,968)	(192,494)	(41,312)	(233,806)
於2015年9月30日	28,014	63,900	2,996,006	3,087,920	1,108,669	4,196,589



**簡明綜合現金流量表**

截至2015年9月30日止9個月

	2015年 1至9月 (未經審核) 千美元	2014年 1至9月 (未經審核) 千美元
<b>經營活動</b>		
經營活動所得現金	1,392,246	1,216,607
已繳中國企業所得稅	(125,774)	(151,902)
已繳利息	(44,774)	(32,162)
<b>經營活動所得現金淨額</b>	<u>1,221,698</u>	<u>1,032,543</u>
<b>投資活動</b>		
利息收入	36,622	51,952
購入可供出售金融資產	(23,686)	(31,947)
購入物業、機器及設備	(378,882)	(747,686)
已付土地租約溢價	(56,105)	(45,361)
出售一間附屬公司所得現金淨額	—	19,823
其他	36,018	(269,467)
<b>投資活動動用現金淨額</b>	<u>(386,033)</u>	<u>(1,022,686)</u>
<b>融資活動</b>		
股息發放—本公司股東權益	(200,067)	(204,324)
股息發放—少數股東權益	(41,312)	(38,504)
新增銀行貸款	639,420	1,115,241
償還銀行貸款	(909,711)	(669,500)
其他	187,789	8,288
<b>融資活動(動用)所得現金淨額</b>	<u>(323,881)</u>	<u>211,201</u>
<b>現金及現金等值物之增加</b>	511,784	221,058
於1月1日之現金及現金等值物	1,183,103	1,249,890
匯率變動之影響	(28,843)	(18,027)
<b>於9月30日之現金及現金等值物</b>	<u><u>1,666,044</u></u>	<u><u>1,452,921</u></u>
<b>現金及現金等值物結餘分析：</b>		
銀行結餘及現金	1,648,510	1,433,843
抵押銀行存款	17,534	19,078
	<u><u>1,666,044</u></u>	<u><u>1,452,921</u></u>



## 簡明綜合財務報告附註

### 1. 編製基準及會計政策

本集團未經審核第三季業績乃由董事負責編製。該等未經審核第三季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，此簡明帳目須與截至2014年12月31日止年度之帳目一並閱覽。除採納對本集團運作有關及於2015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註釋外，編製此簡明第三季帳目採用之會計政策及計算方法與編製本集團截至2014年12月31日止年度之帳目所採用者一致。

香港會計準則第19號之修訂本(2011)	界定福利計劃－員工供款
香港財務報告準則	2010年至2012年週期之年度改進
香港財務報告準則	2011年至2013年週期之年度改進

採納該等經修訂之香港財務報告準則及註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2015年9月30日止9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
<b>營業額</b>						
外來客戶收益	2,853,995	4,599,831	102,936	77,110	—	7,633,872
分部間之收益	55	421	185	101,308	(101,969)	—
<b>分部營業額</b>	<b>2,854,050</b>	<b>4,600,252</b>	<b>103,121</b>	<b>178,418</b>	<b>(101,969)</b>	<b>7,633,872</b>
<b>分部業績(已扣除財務費用)</b>	<b>378,821</b>	<b>291,705</b>	<b>(9,809)</b>	<b>(1,060)</b>	<b>1,004</b>	<b>660,661</b>
應佔聯營公司及合營公司 業績	—	22,016	(6,797)	—	—	15,219
未分配之淨支出	—	—	—	(1,929)	—	(1,929)
<b>除稅前溢利(虧損)</b>	<b>378,821</b>	<b>313,721</b>	<b>(16,606)</b>	<b>(2,989)</b>	<b>1,004</b>	<b>673,951</b>
稅項	(112,965)	(97,831)	—	(1,769)	—	(212,565)
<b>本期之溢利(虧損)</b>	<b>265,856</b>	<b>215,890</b>	<b>(16,606)</b>	<b>(4,758)</b>	<b>1,004</b>	<b>461,386</b>
	截至2014年9月30日止9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
<b>營業額</b>						
外來客戶收益	3,165,869	5,060,957	136,883	94,632	—	8,458,341
分部間之收益	40	575	118	71,143	(71,876)	—
<b>分部營業額</b>	<b>3,165,909</b>	<b>5,061,532</b>	<b>137,001</b>	<b>165,775</b>	<b>(71,876)</b>	<b>8,458,341</b>
<b>分部業績(已扣除財務費用)</b>	<b>388,096</b>	<b>353,995</b>	<b>(7,361)</b>	<b>2,079</b>	<b>(2,367)</b>	<b>734,442</b>
應佔聯營公司及合營公司 業績	—	22,136	(7,844)	—	—	14,292
未分配之淨支出	—	—	—	(1,968)	—	(1,968)
<b>除稅前溢利(虧損)</b>	<b>388,096</b>	<b>376,131</b>	<b>(15,205)</b>	<b>111</b>	<b>(2,367)</b>	<b>746,766</b>
稅項	(107,692)	(96,475)	428	(496)	—	(204,235)
<b>本期之溢利(虧損)</b>	<b>280,404</b>	<b>279,656</b>	<b>(14,777)</b>	<b>(385)</b>	<b>(2,367)</b>	<b>542,531</b>

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經營分部之扣除稅項，應佔聯營公司及合營公司業績及未分配之淨支出前的溢利(虧損)，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2015年9月30日					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	千美元	千美元	千美元	千美元	千美元	千美元
分部資產	3,590,535	5,043,843	137,674	1,366,387	(899,843)	9,238,596
聯營公司權益	—	32,932	32	—	—	32,964
合營公司權益	—	78,076	10,976	—	—	89,052
未分配資產						96,259
<b>資產總額</b>						<b>9,456,871</b>
分部負債	980,422	3,061,951	51,542	1,977,470	(841,708)	5,229,677
未分配負債						30,605
<b>負債總額</b>						<b>5,260,282</b>

	截至2014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)	(已經審核)	(已經審核)	(已經審核)	(已經審核)	(已經審核)
	千美元	千美元	千美元	千美元	千美元	千美元
分部資產	3,446,274	5,227,348	160,291	1,340,036	(1,155,422)	9,018,527
聯營公司權益	—	30,646	1,327	—	—	31,973
合營公司權益	—	58,346	15,807	—	—	74,153
未分配資產						81,404
<b>資產總額</b>						<b>9,206,057</b>
分部負債	1,041,013	3,311,438	62,817	1,766,568	(1,100,145)	5,081,691
未分配負債						28,702
<b>負債總額</b>						<b>5,110,393</b>

分部資產包括除聯營公司權益、合營公司權益及未分配資產外的所有資產。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：

	2015年 7至9月 (未經審核) 千美元	2015年 1至9月 (未經審核) 千美元	2014年 7至9月 (未經審核) 千美元	2014年 1至9月 (未經審核) 千美元
<b>財務費用</b>				
須於五年內悉數償還之銀行及其他貸款之 利息支出	14,954	45,844	12,220	33,120
<b>其他項目</b>				
折舊	133,720	391,725	121,380	370,668
攤銷	3,938	12,802	2,090	6,173

6. 稅項

	2015年 7至9月 (未經審核) 千美元	2015年 1至9月 (未經審核) 千美元	2014年 7至9月 (未經審核) 千美元	2014年 1至9月 (未經審核) 千美元
<b>本期間稅項－中國企業所得稅</b>				
本期間	65,120	180,271	65,313	174,321
<b>遞延稅項</b>				
產生及轉回之暫時差異淨額	3,690	8,385	3,073	4,534
按本集團於中國之附屬公司可供分配 利潤之預提稅	10,290	23,909	7,939	25,380
<b>本期間稅項總額</b>	<b>79,100</b>	<b>212,565</b>	<b>76,325</b>	<b>204,235</b>

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2015年及2014年9月30日止9個月內錄得稅項虧損或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%（2014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%（2014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。由本公司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

	2015年 7至9月 (未經審核)	2015年 1至9月 (未經審核)	2014年 7至9月 (未經審核)	2014年 1至9月 (未經審核)
本公司股東期內應佔溢利(千美元)	144,275	341,934	159,653	391,559
已發行普通股之加權平均股數(千股)	5,603,352	5,603,804	5,601,583	5,598,633
每股基本溢利(美仙)	2.57	6.10	2.85	6.99

## (b) 每股攤薄溢利

	2015年 7至9月 (未經審核)	2015年 1至9月 (未經審核)	2014年 7至9月 (未經審核)	2014年 1至9月 (未經審核)
本公司股東期內應佔溢利(千美元)	144,275	341,934	159,653	391,559
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	5,603,352	5,603,804	5,601,583	5,598,633
本公司購股權計劃之影響	6,106	7,953	16,542	17,799
用於計算每股攤薄溢利之普通股 加權平均數	5,609,458	5,611,757	5,618,125	5,616,432
每股攤薄溢利(美仙)	2.57	6.09	2.84	6.97

## 8. 股息

董事會決議不擬派發截至2015年9月30日止9個月之股息(2014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：

	2015年 9月30日 (未經審核) 千美元	2014年 12月31日 (已經審核) 千美元
0至90天	287,701	216,763
90天以上	22,621	21,476
	310,322	238,239







10. 發行股本

法定：	2015年9月30日 (未經審核)		2014年12月31日 (已經審核)	
	股份數目	千美元	股份數目	千美元
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	5,603,759,360	28,019	5,596,405,360	27,982
根據購股權計劃發行之股份	350,000	2	7,354,000	37
股本回購	<u>(1,238,000)</u>	<u>(7)</u>	<u>—</u>	<u>—</u>
於結算日	<u>5,602,871,360</u>	<u>28,014</u>	<u>5,603,759,360</u>	<u>28,019</u>

於期內，350,000購股權獲行使以認購本公司350,000普通股股份，總代價為573,000美元，其中2,000美元計入股本而結餘571,000美元計入股份溢價賬。另外，127,000美元由購股權儲備轉撥至股份溢價賬。

於期內，回購本公司股票1,238,000股，總代價2,219,000美元，其中7,000美元沖減股本，2,219,000美元沖減股份溢價賬及7,000美元計入股份贖回儲備。

11. 有息借貸

有息貸款，將到期於：	2015年 9月30日 (未經審核)	2014年 12月31日 (已經審核)
	千美元	千美元
一年內	1,171,082	1,382,034
第二年	738,874	276,621
第三年至第五年(包括首尾兩年)	<u>633,026</u>	<u>970,099</u>
	2,542,982	2,628,754
被分類為流動負債部分	<u>(1,171,082)</u>	<u>(1,382,034)</u>
非流動部分	<u>1,371,900</u>	<u>1,246,720</u>

有息借貸包括無抵押銀行貸款及應付票據。

於到期日為第三年至第五年之有息借貸內，包括：本公司於2015年8月6日發行之總額為人民幣1,000,000,000元的應付票據(「人民幣票據」)，於結算日，其賬面價值為156,097,000美元。該人民幣票據於新加坡證券交易所有限公司上市。2015年9月30日人民幣票據的公允價值為151,482,000美元；

於到期日為第二年之有息借貸內(2014：於第三年至第五年)，包括：本公司於2012年6月20日發行之應付票據(「美元票據」)，於結算日，其賬面價值為497,502,000美元(2014：496,504,000美元)。該美元票據於新加坡證券交易所有限公司上市。2015年9月30日的美元票據的公允價值為511,625,000美元(2014：516,950,000美元)；

於截至2015年9月30日止9個月內，本集團新增之銀行貸款共為639,420,000美元(2014年：1,183,066,000美元)而認列之人民幣票據和美元票據攤銷金額為1,070,000美元(2014年：958,000美元)；新增之有息借貸主要用於集團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909,711,000美元(2014年：669,500,000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：

	2015年 9月30日 (未經審核) 千美元	2014年 12月31日 (已經審核) 千美元
0至90天	1,124,329	863,205
90天以上	39,061	32,926
	<u>1,163,390</u>	<u>896,131</u>

## 13. 公允價值

### (a) 以公允價值保留的金融工具

下表呈列於2015年9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及負債，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(最高等級)：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輸入；
- 第3級(最低等級)：無法觀察之資產及負債的輸入。

	2015年9月30日(未經審核)				2014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
<b>資產</b>								
可供出售之金融資產								
— 投資基金	—	12,636	57,065	69,701	—	24,956	50,708	75,664
— 非上市之股本證券	—	—	15,600	15,600	—	—	—	—
按公允價值列賬及在損益賬 處理的金融資產								
— 上市之股本證券	2,779	—	—	2,779	2,352	—	—	2,352
— 利率掉期	—	771	—	771	—	—	—	—
— 交叉貨幣利率掉期	—	4,040	—	4,040	—	—	—	—
	<u>2,779</u>	<u>17,447</u>	<u>72,665</u>	<u>92,891</u>	<u>2,352</u>	<u>24,956</u>	<u>50,708</u>	<u>78,016</u>
<b>負債</b>								
其他應付款及已收押金								
— 衍生金融工具	—	—	314	314	—	—	314	314
	<u>—</u>	<u>—</u>	<u>314</u>	<u>314</u>	<u>—</u>	<u>—</u>	<u>314</u>	<u>314</u>

於截至2015年及2014年9月30日止9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。



### 13. 公允價值(續)

#### (a) 以公允價值保留的金融工具(續)

於2015年及2014年9月30日期內需定期作公允價值計量分類為級別3的詳細變動如下：

	2015年9月30日(未經審核)			2014年9月30日(未經審核)		
	投資基金	非上市之		投資基金	非上市之	
		股本證券	衍生金融工具		股本證券	衍生金融工具
	千美元	千美元	千美元	千美元	千美元	千美元
於年初	50,708	—	(314)	21,275	—	(6,893)
購入	8,086	15,600	—	12,435	—	—
出售	(1,781)	—	—	—	—	—
已認列之總收益或 (虧損)						
— 損益	—	—	—	—	—	—
— 其他全面收益	52	—	—	617	—	—
<b>於結算日</b>	<b>57,065</b>	<b>15,600</b>	<b>(314)</b>	<b>34,327</b>	<b>—</b>	<b>(6,893)</b>
因出售而導致當期的 綜合其他全面收益 重新分類至總收益 或(虧損)	781	—	—	—	—	—
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	—	—	—	—	—	—

#### 使用在級別2及級別3之公允價值輸入計算之估價技術和重大輸入

##### (i) 可供出售：投資基金

在級別2的投資基金公允價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報價而定。

在級別3其中一項投資基金的公允價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額。級別3其餘之投資基金之公允價值是根據基金所投資的公司的公允價值。所有級別3之投資基金均包括上市投資和非上市投資。上市投資的公允價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，市銷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、可比較公司之平均市銷率及折現率。



### 13. 公允價值(續)

#### (a) 以公允價值保留的金融工具(續)

##### (ii) 非上市之股本證券

在級別3之一項於期內新投資的非上市股本證券的公允價值是由投資經理利用市銷率模型作釐定。評估非上市之股本證券的公允價值時包括一些由非可觀察市場價格或比率支持之假定，包括預期增長率及可比較公司之平均市銷率。

##### (iii) 利率掉期及交叉貨幣利率掉期

利率掉期及交叉貨幣利率掉期之公允價值乃根據每份合約之條款及到期情況，經考慮目前之利率，即期和遠期匯率以及利率曲線等輸入值後，把估計未來現金流量貼現至現值計算。

##### (iv) 其他應付款及已收押金：衍生金融工具

衍生金融工具的公允價值估計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、相關資產價值波動(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，所採用的不可觀察之評估輸入假設，與其於本集團在2014年12月31日之假設並無重大改變。

#### 主要不可觀察輸入敏感度之變動

董事認為，由於2015年9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2014年12月31日之年度財務報表並無重大變動，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2014年12月31日之年度財務報表並無重大差異。

#### 級別3公允價值的估值流程

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或信託管理人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的投資經理或信託管理人及獨立估值師以財務報告為目的進行估值。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或信託管理人及獨立評估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或信託管理人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的投資經理或信託管理人及獨立估值師討論。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

本集團金融資產及負債賬面值以成本或攤銷成本列賬，此等金融資產及負債除了於簡明綜合財務報告附註11所述之應付票據外，與其於2015年9月30日及2014年12月31日之公允價值並無重大差異。





## 14. 承擔

	2015年 9月30日 (未經審核) 千美元	2014年 12月31日 (已經審核) 千美元
<b>(a) 資本支出承擔</b>		
已訂約但未撥備		
購買機器及設備開支	161,588	280,056
投資基金	28,411	28,026
	<u>189,999</u>	<u>308,082</u>
<b>(b) 營運租約承擔</b>		
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	42,783	47,235
於第二年至第五年屆滿(包括首尾兩年)	80,468	75,865
五年以後	33,463	42,214
	<u>156,714</u>	<u>165,314</u>

## 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。

	2015年 7至9月 (未經審核) 千美元	2015年 1至9月 (未經審核) 千美元	2014年 7至9月 (未經審核) 千美元	2014年 1至9月 (未經審核) 千美元
<b>(a) 向下列公司銷售貨品：</b>				
本公司之主要股東控制之多間公司	8,263	20,086	7,237	19,375
聯營公司	7,500	19,571	6,610	18,294
合營公司	<u>13,059</u>	<u>46,681</u>	<u>10,875</u>	<u>28,235</u>
<b>(b) 向下列公司購買貨品：</b>				
本公司董事及其親屬共同控制之				
一組公司	104,923	281,594	107,323	318,899
本公司之董事共同控制之公司	27,610	65,767	28,187	62,762
合營公司	<u>1,258</u>	<u>4,222</u>	<u>1,822</u>	<u>5,497</u>

## 16. 或有負債

2014年內，本集團為百事飲料業務的整合方案向員工提出自願優退計劃(「該計劃」)，在該計劃中本集團提供方案予受影響的員工，受影響員工可以決定是否接受以離職換取方案中的福利。於2015年9月30日止9個月期間，37,000千美元的合同終止補償金已確認為費用。於2015年9月30日止預估2015至2016年間預期可能再發生合同終止補償總額之或有負債約為37,000千美元(2014年12月31日：70,000千美元)。

## 17. 有關第三季業績報告之批准

於2015年11月16日，董事會批准此2015年第三季業績報告。



## 管理層討論與分析

2015年第三季度在全球經濟復蘇動能尚弱，中國在面臨產能過剩與去財務槓桿的壓力下，經濟成長增速持續下滑，創2009年第一季度以來最低水平，GDP同比增長6.9%，綜觀下半年景氣趨勢仍趨保守，食品飲料行業在經營上仍抱持審慎的態度。

本集團第三季度仍在既定之經營策略與管理重點上予以深化執行，期望達到「節流、增效、創新、安全」之目標。策略上藉由產品升級以提供廣泛消費者更豐富優質、多元齊全的產品系列，並透過強化業務執行與供應鏈管控，有效管理通路庫存與資本支出；此外，本集團亦積極布局未來發展，透過結合國際策略聯盟夥伴以推動產品與經營上的創新，並加強人員培育以因應組織世代交替。

2015年第三季度本集團的營業額同比下跌6.45%至2,763,470千美元，方便麵及飲品的營業額分別同比下跌6.2%及5.26%，但集團整體營業額於第三季度的同比衰退幅度已較上半年同比衰退幅度有所減緩。期內受惠於部份主要原材料價格下跌，優化產品組合及精進生產作業，令毛利率得以改善，第三季度集團毛利率同比上升1.23個百分點至33.30%。於消費趨於保守的情況下，本集團戮力善控營運成本，期內分銷成本佔營業額的比率為18.92%，同比减少1.33個百分點；本集團於2015年第三季度之EBITDA同比上升1.67%至408,063千美元，EBITDA率同比上升1.18個百分點至14.77%；股東應佔溢利同比衰退9.63%至144,275千美元，但本季同比衰退幅度已較上半年同比衰退幅度減緩；股東應佔溢利率為5.22%，同比下跌0.18個百分點，每股溢利下降0.28美仙至2.57美仙。

## 方便麵事業

根據尼爾森數據顯示，中國方便麵行業連續四季衰退但已呈現回穩趨勢，整體市場銷量同比衰退2.8%，但銷額同比成長0.4%。第三季度康師傅方便麵銷售量和銷售額市佔率分別為46.3%及55.0%，仍穩居市場領先地位。

2015年第三季度本集團方便麵營業額為1,061,913千美元，同比下跌6.2%，佔集團營業額38.43%；得益於期內棕櫚油價格同比降低，其他原物料價格大致保持穩定等因素，令方便麵毛利率同比上升1.95個百分點至31.76%；期內雖善控各項營運費用，但營收衰退令方便麵事業股東應佔溢利同比下降5.48%至112,645千美元，股東應佔溢利率則同比微幅上升0.08個百分點至10.61%。

針對廣大不同階層的消費者對營養料豐的需求，本集團在方便麵事業仍將持續既定的升級策略，以維持可持續增長的動能：

1. 對市場主流產品品類加速升級，引領產業技術與標準的提升。
2. 側重品牌力的經營，並用心提供各階層消費者方便，美味，實惠的完美消費體驗。
3. 落實食品安全管理與質量穩定；提供給消費者安心的產品與服務。
4. 積極鼓勵創新，不斷推動口味與包裝的創新、現代型通路經營的創新，品牌管理與供應鏈管理技術機制的創新，來滿足消費者與企業成長的需求。



## 高價麵

本集團在高價麵市場保持絕對領導地位，除創新產品規劃外，亦加強關注消費者需求，塑造產品全新升級模式，引領行業升級；同時側重品牌形象活化，強調健康化、年輕化、時尚化，以娛樂化方式與年輕消費群溝通；並適時推廣各種活動及宣傳，通過各種主題活動，提高消費者對產品的好感度與滿意度。例如：「紅燒品牌」堅持夢想，一路挺你，提升年輕族群對品牌的認同感；「老壇酸菜」走入校園；「打鹵麵系列」利用「均衡5節操」網絡傳播活動主打「健康與均衡」的飲食需求。

此外，集團為了引領利基型方便麵市場的發展潮流，推出一系列新品：健康訴求的蒸熟麵「愛鮮大餐」、「珍」材實料的高杯麵「珍料多」以及搭配靚湯的「炒麵套餐」。採用創新的品牌傳播手段，《炒麵套餐七生七世在一起》的創意視頻發佈，成功引導消費者培養新的食用方法，且該視頻更獲得了2015 Spikes Asia Award 品牌內容及娛樂類金獎。期內創新口味與高端新品類產品都有良好回轉表現。

## 中價麵／乾脆麵

根據尼爾森數據顯示，本集團中價麵產品第三季度銷售量市佔為40.5%，穩定保持市場領先地位。我們將以滿足消費者實惠性需求為重點，除強化渠道創新與開拓外，亦著重產品的鋪貨率，有效精進供應鏈並優化倉儲管控，提供更全面的服務。第三季度乾脆麵通過結合促銷活動全新亮相，線上線下互動行銷，人民幣1.0元「香爆脆」商圈拓展，銷售一路走高，同時產品升級持續引領創新，「脆旋風加青豆」銷售反饋積極，帶給消費者更豐富多元的產品選擇，通過創新與升級雙管齊下之方式，以擴大市佔為主要目標。

## 方便食品事業

根據尼爾森數據顯示，2015年第三季度傳統餅乾市場持續低迷，整體餅乾市場銷量同比衰退3.4%，銷額同比衰退1.4%，經營環境仍面臨較大挑戰。本集團因應市場與環境的轉變，調整部分品項的投入策略，重新規劃渠道並加強通路庫存管理，以提升總體效益；集團未來仍將積極強化經營體質，聚焦發展具成長力度的品項。第三季度康師傅蛋酥卷銷售額市佔率為19.3%，居市場第一位，夾心餅乾銷售市佔率為13.1%，居市場第二位。

方便食品事業2015年第三季度銷售額為36,235千美元，同比衰退23.44%，佔集團總營業額1.31%。期內，雖嚴控銷管費用，但受核心糕餅業務銷量下滑，以及認列方便食品新事業投資損失，致方便食品事業2015年第三季度整體錄得5,651千美元之虧損。

因應上述經營環境，本季度聚焦在以下核心策略：

1. 聚焦夾心餅乾、妙芙蛋糕、蛋酥卷等主力產品，藉由產品包裝規格多樣化、高端化等升級與創新，提升市場份額及整體毛利。
2. 通過供應鏈佈局的優化，以及自動化、省人化的系統引入，提高生產效率與降低成本，加強競爭力。



3+2夾心餅乾除持續精進蘇打夾心產品外，亦加強推進針對電商和便利店通路上市的3+2分享包和陳列盒新規格產品，並計劃推出年節禮盒裝；為順應消費者對高端精緻蛋糕的需求，升級後的新口味妙芙法式蛋糕也即將上市。新事業部分，將持續著重在產業經驗的積累與學習，以現有產品及客戶經營為重點，優化供應鏈、精進產品組合並有效借力使力，結合方便食品多樣、少量之特點，建立輕巧、靈活之商業發展模式，以期快速應對市場變化。

此外，經與日方友好協商，本集團於2015年11月4日公告將收購日本Calbee株式會社及伊藤忠商事株式會社持有的卡樂(杭州)食品有限公司所有股權，終止合資關係；未來本集團將承接現有業務繼續經營。

## 飲品事業

根據尼爾森數據顯示，2015年第三季度中國飲料行業銷售量同比增長0.3%，銷額同比成長2.5%。有鑑於飲料行業中消費者行為的改變以及外埠商機的增加，本集團將強化通路覆蓋率以服務更多消費者，並透過產品升級為飲料市場注入新活力。

2015年第三季度飲品事業營業額為1,638,143千美元，佔集團總營業額59.28%，較去年同期下跌5.26%，主要是由於不穩定的天氣及當前相對保守的消費氣氛所致。期內得益於主要原材料PET膠粒價格下跌，生產流程精進，令毛利率同比上升1.06個百分點至34.47%；2015年第三季度飲品事業股東應佔溢利為35,775千美元，同比下跌4.42%。在嚴峻的市場環境下，雖然本集團於期內善控分銷費用，且整合費用同比减少，但因本季內人民幣及其他貨幣貶值的影響，致股東應佔溢利同比衰退。

考慮到消費需求的結構性改變，飲品事業將更加堅定強化品類齊全度、積極搶奪市佔、擴大經營規模，以及有效利用產能的營運方針，並透過以下策略來滿足消費者與股東的期待：

1. 聚焦即飲茶、包裝水、碳酸飲料等主力產品的經營，鞏固即飲茶領導地位，強化瓶裝水品牌，衝量以擴大市佔規模。
2. 透過與迪士尼及NBA的合作推廣，創造品牌活力與對消費者的吸引力。
3. 通過健康銷售模式與產銷協調運作，合理調節通路庫存，快速反應消費者需求的變化，達到優化終端產品貨齡的目的
4. 藉由康師傅飲品事業與百事飲品事業的合作，共享客戶、冰箱、供應鏈及人才，快速提升對顧客的服務能力。

## 即飲茶

根據尼爾森數據顯示，2015年第三季度本集團即飲茶(包含奶茶)銷售量市佔達56.0%，同比成長0.1個百分點，穩居市場首位。旗艦產品「康師傅冰紅茶」與國際頂級籃球聯盟NBA正式簽署中國市場官方合作夥伴協議，期待藉由側重品牌活力與新鮮度，繼續維持市場絕對領先地位。





## 包裝水

本集團包裝水於第三季度銷售量市佔為 18.6%，居市場第二。因應新國標法出台，康師傅包裝水瓶標已成功從「礦物質水」切換為「優悅」，並持續透過「優水悅人心」活動累積品牌知名度；第三季度啟動品質優越的活動，透過全國 59 家工廠獲得國際標準 ISO22000 認證肯定，提升集團與產品優質、高信賴的品牌形象，更成為 NBA 中國官方指定合作夥伴，共同為在中國建構一個更優質健康安全的生活環境而努力。

## 碳酸飲料

根據 Canadean 數據顯示，在可樂型碳酸飲料市場，「百事可樂」穩居市場領導地位，2015 年第三季度銷量市佔為 45.9%。「美年達」則佔果味型碳酸市場 36.4% 份額。除透過「百事挑釁」加上「百事挑戰者聯盟」、美年達「混出 FUN 開心範」等各種品牌活動推廣來增強消費者的互動體驗和參與度外，康百聯盟於資源上之共享綜效亦持續在供應鏈體系與營運體系中發酵。

## 果汁

康師傅旗下果汁品牌及百事「純果樂」品牌第三季度銷量市佔為 21.3%，居市場第二。精進包裝與口味後，本季度康師傅中式果汁的銷售同比錄得正成長，其中強調養生與健康的創新品項，如輕養果薈系列的「蜂蜜柚子」與「海晶檸檬」等清淡果味飲品，更成為時下年輕人喜愛的品牌之一。

## 維生素飲料

近幾年，功能性飲料品類維持 30% 的年平均增長率，其中又以維生素飲料表現最為出色。本集團持續借力國際夥伴資源，在百事飲品推出「維動力」三個口味產品全面覆蓋各種渠道，啟用韓國國民男神李敏鎬代言品牌，使其知名度飆升，廣受消費者歡迎。此外，保有天然葉黃素的健康補水維生素飲料「水漾」亦準備在第四季度推出 550ml，透過規格滿足化迎合消費者在不同時機的飲用需求。

## 乳飲／乳酸菌飲料

本集團在乳飲部分，除原有經典奶茶外，亦根據消費者口味變化，推出新品清爽奶茶「一刻館」，採用休閒漫畫風包裝，貼近大學生及年輕白領，一面世即受到廣泛關注。此外，我們亦攜手味全推出 LPC 益菌配方常溫乳酸菌飲料，以滿足消費者健康需求，形成飲品事業新的增長點。

## 財務運作

本集團在 2015 年第三季度通過對應收、應付帳款、銀行結餘及現金與存貨的有效控制，繼續保持穩健的財務結構。於 2015 年 9 月 30 日，本集團的庫存現金及銀行存款為 1,666,044 千美元，較 2014 年 12 月 31 日，增加了 482,941 千美元，仍保持著充足的現金持有量。本集團截止 2015 年 9 月 30 日的總資產及總負債分別為 9,456,871 千美元及 5,260,282 千美元，分別較 2014 年 12 月 31 日增加 250,814 千美元及 149,889 千美元；負債比例為 55.62%，較 2014 年 12 月 31 日上升了 0.11 個百分點。



截止2015年9月30日，本集團有息借貸規模為2,542,982千美元，相較於2014年12月31日，減少了85,772千美元，貸款主要用於生產設備的資本性開支與營運資金的需求。期內外幣與人民幣貸款的比例為87%:13%，去年年底為82%:18%。長短期貸款的比例為54%:46%，去年年底為47%:53%。另自2015年8月11日人民幣匯改以來，隨著國內經濟表現持續低迷，GDP跌穿7.0的年度目標，人民幣貶值預期正在逐漸升溫。結合人民幣及美元利率趨勢及集團自身狀況，本集團自9月起調整融資策略，提高境內融資在整體中的佔比，逐步縮小整體外匯曝險部位。預期人民幣貸款佔本集團有息借貸比重將逐步提升。

本公司於2015年8月6日發行本金總額為人民幣1,000,000,000元之票據(「票據」)，該票據發行價為票據本金額的99.656%。該票據自2015年8月6日起按年息率4.375%計息，並於每年的8月6日支付一次。該票據將在2018年8月6日到期。該票據為本公司的無抵押債務。本次發行境外人民幣債券的主要目的在於置換部分銀行貸款，負債比例維持不變，並利用本集團良好的信用評級，提高直接金融比重，穩定資金來源。

期內人民幣對美元的匯率貶值了2.36%，以及歐元兌美元匯率變動，導致本集團2015年1-9月收益表產生已實現/未實現財務損失共49,479千美元。

2014年內，本集團為百事飲料業務的整合方案向員工提出自願優退計劃(「該計劃」)，在該計劃中本集團提供方案予受影響的員工，受影響員工可以決定是否接受以離職換取方案中的福利。於2015年9月30日止9個月期間，37,000千美元的合同終止補償金已確認為費用。於2015年9月30日止，預估2015至2016年間預期可能再發生合同終止補償之或有負債總額約為37,000千美元(2014年12月31日：70,000千美元)。

本集團非附屬之百事飲料業務的合營公司和聯營公司(「合營公司和聯營公司」)亦按其營運所需執行相類似該計劃的補償計劃(「補償計劃」)。於2015年9月30日止9個月期間，本集團已承擔該補償計劃並確認22,000千美元為費用。於2015年9月30日止，本集團估計因該補償計劃可能產生但未承諾的負債約為19,000千美元。

#### 財務比率

	2015年 9月30日	2014年 12月31日
製成品周轉期	9.71日	11.73日
應收賬款周轉期	9.81日	8.89日
流動比率	0.77倍	0.64倍
負債比率(總負債相對於總資產)	55.62%	55.51%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	0.28倍	0.48倍

#### 人力資源

截止2015年9月30日，本集團員工人數為72,474人(2015年6月30日：73,556人)。康師傅始終將培育一流人才作為集團的使命之一，與多家國內、國際知名學術機構合作，培養具國際觀的高階管理人才。





## 企業社會責任

本集團於季內分別為受新疆和田地區皮山縣6.5級地震影響，浙江省紹興市上虞區下管鎮區街道受颱風「燦鴻」波及，浙江省平陽市受颱風「蘇迪羅」影響及天津濱海新區發生爆炸事故的災民施以援手，提供方便麵及瓶裝水等物資，解決災民燃眉之急。

9月15日，「頂新康師傅安康圖書室」在漢源縣富林鎮第三小學落成，至此由頂新公益基金會為雅安地震災區捐建七個「頂新康師傅安康圖書室」已全部建成，並向七所中小學校的同學們免費開放。

「至愛新生代科普新食尚」大學生食安科普競技賽是「食品安全校園行」食品安全周期間的系列活動之一，該活動讓學生們用一種更互動、更實踐的方式理解食品安全。康師傅分別與成都、西安、杭州30多所高校近400名大學生及來自三地的150多名員工及家屬參加此次活動。活動將目前最受歡迎的跑男遊戲與食品安全知識科普環節完美結合，寓教於樂；並安排大學生及員工家屬參觀當地方便麵及飲品工廠，理性的對現代食品加工以及安全管理進行全面認知，再用塗鴉創作將食品安全知識形象表達出來。此外，「康師傅食品安全科普創新大賽」搭接中經網承辦的國家食安辦食品安全周「食品藥品安全校園行」系列活動平台，自7月向國內百所高校發佈徵集令以來，已收到2000餘幅作品，9月至12月，康師傅將與主辦單位陸續在10所高校開展專家巡講，30所高校開展作品巡展，逐步掀起國內高校食安科普的大熱潮。

## 獎項與榮譽

於第三季度本集團榮獲下列獎項與榮譽：

- 1 入選福布斯《2015全球最具創新力企業榜》
- 2 榮獲MMA中國無線營銷聯盟最佳廣告主大獎
- 3 榮獲2015第六屆中國食品安全高層對話「中國食品標杆企業金箸獎」
- 4 於「中華女性公益典範」頒獎典禮榮獲「十大關愛女性企業」獎

## 展望

展望2015年第四季度，雖然國內經濟仍然面臨較大的下行壓力，但食品飲料行業預期仍將維持緩步增長趨勢，尤其是高端、健康與個性化已是明顯的消費趨勢，購買地點在朝便利店及電商等新興渠道的比重加大，使用時機與地點也向室內消費傾斜。

本集團於第四季度對內秉持「節流、增效、創新、安全」，著重於供應鏈信息優化與庫存管理，以因應第四季度整體市場減緩趨勢；加強與互聯網商業合作之力度，擴大現代型通路之開拓與管控；及優化生產線以配合生產未來高端規格產品及產能利用極大化的供應鏈策略之產品，同時利用飲品淡季集中進行人員培訓，持續優化通路系統與強化庫存管控，進一步整合康百聯盟人力，提高組織能力。對外加緊新事業拓展，為市場注入創新產品以滿足消費者對品項多元化的需求；同時在與國際策略聯盟夥伴之新品創新，亦陸續研討商談中，以期能更豐富本集團整體產品藍圖規劃。



## 企業管治

截至2015年9月30日止期內，本公司已遵守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「企業管治守則」（「管治守則」）。惟關於守則條文第A.4.1條有所偏離除外，該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。本集團已於2015年1月1日將董事局主席所兼任的執行長職位，指派予原任本集團食品事業執行長的韋俊賢先生接任，隨著韋俊賢先生接任行政總裁，本公司完全遵守管治守則條文的A.2.1條。

### 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，所有董事至少每三年須輪席退任一次。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財務長監督，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

期內本公司購回1,238,000股本公司股份，代價約為2,219千美元，除此以外，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。所有購回股份已被註銷，故不會再發行或轉售。

### 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：(圖表A)

授出日期	授出股數	行使期	行使價 (港元)	獲授股數	
				魏應州	韋俊賢
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	904,000
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	1,148,000
2015年6月5日	17,054,000	2020年6月5日至2025年6月4日	\$16.22	1,726,000	2,006,000

截至2015年9月30日止九個月期間，本集團員工共行使350,000股，加權平均行使價為9.38港元，行使日之前的加權平均收市價為17.49港元。

### 董事及行政總裁之股份權益

於2015年9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

姓名	股份數目		佔股份總數 百分比	根據購股權 持有相關 股份數目 (附註1)
	個人權益	法團權益 (附註1)		
<b>董事</b>				
魏應州	13,242,000	1,854,827,866	33.61%	15,250,000
魏宏名	—	1,854,827,866	33.10%	—
<b>行政總裁</b>				
韋俊賢	—	—	—	4,058,000



(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 持股數目 (附註3)	佔股份總數 百分比 (附註3)	權益性質 (附註3)
魏應州	康師傅飲品控股有限公司	180,008	17.10%	法團
魏宏名	康師傅飲品控股有限公司	180,008	17.10%	法團

附註：

- 該等 1,854,827,866 股股份由頂新持有及以其名義登記；頂新由和德公司（「和德」）實益擁有約 44.761%，由豐綽控股有限公司（「豐綽」）持有約 30.239%，伊藤忠商事株式會社持有 17.835%，朝日集團控股株式會社之附屬公司 China Foods Investment Corp. 持有 6.482% 及獨立第三者持有其餘的 0.683%。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的家人，其中包括魏宏名為酌情受益人；
  - 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的家人為酌情受益人；
  - 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的家人為酌情受益人；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的家人為酌情受益人。
- 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 15,250,000 份購股權，詳列如第 28 頁圖表 A。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。  
 韋俊賢根據本公司於 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 4,058,000 份購股權，詳列如第 28 頁圖表 A。
- 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 2015 年 9 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 2015 年 9 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2015年9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) <sup>^</sup>	實益擁有人	1,854,827,866	33.10
和德公司(見附註1) <sup>^</sup>	受控公司權益	1,854,827,866	33.10
豐綽控股有限公司(見附註1) <sup>^</sup>	受控公司權益	1,854,827,866	33.10
Profit Surplus Holdings Limited(見附註1) <sup>^</sup>	單位信託受託人	1,854,827,866	33.10
HSBC International Trustee Limited(見附註1) <sup>^</sup>	酌情信託受託人	1,854,827,866	33.10
魏張綠雲(見附註1及2) <sup>^</sup>	酌情信託資產託管人	1,883,319,866	33.61
林麗棉(見附註1) <sup>^</sup>	酌情信託資產託管人	1,854,827,866	33.10
魏許秀綿(見附註1) <sup>^</sup>	酌情信託資產託管人	1,854,827,866	33.10
魏塗苗(見附註1) <sup>^</sup>	酌情信託資產託管人	1,854,827,866	33.10
三洋食品株式會社	實益擁有人	1,882,927,866	33.60

<sup>^</sup> 附註1及2載於本報告第29-30頁

除上述者外，於2015年9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、吳崇儀、長野輝雄、魏宏名及筱原幸治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

中國上海，2015年11月16日

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

\* 僅供識別





2015

THIRD QUARTERLY REPORT

现代好生活 +  
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## SUMMARY

US\$'000	For the three months ended 30 September			For the nine months ended 30 September		
	2015	2014	Change	2015	2014	Change
• Turnover	2,763,470	2,953,923	↓ 6.45%	7,633,872	8,458,341	↓ 9.75%
• Gross margin	33.30%	32.07%	↑ 1.23 ppt	33.04%	31.42%	↑ 1.62 ppt
• Gross profit of the Group	920,186	947,337	↓ 2.87%	2,522,235	2,657,830	↓ 5.10%
• EBITDA	408,063	401,360	↑ 1.67%	1,087,701	1,104,774	↓ 1.55%
• Profit for the period	188,094	205,532	↓ 8.48%	461,386	542,531	↓ 14.96%
• Profit attributable to owners of the Company	144,275	159,653	↓ 9.63%	341,934	391,559	↓ 12.67%
• Earnings per share (US cents)						
Basic	2.57	2.85	↓ 0.28 cents	6.10	6.99	↓ 0.89 cents
Diluted	2.57	2.84	↓ 0.27 cents	6.09	6.97	↓ 0.88 cents

At 30 September 2015, cash and cash equivalents was US\$1,666.044 million, with an increase of US\$482.941 million when compared to 31 December 2014. Gearing ratio was 0.28 times.

## 2015 THIRD QUARTERLY 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 nine months ended 30 September 2015 together with the comparative figures for the corresponding periods in 2014. These unaudited condensed consolidated third quarterly 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 Nine Months Ended 30 September 2015

		<b>July to September 2015</b>	<b>January to September 2015</b>	<b>July to September 2014</b>	<b>January to September 2014</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<i>Note</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
<b>Turnover</b>	2	2,763,470	7,633,872	2,953,923	8,458,341
Cost of sales		(1,843,284)	(5,111,637)	(2,006,586)	(5,800,511)
Gross profit		920,186	2,522,235	947,337	2,657,830
Other revenue and other net income		46,811	142,737	44,270	154,044
Distribution costs		(522,802)	(1,486,877)	(598,107)	(1,703,582)
Administrative expenses		(90,993)	(265,118)	(68,503)	(237,273)
Other operating expenses		(76,444)	(208,401)	(35,740)	(105,425)
Finance costs	5	(14,954)	(45,844)	(12,220)	(33,120)
Share of results of associates and joint ventures		5,390	15,219	4,820	14,292
<b>Profit before taxation</b>	5	267,194	673,951	281,857	746,766
Taxation	6	(79,100)	(212,565)	(76,325)	(204,235)
<b>Profit for the period</b>		<u>188,094</u>	<u>461,386</u>	<u>205,532</u>	<u>542,531</u>
<b>Attributable to</b>					
Owners of the Company		144,275	341,934	159,653	391,559
Non-controlling interests		43,819	119,452	45,879	150,972
<b>Profit for the period</b>		<u>188,094</u>	<u>461,386</u>	<u>205,532</u>	<u>542,531</u>
<b>Earnings per share</b>	7				
Basic		<u>2.57 cents</u>	<u>6.10 cents</u>	<u>2.85 cents</u>	<u>6.99 cents</u>
Diluted		<u>2.57 cents</u>	<u>6.09 cents</u>	<u>2.84 cents</u>	<u>6.97 cents</u>





**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the Three Months and Nine Months Ended 30 September 2015

	<b>July to September 2015 (Unaudited) <i>US\$'000</i></b>	<b>January to September 2015 (Unaudited) <i>US\$'000</i></b>	<b>July to September 2014 (Unaudited) <i>US\$'000</i></b>	<b>January to September 2014 (Unaudited) <i>US\$'000</i></b>
<b>Profit for the period</b>	188,094	461,386	205,532	542,531
<b>Other comprehensive (loss) income</b>				
<b>Items that are or may be reclassified     subsequently to profit and loss:</b>				
Exchange differences on consolidation	(118,021)	(123,628)	38,365	(66,284)
Fair value changes in available-for-sale financial assets	(3,551)	2,709	2,371	2,371
Reclassification adjustments relating to available-for-sale financial assets disposed of in the period	—	(5,736)	—	—
<b>Other comprehensive (loss) income for the period</b>	(121,572)	(126,655)	40,736	(63,913)
<b>Total comprehensive income for the period</b>	<u>66,522</u>	<u>334,731</u>	<u>246,268</u>	<u>478,618</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	51,298	246,857	194,565	349,900
Non-controlling interests	15,224	87,874	51,703	128,718
	<u>66,522</u>	<u>334,731</u>	<u>246,268</u>	<u>478,618</u>





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2015

	<b>At 30 September 2015</b>	<b>At 31 December 2014</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<i>Note</i>	<i>US\$'000</i>	<i>US\$'000</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,659,190	5,859,905
Prepaid lease payments	719,474	737,387
Intangible assets	26,739	27,305
Interest in associates	32,964	31,973
Interest in joint ventures	89,052	74,153
Available-for-sale financial assets	88,669	79,052
Deferred tax assets	51,832	53,009
	6,667,920	6,862,784
<b>Current assets</b>		
Financial assets at fair value through profit or loss	7,590	2,352
Inventories	362,938	386,958
Trade receivables	310,322	238,239
Prepayments and other receivables	442,057	532,621
Pledged bank deposits	17,534	12,203
Bank balances and cash	1,648,510	1,170,900
	2,788,951	2,343,273
<b>Total assets</b>	<b>9,456,871</b>	<b>9,206,057</b>





		At 30 September 2015 (Unaudited) US\$'000	At 31 December 2014 (Audited) US\$'000
	<i>Note</i>		
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Issued capital	10	28,014	28,019
Share premium		63,900	65,421
Reserves		2,996,006	2,940,117
<b>Total capital and reserves attributable to owners of the Company</b>		<u>3,087,920</u>	<u>3,033,557</u>
<b>Non-controlling interests</b>		<u>1,108,669</u>	<u>1,062,107</u>
<b>Total equity</b>		<u>4,196,589</u>	<u>4,095,664</u>
<b>Non-current liabilities</b>			
Long-term interest-bearing borrowings	11	1,371,900	1,246,720
Employee benefit obligations		30,606	28,702
Deferred tax liabilities		227,152	198,487
		<u>1,629,658</u>	<u>1,473,909</u>
<b>Current liabilities</b>			
Trade payables	12	1,163,390	896,131
Other payables and deposit received		1,169,876	1,233,472
Current portion of interest-bearing borrowings	11	1,171,082	1,382,034
Advance payments from customers		48,942	100,522
Taxation		77,334	24,325
		<u>3,630,624</u>	<u>3,636,484</u>
<b>Total liabilities</b>		<u>5,260,282</u>	<u>5,110,393</u>
<b>Total equity and liabilities</b>		<u>9,456,871</u>	<u>9,206,057</u>
<b>Net current liabilities</b>		<u>(841,673)</u>	<u>(1,293,211)</u>
<b>Total asset less current liabilities</b>		<u>5,826,247</u>	<u>5,569,573</u>





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30 September 2015

	Attributable to owners of the Company			Total capital and reserves (Unaudited) US\$'000	Non- controlling interests (Unaudited) US\$'000	Total Equity (Unaudited) US\$'000
	Issued capital (Unaudited) US\$'000	Share premium (Unaudited) US\$'000	Reserves (Unaudited) US\$'000			
<b>At 1 January 2014</b>	27,982	53,431	2,798,879	2,880,292	1,046,095	3,926,387
Profit for the period	—	—	391,559	391,559	150,972	542,531
<b>Other comprehensive loss:</b>						
Exchange differences on consolidation	—	—	(44,030)	(44,030)	(22,254)	(66,284)
Fair value changes in available-for- sale financial assets	—	—	2,371	2,371	—	2,371
<b>Total other comprehensive loss</b>	—	—	(41,659)	(41,659)	(22,254)	(63,913)
<b>Total comprehensive income for the period</b>	—	—	349,900	349,900	128,718	478,618
<b>Transactions with owners of the Company:</b>						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	9,522	9,522	—	9,522
Shares issued under share option scheme	33	10,854	(2,600)	8,287	—	8,287
2013 dividend approved and paid	—	—	(204,324)	(204,324)	(38,504)	(242,828)
<b>Total transactions with owners of the Company</b>	33	10,854	(197,402)	(186,515)	(38,504)	(225,019)
<b>At 30 September 2014</b>	<b>28,015</b>	<b>64,285</b>	<b>2,951,377</b>	<b>3,043,677</b>	<b>1,136,309</b>	<b>4,179,986</b>





## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30 September 2015

	Attributable to owners of the Company					Total Equity (Unaudited) US\$'000
	Issued capital (Unaudited) US\$'000	Share premium (Unaudited) US\$'000	Reserves (Unaudited) US\$'000	Total capital and reserves (Unaudited) US\$'000	Non- controlling interests (Unaudited) US\$'000	
<b>At 1 January 2015</b>	28,019	65,421	2,940,117	3,033,557	1,062,107	4,095,664
Profit for the period	—	—	341,934	341,934	119,452	461,386
<b>Other comprehensive loss:</b>						
Exchange differences on consolidation	—	—	(92,050)	(92,050)	(31,578)	(123,628)
Fair value changes in available-for-sale financial assets	—	—	2,709	2,709	—	2,709
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	—	—	(5,736)	(5,736)	—	(5,736)
<b>Total other comprehensive loss</b>	—	—	(95,077)	(95,077)	(31,578)	(126,655)
<b>Total comprehensive income for the period</b>	—	—	246,857	246,857	87,874	334,731
<b>Transactions with owners of the Company:</b>						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	9,219	9,219	—	9,219
Shares issued under share option scheme	2	698	(127)	573	—	573
2014 dividend approved and paid	—	—	(200,067)	(200,067)	(41,312)	(241,379)
Shares repurchased	(7)	(2,219)	7	(2,219)	—	(2,219)
<b>Total transactions with owners of the Company</b>	(5)	(1,521)	(190,968)	(192,494)	(41,312)	(233,806)
<b>At 30 September 2015</b>	28,014	63,900	2,996,006	3,087,920	1,108,669	4,196,589





**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the Nine Months Ended 30 September 2015

	<b>January to September 2015 (Unaudited) US\$'000</b>	<b>January to September 2014 (Unaudited) US\$'000</b>
<b>OPERATING ACTIVITIES</b>		
<b>Cash generated from operations</b>	1,392,246	1,216,607
The People's Republic of China ("PRC") enterprise income tax paid	(125,774)	(151,902)
Interest paid	(44,774)	(32,162)
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	1,221,698	1,032,543
<b>INVESTING ACTIVITIES</b>		
Interest received	36,622	51,952
Purchase of available-for-sale financial assets	(23,686)	(31,947)
Purchase of property, plant and equipment	(378,882)	(747,686)
Prepaid lease payments	(56,105)	(45,361)
Net cash inflow on disposal of a subsidiary	—	19,823
Others	36,018	(269,467)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(386,033)	(1,022,686)
<b>FINANCING ACTIVITIES</b>		
Dividends paid to owners of the Company	(200,067)	(204,324)
Dividends paid to non-controlling interests	(41,312)	(38,504)
Proceeds from bank borrowings	639,420	1,115,241
Repayments of bank borrowings	(909,711)	(669,500)
Others	187,789	8,288
	<hr/>	<hr/>
<b>Net cash (used in) from financing activities</b>	(323,881)	211,201
<b>Net increase in cash and cash equivalents</b>	511,784	221,058
<b>Cash and cash equivalents at 1 January</b>	1,183,103	1,249,890
Effect on exchange rate changes	(28,843)	(18,027)
	<hr/>	<hr/>
<b>Cash and cash equivalents at 30 September</b>	<u>1,666,044</u>	<u>1,452,921</u>
<b>Analysis of the balances of cash and cash equivalents:</b>		
Bank balances and cash	1,648,510	1,433,843
Pledged bank deposits	17,534	19,078
	<hr/>	<hr/>
	<u>1,666,044</u>	<u>1,452,921</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 third quarterly financial statements. These condensed consolidated third quarterly 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 third quarterly financial statements should be read in conjunction with the 2014 annual financial statements. The accounting policies adopted in preparing the condensed consolidated third quarterly financial statements for the nine months ended 30 September 2015 are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2014, except for the adoption of the new/revised standard of Hong Kong Financial Reporting Standards ("HKFRS") which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2015.

Amendments to HKAS 19 (2011)	Defined Benefit Plans – Employee Contributions
Various HKFRSs	Annual Improvements Project – 2010-2012 cycle
Various HKFRSs	Annual Improvements Project – 2011-2013 cycle

The adoption of these amendments to HKFRSs 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 Nine Months ended 30 September 2015

	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
<b>Turnover</b>						
Revenue from						
external customers	2,853,995	4,599,831	102,936	77,110	—	7,633,872
Inter-segment revenue	55	421	185	101,308	(101,969)	—
Segment revenue	<u>2,854,050</u>	<u>4,600,252</u>	<u>103,121</u>	<u>178,418</u>	<u>(101,969)</u>	<u>7,633,872</u>
<b>Segment results after finance cost</b>	378,821	291,705	(9,809)	(1,060)	1,004	660,661
Share of results of associates and joint ventures	—	22,016	(6,797)	—	—	15,219
Unallocated expenses, net	—	—	—	(1,929)	—	(1,929)
<b>Profit (loss) before taxation</b>	378,821	313,721	(16,606)	(2,989)	1,004	673,951
Taxation	(112,965)	(97,831)	—	(1,769)	—	(212,565)
<b>Profit (loss) for the period</b>	<u>265,856</u>	<u>215,890</u>	<u>(16,606)</u>	<u>(4,758)</u>	<u>1,004</u>	<u>461,386</u>

#### For the Nine Months ended 30 September 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
<b>Turnover</b>						
Revenue from						
external customers	3,165,869	5,060,957	136,883	94,632	—	8,458,341
Inter-segment revenue	40	575	118	71,143	(71,876)	—
Segment revenue	<u>3,165,909</u>	<u>5,061,532</u>	<u>137,001</u>	<u>165,775</u>	<u>(71,876)</u>	<u>8,458,341</u>
<b>Segment results after finance cost</b>	388,096	353,995	(7,361)	2,079	(2,367)	734,442
Share of results of associates and joint ventures	—	22,136	(7,844)	—	—	14,292
Unallocated expenses, net	—	—	—	(1,968)	—	(1,968)
<b>Profit (loss) before taxation</b>	388,096	376,131	(15,205)	111	(2,367)	746,766
Taxation	(107,692)	(96,475)	428	(496)	—	(204,235)
<b>Profit (loss) for the period</b>	<u>280,404</u>	<u>279,656</u>	<u>(14,777)</u>	<u>(385)</u>	<u>(2,367)</u>	<u>542,531</u>

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 expenses, net.





### 3. Segment information (continued)

#### Segment assets

	At 30 September 2015					
	Instant noodles	Beverages	Instant food	Others	Inter-segment	Group
	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	elimination (Unaudited) US\$'000	(Unaudited) US\$'000
<b>Segment assets</b>	3,590,535	5,043,843	137,674	1,366,387	(899,843)	9,238,596
Interest in associates	—	32,932	32	—	—	32,964
Interest in joint ventures	—	78,076	10,976	—	—	89,052
Unallocated assets						96,259
<b>Total assets</b>						<u>9,456,871</u>
Segment liabilities	980,422	3,061,951	51,542	1,977,470	(841,708)	5,229,677
Unallocated liabilities						30,605
<b>Total liabilities</b>						<u>5,260,282</u>

	At 31 December 2014					
	Instant noodles	Beverages	Instant food	Others	Inter-segment	Group
	(Audited) US\$'000	(Audited) US\$'000	(Audited) US\$'000	(Audited) US\$'000	elimination (Audited) US\$'000	(Audited) US\$'000
<b>Segment assets</b>	3,446,274	5,227,348	160,291	1,340,036	(1,155,422)	9,018,527
Interest in associates	—	30,646	1,327	—	—	31,973
Interest in joint ventures	—	58,346	15,807	—	—	74,153
Unallocated assets						81,404
<b>Total assets</b>						<u>9,206,057</u>
Segment liabilities	1,041,013	3,311,438	62,817	1,766,568	(1,100,145)	5,081,691
Unallocated liabilities						28,702
<b>Total liabilities</b>						<u>5,110,393</u>

Segment assets include all assets with the exception of interest in associates, interests in joint ventures and unallocated assets. 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:

	July to September 2015 (Unaudited) <i>US\$'000</i>	January to September 2015 (Unaudited) <i>US\$'000</i>	July to September 2014 (Unaudited) <i>US\$'000</i>	January to September 2014 (Unaudited) <i>US\$'000</i>
<b>Finance costs</b>				
Interest on bank and other borrowings wholly repayable within five years	14,954	45,844	12,220	33,120
<b>Other items</b>				
Depreciation	133,720	391,725	121,380	370,668
Amortisation	3,938	12,802	2,090	6,173

## 6. Taxation

	July to September 2015 (Unaudited) <i>US\$'000</i>	January to September 2015 (Unaudited) <i>US\$'000</i>	July to September 2014 (Unaudited) <i>US\$'000</i>	January to September 2014 (Unaudited) <i>US\$'000</i>
<b>Current tax – The PRC enterprise income tax</b>				
Current period	65,120	180,271	65,313	174,321
<b>Deferred taxation</b>				
Origination and reversal of temporary differences, net	3,690	8,385	3,073	4,534
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	10,290	23,909	7,939	25,380
Total tax charge for the period	79,100	212,565	76,325	204,235

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 nine months ended September 2015 and 2014.

The applicable PRC enterprise income tax for the PRC subsidiaries is at the statutory rate of 25% (2014: 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% (2014: 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 net earnings of the Group's PRC subsidiaries that are expected to be distributed in the foreseeable future. The remaining 50% of post-2007 net 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*

	July to September 2015 (Unaudited)	January to September 2015 (Unaudited)	July to September 2014 (Unaudited)	January to September 2014 (Unaudited)
Profit attributable to ordinary shareholders (US\$' 000)	144,275	341,934	159,653	391,559
Weighted average number of ordinary shares ('000)	5,603,352	5,603,804	5,601,583	5,598,633
Basic earnings per share (US cents)	2.57	6.10	2.85	6.99

b) *Diluted earnings per share*

	July to September 2015 (Unaudited)	January to September 2015 (Unaudited)	July to September 2014 (Unaudited)	January to September 2014 (Unaudited)
Profit attributable to ordinary shareholders (US\$' 000)	144,275	341,934	159,653	391,559
<i>Weighted average number of ordinary shares (diluted) ('000)</i>				
Weighted average number of ordinary shares	5,603,352	5,603,804	5,601,583	5,598,633
Effect of the Company's share option scheme	6,106	7,953	16,542	17,799
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,609,458	5,611,757	5,618,125	5,616,432
Diluted earnings per share (US cents)	2.57	6.09	2.84	6.97

**8. Dividend**

The Board of Directors do not recommend the payment of dividend for the nine months ended 30 September 2015 (2014: 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 September 2015 (Unaudited) US\$'000	At 31 December 2014 (Audited) US\$'000
0 - 90 days	287,701	216,763
Over 90 days	22,621	21,476
	<u>310,322</u>	<u>238,239</u>





**10. Issued capital**

	At 30 September 2015 (Unaudited)		At 31 December 2014 (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	5,603,759,360	28,019	5,596,405,360	27,982
Shares issued under share option scheme	350,000	2	7,354,000	37
Shares repurchased	(1,238,000)	(7)	—	—
At the end of the reporting period	5,602,871,360	28,014	5,603,759,360	28,019

During the reporting period, 350,000 options were exercised to subscribe for 350,000 ordinary shares of the Company at a consideration of US\$573,000 of which US\$2,000 was credited to share capital and the balance of US\$571,000 was credited to the share premium account. US\$127,000 has been transferred from the share-based payment reserve to the share premium account.

During the reporting period, the Company repurchased 1,238,000 ordinary shares at a consideration of approximately US\$2,219,000, of which US\$7,000 and US\$2,219,000 was debited to issued capital and share premium respectively and US\$7,000 was credited to capital redemption reserve.

**11. Interest-bearing borrowings**

	At 30 September 2015 (Unaudited) US\$'000	At 31 December 2014 (Audited) US\$'000
The maturity of the interest bearing borrowings:		
Within one year	1,171,082	1,382,034
In the second year	738,874	276,621
In the third to fifth years, inclusive	633,026	970,099
Portion classified as current liabilities	2,542,982 (1,171,082)	2,628,754 (1,382,034)
Non-current portion	1,371,900	1,246,720

The interest-bearing borrowings consist of unsecured bank loans and notes payable.

On 6 August 2015, the Company issued notes (the “RMB Notes”) with an aggregate principal amount of RMB1,000,000,000. The carrying amount of the RMB Notes at the end of reporting period is US\$156,097,000 and is included in the interest-bearing borrowings with maturity in the third to the fifth years. The RMB Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the RMB Notes as at 30 September 2015 was US\$151,482,000.

The carrying value of the notes issued by the Company on 20 June 2012 (the “US\$ Notes”) at the end of the reporting period is US\$497,502,000 (2014: US\$496,504,000) and is included in the interest-bearing borrowings with maturity in the second year (2014: in the third to fifth years). The US\$ Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the US\$ Notes as at 30 September 2015 was US\$511,625,000 (2014: US\$516,950,000).

During the nine months ended 30 September 2015, the Group obtained bank loans in the amount of US\$639,420,000 (2014: US\$1,183,066,000) which were used for the acquisition of production facilities and working capital, and recognised amortised interest of the RMB Notes and US\$ Notes of US\$1,070,000 (2014: US\$958,000). Repayments of bank loans amounting to US\$909,711,000 (2014: US\$669,500,000) 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:

	<b>At 30 September 2015 (Unaudited) US\$'000</b>	<b>At 31 December 2014 (Audited) US\$'000</b>
0 - 90 days	1,124,329	863,205
Over 90 days	39,061	32,926
	<u>1,163,390</u>	<u>896,131</u>

**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 required to disclose their fair value in these condensed consolidated financial statements on a recurring basis at 30 September 2015 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.

	<b>At 30 September 2015 (Unaudited)</b>				<b>At 31 December 2014 (Audited)</b>			
	<b>Level 1 US\$'000</b>	<b>Level 2 US\$'000</b>	<b>Level 3 US\$'000</b>	<b>Total US\$'000</b>	<b>Level 1 US\$'000</b>	<b>Level 2 US\$'000</b>	<b>Level 3 US\$'000</b>	<b>Total US\$'000</b>
<b>Assets</b>								
<i>Available-for-sale</i>								
- Investment funds	—	12,636	57,065	69,701	—	24,956	50,708	75,664
- Unlisted equity securities	—	—	15,600	15,600	—	—	—	—
<i>Financial assets at fair value through profit or loss</i>								
- Listed equity securities	2,779	—	—	2,779	2,352	—	—	2,352
- Interest rate swap	—	771	—	771	—	—	—	—
- Cross currency interest rate swaps	—	4,040	—	4,040	—	—	—	—
	<u>2,779</u>	<u>17,447</u>	<u>72,665</u>	<u>92,891</u>	<u>2,352</u>	<u>24,956</u>	<u>50,708</u>	<u>78,016</u>
<b>Liabilities</b>								
<i>Other payables and deposits received</i>								
- Derivative financial instruments	—	—	314	314	—	—	314	314

During the nine months ended 30 September 2015 and 2014, 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.





**13. Fair Value Measurements (continued)**

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

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the nine months ended 30 September 2014 and 2015 are shown as follows:

	30 September 2015 (Unaudited)			30 September 2014 (Unaudited)		
	Investment Funds US\$'000	Unlisted equity securities US\$'000	Derivative financial instruments US\$'000	Investment Funds US\$'000	Unlisted equity securities US\$'000	Derivative financial instruments US\$'000
At beginning of the period	50,708	—	(314)	21,275	—	(6,893)
Purchases	8,086	15,600	—	12,435	—	—
Disposals	(1,781)	—	—	—	—	—
Total gains or (losses) recognised:						
– in profit or loss	—	—	—	—	—	—
– in other comprehensive income	52	—	—	617	—	—
<b>At the end of the reporting period</b>	<b>57,065</b>	<b>15,600</b>	<b>(314)</b>	<b>34,327</b>	<b>—</b>	<b>(6,893)</b>
Total gains or (losses) for the period reclassified from other comprehensive income on disposals	781	—	—	—	—	—
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 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 values are based on the fair values of the companies invested by the funds. All of the investment funds in Level 3 included both listed investments and unlisted investments. The fair value of listed investments are reference to quoted market price, while the fair value of unlisted investments which are valued by the respective investment managers are estimated by valuation techniques, mainly including using Price/earning ratio (P/E) multiple model, Price/sales (P/S) multiple model and discounted cash flows model. In determining the fair value of unlisted investments, it include assumptions that are not supported by observable market prices or rates, including the expected annual growth rates, average P/E multiples of comparable companies, average P/S multiples of comparable companies and discount rates.







## 13. Fair Value Measurements *(continued)*

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

#### (ii) Available-for-sale: Unlisted equity securities

The fair value of the unlisted equity securities in Level 3 newly invested in current period are determined by the investment managers by using Price/sales (P/S) multiple model. In determining the fair value of the unlisted equity securities, it includes assumptions that are not supported by observable market prices or rates, including expected annual growth rates and average P/S multiples of comparable companies.

#### (iii) Interest rate swap and cross currency interest rate swaps

The fair value of cross-currency interest rate swap contracts and interest rate swap contract are calculated as the present value of the estimated cash flows based on the terms and maturity of each contract, taking into account the current interest rates, foreign exchange spot and forward rates and interest rate curves.

#### (iv) Other payables and deposits received: 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, exercising 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 2014.

#### **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 were not significant different with those in the Group's annual financial statements for the year ended 31 December 2014, as there was no significant change in the reasonably possible range of significant unobservable inputs for Level 3 fair value measurements as at 30 September 2015 comparing to 31 December 2014.

#### **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 or trust administrator for the investment funds and unlisted equity securities. For the derivative financial instrument, the Group engaged 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 or trust administrator of the investment funds and unlisted equity securities 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 or trust administrator of the investment funds or unlisted equity securities and independent valuer at least once every year. At each financial year end, the finance department works closely with the investment managers or trust administrator of the investment funds or unlisted equity securities 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 or trust administrator of the investment funds and unlisted equity securities 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 or trust administrator 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 payable 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 September 2015 and 31 December 2014.





## 14. Commitments

	At 30 September 2015 (Unaudited) <i>US\$'000</i>	At 31 December 2014 (Audited) <i>US\$'000</i>
<b>(a) Capital expenditure commitments</b>		
Contracted but not provided for		
Expenditures on property, plant and equipment	161,588	280,056
Investment funds	28,411	28,026
	189,999	308,082
<b>(b) Commitments under operating leases</b>		
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	42,783	47,235
In the second to fifth years, inclusive	80,468	75,865
After five years	33,463	42,214
	156,714	165,314

## 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.

	July to September 2015 (Unaudited) <i>USD'000</i>	January to September 2015 (Unaudited) <i>USD'000</i>	July to September 2014 (Unaudited) <i>USD'000</i>	January to September 2014 (Unaudited) <i>USD'000</i>
<b>(a) Sales of goods to:</b>				
Companies controlled by a substantial shareholder of the Company	8,263	20,086	7,237	19,375
Associates	7,500	19,571	6,610	18,294
Joint ventures	13,059	46,681	10,875	28,235
	38,822	86,338	24,722	65,904
<b>(b) Purchases of goods from:</b>				
A group of companies jointly controlled by the Company's directors and their dependent	104,923	281,594	107,323	318,899
Companies jointly controlled by the Company's directors	27,610	65,767	28,187	62,762
Joint ventures	1,258	4,222	1,822	5,497
	133,791	351,583	137,332	487,158

## 16. Contingent liabilities

In 2014, the Group announced a voluntary retirement plan (the "Plan") for its employees as a result of an integration programme of its Pepsi beverage business. The Group has made an offer of the Plan to the affected employees who can decide to accept the offer of benefits in exchange for the termination of their employments. The termination benefits of US\$37 million have been recognised as expenses during the nine-month period ended 30 September 2015. At 30 September 2015, the estimated possible obligation of termination benefits is amounted to approximately US\$37 million (31 December 2014: US\$70 million) which is expected to be settled between 2015 and 2016 if all the offers are accepted by qualified employees.

## 17. Approval of third quarterly financial statements

The third quarterly financial statements of 2015 were approved by the board of directors on 16 November 2015.





## MANAGEMENT DISCUSSION AND ANALYSIS

During the third quarter of 2015, the momentum of global economic recovery remained weak. Faced with the pressure of overcapacity and financial leverage, the growth rate of the economy slowed down and its the lowest level since the first quarter of 2009, GDP only increased by 6.9% year-on-year (“yoy”). In the second half of the year, we still upheld our prudent attitude towards the business environment, which would be susceptible to the operations of food and beverage industry.

In the third quarter, the Group further expanded the execution of planned operational strategies and management focus, so as to achieve the targets of “cost cutting, efficiency enhancement, innovation and safety”. These focuses included: providing consumers at large with more varieties of comprehensive quality products through products upgrade; strengthening business execution and supply chain management, and effectively managing the inventories at the channels and capital expenditure; entering into alliances with international strategic partners in order to stimulate products and operational innovation; and enhancing staff training in view of organization succession.

In the third quarter of 2015, the Group’s turnover decreased by 6.45% yoy to US\$2,763.470 million. Turnover of instant noodles and beverages decreased by 6.2% and 5.26% respectively. However, the yoy decline rate of the Group’s turnover during the third quarter has been slowed down as compared to that of the first half. During the period, benefiting from the fall in the prices of certain major raw materials, optimization of product mix and rationalization in production operations, gross profit margin was improved. The Group’s gross profit margin in the third quarter of the year increased by 1.23 ppt. to 33.30% yoy. As a more conservative trend in consumption was developed, the Group has been well controlled operation costs. During the period, distribution costs as a percentage of the total turnover was 18.92%, a decrease of 1.33 ppt. yoy. The EBITDA of the Group for the third quarter of 2015 increased by 1.67% to US\$408.063 million, EBITDA margin increased by 1.18 ppt. to 14.77%. Profit attributable to owners of the Company dropped by 9.63% to US\$144.275 million. The yoy decline rate of the Group’s net profit during the third quarter has been slowed down as compared to that of the first half. Net profit margin was 5.22%, a decrease of 0.18 ppt. yoy. Earnings per share decreased by 0.28 US cents to 2.57 US cents.

### Instant Noodle Business

According to AC Nielsen, the instant noodle industry in China went into a recession for four consecutive quarters but had shown signs of stabilization. The sales volume of the market as a whole decreased by 2.8% yoy, but the sales amount increased by 0.4% yoy. During the third quarter, in terms of sales volume and sales amount, the market share of Master Kong’s instant noodle was 46.3% and 55.0% respectively, maintained the leading position in the market.

In the third quarter of 2015, the turnover of the Group’s instant noodle business was US\$1,061.913 million, a decrease of 6.2% on a yoy basis, and representing 38.43% of the Group’s turnover. Benefited from the low level of palm oil price and other material prices remained stable during the period, as a result, the gross profit margin of the instant noodle business increased by 1.95 ppt. to 31.76%. During the period, the Group has effectively controlled marketing and promotion expenses. Due to the sales decline, profit attributable to owners of the Company from the instant noodle business dropped by 5.48% yoy to US\$112.645 million. Profit attributable to owners of the Company margin for the third quarter of 2015 slightly rose by 0.08 ppt. to 10.61%.

In order to meet the demand for nutritious ingredients from consumers at various strata of the society, the Group will continue to adopt the planned upgrade strategies for our instant noodle business, so as to maintain the momentum of sustainable growth:

1. To speed up the upgrade of mainstream products in the market and steer the upgrading of industrial technology and standard.
2. To focus on the operation of brand equity, and to committedly provide convenient, delicious, affordable perfect consumption experiences to consumers from different tiers.
3. To finalize the tracking system for food safety management and quality stability, which provided assurance on the products and services to the consumers.
4. To encourage proactive innovation by leveraging on the innovations on the taste and packaging, the operation of modern channels, and technical mechanisms of brand management and supply chain management, so that the needs of consumers and the growth of the enterprises were met.





## High-End Noodle

The Group maintained its absolute leadership position at the high-end noodle market, and initiated products upgrade in addition to innovating products planning, so as to cater with consumer demand. We also focused on vitalizing the brand image, which emphasized healthy, young and fashionable elements, and communicated with young consumers in form of entertainment. A wide variety of activities and promotions were organized timely. Through various sponsored events, the favourable branding influence of products and satisfaction level of consumers towards products were enhanced, such as the proposition of “Persisting in Dreams, Supporting You All the Way” of the Braised Brand, the recognition of the brand by the younger community was enhanced; the penetration in campus market by the “Pickled Mustard Series” and the promotion of cuisine demand for a “healthy and balanced” diet of the “Gravy Noodle Series” through the “Equalizer five operations” online platform.

Moreover, the Group introduced a range of new products to steer the development trend of niche noodle market. After the launch of “Fresh Banquet” which is steamed noodles that appeal for healthy demands and “Zhen Liao Duo” tall cup noodle with “Precious” food materials, we adopted innovative brand communication means to publish our creative video of “Fried Noodle Combo Forever and Ever”, which did not only successfully provide consumers with a new way of consumption (fried noodle + tasty soup), but also won the Gold Award for the brand content and entertainment category in the 2015 Spikes Asia Award. The innovative flavours and new products under the new high-end categories achieved remarkable turnaround performance during the period.

## Mid-end Noodle/Snack Noodle

According to AC Nielsen, in terms of sales amount, the market share of the Group’s mid-end noodle products for the third quarter was 40.5%, which steadily maintained the leading position in the market. We maintained our focus on meeting consumers’ demand for affordable products. In addition to strengthening channel innovation and development, we also placed emphasis on enhancing the penetration rate of product, with an aim to effectively refine supply chain and optimize warehousing management, in order to provide more comprehensive services. During the third quarter, the RMB1.00 “Xiang Bao Cui” snack noodle was launched with a promotion campaign that combined online and offline marketing in an interactive manner. High sales were recorded. At the same time, the product was upgraded so as to continue steering for innovation. “Cui Xuan Feng + String Bean” was well received in terms of sales. Positive feedback were received, which offered consumers with more abundant and diversified choices of products. Our key objective is to fully capture the market share by capitalizing from upgrade and innovation.

## Instant Food Business

According to AC Nielsen, as a result of the prolonged downturn of traditional biscuit market in the third quarter of 2015, the sales volume and the sales amount of biscuit market as a whole declined by 3.4% and 1.4% yoy respectively. The business environment still faced with relatively significant challenges. In response to the changes in market and environment, the Group adjusted its strategy of investing in certain items, re-designed the management of network and channel inventory level, with an aim to enhance overall efficiency. The Group will continue to actively strengthen its operation that emphasizes in developing items with momentum of growth. During the third quarter, in terms of sales amount, Master Kong Egg Rolls accounted for 19.3% of the market share, which ranked first in the market, whilst the sandwich crackers accounted for 13.1% of the market share, and ranked second in the market.

In the third quarter of 2015, the sales of the group’s instant food business was US\$36.235 million, dropped by 23.44% when compared to same period last year, representing 1.31% of the Group’s total turnover. During the period, although we have severely controlled the selling and administrative expenses, the instant food business still recorded a loss of US\$5.651 million as a result of the reduction in the sales volume of the core bakery business and the recognition of the loss from the new instant food business.

In view of the above business environment, the Group will focus in the following core strategies:

1. To focus on key products such as sandwich crackers, muffin and egg rolls. By capitalizing on products upgrade and innovation such as diversified packaging specification and high-end presentation, the market share and consolidated profit were enhanced.
2. To enhance productivity efficiency and reduce costs through optimizing the layout of the supply chain, as well as introduction of automation systems and systems that reduces headcounts, thereby enhancing competitiveness.





Apart from improving the soda sandwich products, new specifications for products were developed for electric appliance vendors and for the 3 + 2 sharing package and display box selling at convenience stores. It is also planned that gift box packs will be launched for Chinese New Year. To cater for the demand of consumers for high-end exquisite cakes, the upgraded muffin with new flavors will be launched. As for our new business, emphasis will continue to be placed on accumulation and learning of industry experience, with the existing products and customers as the focus. By leveraging on optimizing supply chain and refining product portfolio, and combining the characteristics of diversified choices and small volume of instant food, a light and flexible business model for development will be established.

The Group posted an announcement regarding the termination of the joint venture relationship in Calbee (HangZhou) Foods Co., Ltd. on 4 November 2015. After amiable negotiation with the Japanese side, the Group will acquire all equity interests of Calbee (HangZhou) Foods Co., Ltd. held by Calbee and Itochu Corporation, and the joint-venture relationship will terminate. And the Group will undertake and continue to operate the existing business of the joint venture.

## BEVERAGE BUSINESS

According to AC Nielsen, the sales volume and sales amount of the China beverage industry increased by 0.3% and 2.5% yoy respectively in the third quarter of 2015. The beverage industry was affected by the changes of consumers behavior, and the growth market opportunities from suburban area, the Group will upgrade our products and enhance our channel coverage, with an aim to serve more consumers and bring more vitality to the beverage market.

In the third quarter of 2015, the turnover of the beverage business of the Group was US\$1,638.143 million, dropped by 5.26% yoy, representing 59.28% of the Group's total turnover. The sales decline mainly due to the unstable weather and the current conservative consumption. During the period, benefited from the decline in the prices of major raw material such as PET resin, together with rationalization in production processes, the gross profit margin increased by 1.06 ppt. yoy to 34.47%. The amount of profit from the beverage business attributable to owners of the Company for the third quarter of 2015 was US\$35.775 million, a decrease of 4.42% yoy. Confronted with such a severe market environment, we improved our control over distribution costs. Meanwhile the integration cost have been declined when compared to same period last year. Due to the depreciation in Renminbi and other currencies in the third quarter, the profit of the beverage business was decline.

Taking into account the structural change in the consumption demand, the beverage business will consolidate its product category so as to become more comprehensive. Operation initiatives were proactively adopted to seize market share, expand the scale of operation and effective utilization of production capacity. The following strategies were applied to meet the expectations of consumers:

1. To focus on the operation of key products such as RTD tea, bottled water and carbonated drinks, consolidate the leading position of RTD tea, strengthen the brand of bottled water, so as to expand market share from an increased sales volume.
2. To create the brand vitality and the attractiveness to consumers by cooperating with Disney and NBA.
3. To reasonably reconcile the channel inventories through a sound sales model and the operation synergy between production and sales, and to achieve the objectives of optimizing the product age at the terminals by responding rapidly to the changes in consumer demand with the spirit of S&OP.
4. To share customers, refrigerators supply chain and talent platforms through the cooperation of beverage business of Master Kong with the beverage business of Pepsi, which rapidly enhanced the servicing capabilities to the customers.

## RTD Tea

According to AC Nielsen, the sales volume of the Group's RTD tea (including milk tea) accounted for 56.0% of market share, an increase of 0.1 ppt. yoy in the third quarter of 2015, and ranked first in the market. Master Kong's Iced Tea, a flagship product, entered into an official partnership agreement in the China market with NBA, an international top basketball association. Not only maintain the absolute market share, but also continue to focus on the vitality and fresh feeling of the brand, in order to sustain the absolute leading position in the market.





## **Bottled Water**

The sales volume of the Group's bottled water for the third quarter accounted for 18.6% of the market share, and ranked second in the market. In response to the new State Labeling Law, Master Kong's bottled water successfully transferred its label from "Mineral water" to "Youyue", and cultivated brand awareness through the activity of "Youyue pleases people's hearts". Activities of superior quality were kicked off in the third quarter, and 59 plants across the country obtained the certification of international standard ISO22000. This enhanced the Group's and the brand's image as a product of quality and high reliability. Moreover, the Group became as the official designated partner in China by NBA, which will jointly build a more superior, healthier and safer living in China.

## **Carbonated Drinks**

According to Canadean, "Pepsi-Cola" steadily its leading position in the cola type carbonated drinks market. In the third quarter of 2015, its sales volume accounted for 45.9% of market share. "Mirinda" accounted for 36.4% of market share in the fruity taste carbonated drinks. Apart from the promotion activities of various brands, which enhanced the interactive experiences and participation of consumption, such as "Pepsi Challenge" and "Pepsi Challenger Union", the event of "Mixing FUN in Happy Ways" organized under Mirinda, the alliance formed by Master Kong-Pepsi demonstrated effectiveness in sharing of resources continuously in the supply chain system and the operation system.

## **Juice Drinks**

The sales volume of the fruit juice brand under Master Kong and the Tropicana brand under Pepsi during the third quarter accounted 21.3% of the market share in total, ranking second in the market. With a more sophisticated packaging and enhanced flavor, the sales for the Chinese style juice drinks of Master Kong recorded positive growth yoy. As to the innovative products that emphasis on health and wellness, those light juice drinks such as "Honey citron" and "Haijing lemon" from the "Light Fruit Mix" series became one of the popular brands for the youngsters nowadays.

## **Vitamin Drinks**

For the past few years, the functional beverage category had maintained an average annual growth rate of 30%, with the performance of vitamin drinks most outstanding. By leveraging on the resources of international partners, the Group launched the "Vitamin Power" with three flavours fully covering all channels. The brand engaged Lee Minho, a Korean super star as the spokesman, which facilitated the awareness of the brand to escalate, and was well received by the consumers. "Natural Vitality", the Group's healthy vitamin beverage with natural lutein. The 550 ml Natural Vitality will be launched in the fourth quarter, through the package diversification to meet the needs of consumers at different time of drinking.

## **Milk Drinks / Lactic Acid Bacteria Drinks**

Under the milk drink category of the Group, in addition to the classical milk tea, we launched a new product "Fresh Milk Tea" under the "Quick Cafe" brand according to the changes in taste of consumers. The packaging adopted casual cartoon style, which is closed to university students and young professionals. The product received extensive attention once it was launched. Besides, we introduced a new LPC lactic acid bacteria beverage at room temperature jointly with Weichuan, in order to satisfy the demand of consumer for health. This product became our new growth point for the beverage business.

## **FINANCING**

The Group continued to maintain a stable and healthy financial structure through effective control of trade receivables, trade payables, bank balances and cash and inventories during the third quarter of 2015. As at 30 September 2015, the Group's cash and bank deposits totaled US\$1,666.044 million, an increase of US\$482.941 million from 31 December 2014. A sufficient amount of cash holding was still maintained. As at 30 September 2015, the Group's total assets and total liabilities amounted to approximately US\$9,456.871 million and US\$5,260.282 million respectively. This showed increases in US\$250.814 million and US\$149.889 million respectively compared to 31 December 2014. The debt ratio increased by 0.11 ppt. to 55.62% compared to 31 December 2014.





As at 30 September 2015, the Group’s total interest bearing borrowings decreased by US\$85.772 million to US\$2,542.982 million. The borrowings were mainly used for capital expenditure on production facilities and general working capital. During the period, the Group’s proportion of the total borrowings denominated in foreign currencies and Renminbi were 87% and 13% respectively, as compared to 82% and 18% respectively as at 31 December 2014. The proportion between the Group’s long-term borrowings and short borrowings was 54% and 46% respectively, as compared to 47% and 53% respectively as at 31 December 2014. Since August 11, 2015, the devaluation of the Renminbi and the decline of the GDP to below its yearly target of 7.0, the domestic economy has remained in doldrums. The expectation on the depreciation in Renminbi is rising gradually. Combined with the diverged trends of the interest rates between Renminbi and the US dollars and the Group itself, the Group has adjusted its financing strategy since September to increase its proportion of onshore financing and to reduce its foreign currencies financing. The Group expects to increase its Renminbi borrowing, and the proportion of Renminbi borrowing of the Group’s total borrowings will be increased gradually.

On 6 August 2015, the Company issued notes with an aggregate principal amount of RMB1 billion (“Note”). The issue price of the Note was 99.656% of the principal amount of the Note. The Note shall bear interest of 4.375% per annum from 6 August 2015, which will be paid once a year on 6 August. The Note shall expire on 6 August 2018. The Note is an unsecured debt of the Company. The primary objectives for the Group to issue Renminbi debentures overseas was to swap certain bank loans with the proportion of liabilities being unchanged. The Group would also capitalize on the good credit rating to enhance the weighting of direct financing so as to secure a stable source of financing.

During the period, the depreciation in Renminbi against US dollar by 2.36%, together with the fluctuation of exchange rate in Euro against USD, brought realised/unrealised losses of US\$49.479 million in the Group’s income statement.

In 2014, the Group announced a voluntary retirement plan (the “Plan”) for its employees as a result of an integration programme of its Pepsi beverage business. The Group has made an offer of the Plan to the affected employees who can decide to accept the offer of benefits in exchange for the termination of their employments. The termination benefits of US\$37 million have been recognised as expenses during the nine-month period ended 30 September 2015. At 30 September 2015, the estimated possible obligation of termination benefits is amounted to approximately US\$37 million (31 December 2014: US\$70 million) which is expected to be settled between 2015 and 2016 if all the offers are accepted by qualified employees and disclosed as contingent liabilities.

The joint ventures and associates in the Pepsi beverage business of the Group (the “Joint Ventures and Associates”) have, based on their own operation requirements, also implemented a compensation plan (the “Compensation Plan”) which is similar to the Plan. During the nine-month period ended 30 September 2015, the Group has committed for the payment of US\$22 million arising from the Compensation Plan and such payment has been recognized as expenses by the Group. At 30 September 2015, the possible amount of liabilities which arising from the Compensation Plan but not yet committed by the Group is amounted to approximately US\$19 million.

**Financial Ratio**

	<b>As at 30 September 2015</b>	<b>As at 31 December 2014</b>
Finished goods turnover	9.71 Days	11.73 Days
Trade receivables turnover	9.81 Days	8.89 Days
Current ratio	0.77 Times	0.64 Times
Debt ratio (Total liabilities to total assets)	55.62%	55.51%
Gearing ratio (Net debt to equity attributable to owners of the Company)	0.28 Times	0.48 Times

**HUMAN RESOURCES**

As at 30 September 2015, the Group had 72,474 employees (73,556 employees at 30 June 2015).The Group always considers the fostering and development of talents as one of its major tasks, and cooperates with several domestic and overseas renowned academic institutions in cultivating senior management talent with international views.





## CORPORATE SOCIAL RESPONSIBILITY

During the quarter, the Group offered help to the victims being affected by the level 6.5 earthquake occurred in Pishan County, Hetian Province, Xinjiang, those affected by typhoon “Chan Hung” at streets of Xia Guan Zhen District, Shangyu District, Shaoxing City, Zhejiang Province, those affected by typhoon “Soudelor” at Pingyang City, Zhejiang Province, and those affected by the explosion at Binhai New District at Tianjin. Supplies such as instant noodles and bottled water were provided to address the urgent needs.

On 15 September, the “Master Kong Ankang Library” in Fulin Town Third Primary School, Hanyuan County was completed. This marked the completion of all seven “Master Kong Ankang Library” donated by Master Kong Charity Foundation earthquake disaster area at Ya’an. These seven libraries are free for entry to the students of all seven secondary and primary schools.

The competition of “Keen on the New Generation - New Cuisine from Scientific Method” is a food and safety competition based on general science targeting university students. It was one of the activities during the Food Safety Week under “Food Safety on Campus”. The event allowed the students to understand food safety in a more interactive and practical way. Master Kong participated the event with nearly 400 university students from more than 30 colleges and universities in Chengdu, Xi’an and Hangzhou, as well as more than 150 staff and their families from these three cities. The events will combine the most popular Running Man game perfectly with food safety knowledge and general science, which was educational and entertaining. The college students and families of staff were also arranged to visit local instant noodles and beverage factories, which provided comprehensive knowledge rationally on modern food processing and safety management. The participants then had to express food safety knowledge from creative graffiti work. In addition, the “Master Kong Food Safety and General Science Innovation Contest” was linked to the activities platform of ‘Food and Drug Safety on Campus’ hosted by Food Safety Week of Food Safety Office under the State Economic Information Network. Since the application notice was published in July to more than 100 colleges and universities in China, more than 2,000 pieces of works were received from September to December, Master Kong will conduct presentation by professionals with the hosting parties jointly between September and December at 10 colleges and universities. Selected works will be exhibited at 30 colleges and universities. This will gradually startup the boom on food safety and general science within the colleges and universities in China.

## AWARDS AND HONORS

In the third quarter, the Group has received awards and honors as follows:

1. The “World’s Most Innovative Enterprises 2015” by Forbes
2. The Best Advertiser Award by MMA Chinese Mobile Marketing Alliance
3. The “China Food Enterprise Benchmarking Golden Chopsticks Award” from the Sixth China Food Safety Senior Management Dialogue 2015
4. The “Top Ten Women Friendly Enterprises” at the Charity of Chinese Female Models Ceremony

## PROSPECTS

Looking ahead into the fourth quarter of 2015, despite of the relatively significant downward moving pressure of the economy in China, the food and beverage industry is expected to maintain a slow growth trend, in particular those high end, healthy and personalized products have apparently become the dominating elements in the consumption trend. The purchase location are shifting to emerging channels such as convenience store and electric appliance vendors, whilst the consumption time and place are also shifting to indoor-biased.

In the fourth quarter, as to internal development, the Group will adhere to the principles of “cost cutting, efficiency enhancement, innovation and safety”, and focus in the optimization of supply chain information and inventory management, in order to mitigate the slowdown trend in the market as a whole during the fourth quarter. Additional efforts will be devoted to seek cooperation in e-commerce, and to expand the exploration and control over modern channels. Production lines will be optimized so as to support the production of products with high end specification and those that can maximize the production capacity under the supply chain strategies in future. In the meantime, staff training will be conducted during the beverage low season. Channel system will continue to optimize and inventory control will enhance. The alliance between Master Kong-Pepsi will be further integrated in term of manpower, which will increase the planning ability of the organization. As to external development, new businesses will be further sought, which will bring innovative products to the market that can satisfy the diversified demand of the consumers. Meanwhile, new product innovation are also under negotiation with international strategic partners, which is expected to enrich the product blue print of the Group as a whole.







## CORPORATE GOVERNANCE

We have, throughout the period ended 30 September 2015, complied with the code provisions of the Corporate Governance Code (the “CG 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”), except for the deviation from code A.4.1. The reason for the deviation is 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. On 1 January 2015, the Group has appointed Mr. James Chun-Hsien Wei as the Chief Executive Officer of the Group. Mr. James Wei was the former Chief Executive Officer of the Food Business Division of the Group. With the appointment of Mr. James Wei as the Chief Executive Officer, the Company has fully complied with code provision A.2.1.

### 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 Chief Financial Officer 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

The Remuneration and Nomination 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

Other than the Company’s repurchased its own shares of 1,238,000 shares during the period for approximately US\$2.219 million, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s shares during the period. All shares repurchased have been cancelled and will not be reissued or resold.

## 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: (Table A)

Date of grant	Number of share options granted	Exercisable period	Exercise price (HK\$)	Number of share granted to	
				Wei Ing-Chou	James Chun-Hsien Wei
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	904,000
17 April 2014	12,718,500	17 April 2019 to 16 April 2024	\$22.38	1,486,000	1,148,000
5 June 2015	17,054,000	5 June 2020 to 4 June 2025	\$16.22	1,726,000	2,006,000

For the period of nine months ended 30 September 2015, 350,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was HK\$9.38 and the weighted average market closing price before the date of exercise was HK\$17.49.

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 30 September 2015, 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	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)		
<b>Directors</b>				
Wei Ing-Chou	13,242,000	1,854,827,866	33.61%	15,250,000
Wei Hong-Ming	—	1,854,827,866	33.10%	—
<b>Chief Executive Officer</b>				
James Chun-Hsien Wei	—	—	—	4,058,000





(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 Hong-Ming	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 44.761% by Ho Te Investments Limited (“Ho Te”), as to approximately 30.239% by Rich Cheer Holdings Limited (“Rich Cheer”), as to 17.835% by Itochu Corp., and 6.482% by China Foods Investment Corp., a subsidiary of Asahi Group Holdings, Ltd., and as to the remaining 0.683% 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’s family members (including Wei Hong-Ming) as discretionary objects;
  - Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and family members as discretionary objects;
  - Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and family members as discretionary objects; and
  - Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and family members as discretionary objects.
- Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 15,250,000 share options (details shown as Table A on page 26) 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.  
  
James Chun-Hsien Wei holds 4,058,000 share options (details shown as Table A on page 26) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.
- 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 period ended 30 September 2015 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 September 2015, 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 September 2015, 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	33.10
Ho Te Investments Limited (see note 1)^	Interest of controlled company	1,854,827,866	33.10
Rich Cheer Holdings Limited (see note 1)^	Interest of controlled company	1,854,827,866	33.10
Profit Surplus Holdings Limited (see note 1)^	Trustee of a unit trust	1,854,827,866	33.10
HSBC International Trustee Limited (see note 1)^	Trustee of discretionary trusts	1,854,827,866	33.10
Wei Chang Lu-Yun (see notes 1 & 2)^	Settlor of a discretionary trust	1,883,319,866	33.61
Lin Li-Mien (see note 1)^	Settlor of a discretionary trust	1,854,827,866	33.10
Wei Hsu Hsiu-Mien (see note 1)^	Settlor of a discretionary trust	1,854,827,866	33.10
Wei Tu Miao (see note 1)^	Settlor of a discretionary trust	1,854,827,866	33.10
Sanyo Foods Co., Ltd.	Beneficial owner	1,882,927,866	33.60

^ Note 1 and 2 are set out on page 27 and 28.

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 September 2015.

## BOARD OF DIRECTORS

As at the date of this report, Mr. Wei Ing-Chou, Mr. Junichiro Ida, Mr. Wu Chung-Yi, Mr. Teruo Nagano, Mr. Wei Hong-Ming and Mr. Koji Shinohara 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*

Shanghai, the PRC, 16 November 2015

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

\* For identification purpose only



## 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104年9月30日及民國103年12月31日、9月30日

單位：新台幣仟元

	104 年 9 月 30 日			103 年 12 月 31 日			103 年 9 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
<b>資產</b>									
<b>流動資產</b>									
現金及約當現金	\$ 54,186,524	\$ -	\$ 54,186,524	\$ 37,058,984	\$ -	\$ 37,058,984	\$ 43,617,504	\$ -	\$ 43,617,504
透過損益按公允價值衡量 之金融資產-流動	249,483	-	249,483	74,441	-	74,441	101,998	-	101,998
應收帳款淨額	10,200,284	( 261,054)	9,939,230	7,540,264	( 235,887)	7,304,377	10,111,304	( 364,766)	9,746,538
應收帳款淨額-關係人	-	261,054	261,054	-	235,887	235,887	-	364,766	364,766
其他應收款	-	5,674,512	5,674,512	-	7,363,119	7,363,119	-	8,273,662	8,273,662
其他應收款-關係人	-	452,456	452,456	-	307,955	307,955	-	187,113	187,113
存貨	11,929,772	-	11,929,772	12,247,221	-	12,247,221	13,824,399	-	13,824,399
其他金融資產-流動	576,343	-	576,343	386,225	-	386,225	580,353	-	580,353
其他流動資產	14,530,414	( 6,126,968)	8,403,446	16,857,455	( 7,671,074)	9,186,381	14,633,754	( 8,460,775)	6,172,979
流動資產合計	91,672,820	-	91,672,820	74,164,590	-	74,164,590	82,869,312	-	82,869,312
<b>非流動資產</b>									
備供出售金融資產	2,914,550	-	2,914,550	2,501,996	-	2,501,996	1,794,385	-	1,794,385
採用權益法之投資	4,010,666	-	4,010,666	3,358,887	-	3,358,887	3,502,163	-	3,502,163
不動產、廠房及設備	186,017,575	-	186,017,575	185,465,993	-	185,465,993	190,267,670	-	190,267,670
無形資產	878,911	-	878,911	864,203	-	864,203	836,337	-	836,337
土地租約溢價	23,649,110	( 23,649,110)	-	23,338,299	( 23,338,299)	-	10,522,552	( 10,522,552)	-
遞延所得稅資產	1,703,718	-	1,703,718	1,677,735	-	1,677,735	1,573,687	-	1,573,687
其他非流動資產	-	23,649,110	23,649,110	-	23,338,299	23,338,299	-	10,522,552	10,522,552
非流動資產合計	219,174,530	-	219,174,530	217,207,113	-	217,207,113	208,496,794	-	208,496,794
資產總計	\$ 310,847,350	\$ -	\$ 310,847,350	\$ 291,371,703	\$ -	\$ 291,371,703	\$ 291,366,106	\$ -	\$ 291,366,106

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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104年9月30日及民國103年12月31日、9月30日

單位：新台幣仟元

	104 年 9 月 30 日			103 年 12 月 31 日			103 年 9 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
<b>負債及股東權益</b>									
<b>流動負債</b>									
短期借款	\$ -	\$ 26,134,349	\$ 26,134,349	\$ -	\$ 37,547,756	\$ 37,547,756	\$ -	\$ 22,431,738	\$ 22,431,738
應付帳款	38,240,629	( 3,910,643)	34,329,986	28,362,546	( 2,434,929)	25,927,617	42,788,468	( 3,445,826)	39,342,642
應付帳款-關係人	-	3,910,643	3,910,643	-	2,434,929	2,434,929	-	3,445,826	3,445,826
應付所得稅	2,541,969	-	2,541,969	769,886	-	769,886	2,493,254	-	2,493,254
其他應付款	38,453,824	( 538,969)	37,914,855	39,039,389	( 403,601)	38,635,788	41,271,847	( 659,840)	40,612,007
其他應付款-關係人	-	538,969	538,969	-	403,601	403,601	-	659,840	659,840
預收款項	1,608,724	-	1,608,724	3,181,521	-	3,181,521	1,709,787	-	1,709,787
其他流動負債	38,493,465	( 26,134,349)	12,359,116	43,741,376	( 37,547,756)	6,193,620	29,616,942	( 22,431,738)	7,185,204
流動負債合計	119,338,611	-	119,338,611	115,094,718	-	115,094,718	117,880,298	-	117,880,298
<b>非流動負債</b>									
長期借款	45,094,352	-	45,094,352	39,458,688	-	39,458,688	36,749,033	-	36,749,033
遞延所得稅負債-非流動	7,466,486	-	7,466,486	6,282,114	-	6,282,114	6,506,899	-	6,506,899
其他非流動負債	1,006,019	-	1,006,019	908,418	-	908,418	3,074,702	-	3,074,702
非流動負債合計	53,566,857	-	53,566,857	46,649,220	-	46,649,220	46,330,634	-	46,330,634
負債總計	172,905,468	-	172,905,468	161,743,938	-	161,743,938	164,210,932	-	164,210,932

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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104年9月30日及民國103年12月31日、9月30日

單位：新台幣仟元

	104 年 9 月 30 日			103 年 12 月 31 日			103 年 9 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	\$ 920,821	\$ -	\$ 920,821	\$ 886,801	\$ -	\$ 886,801	\$ 852,216	\$ -	\$ 852,216
資本公積	2,100,392	6,500,602	8,600,994	2,070,575	6,716,763	8,787,338	1,955,550	6,418,499	8,374,049
保留盈餘									
法定盈餘公積	-	15,072,045	15,072,045	-	13,692,201	13,692,201	-	13,160,087	13,160,087
未分配盈餘	98,478,719	( 30,394,002)	68,084,717	93,054,702	( 31,987,167)	61,067,535	89,780,889	( 31,358,031)	58,422,858
其他權益	-	8,821,355	8,821,355	-	11,578,203	11,578,203	-	11,779,445	11,779,445
歸屬於母公司業主之									
權益合計	101,499,932	-	101,499,932	96,012,078	-	96,012,078	92,588,655	-	92,588,655
非控制權益	36,441,950	-	36,441,950	33,615,687	-	33,615,687	34,566,519	-	34,566,519
權益總計	137,941,882	-	137,941,882	129,627,765	-	129,627,765	127,155,174	-	127,155,174
負債及權益總計	\$ 310,847,350	\$ -	\$ 310,847,350	\$ 291,371,703	\$ -	\$ 291,371,703	\$ 291,366,106	\$ -	\$ 291,366,106

註：民國104年第三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104年9月30日之匯率USD 1=NTD 32.87換算。

民國103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103年12月31日之匯率USD 1=NTD 31.65換算。

民國103年第三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9月30日之匯率USD 1=NTD 30.42換算。

董事長：魏應州

經理人：劉國維

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104年及103年1月1日至9月30日

單位：新台幣仟元  
 (除每股盈餘為新台幣元外)

	104年1月1日至9月30日			103年1月1日至9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	\$250,925,373	\$ -	\$ 250,925,373	\$257,302,733	\$ -	\$257,302,733
營業成本	(168,019,508)	(1,227,629)	(169,247,137)	(176,451,545)	(432,451)	(176,883,996)
營業毛利淨額	82,905,865	(1,227,629)	81,678,236	80,851,188	(432,451)	80,418,737
營業費用						
推銷費用	(48,873,647)	-	(48,873,647)	(51,822,964)	-	(51,822,964)
管理費用	(8,714,429)	(37,242)	(8,751,671)	(7,217,845)	(31,028)	(7,248,873)
營業費用合計	(57,588,076)	(37,242)	(57,625,318)	(59,040,809)	(31,028)	(59,071,837)
營業淨利	25,317,789	(1,264,871)	24,052,918	21,810,379	(463,479)	21,346,900
營業外收入及支出						
其他收入	-	1,203,765	1,203,765	-	1,580,380	1,580,380
其他利益及損失	4,691,765	(6,789,035)	(2,097,270)	4,686,018	(4,323,929)	362,089
其他經營費用	(6,850,141)	6,850,141	-	(3,207,028)	3,207,028	-
財務成本	(1,506,892)	-	(1,506,892)	(1,007,510)	-	(1,007,510)
採權益法認列之關 聯企業及合資損 益之份額	500,249	-	500,249	434,763	-	434,763
營業外收入及支 出合計	(3,165,019)	1,264,871	(1,900,148)	906,243	463,479	1,369,722
稅前淨利	22,152,770	-	22,152,770	22,716,622	-	22,716,622
所得稅費用	(6,987,012)	-	(6,987,012)	(6,212,829)	-	(6,212,829)
本期淨利	\$ 15,165,758	\$ -	\$ 15,165,758	\$ 16,503,793	\$ -	\$ 16,503,793

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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104年及103年1月1日至9月30日

單位：新台幣仟元  
 (除每股盈餘為新台幣元外)

	104年1月1日至9月30日			103年1月1日至9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) 後續可能重分類至損益 之項目						
國外營運機構財務報 表換算之兌換差額	(\$ 4,063,652)	\$ -	(\$ 4,063,652)	(\$ 2,016,360)	\$ -	(\$ 2,016,360)
備供出售金融資產未實 現評價利益	89,045	-	89,045	72,126	-	72,126
於期內出售可供出售金 融資產之重分類調整	(188,542)	-	(188,542)	-	-	-
本期其他綜合損益(稅 後淨額)	(4,163,149)	-	(4,163,149)	(1,944,234)	-	(1,944,234)
本期綜合損益總額	\$ 11,002,609	\$ -	\$ 11,002,609	\$ 14,559,559	\$ -	\$ 14,559,559
淨利歸屬於：						
母公司業主	\$ 11,239,371	\$ -	\$ 11,239,371	\$ 11,911,225	\$ -	\$ 11,911,225
非控制權益	3,926,387	-	3,926,387	4,592,568	-	4,592,568
	\$ 15,165,758	\$ -	\$ 15,165,758	\$ 16,503,793	\$ -	\$ 16,503,793
綜合損益總額歸屬於：						
母公司業主	\$ 8,114,191	\$ -	\$ 8,114,191	\$ 10,643,958	\$ -	\$ 10,643,958
非控制權益	2,888,418	-	2,888,418	3,915,601	-	3,915,601
	\$ 11,002,609	\$ -	\$ 11,002,609	\$ 14,559,559	\$ -	\$ 14,559,559
基本每股盈餘						
本期淨利	\$ 2.01		\$ 2.01	\$ 2.13		\$ 2.13
稀釋每股盈餘						
本期淨利	\$ 2.00		\$ 2.00	\$ 2.12		\$ 2.12

註：民國104年第三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104年9月30日之匯率USD 1=NTD 32.87換算。

民國103年第三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9月30日之匯率USD 1=NTD 30.42換算。

董事長：魏應州

經理人：劉國維

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104年及103年1月1日至9月30日

單位：新台幣仟元

	104年1月1日至9月30日			103年1月1日至9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	\$22,152,770	\$ -	\$22,152,770	\$22,716,622	\$ -	\$ 22,716,622
調整項目						
不影響現金流量之收益						
費損項目						
利息費用	1,506,892	-	1,506,892	1,007,510	-	1,007,510
利息收入	( 1,203,765)	-	( 1,203,765)	( 1,580,380)	-	( 1,580,380)
折舊費用	12,876,001	-	12,876,001	11,275,721	-	11,275,721
土地租約溢價之攤銷	402,230	( 402,230)	-	170,595	( 170,595)	-
攤銷費用	18,604	-	18,604	17,187	-	17,187
處分不動產、廠房及設 備損失(利益)	46,248	-	46,248	( 245,124)	-	( 245,124)
減損損失	564,477	-	564,477	-	-	-
透過損益按公允價值衡 量金融資產之淨利益	( 175,526)	-	( 175,526)	( 35,013)	-	( 35,013)
備供出售金融資產處分 利益	( 188,542)	-	( 188,542)	-	-	-
採用權益法認列之關聯 企業及合資損益之份 額	( 500,249)	-	( 500,249)	( 434,763)	-	( 434,763)
員工認股酬勞成本	284,621	-	284,621	289,629	-	289,629
匯率變動之影響	927,000	-	927,000	( 120,646)	-	( 120,646)
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	( 2,560,277)	16,073	( 2,544,204)	( 3,739,044)	115,779	( 3,623,265)
應收帳款	-	( 16,073)	( 16,073)	-	( 115,779)	( 115,779)
應收帳款-關係人	-	1,805,089	1,805,089	-	( 1,963,185)	( 1,963,185)
其他應收款	-	( 132,630)	( 132,630)	-	56,125	56,125
其他應收款-關係人	-	-	-	-	-	-
存貨	479,442	-	479,442	551,940	-	551,940
其他流動資產	2,614,841	( 1,839,800)	775,041	( 1,041,246)	2,048,513	1,007,267
與營業活動相關之負債之淨 變動數						
應付帳款	9,502,914	( 1,381,855)	8,121,059	5,315,712	( 360,082)	4,955,630
應付帳款-關係人	549,356	1,381,855	1,931,211	-	360,082	360,082
其他應付款	-	( 119,811)	( 119,811)	4,351,764	( 232,135)	4,119,629
其他應付款-關係人	-	119,811	119,811	-	232,135	232,135
預收款項	( 1,614,870)	-	( 1,614,870)	( 1,538,796)	-	( 1,538,796)
其他非流動負債	80,959	-	80,959	47,547	-	47,547

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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104年及103年1月1日至9月30日

單位：新台幣仟元

	104年1月1日至9月30日			103年1月1日至9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	45,763,126	( 569,571)	45,193,555	37,009,215	( 29,142)	36,980,073
支付之所得稅	( 4,134,191)	-	( 4,134,191)	( 4,620,889)	-	( 4,620,889)
支付之利息	( 1,471,721)	-	( 1,471,721)	( 978,368)	-	( 978,368)
營業活動之淨現金流入	<u>40,157,214</u>	<u>( 569,571)</u>	<u>39,587,643</u>	<u>31,409,958</u>	<u>( 29,142)</u>	<u>31,380,816</u>
投資活動之現金流量						
其他金融資產-流動增加	-	( 175,230)	( 175,230)	-	( 109,117)	( 109,117)
其他應收款減少(增加)	-	167,341	167,341	-	( 141,453)	( 141,453)
出售透過損益按公允價值 衡量之金融資產	6,936	-	6,936	140,693	-	140,693
取得透過損益按公允價值 衡量之金融資產	( 3,583)	-	( 3,583)	( 57,038)	-	( 57,038)
取得備供出售金融資產	( 778,559)	-	( 778,559)	( 971,828)	-	( 971,828)
出售備供出售金融資產	539,758	-	539,758	-	-	-
取得採用權益法之投資	-	-	-	( 8,647,980)	-	( 8,647,980)
購置不動產、廠房及設備	( 12,453,851)	-	( 12,453,851)	( 22,744,608)	-	( 22,744,608)
出售不動產、廠房及設備	640,801	-	640,801	-	-	-
處分子公司	-	-	-	603,016	-	603,016
其他非流動資產增加	( 1,844,171)	402,230	( 1,441,941)	( 1,379,852)	170,595	( 1,209,257)
收取之利息	1,203,765	-	1,203,765	1,580,380	-	1,580,380
收取之股利	-	-	-	367,109	-	367,109
投資活動之淨現金流出	<u>( 12,688,904)</u>	<u>394,341</u>	<u>( 12,294,563)</u>	<u>( 31,110,108)</u>	<u>( 79,975)</u>	<u>( 31,190,083)</u>
籌資活動之現金流量						
短期借款融資數	-	16,725,792	16,725,792	-	16,734,620	16,734,620
短期借款償還數	-	( 29,261,241)	( 29,261,241)	-	( 20,206,911)	( 20,206,911)
長期借款融資數	21,017,735	( 16,725,792)	4,291,943	33,925,631	( 16,734,620)	17,191,011
長期借款償還數	( 29,902,201)	29,261,241	( 640,960)	( 20,366,190)	20,206,911	( 159,279)
發行債券	6,226,729	-	6,226,729	-	-	-
發放現金股利	( 6,576,202)	( 1,357,925)	( 7,934,127)	( 6,215,566)	( 1,171,292)	( 7,386,858)
已付少數股東之股息	( 1,357,925)	1,357,925	-	( 1,171,292)	1,171,292	-
員工執行認股權	18,835	-	18,835	252,151	-	252,151
庫藏股買回	( 72,940)	-	( 72,940)	-	-	-
籌資活動之淨現金流出	<u>( 10,645,969)</u>	<u>-</u>	<u>( 10,645,969)</u>	<u>6,424,734</u>	<u>-</u>	<u>6,424,734</u>
匯率影響數	( 948,070)	-	( 948,070)	( 548,381)	-	( 548,381)
本期現金及約當現金增加數	15,874,271	( 175,230)	15,699,041	6,176,203	( 109,117)	6,067,086
期初現金及約當現金餘額	<u>38,888,596</u>	<u>( 401,113)</u>	<u>38,487,483</u>	<u>38,021,654</u>	<u>( 471,236)</u>	<u>37,550,418</u>
期末現金及約當現金餘額	<u>\$54,762,867</u>	<u>( \$ 576,343)</u>	<u>\$54,186,524</u>	<u>\$44,197,857</u>	<u>( \$ 580,353)</u>	<u>\$ 43,617,504</u>

註：民國104年第三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104年9月30日之匯率USD 1=NTD 32.87換算。  
民國103年第三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9月30日之匯率USD 1=NTD 30.42換算。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍