

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



(在開曼群島註冊成立之有限公司)

(股份代號：0322)

海外監管公告

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

以下附件是本公司依臺灣證券交易所股份有限公司規定於 2014 年 5 月 21 日在臺灣證券交易所股份有限公司刊發的公告。

承董事會命
康師傅控股有限公司
公司秘書
葉沛森

香港，2014 年 5 月 21 日

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

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

*僅供識別

康師傅控股有限公司
2014 年第一季度業績報告

现代好生活+ *life plus delicacy*



2014

摘要

千美元	截至3月31日止3個月		變動
	2014年	2013年	
• 營業額	2,781,769	2,648,221	↑ 5.04%
• 毛利率(%)	30.38%	29.27%	↑ 1.11 個百分點
• 集團毛利	845,100	775,122	↑ 9.03%
• 扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	364,186	294,986	↑ 23.46%
• 本期溢利	172,870	117,101	↑ 47.62%
• 本公司股東應佔溢利	128,359	104,876	↑ 22.39%
• 每股溢利(美仙)			
基本	2.29	1.88	↑ 0.41 美仙
攤薄	2.29	1.87	↑ 0.42 美仙

於2014年3月31日之現金及現金等值物為1,880,264千美元，淨負債與資本比率為-0.08倍。

二零一四年第一季業績

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2014年3月31日止3個月未經審核之簡明綜合第一季業績報告連同2013年相對期間之比較數據。本集團2014年第一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2014年3月31日止3個月

		2014年 1至3月 (未經審核) 千美元	2013年 1至3月 (未經審核) 千美元
	附註		
營業額	2	2,781,769	2,648,221
銷售成本		(1,936,669)	(1,873,099)
毛利		845,100	775,122
其他收益及其他淨收入		32,909	25,298
分銷成本		(513,902)	(503,745)
行政費用		(82,100)	(86,177)
其他經營費用		(27,674)	(15,087)
財務費用	5	(10,861)	(10,243)
應佔聯營及合營公司業績		1,543	1,576
除稅前溢利	5	245,015	186,744
稅項	6	(72,145)	(69,643)
本期溢利		<u>172,870</u>	<u>117,101</u>
期內應佔溢利			
本公司股東		128,359	104,876
少數權益股東		44,511	12,225
本期溢利		<u>172,870</u>	<u>117,101</u>
每股溢利	7		
基本		<u>2.29 美仙</u>	<u>1.88 美仙</u>
攤薄		<u>2.29 美仙</u>	<u>1.87 美仙</u>



簡明綜合全面收益表

截至2014年3月31日止3個月

	2014年 1至3月 (未經審核) 千美元	2013年 1至3月 (未經審核) 千美元
本期溢利	172,870	117,101
其他全面收益		
已經或其後可被重分類至損益賬中的項目：		
滙兌差額	(116,808)	11,276
可供出售金融資產公允值之變動	—	7,222
稅後本期其他全面收益	(116,808)	18,498
稅後本期全面收益總額	<u>56,062</u>	<u>135,599</u>
應佔全面收益		
本公司股東	42,251	120,092
少數權益股東	<u>13,811</u>	<u>15,507</u>
	<u>56,062</u>	<u>135,599</u>



簡明綜合財務狀況表

於2014年3月31日

		2014年 3月31日 (未經審核)	2013年 12月31日 (已經審核)
	附註	千美元	千美元
資產			
非流動資產			
物業、機器及設備		5,364,738	5,485,100
土地租約溢價		317,773	318,961
無形資產		27,869	28,058
聯營公司權益		29,956	29,050
合營公司權益		75,730	80,276
可供出售金融資產		29,450	24,683
遞延稅項資產		52,860	48,105
		<u>5,898,376</u>	<u>6,014,233</u>
流動資產			
按公允價值列賬及在損益賬處理的金融資產		718	4,952
存貨		480,590	480,862
應收賬款	9	300,395	260,427
預付款項及其他應收款項		435,893	413,957
抵押銀行存款		12,143	15,491
銀行結餘及現金		1,868,121	1,234,399
		<u>3,097,860</u>	<u>2,410,088</u>
總資產		<u><u>8,996,236</u></u>	<u><u>8,424,321</u></u>





		2014 年 3 月 31 日 (未經審核) 千美元	2013 年 12 月 31 日 (已經審核) 千美元
	附註		
股東權益及負債			
股本及儲備			
發行股本	10	27,983	27,982
股份溢價		53,591	53,431
儲備		2,843,057	2,798,879
本公司股東應佔權益		2,924,631	2,880,292
少數股東權益		1,059,906	1,046,095
股東權益總額		3,984,537	3,926,387
非流動負債			
長期有息借貸	11	668,076	659,643
其他非流動負債		208	262
員工福利責任		29,280	28,186
遞延稅項負債		196,388	184,389
		893,952	872,480
流動負債			
應付帳款	12	1,314,242	1,251,710
其他應付款項		1,176,332	1,192,428
有息借貸之即期部分	11	969,140	1,016,636
客戶預付款項		587,465	108,354
稅項		70,568	56,326
		4,117,747	3,625,454
總負債		5,011,699	4,497,934
股東權益及負債		8,996,236	8,424,321
淨流動負債		(1,019,887)	(1,215,366)
總資產減流動負債		4,878,489	4,798,867



簡明綜合股東權益變動表

2014年3月31日止3個月

	本公司股東權益					股東權益總額 (未經審核) 千美元
	發行股本 (未經審核) 千美元	股份溢價 (未經審核) 千美元	儲備 (未經審核) 千美元	股本及儲備 (未經審核) 千美元	少數股東權益 (未經審核) 千美元	
於2013年1月1日	27,964	66,656	2,449,530	2,544,150	945,035	3,489,185
本期溢利	—	—	104,876	104,876	12,225	117,101
其他全面收益						
匯兌差額	—	—	7,994	7,994	3,282	11,276
可供出售金融資產公允值之變動	—	—	7,222	7,222	—	7,222
其他全面收益總額	—	—	15,216	15,216	3,282	18,498
本年度全面收益總額	—	—	120,092	120,092	15,507	135,599
與本公司股東之交易						
<i>投資與分配</i>						
權益結算股份支付之款項	—	—	3,264	3,264	—	3,264
根據購股權計劃發行之股份	5	1,552	(380)	1,177	—	1,177
與本公司股東之交易總額	5	1,552	2,884	4,441	—	4,441
於2013年3月31日	27,969	68,208	2,572,506	2,668,683	960,542	3,629,225



簡明綜合股東權益變動表

2014年3月31日止3個月

	本公司股東權益				少數股東權益 (未經審核) 千美元	股東權益總額 (未經審核) 千美元
	發行股本 (未經審核) 千美元	股份溢價 (未經審核) 千美元	儲備 (未經審核) 千美元	股本及儲備 (未經審核) 千美元		
於2014年1月1日	27,982	53,431	2,798,879	2,880,292	1,046,095	3,926,387
本期溢利	—	—	128,359	128,359	44,511	172,870
其他全面收益						
匯兌差額	—	—	(86,108)	(86,108)	(30,700)	(116,808)
其他全面收益總額	—	—	(86,108)	(86,108)	(30,700)	(116,808)
本年度全面收益總額	—	—	42,251	42,251	13,811	56,062
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	—	—	1,969	1,969	—	1,969
根據購股權計劃發行之股份	1	160	(42)	119	—	119
與本公司股東之交易總額	1	160	1,927	2,088	—	2,088
於2014年3月31日	27,983	53,591	2,843,057	2,924,631	1,059,906	3,984,537

簡明綜合現金流量表

截至2014年3月31日止3個月

	2014年 1至3月 (未經審核) 千美元	2013年 1至3月 (未經審核) 千美元
經營活動所得現金淨額	839,955	1,008,986
投資活動動用現金淨額	(188,048)	(277,207)
融資活動動用現金淨額	(21,533)	(136,210)
現金及現金等值物之增加	630,374	595,569
於1月1日之現金及現金等值物	1,249,890	837,898
於3月31日之現金及現金等值物	<u>1,880,264</u>	<u>1,433,467</u>
現金及現金等值物結餘分析：		
銀行結餘及現金	1,868,121	1,424,007
抵押銀行存款	12,143	9,460
	<u>1,880,264</u>	<u>1,433,467</u>



簡明綜合財務報告附註：

1. 編製基準及會計政策

本集團未經審核第一季業績乃由董事負責編製。該等未經審核第一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2013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2014年1月1日開始生效之本集團年度財務報表之新訂及經修訂香港財務報告準則及詮釋外，編製此簡明第一季帳目採用之會計政策及計算方法與編製本集團截至2013年12月31日止年度之帳目所採用者一致。

香港會計準則第27號(2011年)、 香港財務報告準則第10號及 香港財務報告準則 第12號之修訂本	投資實體(於2014年1月1日或之後開始之年度期間生效)
香港會計準則第32號之修訂本	呈列一抵銷金融資產及金融負債(於2014年1月1日 或之後開始之年度期間生效)
香港會計準則第36號之修訂本	非金融資產可收回金額的披露(於2014年1月1日 或之後開始之年度期間生效)
香港會計準則第39號之修訂本	衍生工具更替及對沖會計之延續(於2014年1月1日 或之後開始之年度期間生效)
香港國際財務報告詮釋委員會－詮釋第21號	徵稅(於2014年1月1日或之後開始之年度期間生效)

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

2. 營業額

本集團之營業額指向客戶售貨之發票值，扣除退貨、折扣及增值稅。



3. 分部資料

分部業績

	截至2014年3月31日止3個月					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
營業額						
外來客戶收益	1,149,795	1,554,294	53,163	24,517	—	2,781,769
分部間之收益	14	67	36	20,700	(20,817)	—
分部營業額	<u>1,149,809</u>	<u>1,554,361</u>	<u>53,199</u>	<u>45,217</u>	<u>(20,817)</u>	<u>2,781,769</u>
分部業績	138,637	115,115	(753)	(7,777)	(385)	244,837
應佔聯營公司及 合營公司業績	—	4,739	(3,196)	—	—	1,543
未分配之淨收入(支出)	—	—	—	(1,365)	—	(1,365)
除稅前溢利(虧損)	138,637	119,854	(3,949)	(9,142)	(385)	245,015
稅項	(35,575)	(36,322)	169	(417)	—	(72,145)
本期之溢利(虧損)	<u>103,062</u>	<u>83,532</u>	<u>(3,780)</u>	<u>(9,559)</u>	<u>(385)</u>	<u>172,870</u>

	截至2013年3月31日止3個月					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
營業額						
外來客戶收益	1,104,805	1,462,422	57,369	23,625	—	2,648,221
分部間之收益	17	51	12	24,015	(24,095)	—
分部營業額	<u>1,104,822</u>	<u>1,462,473</u>	<u>57,381</u>	<u>47,640</u>	<u>(24,095)</u>	<u>2,648,221</u>
分部業績	139,861	46,001	1,311	(81)	(1,924)	185,168
應佔聯營公司及 合營公司業績	—	1,576	—	—	—	1,576
除稅前溢利(虧損)	139,861	47,577	1,311	(81)	(1,924)	186,744
稅項	(41,772)	(26,098)	(465)	(1,308)	—	(69,643)
本期之溢利(虧損)	<u>98,089</u>	<u>21,479</u>	<u>846</u>	<u>(1,389)</u>	<u>(1,924)</u>	<u>117,101</u>

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



3. 分部資料(續)

分部資產

	截至2014年3月31日					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
分部資產	3,375,174	5,728,023	160,769	844,943	(1,248,527)	8,860,382
聯營公司權益	—	26,732	3,224	—	—	29,956
合營公司權益	—	54,515	21,215	—	—	75,730
未分配資產						30,168
資產總額						8,996,236
分部負債	1,176,910	3,803,427	58,967	1,138,317	(1,195,202)	4,982,419
未分配負債						29,280
負債總額						5,011,699

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

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

4. 營運的季節性因素

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



5. 除稅前溢利

經扣除下列項目後：

	2014年 1至3月 (未經審核) 千美元	2013年 1至3月 (未經審核) 千美元
財務費用		
須於五年內悉數償還之銀行及其他貸款之利息支出	10,861	10,243
其他項目		
折舊	123,617	105,211
攤銷	2,025	1,903

6. 稅項

	2014年 1至3月 (未經審核) 千美元	2013年 1至3月 (未經審核) 千美元
本期間稅項－中國企業所得稅		
本期間	64,520	60,363
遞延稅項		
產生及轉回之暫時差異淨額	(2,233)	1,857
按本集團於中國之附屬公司可供分配利潤之預提稅	9,858	7,423
本期間稅項總額	72,145	69,643

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截止2014年及2013年3月31日止3個月內並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

於中國的附屬公司，其中國企業所得稅法定稅率為25%（2013年：25%）。

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

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



7. 每股溢利

(a) 每股基本溢利

	2014 年 1 至 3 月 (未經審核)	2013 年 1 至 3 月 (未經審核)
本公司股東期內應佔溢利(千美元)	128,359	104,876
已發行普通股之加權平均股數(千股)	5,596,406	5,593,311
每股基本溢利(美仙)	2.29	1.88

(b) 每股攤薄溢利

	2014 年 1 至 3 月 (未經審核)	2013 年 1 至 3 月 (未經審核)
本公司股東期內應佔溢利(千美元)	128,359	104,876
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	5,596,406	5,593,311
本公司購股權計劃之影響	18,055	18,739
用於計算每股攤薄溢利之普通股加權平均數	5,614,461	5,612,050
每股攤薄溢利(美仙)	2.29	1.87

8. 股息

董事會決議不擬派發截至2014年3月31日止3個月之股息(2013年：無)。

9. 應收賬款

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

	2014 年 3 月 31 日 (未經審核) 千美元	2013 年 12 月 31 日 (已經審核) 千美元
0 至 90 天	289,708	248,538
90 天以上	10,687	11,889
	300,395	260,427





10. 發行股本

	2014年3月31日 (未經審核)		2013年12月31日 (已經審核)	
	股份數目	千美元	股份數目	千美元
法定：				
每股0.005美元之普通股	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足：				
於期初／年末	5,596,405,360	27,982	5,592,897,360	27,964
根據購股權計劃發行之股份	100,000	1	3,508,000	18
於結算日	5,596,505,360	27,983	5,596,405,360	27,982

於期內，100,000購股權獲行使以認購本公司100,000普通股股份，總代價為119,000美元，其中1,000美元計入股本而結餘118,000美元計入股份溢價賬。另，42,000美元由購股權儲備轉撥至股份溢價賬。

11. 有息借貸

	2014年 3至31月 (未經審核) 千美元	2013年 12至31月 (已經審核) 千美元
有息貸款，將到期於：		
一年內	969,140	1,016,636
第二年	103,143	84,874
第三年至第五年(包括首尾兩年)	564,933	574,769
	1,637,216	1,676,279
被分類為流動負債部分	(969,140)	(1,016,636)
非流動部分	668,076	659,643

有息借貸由無抵押銀行借款及本公司於2012年6月20日發行之票據(「票據」)組成。於結算日，票據之賬面價值為495,464,000美元(2013年：495,172,000美元)，並包括於到期日為第三年至第五年之有息借貸中。該票據於新加坡證券交易所有限公司上市。2014年3月31日的票據的公允價值根據市場報價為524,020,000美元(2013年：518,060,000美元)。

於截至2014年3月31日止3個月期內，本集團新增之銀行貸款共為183,183,000美元，(2013年：146,890,000美元)而認列之應付票據攤銷金額為292,000美元(2013年：247,000美元)；新增之有息借貸主要用於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204,395,000美元(2013年：284,277,000美元)。

12. 應付帳款

應付帳款於結算日按發票日期編製之賬齡分析列示如下：

	2014年 3月31日 (未經審核) 千美元	2013年 12月31日 (已經審核) 千美元
0至90天	1,279,482	1,214,761
90天以上	34,760	36,949
	1,314,242	1,251,710



13. 公允價值計量

(a) 以公允價值列賬的金融資產及負債

下表呈列於2014年3月31日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產與負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

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

	2014年3月31日 (未經審核)				2013年12月31日 (已經審核)			
	級別1 千美元	級別2 千美元	級別3 千美元	總計 千美元	級別1 千美元	級別2 千美元	級別3 千美元	總計 千美元
資產								
<i>可供出售之金融資產</i>								
— 私募投資基	—	—	26,065	26,065	—	—	21,275	21,275
<i>按公允價值列賬及 在損益賬處理的金融資產</i>								
— 於香港上市之股本 證券市值	—	—	—	—	4,838	—	—	4,838
— 於香港以外上市 之股本證券市值	718	—	—	718	114	—	—	114
	<u>718</u>	<u>—</u>	<u>26,065</u>	<u>26,783</u>	<u>4,952</u>	<u>—</u>	<u>21,275</u>	<u>26,227</u>
負債								
<i>其他應付款</i>								
— 衍生金融工具	<u>—</u>	<u>—</u>	<u>6,893</u>	<u>6,893</u>	<u>—</u>	<u>—</u>	<u>6,893</u>	<u>6,893</u>

於2014年第一季度及2013年度內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

需定期作公允價值計量分類為級別3的詳細變動如下：

	2014年3月31日 (未經審核)		2013年12月31日 (已經審核)	
	私募投資基金 千美元	衍生金融工具 千美元	私募投資基金 千美元	衍生金融工具 千美元
於期初／年初	21,275	(6,893)	16,677	(19,074)
購入	4,790	—	2,992	—
已認列之總收益或(虧損)				
— 損益	—	—	—	12,181
— 其他全面收益	—	—	1,606	—
於結算日	<u>26,065</u>	<u>(6,893)</u>	<u>21,275</u>	<u>(6,893)</u>





13. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

	截至2014年3月31日 (未經審核)		截至2013年12月31日 (已經審核)	
	私募投資基金	衍生金融工具	私募投資基金	衍生金融工具
	千美元	千美元	千美元	千美元
於結算日持有之資產及負債計入損益 的當期末實現收益或(虧損)之變動	—	—	—	12,181

使用在級別三之公允價值計算之估價技術和重大輸入

(i) 可供出售：私募基金

私募基金投資的公允價值是根據私募基金所投資的公司的公允價值。私募基金內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及折現現金流模型在內的估價技術作評估。評估非上市公司的公允價值時包括一些非由可觀察市場價格或比率支持之假定，包括年度預期增長率，可比較公司之平均市盈率及折現率。

(ii) 其他應付款：衍生金融工具

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

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

主要不可觀察輸入敏感度之變動

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

級別3公允價值計量的估值流程

本集團先採用可取得的市場可觀察數據估計等級制度級別3內的資產及負債之公允價值。若級別1輸入不能取得，本集團向有關基金經理取得私募投資基金之估值。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私募投資基金投資經理及獨立估值師以財務報告為目的估值。該團隊直接向高階管理層報告。而管理層、私募投資基金的投資經理及獨立估值師對於評估過程和結果會每年至少舉行一次討論。

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



(b) 以公允價值以外列帳的金融工具公允價值

董事認為，除了於簡明綜合財務報表附註 11 所描述之票據外，本集團沒有其他金融資產及負債之賬面值，與其 2014 年 3 月 31 日及 2013 年 12 月 31 日之公允價值有重大差異。

14. 承擔

	2014 年 3 月 31 日 (未經審核) 千美元	2013 年 12 月 31 日 (已經審核) 千美元
(a) 資本支出承擔		
已訂約但未撥備		
購買機器及設備開支	316,972	235,442
投資私募投資基金	22,675	27,464
	<u>339,647</u>	<u>262,906</u>
(b) 營運租約承擔		
於結算日，根據不可撤銷之經營租約，本集團未來最低租賃付款總額列示如下：		
一年內	42,926	43,723
於第二年至第五年屆滿(包括首尾兩年)	82,445	82,719
五年以後	42,876	50,172
	<u>168,247</u>	<u>176,614</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。

	2014 年 1 至 3 月 (未經審核) 千美元	2013 年 1 至 3 月 (未經審核) 千美元
(a) 向下列公司銷售貨品：		
本公司之主要股東控制之多間公司	5,827	4,708
聯營公司	4,903	5,309
合營公司	7,987	8,316
(b) 向下列公司購買貨品：		
本公司董事及其親屬共同控制之一組公司	116,164	122,414
本公司之董事共同控制之公司	19,759	19,701
合營公司	431	2,832



16. 結算日後事項

於二零一四年四月二日，本公司一家全資附屬公司，與 Victory Ascent International Limited，一家由本公司執行董事及主要股東魏應交先生實質擁有的投資控股公司，訂立協議，據此收購 Wealth City Investment Limited (「Wealth City」) 的全部已發行股本，股份轉讓價款為人民幣 2,483,016,850 元 (相當於約 406,000,000 美元)。Wealth City 是一家於英屬處女群島註冊成立的投資控股公司。Wealth City 唯一資產為其於上海金球名豪房地產有限公司 (「上海金球名豪」) 的股權，一家於中國成立的公司。上海金球名豪為一物業項目的開發商，項目位於中國上海市閔行區虹橋鎮吳中路，包括四幢辦公及商業樓宇及相關配套設施，總建築面積約為 140,358.31 平方米，包括 818 個停車位。是次交易的細節已經在本公司於 2014 年 4 月 2 日的公告和 2014 年 4 月 17 日的通告就須予披露及關聯交易中披露。該交易已於 2014 年 5 月 14 日獲得獨立股東的通過。整個物業項目預計會在 2015 年 3 月底前完成。

17. 有關第一季業績報告之批准

於 2014 年 5 月 19 日，董事會批准此 2014 年第一季業績報告。



管理層討論與分析

2014年第一季度中國國內生產總值GDP同比增長7.4%，低於2013年第四季度的7.7%，居民消費價格指數(CPI)上漲2.3%，其中食品價格上漲3.5%，工業生產者出廠價格同比下降2.0%。期內中國經濟成長態勢持續下行，消費意願趨於保守。

2014年第一季度本集團的營業額同比上升5.04%至2,781,769千美元，方便麵及飲品的營業額分別同比上升4.07%及6.28%，方便食品下降7.29%。期內受惠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，第一季度集團毛利率同比上升1.11個百分點至30.38%，毛利額上升9.03%。於消費趨於保守的情況下，本集團善控營運成本及市場策略運用得宜，令分銷成本佔營業額的比率同比下降0.55個百分點至18.47%；同期EBITDA上升23.46%至364,186千美元，股東應佔溢利上升22.39%至128,359千美元，淨利潤率上升0.65個百分點至4.61%，2014年第一季度之每股盈利增加0.41美仙至2.29美仙。

食品事業

方便麵業務

2014年第一季度本集團方便麵營業額持續穩定成長，同比上升4.07%至1,149,809千美元，佔集團營業額41.33%，同期方便麵整體市場銷售額僅成長1.1%，本集團方便麵增長幅度持續高於行業平均水平。期內部份原物料價格上揚，加上本集團透過增潤產品的質與量令消費者受惠，致方便麵事業的毛利率同比下降2.13個百分點至28.03%，毛利額同比下降3.26%。同期，本集團加強促銷費用管控致方便麵事業第一季度的股東應佔溢利錄得103,062千美元，同比上升5.07%。

根據AC Nielsen最新市佔分析數據顯示，於2014年第一季度康師傅方便麵銷售量與銷售額的市場佔有率分別為47.7%及57.2%，同比分別上升2.8個百分點及0.7個百分點，持續穩居市場領先地位。

康師傅紅燒牛肉麵藉「羽泉代言人」執行「新年新希望，贏百萬夢想禮包」O2O（線上到線下）促銷推廣，並結合春節網絡拜年話題行銷，強化了「堅持夢想，一路挺你」的品牌訴求。「愛情公寓4」的熱映深獲年輕族群追捧，僅網絡播放就突破27億次，康師傅辣口味系列藉此順勢推廣，執行明星見面會結合TV、網絡傳播，再度掀起一股食辣風潮。

在酸菜口味上，康師傅以「不止酸爽，超多口味更爽」的差異化訴求，令2014年第一季酸菜系列同比成長幅度持續大幅領先於主競品，高價酸菜口味市場佔有率持續提升。康師傅秘制香菇鹵香系列持續品牌傳播推廣，同比保持高雙位數成長，市場佔有率持續穩步提升，領先競品。

區域品牌方面，整合網絡活動正式展開。3月初，由代言人華少和台灣著名「吃貨」2moro領銜的美食旅行節目《食命必達》在獨家合作平台搜狐視頻播出，社群、產品、線下進行配合，「菜綠、筍白、肉紅潤」，一碗香噴噴的鮮脆雪筍炒肉絲麵躍然畫面之上，獲得了良好的傳播效果。此種活動是對區域品牌傳播的一次新嘗試，提升了品牌音量和品牌好感度，後續將利用系列節目視頻展開傳播。



順應整體方便麵市場由低平價麵轉至中價麵的趨勢，本集團中價麵勁爽拉麵系列以好麵條做核心利益，承接低價麵升級市場，2014年第一季銷售快速成長，帶動本品中價麵市佔提升，確保了中價麵市佔第一的地位。同期，本集團乾脆麵加強鋪貨力度扣搶佔方便麵零食市場，2014年春季開學檔乾脆麵搶倉，銷量成長優於整體市場，其中香爆脆銷售創歷史新高，成功擴大了乾脆麵的消費群體，表現優於競品。

在鞏固現有產品優勢情況下，本集團不斷開發創新產品，乾吃麵新品脆寬趣2月上市；專業煮麵品牌麵霸煮麵七層延壓製麵加料豐新裝、新品類愛鮮大餐、湯品粉絲新口味雪筍油豆腐3月上市，不僅滿足了消費者的不同需求，且強化了集團的創新形象。其中愛鮮大餐，創造美味新紀元，以鮮好麵、鮮好湯、鮮好料的特色吸引了少吃、不吃方便麵的消費者，市場反應良好，供不應求。

在管理方面，本集團持續推動移動訪銷資訊系統、物流改善專案，精進倉儲管理，完善供應鏈管理及效益。在生產方面持續完成工廠機械自動化專案，加速提升工廠產能。

儘管整體市場環境疲軟，本集團因前期積極佈局二、三線城市的市場擴展，同時針對城鎮化的趨勢借力使力，持續加大服務力度與頻次的戰略奏效，帶動了本集團方便麵成長優於市場成長。觀望第二季，原物料棕油價格預期將持續走高，對方便面成本將帶來一定的上漲壓力。對此，本集團將在生產成本與採購方面加強毛利精進方案以因應原料價格的上漲，並對促銷費用加強管控，以維持整體經營績效。

方便食品業務

隨著消費者飲食偏好的轉變，傳統餅乾市場受到較強衝擊。根據AC Nielsen數據顯示，2014年第一季整體餅乾市場持續放緩，餅乾整體市場銷售量同比衰退0.8%，其中夾心餅乾銷售量同比衰退8.3%。

本集團方便食品事業於2014年第一季銷售額達到53,199千美元，較去年同期衰退7.29%，佔本集團總營業額的1.91%。受原有頂園餅乾產品銷量衰退，設備稼動率較低影響，方便食品事業的毛利率較去年同期下降1.65個百分點至36.52%，毛利額同比下降11.28%。另外，方便食品新事業尚處前期投資期，側重於品牌布建及推廣以提升產品知名度搶佔市場份額，但期內利潤虧損仍在預期範圍內。方便食品事業2014年第一季度整體錄得3,780千美元虧損。未來，隨著新品知名度提升業績將逐漸改善。

根據AC Nielsen最新零研數據顯示，以銷售額為基準，2014年1-3月康師傅蛋酥卷的市場佔有率為22.4%，居市場第一位；夾心餅乾的市場銷售額佔有率為15.3%，居市場第二位。





康師傅 3+2 品牌期內在 5 大城市高校校園啟動「3+2 清爽新聲代青春組合 PK 賽」，致力於為年青一代帶來不一樣的生活，使康師傅 3+2 夾心餅乾「清爽不甜膩」的產品理念在年輕人中傳播開來。妙芙及單片餅乾攜手「阿狸 8 周年」主題展開抽獎尋寶活動，這是首次與卡通形象跨界聯合，借此建立多維度的消費者情感溝通，以至達到共鳴效應。同時，妙芙、蛋卷產品亦結合區域滲透率調查數據，展開了不同推廣活動，加強其在經銷管道的滲透，以擴大消費人群，提升市佔。

在新事業合作方面，卡樂薯製休閒食品上市以來，已漸受歡迎，贏過競品，穩居薯條品類第一；專注於華東和華北等重點都會地區之營運，未來再穩步擴張，帶動銷售額提升。同時，新事業和光堂奶粉以及康普冷藏肉產品已正式上市，初期將著重於重點地區的品牌強化及產品推廣，探索建立各種通路的成功模式。

未來，方便食品核心事業將以專注主力產品及精耕重點區域為主，並藉由餅乾、蛋糕及蛋卷等核心產品的通路與利潤，支援卡樂薯製休閒食品與和光堂奶粉等新事業的發展；新事業將針對產品特性發展合理有效的商業模式，增強消費者品牌認知，以拉動業績成長。同時尋找收購或合作機會，持續強化發展餅乾、糕點及休閒小食和肉製品專業。

飲料事業

2014 年第一季度中國經濟增長成弱復蘇態勢，消費保守，飲料行業第一季度銷售量增長率為 6.6%，對飲料各廠商而言，如何創造誘因購買是提升銷量的關鍵因素。

2014 年第一季本集團飲品業務營業額達到 1,554,361 千美元，較去年同期上升 6.28%，佔集團總營業額 55.88%；營業額的升幅主要來自即飲茶及瓶裝水，分別上升 26.30% 和 33.87%。期內主要原物料價格同比下降，加上精進生產流程及產品組合，令毛利率較去年同期上升 3.66 個百分點達 32.08%，加上有效改善營運及靈活的市場策略奏效，令期內飲料事業的本公司股東應佔利潤大幅上升 308.88% 至 39,387 千美元。

據 AC Nielsen 2014 年 3 月最新監測數據顯示，以銷售量為基礎，第一季度本集團即飲茶品類市場佔有率為 51.3%，穩居市場首位；奶茶市場佔有率達到 21.4%，對比去年同期顯著提升；稀釋果汁市場佔有率達到 25.4%，居市場第二位。雖然包裝水市場競爭日見激烈，但本集團的市場佔有率達 20.3%，居市場第二位。同時，據 Canadean 最新數據顯示，本集團第一季度碳酸飲料的銷量市佔率為 34.3%，其中可樂口味市佔達 50.5%。

即飲茶系列，作為業界領導品牌，康師傅冰紅茶針對規格別包裝進行了飲用時機的提醒，同時聯合綠茶、茉莉、烏龍一起在春季開學季展開了「新生活就這 young」的線上線下活動推廣，讓我們的核心學生族群一進校園就領略到康師傅茶飲品帶來的創新活力！康師傅綠茶，新裝上市，從「新」動起來，新包裝更加年輕時尚。康師傅茉莉系列更是讓消費者體驗「浪漫就是總會遇見你」的心動感覺。烏龍茗茶口味升級，甘醇好茶味，推廣茗茶類在普通消費者中的普及度。經典奶茶，將經典進行到底，「開心香遇再來一瓶」開蓋有獎活動，讓消費者暢飲無限。飲養奶咖新品上市，含乳飲料又一生力軍，讓消費者營養更有神。



包裝水系列，作為包裝水市場的領先品牌，康師傅礦物質水一直致力為消費者提供安全的產品，它以專業用心的態度，層層把關，每瓶水都要經過8道工序淨化，保證讓消費者「安心喝、享健康」；此外，康師傅礦物質水還積極支持體育及公益事業，用行動踐行企業社會責任。

冰糖雪梨持續中式功能養生飲料的熱銷。康師傅陳皮酸梅經典升級，陳皮加酸梅，酸爽解膩，搭配現代美食，喝出新「潮味」，更推出北方口味——枸杞紅棗，帶給消費者更多選擇！康師傅養果萃，「蜂蜜柚子」、「蜂蜜酸棗」和「竹蔗馬蹄」，帶給消費者隨時隨地的「輕鬆養，身心漾」，時刻保持輕鬆的狀態。

西式果汁方面，康師傅果汁秉承「好喝的水果」的理念，擁有豐富的口味——鮮果橙、水蜜桃、水晶葡萄、蘋果汁、芒果飲品、番石榴，無不是精挑細選上等水果所製成。同時，2014年新口味雪梨飲品（冰糖風味）清潤上市，又將引領新風潮。

百事可樂，第一季度保持可樂碳酸市場市佔第一。「把樂帶回家」春節主題活動延續第三年，綜合美年達、純果樂等眾多百事旗下的品牌效益，倡導「快樂送」理念，社交話題量成長3倍，消費者互動突出，成功活化品牌。線下側重關鍵消費場合和交通航站投資，完美執行，拉動銷售。2014夏季，百事可樂將強勢打造足球音樂平台，依託百事全球的足球和音樂明星資源，強化產品與年輕人的連接與互動，持續鞏固第一可樂品牌地位。

美年達在果味碳酸品類上保持強勁增長。作為領導品牌，美年達將持續強化多口味平台下的品牌建設，利用「開心家族」積累「開心」品牌資產，提升滲透率。著重利用農曆新年檔期推動大包裝產品口味組合，提升銷量，擴大領先地位。

立頓品牌第一季度維持重點市場紅茶和奶茶市佔，差異化的市場定位及產品口味為第二季度品牌全面發展奠定堅實基礎。專業運動飲料品牌佳得樂將持續汗點鎖定及體育賽事贊助，持續強化專業運動飲料品牌形象。果汁品牌純果樂，將通過新口味上市、包裝升級和價格優化，推動產品分銷和銷量增長。冰純水品牌名稱升級為純水樂，第二季度將以包裝升級和通路布建為重點，贏取包裝水市場份額。

過去的幾個季度，康百聯盟的綜效逐漸體現，百飲事業經營利潤大幅成長，在增業績、促改革的前提提升競爭策略下，未來一季度也會用更積極的方案去強化前線的執行力，活化終端市場的運作，進一步在飲料的旺季取得好的成績。

財務運作

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

於2014年3月31日，本集團的庫存現金及銀行存款為1,880,264千美元，較2013年12月31日增加了630,374千美元，現金持有量較為充足。總資產及總負債分別8,996,236千美元及5,011,699千美元，分別較2013年12月31日增加571,915千美元及513,765千美元，負債比例較2013年12月31日上升2.32個百分點至55.71%。



截止2014年3月31日，本集團有息借貸總規模為1,637,216千美元，較2013年12月31日減少了39,063千美元。同時，外幣與人民幣借貸的佔比為91%：9%，去年年底為88%：12%。長短期借貸的比例為41%：59%，去年年底為39%：61%。由於本集團的交易大部分以人民幣為主，期內人民幣對美元的匯率貶值了2.59%，對本集團造成2014年1-3月匯兌損失共126,071千美元，分別包含收益表內的9,263千美元及外幣換算儲備內的116,808千美元。

財務比率概要

	2014年 3月31日	2013年 12月31日
製成品周轉期	12.08日	12.90日
應收賬款周轉期	9.07日	8.23日
流動比率	0.75倍	0.66倍
負債比率(總負債相對於總資產)	55.71%	53.39%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	-0.08倍	0.15倍

人力資源

截至2014年3月31日，本集團員工人數為79,010人(2013年12月31日：80,541人)。期內，本集團持續完善儲備人力的遴選、培育機制，規劃並落實人才發展通路，穩定人力、深化發展；同時持續推進接班人梯隊計劃與人才發展計劃，實施並深化潛力人才的培養。

企業社會責任

康師傅向來積極響應「從農田到餐桌」全程質量控制理念的倡導，恪守消費者食品安全原則，投入鉅資嚴控源頭安全，牢牢掌握上游供應鏈，嚴苛管理原料和供應商。此外，秉承「取之於社會，用之於企業，再回饋社會」的永續經營之道，康師傅在精進生產效能，不斷貫徹節能減排的同時，更投入資源在助學、抗洪、抗震、扶貧、支持體育活動等社會公益項目，累計超過4億元人民幣。誠信、務實、創新的經營理念塑造了康師傅關注公益、注重人才培養的企業文化，持續五年舉辦的康師傅創新挑戰賽更走進兩岸三地，以實際行動支持大學生投身公益活動，並呼籲超過1.5億人次共同構建更好的未來。康師傅創新挑戰賽也因為其創新的手法與關注的議題，獲得「中國最佳公共關係案例大賽公益傳播獎項」以及「美通社企業社會責任傳播大獎」肯定。抱持人饑己饑，人溺己溺的初衷，康師傅將繼續積極投身各公益活動，在教育、兩岸文化交流以及扶貧賑災等領域善盡社會責任。

獎項與榮譽

2014年2月5日，德國品牌協會於慕尼黑舉辦第11次評獎活動中，康師傅榮獲德國品牌協會2014年最佳品牌獎。3月，在「最佳品牌：2014中國品牌排行榜」評選活動中，康師傅成為「最佳產品品牌」的最終贏家，並摘取「最佳食品和飲料品牌」桂冠，同期，由工信部下屬的中國企業品牌研究中心及直屬研究諮詢機構Chnbrand實施的中國品牌力指數(C-BPI)調查結果顯示，康師傅方便麵／茶飲料／瓶裝水連續四年獲得第一品牌稱號。



展望

於第一季度，我們達到多方面的目標，業績表現優於預期。我們目標清晰，展望往後季度之營運將延續第一季度的經營方向。於食品事業重點鞏固方便麵事業，積極研發新產品，建立產品趨勢的主導地位，同時透過收購合併強化方便食品的發展，借著產品與品牌的創新，深度挖掘通路商機，為消費者提供更豐富、安全、美味的產品。於飲品事業將持續鞏固主力產品的市場地位，加強研發能力並適時推出新產品；進一步整合康師傅與百事中國資源，透過康百聯盟的綜效，積極捕捉發展商機。往後我們繼續通過生產基地與供應鏈的整合，精進營運，嚴格管控產銷成本，產品質量及生產效率，在團隊穩定中增加綜效。

於5月14日舉行的特別股東大會，收購Wealth City Investment Limited之協議，已獲得本公司獨立股東通過。本公司進行此收購項目的主要目的是為了集團以現有的基礎繼續發展，而打算在上海增設營運中心，以提升本集團的形象、提高效率及促進國際聯繫。鑒於上海在華東長江三角洲口的戰略位置，亦是中國的商業及金融中心，人力資源豐富，本公司認為將其營運中心選址在上海將能夠有效整合內部及外部的資源、提高行政效率、增加優秀人才的晉用與培育以及強化產品發展趨勢的領導地位。預期各部門於本年底將逐步遷入此營運中心運作。

企業管治

香港聯合交易所有限公司上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「舊守則」)經修改及修訂為企業管治守則(「企業管治守則」)，自2012年4月1日起生效。截至2014年3月31日止期內，本公司已遵守舊守則及企業管治守則(於其生效時適用)的守則條文，惟關於守則條文第A.2.1條及第A.4.1條有所偏離除外。該等偏離之原因將於下文進一步說明。

守則條文第A.2.1條

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



守則條文第 A.4.1 條

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

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

董事就財務報表承擔之責任

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

審核委員會

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

薪酬及提名委員會

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

內部監控

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

標準守則的遵守

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

購入、出售或贖回股份

期內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。



購股權計劃

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

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

截止2014年3月31日止三個月期間，本集團員工共行使100,000股，加權平均行使價為HK\$9.28，行使日之前的加權平均收市價為HK\$22.15。

董事及行政總裁之股份權益

於2014年3月31日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

(a) 於股份及相關股份的長倉

董事姓名	股份數目		佔股份總數 百分比	根據購股權 持有相關 股份數目 (附註2)
	個人權益	法團權益 (附註1)		
魏應州	13,242,000	1,854,827,866	33.59%	12,038,000
魏應交	—	1,854,827,866	33.14%	—

(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
魏應交	康師傅飲品控股有限公司	180,008	17.10%	法團





附註：

1. 該等 1,854,827,866 股股份由頂新持有及以其名義登記；頂新由和德公司（「和德」）實益擁有約 44.08%，由豐緯控股有限公司（「豐緯」）持有約 30.24%，由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的 China Foods Investment Corp. 作為獨立第三方持有 25.00% 及獨立第三者持有其餘的 0.68%。和德及豐緯乃由 Profit Surplus Holdings Limited（「Profit Surplus」）100% 擁有。Profit Surplus 是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited 為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：
 - 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
 - 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
 - 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
 - 魏涂苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏涂苗及魏應行為酌情受益人。
2. 魏應州個人亦於 13,242,000 股股份中擁有權益，並根據本公司於 2008 年 3 月 20 日舉行之股東特別大會通過之本公司購股權計劃持有 12,038,000 份購股權（2,000,000 份購股權可自 2013 年 3 月 21 日起至 2018 年 3 月 20 日按行使價每股 9.28 港元行使，2,816,000 份購股權可自 2014 年 4 月 23 日起至 2019 年 4 月 22 日按行使價每股 9.38 港元行使，2,200,000 份購股權可自 2015 年 4 月 1 日起至 2020 年 3 月 31 日按行使價每股 18.57 港元行使，2,264,000 份購股權可自 2016 年 4 月 12 日至 2021 年 4 月 11 日按行使價每股 19.96 港元行使，1,368,000 份購股權可自 2017 年 4 月 26 日至 2022 年 4 月 25 日按行使價每股 20.54 港元行使及 1,390,000 份購股權可自 2018 年 5 月 27 日至 2023 年 5 月 26 日按行使價每股 20.16 港元行使）。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。
3. 此 180,008 股是以頂新名義持有及登記。有關頂新之持股架構請參考附註 1。

除本段所披露者外，截至 2014 年 3 月 31 日止期內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於 2014 年 3 月 31 日，概無董事及行政總裁於本公司或其相聯法團（定義見證券及期貨條例第十五部）之任何證券中之權益須 (a) 根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所（包括根據該等條例當作或被視為擁有之權益或淡倉）；或 (b) 根據證券及期貨條例第 352 條規定記錄在該條所述之登記冊；或 (c) 根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於 2014 年 3 月 31 日，根據證券及期貨條例第 336 條須予備存的登記冊所記錄（或本公司獲知悉），主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：



於股份及相關股份的長倉

股東名稱	身份	持有股份數目	佔已發行股本之百分比 %
頂新(見附註1)^	實益擁有人	1,854,827,866	33.14
和德公司(見附註1)^	受控公司權益	1,854,827,866	33.14
豐綽控股有限公司(見附註1)^	受控公司權益	1,854,827,866	33.14
Profit Surplus Holdings Limited(見附註1)^	單位信託受託人	1,854,827,866	33.14
HSBC International Trustee Limited(見附註1)^	酌情信託受託人	1,854,827,866	33.14
魏應充(見附註1)^	酌情信託受益人	1,854,827,866	33.14
魏應行(見附註1)^	酌情信託受益人	1,854,827,866	33.14
魏張綠雲(見附註1及2)^	酌情信託資產託管人 及受益人／配偶權益	1,878,717,866	33.59
林麗棉(見附註1)^	酌情信託資產託管人 及受益人／配偶權益	1,854,827,866	33.14
魏許秀綿(見附註1)^	酌情信託資產託管人 及受益人／配偶權益	1,854,827,866	33.14
魏涂苗(見附註1)^	酌情信託資產託管人 及受益人／配偶權益	1,854,827,866	33.14
三洋食品株式會社	實益擁有人	1,854,827,866	33.14

^ 附註1及2載於本報告第23頁

除上述者外，於2014年3月31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

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

承董事會命
主席
魏應州

中國天津，2014年5月19日

網址：<http://www.masterkong.com.cn>

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



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2014

FIRST QUARTERLY REPORT



SUMMARY

US\$'000	For the three months ended 31 March		
	2014	2013	Change
• Turnover	2,781,769	2,648,221	↑ 5.04%
• Gross margin	30.38%	29.27%	↑ 1.11 ppt.
• Gross profit of the Group	845,100	775,122	↑ 9.03%
• EBITDA	364,186	294,986	↑ 23.46%
• Profit for the period	172,870	117,101	↑ 47.62%
• Profit attributable to owners of the Company	128,359	104,876	↑ 22.39%
• Earnings per share (US cents)			
Basic	2.29	1.88	↑ 0.41 cents
Diluted	2.29	1.87	↑ 0.42 cents

At 31 March 2014, cash and cash equivalents was US\$1,880.264 million and gearing ratio was -0.08 times.

2014 FIRST 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 ended 31 March 2014 together with the comparative figures for the corresponding period in 2013. These unaudited condensed consolidated first 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 Ended 31 March 2014

		For the three months ended 31 March	
		2014	2013
		(Unaudited)	(Unaudited)
		US\$'000	US\$'000
Note			
Turnover	2	2,781,769	2,648,221
Cost of sales		(1,936,669)	(1,873,099)
Gross profit		845,100	775,122
Other revenue and other net income		32,909	25,298
Distribution costs		(513,902)	(503,745)
Administrative expenses		(82,100)	(86,177)
Other operating expenses		(27,674)	(15,087)
Finance costs	5	(10,861)	(10,243)
Share of results of associates and joint ventures		1,543	1,576
Profit before taxation	5	245,015	186,744
Taxation	6	(72,145)	(69,643)
Profit for the period		172,870	117,101
Attributable to:			
Owners of the Company		128,359	104,876
Non-controlling interests		44,511	12,225
Profit for the period		172,870	117,101
Earnings per share	7		
Basic		US 2.29 cents	US 1.88 cents
Diluted		US 2.29 cents	US 1.87 cents





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Three Months Ended 31 March 2014

	For the three months ended 31 March	
	2014	2013
	(Unaudited)	(Unaudited)
	<i>US\$'000</i>	<i>US\$'000</i>
Profit for the period	172,870	117,101
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on consolidation	(116,808)	11,276
Fair value changes in available-for-sale financial assets	—	7,222
Other comprehensive income for the period, net of tax	(116,808)	18,498
Total comprehensive income for the period, net of tax	<u>56,062</u>	<u>135,599</u>
Total comprehensive income attributable to:		
Owners of the Company	42,251	120,092
Non-controlling interests	13,811	15,507
	<u>56,062</u>	<u>135,599</u>





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2014

		At 31 March 2014 (Unaudited) US\$'000	At 31 December 2013 (Audited) US\$'000
	<i>Note</i>		
ASSETS			
Non-current assets			
Property, plant and equipment		5,364,738	5,485,100
Prepaid lease payments		317,773	318,961
Intangible assets		27,869	28,058
Interest in associates		29,956	29,050
Interest in joint ventures		75,730	80,276
Available-for-sale financial assets		29,450	24,683
Deferred tax assets		52,860	48,105
		<u>5,898,376</u>	<u>6,014,233</u>
Current assets			
Financial assets at fair value through profit or loss		718	4,952
Inventories		480,590	480,862
Trade receivables	9	300,395	260,427
Prepayments and other receivables		435,893	413,957
Pledged bank deposits		12,143	15,491
Bank balances and cash		1,868,121	1,234,399
		<u>3,097,860</u>	<u>2,410,088</u>
Total assets		<u><u>8,996,236</u></u>	<u><u>8,424,321</u></u>





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

		At 31 March 2014 (Unaudited) US\$'000	At 31 December 2013 (Audited) US\$'000
	Note		
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	10	27,983	27,982
Share premium		53,591	53,431
Reserves		2,843,057	2,798,879
Total capital and reserves attributable to owners of the Company		2,924,631	2,880,292
Non-controlling interests		1,059,906	1,046,095
Total equity		3,984,537	3,926,387
Non-current liabilities			
Long-term interest-bearing borrowings	11	668,076	659,643
Other non-current liabilities		208	262
Employee benefit obligations		29,280	28,186
Deferred tax liabilities		196,388	184,389
		893,952	872,480
Current liabilities			
Trade payables	12	1,314,242	1,251,710
Other payables		1,176,332	1,192,428
Current portion of interest-bearing borrowings	11	969,140	1,016,636
Advance payments from customers		587,465	108,354
Taxation		70,568	56,326
		4,117,747	3,625,454
Total liabilities		5,011,699	4,497,934
Total equity and liabilities		8,996,236	8,424,321
Net current liabilities		(1,019,887)	(1,215,366)
Total asset less current liabilities		4,878,489	4,798,867





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Three Months Ended 31 March 2014

	Attributable to owners of the Company				Non-	Total
	Issued capital (Unaudited) USD'000	Share premium (Unaudited) USD'000	Reserves (Unaudited) USD'000	Total capital and reserves (Unaudited) USD'000	controlling interests (Unaudited) USD'000	Equity (Unaudited) USD'000
At 1 January 2013	27,964	66,656	2,449,530	2,544,150	945,035	3,489,185
Profit for the period	—	—	104,876	104,876	12,225	117,101
Other comprehensive income:						
Exchange differences on consolidation	—	—	7,994	7,994	3,282	11,276
Fair value changes in available-for-sale financial assets	—	—	7,222	7,222	—	7,222
Total other comprehensive income	—	—	15,216	15,216	3,282	18,498
Total comprehensive income for the period	—	—	120,092	120,092	15,507	135,599
Transactions with owners of the Company:						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	3,264	3,264	—	3,264
Shares issued under share option scheme	5	1,552	(380)	1,177	—	1,177
Total transactions with owners of the Company	5	1,552	2,884	4,441	—	4,441
At 31 March 2013	<u>27,969</u>	<u>68,208</u>	<u>2,572,506</u>	<u>2,668,683</u>	<u>960,542</u>	<u>3,629,225</u>





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Three Months Ended 31 March 2014

	Attributable to owners of the Company				Non-	Total
	Issued capital (Unaudited) USD'000	Share premium (Unaudited) USD'000	Reserves (Unaudited) USD'000	capital and reserves (Unaudited) USD'000	controlling interests (Unaudited) USD'000	Equity (Unaudited) USD'000
At 1 January 2014	27,982	53,431	2,798,879	2,880,292	1,046,095	3,926,387
Profit for the period	—	—	128,359	128,359	44,511	172,870
Other comprehensive income:						
Exchange differences on consolidation	—	—	(86,108)	(86,108)	(30,700)	(116,808)
Total other comprehensive income	—	—	(86,108)	(86,108)	(30,700)	(116,808)
Total comprehensive income for the period	—	—	42,251	42,251	13,811	56,062
Transactions with owners of the Company:						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	1,969	1,969	—	1,969
Shares issued under share option scheme	1	160	(42)	119	—	119
Total transactions with owners of the Company	1	160	1,927	2,088	—	2,088
At 31 March 2014	<u>27,983</u>	<u>53,591</u>	<u>2,843,057</u>	<u>2,924,631</u>	<u>1,059,906</u>	<u>3,984,537</u>





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Three Months Ended 31 March 2014

	For the three months ended 31 March	
	2014	2013
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
Net cash from operating activities	839,955	1,008,986
Net cash used in investing activities	(188,048)	(277,207)
Net cash used in financing activities	(21,533)	(136,210)
Net increase in cash and cash equivalents	630,374	595,569
Cash and cash equivalents at 1 January	1,249,890	837,898
Cash and cash equivalents at 31 March	1,880,264	1,433,467
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	1,868,121	1,424,007
Pledged bank deposits	12,143	9,460
	1,880,264	1,433,467





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 first quarterly financial statements. These condensed consolidated first 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 first quarterly financial statements should be read in conjunction with the 2013 annual financial statements. The accounting policies adopted in preparing the condensed consolidated first quarterly financial statements for the three months ended 31 March 2014 are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2013, except for the adoption of the new/revised standard of Hong Kong Financial Reporting Standards ("HKFRSs") which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2014:

Amendments to HKAS 27 (2011), HKFRS 10 and HKFRS 12	Investment Entities (effective for annual periods beginning on or after 1 January 2014)
Amendments to HKAS 32	Presentation – Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2014)
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 1 January 2014)
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods beginning on or after 1 January 2014)
HK(IFRIC) – Int 21	Levies (effective for annual periods beginning on or after 1 January 2014)

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.





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

3. Segment information

Segment results

For the Three Months ended 31 March 2014						
	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Instant food (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	Group (Unaudited) US\$'000
Turnover						
Revenue from external customers	1,149,795	1,554,294	53,163	24,517	—	2,781,769
Inter-segment revenue	14	67	36	20,700	(20,817)	—
Segment revenue	<u>1,149,809</u>	<u>1,554,361</u>	<u>53,199</u>	<u>45,217</u>	<u>(20,817)</u>	<u>2,781,769</u>
Segment results	138,637	115,115	(753)	(7,777)	(385)	244,837
Share of results of associates and joint ventures	—	4,739	(3,196)	—	—	1,543
Unallocated income (expenses), net	—	—	—	(1,365)	—	(1,365)
Profit (loss) before taxation	138,637	119,854	(3,949)	(9,142)	(385)	245,015
Taxation	(35,575)	(36,322)	169	(417)	—	(72,145)
Profit (loss) for the period	<u>103,062</u>	<u>83,532</u>	<u>(3,780)</u>	<u>(9,559)</u>	<u>(385)</u>	<u>172,870</u>

For the Three Months ended 31 March 2013						
	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Instant food (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	Group (Unaudited) US\$'000
Turnover						
Revenue from external customers	1,104,805	1,462,422	57,369	23,625	—	2,648,221
Inter-segment revenue	17	51	12	24,015	(24,095)	—
Segment revenue	<u>1,104,822</u>	<u>1,462,473</u>	<u>57,381</u>	<u>47,640</u>	<u>(24,095)</u>	<u>2,648,221</u>
Segment results	139,861	46,001	1,311	(81)	(1,924)	185,168
Share of results of associates and joint ventures	—	1,576	—	—	—	1,576
Profit (loss) before taxation	139,861	47,577	1,311	(81)	(1,924)	186,744
Taxation	(41,772)	(26,098)	(465)	(1,308)	—	(69,643)
Profit (loss) for the period	<u>98,089</u>	<u>21,479</u>	<u>846</u>	<u>(1,389)</u>	<u>(1,924)</u>	<u>117,101</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 income (expenses), net, and net profit for the period.





3. Segment information (continued)

Segment assets

	At 31 March 2014					Group (Unaudited) US\$'000
	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Instant food (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	
Segment assets	3,375,174	5,728,023	160,769	844,943	(1,248,527)	8,860,382
Interest in associates	—	26,732	3,224	—	—	29,956
Interest in joint ventures	—	54,515	21,215	—	—	75,730
Unallocated assets						30,168
Total assets						8,996,236
Segment liabilities	1,176,910	3,803,427	58,967	1,138,317	(1,195,202)	4,982,419
Unallocated liabilities						29,280
Total liabilities						5,011,699

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

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

4. Seasonality of operations

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





5. Profit before taxation

This is stated after charging:

	For the three months ended 31 March	
	2014	2013
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
Finance costs		
Interest on bank and other borrowings wholly repayable within five years	10,861	10,243
Other items		
Depreciation	123,617	105,211
Amortisation	2,025	1,903

6. Taxation

	For the three months ended 31 March	
	2014	2013
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
Current tax – the People's Republic of China (the "PRC") Enterprise income tax		
Current period	64,520	60,363
Deferred taxation		
Origination and reversal of temporary differences, net	(2,233)	1,857
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	9,858	7,423
Total tax charge for the period	72,145	69,643

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 three months ended March 2014 and 2013.

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

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

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





7. Earnings per share

(a) Basic earnings per share

	For the three months ended 31 March	
	2014	2013
	(Unaudited)	(Unaudited)
Profit attributable to ordinary shareholders (US\$'000)	128,359	104,876
Weighted average number of ordinary shares ('000)	5,596,406	5,593,311
Basic earnings per share (US cents)	2.29	1.88

(b) Diluted earnings per share

	For the three months ended 31 March	
	2014	2013
	(Unaudited)	(Unaudited)
Profit attributable to ordinary shareholders (US\$'000)	128,359	104,876
Weighted average number of ordinary shares (diluted) ('000)		
Weighted average number of ordinary shares	5,596,406	5,593,311
Effect of the Company's share option scheme	18,055	18,739
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,614,461	5,612,050
Diluted earnings per share (US cents)	2.29	1.87

8. Dividend

The Board of Directors does not recommend the payment of an interim dividend for the three months ended 31 March 2014 (2013: nil).

9. Trade receivables

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

	At 31 March 2014 (Unaudited) US\$'000	At 31 December 2013 (Audited) US\$'000
0 - 90 days	289,708	248,538
Over 90 days	10,687	11,889
	300,395	260,427





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

10. Issued capital

	At 31 March 2014 (Unaudited)		At 31 December 2013 (Audited)	
	No. of shares	US\$'000	No. of shares	US\$'000
Authorised:				
Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
Issued and fully paid:				
At the beginning of the period/year	5,596,405,360	27,982	5,592,897,360	27,964
Shares issued under share option scheme	100,000	1	3,508,000	18
At the end of the reporting period	5,596,505,360	27,983	5,596,405,360	27,982

During the reporting period, 100,000 options were exercised to subscribe for 100,000 ordinary shares of the Company at a consideration of US\$119,000 of which US\$1,000 was credited to share capital and the balance of US\$118,000 was credited to the share premium account. US\$42,000 has been transferred from the share-based payment reserve to the share premium account.

11. Interest-bearing borrowings

	At 31 March 2014 (Unaudited) US\$'000	At 31 December 2013 (Audited) US\$'000
The maturity of the interest bearing borrowings:		
Within one year	969,140	1,016,636
In the second year	103,143	84,874
In the third year to the fifth years, inclusive	564,933	574,769
	1,637,216	1,676,279
Portion classified as current liabilities	(969,140)	(1,016,636)
Non-current portion	668,076	659,643

The interest-bearing borrowings consist of unsecured bank loans that are not pledged and notes issued by the Company on 20 June 2012 (the "Notes"). The carrying value of the Notes at the end of the reporting period is US\$495,464,000 (2013: US\$495,172,000) and is included in the interest-bearing borrowings with maturity in the third to fifth years. The Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Notes as at 31 March 2014 was US\$524,020,000 (2013: US\$518,060,000), which was based on the quoted market price.

During the three months ended 31 March 2014, the Group obtained bank loans in the amount of US\$183,183,000 (2013: US\$146,890,000) which were used for the acquisition of production facilities and working capital, and recognised amortised interest of the Notes of US\$292,000 (2013: US\$247,000). Repayments of bank loans amounting to US\$204,395,000 (2013: US\$284,277,000) were made in line with previously disclosed repayment term.

12. Trade payables

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

	At 31 March 2014 (Unaudited) US\$'000	At 31 December 2013 (Audited) US\$'000
0 - 90 days	1,279,482	1,214,761
Over 90 days	34,760	36,949
	1,314,242	1,251,710





13. Fair Value Measurements

(a) Financial assets and liabilities carried at fair value

The following table presents the assets and liabilities measured at fair value or required to disclose their fair value in these condensed consolidated financial statements on a recurring basis at 31 March 2014 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

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

	At 31 March 2014 (Unaudited)				At 31 December 2013 (Audited)			
	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Assets								
<i>Available-for-sale</i>								
– Private investment funds	—	—	26,065	26,065	—	—	21,275	21,275
<i>Financial assets at fair value through profit or loss</i>								
– Equity securities, listed in Hong Kong	—	—	—	—	4,838	—	—	4,838
– Equity securities, listed outside Hong Kong	718	—	—	718	114	—	—	114
	<u>718</u>	<u>—</u>	<u>26,065</u>	<u>26,783</u>	<u>4,952</u>	<u>—</u>	<u>21,275</u>	<u>26,227</u>
Liabilities								
<i>Other payables</i>								
– Derivative financial instruments	—	—	6,893	6,893	—	—	6,893	6,893

During the three months ended 31 March 2014 and year ended 31 December 2013, there was no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

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

	At 31 March 2014 (Unaudited)		At 31 December 2013 (Audited)	
	Private Investment Funds US\$'000	Derivative financial instruments US\$'000	Private Investment Funds US\$'000	Derivative financial instruments US\$'000
At beginning of the period/year	21,275	(6,893)	16,677	(19,074)
Purchases	4,790	—	2,992	—
Total gains or (losses) recognised:				
– in profit or loss	—	—	—	12,181
– in other comprehensive income	—	—	1,606	—
At the end of the reporting period/year	<u>26,065</u>	<u>(6,893)</u>	<u>21,275</u>	<u>(6,893)</u>





13. Fair Value Measurements (continued)

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

	Period ended 31 March 2014 (Unaudited)		Year ended 31 December 2013 (Audited)	
	Private Investment Funds US\$'000	Derivative financial instruments US\$'000	Private Investment Funds US\$'000	Derivative financial instruments US\$'000
Change in unrealised gain or (losses) for the period included in profit or loss for assets and liabilities held at the end of the reporting period	—	—	—	12,181

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

(i) Available-for-sale: Private investment funds

The fair value of the private investment funds is valued based on the fair values of the companies invested by the private funds. Included in the private investment funds, there are listed investments and unlisted investments. The fair values of listed investments are reference to quoted market price, while the fair values of unlisted investments which are valued by the respective investment managers are estimated by valuation techniques, including using price/ earnings (P/E) multiple model and discounted cash flows model. In determining the fair value of unlisted investments, it includes assumptions that are not supported by observable market prices or rates, including the expected annual growth rates, average P/E multiples of comparable companies and discount rates.

(ii) Other payables: Derivative financial instruments

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

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

Sensitivity to changes in significant unobservable inputs

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

Valuation processes used in Level 3 fair value measurement

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

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

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





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

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

14. Commitments

	At 31 March 2014 (Unaudited) US\$'000	At 31 December 2013 (Audited) US\$'000
(a) Capital expenditure commitments		
Contracted but not provided for		
Expenditures on property, plant and equipment	316,972	235,442
Investments in private investment funds	22,675	27,464
	<u>339,647</u>	<u>262,906</u>
(b) Commitments under operating leases		
At the end of reporting period, the Group had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:		
Within one year	42,926	43,723
In the second to fifth years, inclusive	82,445	82,719
After five years	42,876	50,172
	<u>168,247</u>	<u>176,614</u>

15. Related party transactions

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

	For the three months ended 31 March 2014 (Unaudited) US\$'000	2013 (Unaudited) US\$'000
(a) Sales of goods to:		
Companies controlled by a substantial shareholder of the Company	5,827	4,708
Associate	4,903	5,309
Joint ventures	7,987	8,316
	<u></u>	<u></u>
(b) Purchases of goods from:		
A group of companies jointly controlled by the Company's directors and their dependent	116,164	122,414
Companies jointly controlled by the Company's directors	19,759	19,701
Joint ventures	431	2,832
	<u></u>	<u></u>





16. Event after the reporting period

On 2 April 2014, a wholly-owned subsidiary of the Company entered into an agreement with Victory Ascent International Limited (“Vendor”), an investment holding company which is beneficially owned by Mr. Wei Ying-Chiao, an executive Director and a substantial shareholder of the Company, to acquire the entire issued share capital of Wealth City Investment Limited (“Wealth City”), from Vendor at a consideration of RMB2,483,016,850 (equivalent to approximately US\$406 million). Wealth City is an investment holding company incorporated in the BVI. The sole asset of Wealth city is the entire equity interest in 上海金球名豪房地產有限公司 (Shanghai Jinqiu Minghao Real Estate Co., Ltd.) (“Shanghai Jinqiu Minghao”), a company established in the PRC. Shanghai Jinqiu Minghao, is currently the developer of a property project which comprises four office and commercial blocks and related ancillary facilities, including 818 car parking spaces, with aggregate gross floor area of approximately 140,358.31 square meters situated at Wuzhong Road, Hongqiao Town, Minhang District of Shanghai, the PRC. Details of this transaction are set out in the announcement of the Company dated 2 April 2014 and the circular of the Company dated 17 April 2014 in relation to the discloseable and connected transaction. The transaction has been approved by the independent shareholders of the Company on 14 May 2014. The whole of the property project is expected to be completed by end-March 2015.

17. Approval of first quarterly financial statements

The first quarterly financial statements of 2014 were approved by the board of directors on 19 May 2014.





MANAGEMENT DISCUSSION AND ANALYSIS

In the first quarter of 2014, the GDP of China increased by 7.4% on a year-on-year basis, which was also lower than the 7.7% growth in the fourth quarter of 2013. The consumer price index (CPI) increased by 2.3%, of which food prices increased by 3.5%. Factory prices of industrial manufacturers decreased by 2.0% year-on-year. During the period, the economic trend of China continued a downward trend with conservative demand in consumers.

In the first quarter of 2014, the Group's turnover increased by 5.04% year-on-year to US\$2,781.769 million. Turnover of instant noodles and beverages increased by 4.07% and 6.28% respectively, and turnover of instant food products decreased by 7.29%. 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 was improved. The Group's gross profit margin in the first quarter increased by 1.11 percentage points to 30.38% on a year-on-year basis, and gross profit amount increased by 9.03%. As a more conservative trend in consumption developed, the Group improved controls over operation costs and implemented effective marketing strategies, resulting in a decrease in distribution costs as a percentage of the total turnover by 0.55 percentage points to 18.47%. The EBITDA of the same period increased by 23.46% to US\$364.186 million, profit attributable to shareholders increased by 22.39% to US\$128.359 million, net profit margin increased by 0.65 ppt. to 4.61%, and earnings per share in the first quarter of 2014 increased by 0.41 US cents to 2.29 US cents.

FOOD BUSINESS

Instant Noodle Business

In the first quarter of 2014, the turnover of the Group's instant noodle business continued to grow at a steady rate and increased by 4.07% to US\$1,149.809 million year-on-year, representing 41.33% of the Group's turnover. During the same period, the sales amount of the overall instant noodle market only grew by 1.1%, and the growth of the Group's instant noodle business continued to outperform the industry average growth rate. During the period, prices of certain raw materials increased, together with the enhancement in quality and quantity of the Group's products to benefit consumers, the gross profit margin of the instant noodle business declined by 2.13 ppt. to 28.03%, and gross profit decreased by 3.26% on a year-on-year basis. During the same period, the Group strengthened management and control over distribution expenses, resulting in an increase in profit attributable to shareholders from the instant noodle business by 5.07% on a year-on-year basis to US\$103.062 million.

According to the latest market share analysis data from AC Nielsen, the market shares of Master Kong's instant noodles in terms of sales volume and sales amount were 47.7% and 57.2%, respectively, in the first quarter of 2014, representing an increase of 2.8 ppt. and 0.7 ppt. on a year-on-year basis, and continued to maintain their market leading positions.

"Master Kong Braised Beef Noodle" executed the O2O (online to offline) sales promotion of "New hope in the New Year, win a gift pack worth million dollars" (新年新希望，贏百萬夢想禮包) with "Yu • Quan" as the ambassador and strengthened the brand theme of "Stick to your dream, support you all the way" (堅持夢想，一路挺你) by combining marketing featuring the topic of paying New Year calls online during the Spring Festival. "i PARTMENT 4" has been well-received by youngsters since it was screened and was played for more than 2.7 billion times online. By leveraging this, Master Kong Spicy Flavours Series proceeded with promotion to arrange meetings with stars combining with TV and network dissemination, which again set off a wave of eating spicy food.

For the flavour of pickled mustard, through the dissemination of the product differentiation theme of "It is cool to have the sour flavor but it is even cooler to have various extra flavours" by Master Kong, the year-on-year growth of the Pickled Mustard Series was significantly higher than that of major competing products during the first quarter of 2014. The market share of high-priced Pickled Mustard flavours continued to increase. By continuously implementing brand dissemination and promotion, Master Kong's Homemade Mushroom Lu Xiang Series maintained a high double-digit growth on a year-on-year basis and its market share continued to increase steadily, successfully overcoming competing products.

For regional brands, the integrated network campaign was officially launched. In early March, "The mission of eating will be fulfilled" (食命必達), a programme featuring food and travel led by the ambassador Hua Shao and 2moro, famous "gourmets" in Taiwan, was broadcast on the exclusive collaboration platform, Sohu Video supported by community, products and offline. With "green vegetables, white bamboo shoots, reddish meat", an image of a bowl of gouluptious crisp bamboo shoots stir-fried shredded pork noodles was vividly presented, which resulted in good dissemination effects. Such campaign was a new attempt for regional brand dissemination and increased the brand awareness and brand favourability. Subsequently, Master Kong will make use of a series of programmes and videos for dissemination.





By leveraging the market trend of switching from low-end noodle to mid-end noodles in the instant noodle market, the “Jin Shuang” Series of the Group’s mid-end noodles took over the low-end noodle upgrade market with fine quality noodles as the core benefit, and achieved rapid sales growth in the first quarter of 2014, which drove an increase in the market share of this mid-end noodle product and ensured its No. 1 ranking position in the market share of mid-end noodles. During the same period, the Group’s fried crispy noodles strengthened efforts in the coverage of shops to seize the market share in the instant noodle snack market. In springtime of 2014, inventories of fried crispy noodles depleted rapidly during the commencement of new semester, sales growth in volume outperformed the general market, of which sales of “Xiang Bao Cui” hit a record high level, successfully expanded the consumer base of fried crispy noodles and outperformed its competing products.

While strengthening the advantage of existing products, the Group was constantly developing innovative products. “Crispy Fatty”, a new dry eating noodle product, was launched for sale in February. The new pack of the professional cooked noodle brand “Mian Ba Cooked Noodle”, produced by seven-layers extension method with rich ingredients, the new product “Fresh Banquet” and the new flavour of soup noodles “Bamboo Shoot Fried Bean Curd” were launched for sale in March, which not only satisfied the different needs of consumers but also enhanced the innovative image of the Group. In particular, “Fresh Banquet” created an epoch in delicacy and attracted consumers who seldom or did not eat instant noodles with fresh and fine noodles, soup and ingredients, resulting in good market responses and a shortage.

In respect of management, the Group continued to promote mobile visit sales information system enhancement and distribution improvement projects, refined warehousing management and improved supply chain management and effectiveness. In respect of production, the Group continued to complete the plant machinery automation project to accelerate the upgrading of production capacity of plants.

Despite the sluggish general market environment, the Group actively expanded the market into tier-2 and tier-3 cities in previous periods. Together with the effective strategies of increasing service efforts and frequencies aiming at the urbanization trend, the Group’s growth in instant noodle business outperformed the market growth. Looking ahead to the second quarter, the raw material palm oil prices are expected to continue rising and will bring into certain upward pressure on the costs of instant noodles. To cope with this, the Group will further strengthened the improvement in the gross profit through lean management in production costs and procurement, and strengthened management and control over promotional expenses in response to the rising raw material prices, to maintain the overall operation performance.

Instant Food Business

With a change in the diet performance of consumers, the traditional cracker market has been subject to a strong impact. According to the data of AC Nielsen, the overall cracker market continued to slow down in the first quarter of 2014. Sales of the overall cracker market declined by 0.8% on a year-on-year basis. In particular, sales of sandwich crackers declined by 8.3% year-on-year.

The sales of the Group’s instant food business in the first quarter of 2014 was US\$53.199 million, declined by 7.29% during the same period on a year-on-year basis, representing 1.91% of the Group’s total turnover. Affected by a decline in sales of the Group’s existing cracker products and the low equipment utilization rate, the gross profit margin of the instant food business dropped by 1.65 ppt. to 36.52% as compared to the same period last year, gross profit decreased by 11.28% year-on-year. In addition, the new instant food business was still in the preliminary investment period with focus on brand construction and promotion to increase product awareness to seize market shares. However, the results of the instant food business for the period was still within expectation. The instant food business recorded an overall loss of US\$3.780 million in the first quarter of 2014. In future, with an increase in the awareness of new products, the results performance will gradually improve.

According to the latest retail survey data by AC Nielsen, the market share for Master Kong’s egg rolls was 22.4% in terms of sales amount during the period from January to March 2014, ranking No. 1 in the market, and market share of sandwich crackers in terms of sales amount was 15.3%, ranking No. 2 in the market.





Master Kong's 3+2 Brand initiated the "3+2 Fresh New Voice Youth Group PK Contest" (3+2清爽新聲代青春組合PK賽) in the campuses of colleges and universities in five major cities which was aimed at bringing a different life for the younger generation so that the product concept of "fresh and not too sweet" of Master Kong's 3+2 sandwich crackers could be disseminated among young people. Muffin and single layer cracker joined hands with each other in the "A Li 8th Anniversary" (阿狸8周年) theme to conduct lucky draw and treasure hunt activities. This was the first time to achieve cross-border unity with cartoon characters through which multi-dimensional consumer emotion communication can be established to achieve the effect of sympathy. Meanwhile, muffin and egg roll products also combined the survey data on regional penetration rates and commenced various promotional activities to strengthen the penetration in their sales distribution channels to increase the crowd of consumers and enhance the market share.

As for new business cooperation, Calbee potato-made leisure food products gradually became more popular since its launching, it outperformed competing products and was ranking No. 1 in the potato chips category. Our focus will be on operations in the metropolitan areas of eastern and northern China for a steady expansion in the future to reinforce an increase in sales. Meanwhile, new business Wakodo milk powder and Kangpu frozen meat products have been officially launched to the market with a focus on brand intensification and product promotion in the key areas during the initial period and the exploration of the establishment of various network successful models.

In future, the instant food business will mainly focus on major products and refining the operations of core areas, while supporting the development of new businesses, such as Calbee potato-made leisure food products and Wakodo milk powder, through the channels and profits generated from core products such as crackers, cakes and egg rolls. The new businesses will develop reasonable and effective business models according to the product characteristics, and increase consumers' brand recognition so as to drive up the results. Meanwhile, acquisition or cooperation opportunities will be identified to strengthen the development of crackers, cakes, leisure snacks and meat product business.

BEVERAGE BUSINESS

In the first quarter of 2014, economic growth in China showed a trend of weak recovery, and consumption was conservative. Sales growth of the beverage industry for the first quarter was 6.6%. To all beverage manufacturers, how to create incentives for purchasing was a key factor for boosting sales.

In the first quarter of 2014, the turnover of the beverage business of the Group was US\$1,554.361 million, increased by 6.28% year-on-year, representing 55.88% of the Group's total turnover. The growth in turnover was mainly attributable to the growth in RTD tea and bottled water, which increased by 26.30% and 33.87% respectively. During the period, major raw material prices declined year-on-year, together with rationalization in production processes and product mix, the gross profit margin increased by 3.66 ppt. year-on-year to 32.08%. In addition, with effective improvements in operation and flexible marketing strategies, the amount of profit from the beverage business attributable to shareholders of the Company increase significantly by 308.88% to US\$39.387 million.

According to the latest survey data in March 2014 by AC Nielsen, it showed that based on sales volume, the market share of the Group's RTD tea products in the first quarter was 51.3%, ranking No. 1 in the market. Market share of sales in the milk tea market was 21.4%, representing a notable increase year-on-year. The market share in the diluted fruit juice market was 25.4%, ranking No. 2 in the market. Despite the intensive competition in the bottled water market, the Group's market share was maintained at 20.3%, ranking No. 2 in the market. Meanwhile, according to Canadean's latest data, the market share of the Group's carbonated drinks by sales volume in the first quarter was 34.3%, of which Cola drinks accounted for 50.5% in the market share.

For the RTD tea series, being a leading brand in the industry, Master Kong's iced red tea made a reminder of the timing to drink through its specifications and packages and united with green tea, jasmine tea and oolong tea to conduct the online and offline campaign promotion of "New life is that young" (新生活就這young) at the beginning of the spring semester so as to allow our core student groups to taste the innovative vitality brought by Master Kong's tea beverages as soon as they entered the campus! The new package of Master Kong green tea with an innovative design was launched. The new package is younger and more stylish. Master Kong's jasmine tea series even gives consumers a touching feeling of "It is romantic to always meet you" (浪漫就是總會遇見你). Oolong tea was upgraded for better tastes and increased the popularity of tea drink products among ordinary consumers with its excellent tea flavour. Classic milk tea carried the classic through to the end and conducted the "open the cap and win a prize" activity of "Happy Meeting, Another Bottle" (開心香遇 再來一瓶) to allow consumers to drink without limitations. The launch of the new product, "Yin Yang Nai Ka" milk coffee (飲養奶咖), added another new member to beverages containing milk, offering even more energetic nutrition to consumers.





For the bottled water series, being a leading brand in the bottled water market, Master Kong's mineralized water has been consistently striving to provide safe products to consumers. With a professional and attentive attitude, it conducted checks at all levels. Each bottle of water had to go through 8 processes for purification to guarantee consumers "drink safely, enjoy healthy". In addition, Master Kong's mineralized water also actively support sports and public welfare undertakings to fulfil its corporate social responsibility with actions.

Crystal Sugar Pear Juice continued the hot sales of Chinese traditional health preserving beverages. Master Kong's classic "dried tangerine peel and sour plum" was upgraded. The sour and fresh flavour of dried tangerine peel plus sour plum can cleanse the palate. New tastes can be created if it is drunk with modern delicacies. Besides, a northern flavour, Chinese wolfberry and red date, was launched to offer more choices for consumers! Master Kong's "Traditional Fruit Mix" comprising "Honey Pomeles", "Honey Dates" and "Sugar Cane and Water Chestnut" brings "Preserve physical and mental health in a relaxed way" (輕鬆養身心漾) to consumers anytime and anywhere so that they can always maintain a relaxed state.

For western-style fruit juice, Master Kong's fruit juice has adhered to the concept of "Tasty Fruit" (好喝的水果) and offers diversified flavours – fresh orange, peach, crystal grape, apple juice, mango drink and guava, all of which are made of carefully selected finest fruits. In the meantime, A new taste pear drink (rock candy flavour) that promotes clear complexion was launched in 2014, which will lead a new fad again.

PepsiCo maintained its first position in the Cola carbonated market in terms of market share in the first quarter. The activity under the theme of "Bring Happiness Home" during the Spring Festival continued for the third consecutive year and advocated the concept of "Happy Delivery" (快樂送) by consolidating the benefits of the various brands under Pepsi such as Mirinda and Tropicana, resulting in an increase in the number of social topics by 3 times and outstanding consumer interaction. The brands were successfully activated. On the offline front, Master Kong focused on key consumption occasions and investment in transportation terminals with perfect execution to drive sales. In the summer of 2014, PepsiCo will vigorously build a football music platform and reinforce connection and interaction between products and young people by leveraging the global football and music star resources of Pepsi so as to continue to strengthen its first Cola position.

Mirinda maintained strong growth in the fruit flavoured carbonated product category. Being a leading brand, Mirinda will continue to enhance brand building under the multiple flavour platform and make use of "Happy Family" to enrich the "Happy" element in the brand to increase penetration. Besides, Mirinda will focus on using the CNY period to promote the flavour mix of large packet size products so as to increase sales and expand its leading position.

Lipton Brand maintained the market shares of black tea and milk tea in key markets. The differentiated market positioning and product flavours laid a solid foundation for the comprehensive development of the brand in the second quarter. The professional sports drink brand, Gatorade, will continue with sweat locking (汗點鎖定) and sports event sponsorship to constantly enhance its professional sports drink brand image. The fruit juice brand, Tropicana, will promote product distribution and sales growth through the launch of new flavours, package upgrade and price optimization. The brand name of Aquafina Water was upgraded to Aquafina Pure Water (純水樂), with a focus on package upgrade and network construction in the second quarter to win the market share of bottled water.

During the past several quarters, the synergy of the strategic alliance between Master Kong and PepsiCo was gradually realized, with a significant growth in the operating profit of the Pepsi beverage business. Under the long-term strategy of enhancing competitiveness through improving the performance and facilitating the reform, the alliance will also strengthen frontline execution with a more aggressive plan in the next quarter to activate the operation of the end market and further achieve good results in peak seasons for beverages.

FINANCING

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

As at 31 March 2014, the Group's cash and bank deposits totaled US\$1,880.264 million, an increase of US\$630.374 million from 31 December 2013. In addition, the Group's total assets and total liabilities amounted to approximately US\$8,996.236 million and US\$5,011.699 million respectively. This showed increases in US\$571.915 million and US\$513.765 million respectively compared to 31 December 2013. The debt ratio increased by 2.32ppt. to 55.71% compared to 31 December 2013.





As at 31 March 2014, the Group's total borrowings decreased by US\$39.063 million to US\$1,637.216 million. The Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 91% and 9% respectively, as compared to 88% and 12% respectively as at 31 December 2013. The proportion between the Group's long-term borrowings and short borrowings was 41% and 59% respectively, as compared to 39% and 61% respectively as at 31 December 2013. In addition, the Group's transactions are mainly denominated in Renminbi. During the period, the depreciation in Renminbi against US dollar by 2.59% brought an exchange loss of US\$126.071 million. The exchange loss of US\$9.263 million and US\$116.808 million has been included in the income statement and exchange transaction reserve respectively.

Financial Ratio

	As at 31 March 2014	As at 31 December 2013
Finished goods turnover	12.08 Days	12.90 Days
Trade receivables turnover	9.07 Days	8.23 Days
Current ratio	0.75 Times	0.66 Times
Debt ratio (Total liabilities to total assets)	55.71%	53.39%
Gearing ratio (Net debt to equity attributable to owners of the Company)	-0.08 Times	0.15 Times

HUMAN RESOURCES

As at 31 March 2014, the Group had 79,010 employees (80,541 employees at 31 December 2013). During the period, the Group continued to improve the mechanisms for selection and cultivation of personnel reserves, plan and implement talent development gateways for retaining the talent and deepening their development. At the same time, the successor echelon plan and the talent development plan continued to be implemented to enhance the cultivation of potential talents.

CORPORATE SOCIAL RESPONSIBILITY

Master Kong has consistently provided its dedicated support for the guiding principle of total quality control "from farm to table" and strict compliance with the consumer food safety principles. Master Kong invested heavily to control food safety from the source and closely monitored the upstream supply chain through tight management of the raw materials and suppliers. In addition, upholding the sustainable operation philosophy of "obtaining from the society, using on the enterprise and repaying the society", Master Kong has allocated resources in the aggregate amount of more than RMB400 million to social charitable work such as sponsoring education, fighting floods, relieving earthquakes, relieving poverty, supporting sports activities while refining the production efficiency and constantly implementing energy conservation and discharge reduction. The operation philosophy of "integrity, pragmatism, innovation" has established Master Kong's corporate culture of caring for public welfare and emphasizing talents cultivation. Furthermore, "Master Kong Creative Challenges", which has been held for five consecutive years, were held in China, Taiwan and Hong Kong, demonstrating Master Kong's support for university students to participate in community activities with actual actions and appealing to more than 150 million person-times for jointly building a better future. "Master Kong Creative Challenges" was also recognized for its innovative approach and issues of concern by winning the "Charity Communication Award in the Best Public Relations Case Competition in China" and the "PR Newswire Corporate Social Responsibility Communication Award". By upholding the philosophy of empathy, feeling how others feel, Master Kong will continue to actively participate in various community activities so as to properly fulfill its social responsibilities in education, cross-strait cultural exchange and poverty relief and disaster relief work.

Awards and Honours

On 5 February 2014, Master Kong received the "Best Brand Award for 2014" from the German Brands Association at the 11th award event held by the German Brands Association in Munich. In March, Master Kong became the ultimate winner of the "Best Product Brand" during the event of "Best Brand: Brand Rankings for 2014 in China" and also won the "Best Food and Beverage Brand" award. During the same period, according to the results of the C-BPI survey conducted by China Brand Research Center of the MIIT and Chnbrand, a research and consultation institution directly under its supervision, Master Kong's instant noodle/tea drink/bottled water were named the First Brand for four consecutive years.





PROSPECTS

In the first quarter, we made achievements in various aspects, the results was better than expectation. Our goal is very clear, look forward to the coming quarters, we will continue the operating strategy as the first quarter. For the food business, we will focus on strengthening the instant noodle business. We will develop more new products to establish Master Kong to be the pioneer for product trend. Meanwhile, we will enhance the development of instant food business through merge and acquisition, product and branding innovations, deepen market penetration, development of new marketing channels and business opportunities to provide more varieties, safer and more delicious products for consumers. For the beverage business, we will continue to consolidate the market position of major products, strengthen research, development capabilities and launch new products timely. The resources of Master Kong and PepsiCo China will be further consolidated and capture development opportunities actively through the integrated synergy of the alliance between Master Kong and PepsiCo. In the future, we will continue to refine our operations through integration between production base and supply chain, strictly control production and selling costs, product quality and productivity, and increase the consolidated synergy in a stable team.

On 14 May, the acquisition of Wealth City Investment Limited has been approved by the independent shareholders of the Company at the extraordinary general meeting. The reasons for the acquisition is to further the development of the Group on the basis of its current foundation, the Group intends to establish an operation headquarters in Shanghai to enhance the image of the Group, improve efficiency and to facilitate international contacts. Given Shanghai's strategic location at the mouth of the Yangtse River Delta in East China and its being the commercial and financial centre of the PRC and rich in human resources, the Company considers that locating its operation headquarters in Shanghai would enable the Company to effectively consolidate its internal and external resources, promote administrative efficiency, enhance the hiring of talents and their nurture, and strengthen the Group's leading position in product developments. We expect our various departments will move to the operation headquarter progressively for operation by the end of the year.

CORPORATE GOVERNANCE

The Code on Corporate Governance Practices (the "Old Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") was amended and revised as the Corporate Governance Code (the "CG Code") which became effective on 1 April 2012. We have, throughout the period ended 31 March 2013, complied with the code provisions of the Old Code and the CG Code as and when they were/are applicable and in force, except for the deviations from code provisions A.2.1 and A.4.1. The reasons for these deviations are explained below.

Code provision A.2.1

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





Code provision A.4.1

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

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

Directors' responsibility for the financial statements

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

Audit Committee

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

Remuneration and Nomination Committee

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

Internal Control

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

Compliance with the Model Code

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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





SHARE OPTION SCHEME

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

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

For the period of three months ended 31 March 2014, 100,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was HK\$9.28 and the weighted average market closing price before the date of exercise was HK\$22.15.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 March 2014, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

(a) Long position in Shares and underlying Shares

Name of Directors	Number of ordinary shares		Percentage of the issued share capital	Number of underlying shares held under share options
	Personal interests	Corporate interests (Note 1)		(Note 2)
Wei Ing-Chou	13,242,000	1,854,827,866	33.59%	12,038,000
Wei Ying-Chiao	—	1,854,827,866	33.14%	—

(b) Long position in shares of associated corporation

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





Note:

1. These 1,854,827,866 shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 44.08% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.24% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 25.00% by China Foods Investment Corp., an independent third party which was incorporated by Itochu Corporation and Asahi Breweries, Ltd., and as to the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:
 - Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun and Wei Ing Chou as discretionary objects;
 - Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;
 - Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and Wei Yin-Chun as discretionary objects; and
 - Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and Wei Yin-Heng as discretionary objects.
2. Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 12,038,000 share options (2,000,000 share options are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per share, 2,816,000 share options are exercisable for the period from 23 April 2014 to 22 April 2019 at an exercise price of HK\$9.38 per share and 2,200,000 share options are exercisable for the period from 1 April 2015 to 31 March 2020 at an exercise price of HK\$18.57 per share. 2,264,000 share options are exercisable for the period from 12 April 2016 to 11 April 2021 at an exercise price of HK\$19.96 per share, 1,368,000 share options are exercisable for the period from 26 April 2017 to 25 April 2022 at an exercise price of HK\$20.54 per share and 139,000,000 share options are exercisable for the period from 27 May 2018 to 26 May 2023 at an exercise price of HK\$20.16 per share) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.
3. These 180,008 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

Save as disclosed above, at no time during the year ended 31 March 2014 there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 31 March 2014, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

Substantial Shareholders and Other Persons' Interests in Shares

So far as was known to any Director or Chief Executive Officer of the Company, as at 31 March 2014, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

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	33.14
Ho Te Investments Limited (see note 1)^	Interest of controlled company	1,854,827,866	33.14
Rich Cheer Holdings Limited (see note 1)^	Interest of controlled company	1,854,827,866	33.14
Profit Surplus Holdings Limited (see note 1)^	Trustee of a unit trust	1,854,827,866	33.14
HSBC International Trustee Limited (see note 1)^	Trustee of discretionary trusts	1,854,827,866	33.14
Wei Yin-Chun (see note 1)^	Beneficiary of a discretionary trust	1,854,827,866	33.14
Wei Yin-Heng (see note 1)^	Beneficiary of a discretionary trust	1,854,827,866	33.14
Wei Chang Lu-Yun (see notes 1 & 2)^	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,878,717,866	33.59
Lin Li-Mien (see note 1)^	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.14
Wei Hsu Hsiu-Mien (see note 1)^	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.14
Wei Tu Miao (see note 1)^	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.14
Sanyo Foods Co., Ltd.	Beneficial owner	1,854,827,866	33.14

^ Note 1 and 2 are set out on page 23.

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 31 March 2014.

BOARD OF DIRECTORS

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

By Order of the Board
Wei Ing-Chou
Chairman

Tianjin, PRC, 19 May 2014

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



附件一

資產負債表、損益表及現金流量表之差異調節表

康師傅控股有限公司及子公司
合併資產負債表
(依中華民國金管會認可之 IFRSs 重編)
民國 103 年 3 月 31 日及民國 102 年 12 月 31 日、3 月 31 日

單位：新台幣仟元

	103 年 3 月 31 日			102 年 12 月 31 日			102 年 3 月 31 日		
	依香港財務報告 準則編製之金額		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		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		依中華民國金管 會認可之 IFRSs 編製之金額
	調節金額增(減)			調節金額增(減)			調節金額增(減)		
資產									
流動資產									
現金及約當現金	\$ 56,921,647	\$ -	\$ 56,921,647	\$ 36,797,434	\$ -	\$ 36,797,434	\$ 42,478,129	\$ -	\$ 42,478,129
透過損益按公允價值衡量 之金融資產-流動	21,877	-	21,877	147,619	-	147,619	131,163	-	131,163
應收帳款淨額	9,153,036	(163,167)	8,989,869	7,763,329	(243,995)	7,519,334	7,765,167	(160,843)	7,604,324
應收帳款淨額-關係人	-	163,167	163,167	-	243,995	243,995	-	160,843	160,843
其他應收款	-	6,886,464	6,886,464	-	6,045,319	6,045,319	-	6,176,779	6,176,779
其他應收款-關係人	-	430,815	430,815	-	238,361	238,361	-	294,273	294,273
存貨	14,643,577	-	14,643,577	14,334,496	-	14,334,496	13,609,311	-	13,609,311
其他金融資產-流動	369,997	-	369,997	461,787	-	461,787	282,192	-	282,192
其他流動資產	13,281,660	(7,317,279)	5,964,381	12,340,058	(6,283,680)	6,056,378	11,629,375	(6,471,052)	5,158,323
流動資產合計	94,391,794	-	94,391,794	71,844,723	-	71,844,723	75,895,337	-	75,895,337
非流動資產									
備供出售金融資產	897,342	-	897,342	735,800	-	735,800	1,902,289	-	1,902,289
採用權益法之投資	3,220,252	-	3,220,252	3,259,009	-	3,259,009	2,780,573	-	2,780,573
不動產、廠房及設備	163,463,567	-	163,463,567	163,510,831	-	163,510,831	154,453,386	-	154,453,386
無形資產	849,169	-	849,169	836,409	-	836,409	853,824	-	853,824
土地租約溢價	9,682,543	(9,682,543)	-	9,508,227	(9,508,227)	-	8,386,138	(8,386,138)	-
遞延所得稅資產	1,610,644	-	1,610,644	1,434,010	-	1,434,010	1,518,138	-	1,518,138
其他非流動資產	-	9,682,543	9,682,543	-	9,508,227	9,508,227	-	8,386,138	8,386,138
非流動資產合計	179,723,517	-	179,723,517	179,284,286	-	179,284,286	169,894,348	-	169,894,348
資產總計	\$ 274,115,311	\$ -	\$274,115,311	\$ 251,129,009	\$ -	\$251,129,009	\$ 245,789,685	\$ -	\$245,789,685

(續 次 頁)

康師傅控股有限公司及子公司
合併資產負債表
(依中華民國金管會認可之 IFRSs 重編)
民國 103 年 3 月 31 日及民國 102 年 12 月 31 日、3 月 31 日

單位：新台幣仟元

	103 年 3 月 31 日			102 年 12 月 31 日			102 年 3 月 31 日		
	依香港財務報告 準則編製之金額		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		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		依中華民國金管 會認可之 IFRSs 編製之金額
	調節金額增(減)			調節金額增(減)			調節金額增(減)		
<u>負債及股東權益</u>									
<u>流動負債</u>									
短期借款	\$ -	\$ 28,296,636	\$ 28,296,636	\$ -	\$ 16,180,242	\$ 16,180,242	\$ -	\$ 5,675,426	\$ 5,675,426
應付帳款	40,044,954	(3,690,801)	36,354,153	37,313,475	(3,023,867)	34,289,608	40,207,022	(3,783,995)	36,423,027
應付帳款-關係人	-	3,690,801	3,690,801	-	3,023,867	3,023,867	-	3,783,995	3,783,995
應付所得稅	2,150,207	-	2,150,207	1,679,078	-	1,679,078	2,310,334	-	2,310,334
其他應付款	35,842,836	(231,877)	35,610,959	35,546,279	(419,129)	35,127,150	33,230,620	(125,495)	33,105,125
其他應付款-關係人	-	231,877	231,877	-	419,129	419,129	-	125,495	125,495
預收款項	17,900,058	-	17,900,058	3,230,033	-	3,230,033	15,742,365	-	15,742,365
其他流動負債	<u>29,529,696</u>	<u>(28,296,636)</u>	<u>1,233,060</u>	<u>30,305,919</u>	<u>(16,180,242)</u>	<u>14,125,677</u>	<u>12,677,810</u>	<u>(5,675,426)</u>	<u>7,002,384</u>
流動負債合計	<u>125,467,751</u>	<u>-</u>	<u>125,467,751</u>	<u>108,074,784</u>	<u>-</u>	<u>108,074,784</u>	<u>104,168,151</u>	<u>-</u>	<u>104,168,151</u>
<u>非流動負債</u>									
長期借款	20,356,276	-	20,356,276	19,663,958	-	19,663,958	27,550,153	-	27,550,153
遞延所得稅負債-非流動	5,983,942	-	5,983,942	5,496,636	-	5,496,636	5,005,951	-	5,005,951
其他非流動負債	<u>898,499</u>	<u>-</u>	<u>898,499</u>	<u>848,035</u>	<u>-</u>	<u>848,035</u>	<u>805,648</u>	<u>-</u>	<u>805,648</u>
非流動負債合計	<u>27,238,717</u>	<u>-</u>	<u>27,238,717</u>	<u>26,008,629</u>	<u>-</u>	<u>26,008,629</u>	<u>33,361,752</u>	<u>-</u>	<u>33,361,752</u>
負債總計	<u>152,706,468</u>	<u>-</u>	<u>152,706,468</u>	<u>134,083,413</u>	<u>-</u>	<u>134,083,413</u>	<u>137,529,903</u>	<u>-</u>	<u>137,529,903</u>

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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 103 年 3 月 31 日及民國 102 年 12 月 31 日、3 月 31 日

單位：新台幣仟元

	103 年 3 月 31 日			102 年 12 月 31 日			102 年 3 月 31 日		
	依香港財務報告 準則編製之金額		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		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		依中華民國金管 會認可之 IFRSs 編製之金額
	調節金額增(減)			調節金額增(減)			調節金額增(減)		
股東權益									
股本	\$ 852,642	\$ -	\$ 852,642	\$ 834,143	\$ -	\$ 834,143	\$ 834,315	\$ -	\$ 834,315
資本公積									
資本公積	1,632,918	6,276,850	7,909,768	1,592,778	6,083,445	7,676,223	2,034,645	5,859,955	7,894,600
保留盈餘									
法定盈餘公積	-	13,181,718	13,181,718	-	12,896,194	12,896,194	-	10,817,491	10,817,491
未分配盈餘	86,627,947	(29,903,014)	56,724,933	83,434,583	(31,764,731)	51,669,852	76,737,854	(27,206,511)	49,531,343
其他權益									
其他權益	-	10,444,446	10,444,446	-	12,785,092	12,785,092	-	10,529,065	10,529,065
歸屬於母公司業主 之權益合計	89,113,507	-	89,113,507	85,861,504	-	85,861,504	79,606,814	-	79,606,814
非控制權益	32,295,336	-	32,295,336	31,184,092	-	31,184,092	28,652,968	-	28,652,968
權益總計	121,408,843	-	121,408,843	117,045,596	-	117,045,596	108,259,782	-	108,259,782
負債及權益總計	\$ 274,115,311	\$ -	\$274,115,311	\$ 251,129,009	\$ -	\$251,129,009	\$ 245,789,685	\$ -	\$245,789,685

註：民國 103 年第一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 3 月 31 日之匯率 USD 1=NTD 30.47 換算。

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

民國 102 年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 3 月 31 日之匯率 USD 1=NTD 29.83 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司
合併綜合損益表
(依中華民國金管會認可之 IFRSs 重編)
民國 102 年及 101 年 1 月 1 日至 3 月 31 日

單位：新台幣仟元
(除每股盈餘為新台幣元外)

	103 年 1 月 1 日至 3 月 31 日			102 年 1 月 1 日至 3 月 31 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	\$ 84,760,501	\$ -	\$ 84,760,501	\$ 78,996,432	\$ -	\$ 78,996,432
營業成本	(59,010,304)	(178,280)	(59,188,584)	(55,874,543)	(75,111)	(55,949,654)
營業毛利淨額	25,750,197	(178,280)	25,571,917	23,121,889	(75,111)	23,046,778
營業費用						
推銷費用	(15,658,594)	-	(15,658,594)	(15,026,713)	-	(15,026,713)
管理費用	(2,501,587)	(1,188)	(2,502,775)	(2,570,660)	(1,760)	(2,572,420)
營業費用合計	(18,160,181)	(1,188)	(18,161,369)	(17,597,373)	(1,760)	(17,599,133)
營業淨利	7,590,016	(179,468)	7,410,548	5,524,516	(76,871)	5,447,645
營業外收入及利益						
其他收入	-	528,106	528,106	-	271,900	271,900
其他利益及損失	1,002,737	(1,191,865)	(189,128)	754,639	(645,074)	109,565
其他經營費用	(843,227)	843,227	-	(450,045)	450,045	-
財務成本	(330,935)	-	(330,935)	(305,548)	-	(305,548)
採權益法認列之關 聯企業及合資損 益之份額	47,015	-	47,015	47,012	-	47,012
營業外收入及支 出合計	(124,410)	179,468	55,058	46,058	76,871	122,929
稅前淨利	7,465,606	-	7,465,606	5,570,574	-	5,570,574
所得稅費用	(2,198,257)	-	(2,198,257)	(2,077,451)	-	(2,077,451)
本期淨利	\$ 5,267,349	\$ -	\$ 5,267,349	\$ 3,493,123	\$ -	\$ 3,493,123

(續 次 頁)

康師傅控股有限公司及子公司
合併綜合損益表
(依中華民國金管會認可之 IFRSs 重編)
民國 103 年及 102 年 1 月 1 日至 3 月 31 日

單位：新台幣仟元
(除每股盈餘為新台幣元外)

	103 年 1 月 1 日至 3 月 31 日			102 年 1 月 1 日至 3 月 31 日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額
其他綜合損益(淨額)						
國外營運機構財務報表 換之兌換差額	(\$ 3,559,140)	\$ -	(\$ 3,559,140)	\$ 336,363	\$ -	\$ 336,363
備供出售金融資產未實 現評價利益	-	-	-	215,432	-	215,432
本期其他綜合損益(稅後 淨額)	(3,559,140)	-	(3,559,140)	551,795	-	551,795
本期綜合損益總額	<u>\$ 1,708,209</u>	<u>\$ -</u>	<u>\$ 1,708,209</u>	<u>\$ 4,044,918</u>	<u>\$ -</u>	<u>\$ 4,044,918</u>
淨利歸屬於：						
母公司業主	\$ 3,911,099	\$ -	\$ 3,911,099	\$ 3,128,451	\$ -	\$ 3,128,451
非控制權益	<u>1,356,250</u>	<u>-</u>	<u>1,356,250</u>	<u>364,672</u>	<u>-</u>	<u>364,672</u>
	<u>\$ 5,267,349</u>	<u>\$ -</u>	<u>\$ 5,267,349</u>	<u>\$ 3,493,123</u>	<u>\$ -</u>	<u>\$ 3,493,123</u>
綜合損益總額歸屬於						
母公司業主	\$ 1,287,388	\$ -	\$ 1,287,388	\$ 3,582,344	\$ -	\$ 3,582,344
非控制權益	<u>420,821</u>	<u>-</u>	<u>420,821</u>	<u>462,574</u>	<u>-</u>	<u>462,574</u>
	<u>\$ 1,708,209</u>	<u>\$ -</u>	<u>\$ 1,708,209</u>	<u>\$ 4,044,918</u>	<u>\$ -</u>	<u>\$ 4,044,918</u>
基本每股盈餘						
本期淨利	<u>\$ 0.70</u>		<u>\$ 0.70</u>	<u>\$ 0.56</u>		<u>\$ 0.56</u>
稀釋每股盈餘						
本期淨利	<u>\$ 0.70</u>		<u>\$ 0.70</u>	<u>\$ 0.56</u>		<u>\$ 0.56</u>

註：民國 103 年第一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 3 月 31 日之匯率 USD 1=NTD 30.47 換算。
民國 102 年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 3 月 31 日之匯率 USD 1=NTD 29.83 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司
合併現金流量表
(依中華民國金管會認可之 IFRSs 重編)
民國 103 年及 102 年 1 月 1 日至 3 月 31 日

單位：新台幣仟元

	103 年 1 月 1 日至 3 月 31 日			102 年 1 月 1 日至 3 月 31 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	\$ 7,465,606	\$ -	\$ 7,465,606	\$ 5,570,574	\$ -	\$ 5,570,574
調整項目						
不影響現金流量之收益費損						
項目						
利息費用	330,935	-	330,935	305,549	-	305,549
利息收入	(528,106)	-	(528,106)	(271,900)	-	(271,900)
股利收入	(8,257)	-	(8,257)	(6,473)	-	(6,473)
折舊費用	3,766,610	-	3,766,610	3,138,444	-	3,138,444
土地租約溢價之攤銷	55,973	(55,973)	-	51,158	(51,158)	-
攤銷費用	5,759	-	5,759	5,608	-	5,608
處分不動產、廠房及設備						
(利益)損失	(59,599)	-	(59,599)	36,243	-	36,243
減損(回升利益)損失	(90,252)	-	(90,252)	35,796	-	35,796
透過損益按公允價值衡量						
金融資產之淨利益損失						
(利益)	8,257	-	8,257	(1,372)	-	(1,372)
採用權益法認列之關聯企						
業及合資損益之份額	(47,015)	-	(47,015)	(47,012)	-	(47,012)
員工認股酬勞成本	59,995	-	59,995	97,365	-	97,365
匯率變動之影響	(76,114)	-	(76,114)	(46,923)	-	(46,923)
與營業活動相關之資產/負債						
變動數						
與營業活動相關之資產之淨						
變動數						
應收帳款	(1,417,921)	(86,230)	(1,504,151)	(791,300)	-	(791,300)
應收帳款-關係人	-	86,230	86,230	-	(160,843)	(160,843)
其他應收款	-	(670,462)	(670,462)	-	(2,789,732)	(2,789,732)
其他應收款-關係人	-	(187,177)	(187,177)	-	(22,402)	(22,402)
存貨	(401,747)	-	(401,747)	694,592	-	694,592
其他流動資產	(1,209,080)	894,477	(314,603)	1,094,015	3,024,135	4,118,150
與營業活動相關之負債之淨						
變動數						
應付帳款	2,922,286	(599,985)	2,322,301	8,994,312	(1,480,314)	7,513,998
應付帳款-關係人	-	599,985	599,985	-	1,480,314	1,480,314
其他應付款	2,885,326	196,532	3,081,858	15,064	30,755	45,819
其他應付款-關係人	-	(196,532)	(196,532)	-	(30,755)	(30,755)
預收款項	14,681,756	-	14,681,756	13,280,346	-	13,280,346
其他非流動負債	31,689	-	31,689	19,927	-	19,927

(續 次 頁)

康師傅控股有限公司及子公司
合併現金流量表
(依中華民國金管會認可之 IFRSs 重編)
民國 103 年及 102 年 1 月 1 日至 3 月 31 日

單位：新台幣仟元

	103 年 1 月 1 日至 3 月 31 日			102 年 1 月 1 日至 3 月 31 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	28,376,101	(19,135)	28,356,966	32,174,013	-	32,174,013
支付之所得稅	(1,500,312)	-	(1,500,312)	(1,851,041)	-	(1,851,041)
支付之利息	(322,007)	-	(322,007)	(298,181)	-	(298,181)
營業活動之淨現金流入	<u>26,553,782</u>	<u>(19,135)</u>	<u>26,534,647</u>	<u>30,024,791</u>	<u>-</u>	<u>30,024,791</u>
投資活動之現金流量						
其他金融資產-流動減少(增加)	-	102,014	102,014	-	(53,306)	(53,306)
其他應收款增加	-	(36,838)	(36,838)	-	-	-
出售透過損益按公允價值衡 量之金融資產	140,924	-	140,924	-	-	-
取得透過損益按公允價值衡 量之金融資產	(20,171)	-	(20,171)	(110,699)	-	(110,699)
取得備供出售金融資產	(145,251)	-	(145,251)	(45,282)	-	(45,282)
取得權益法之投資	(54,085)	-	(54,085)	(214,776)	-	(214,776)
購置不動產、廠房及設備	(6,520,458)	-	(6,520,458)	(8,039,841)	-	(8,039,841)
處分子公司	604,007	-	604,007	-	-	-
其他非流動資產增加	(484,351)	55,973	(428,378)	(136,860)	-	(136,860)
收取之利息	528,106	-	528,106	271,900	-	271,900
收取之股利	<u>221,456</u>	<u>-</u>	<u>221,456</u>	<u>6,473</u>	<u>-</u>	<u>6,473</u>
投資活動之淨現金流出	<u>(5,729,823)</u>	<u>121,149</u>	<u>(5,608,674)</u>	<u>(8,269,085)</u>	<u>(53,306)</u>	<u>(8,322,391)</u>
籌資活動之現金流量						
短期借款融資數	-	3,945,012	3,945,012	-	3,784,025	3,784,025
短期借款償還數	-	(6,198,817)	(6,198,817)	-	(8,479,983)	(8,479,983)
長期借款融資數	5,647,645	(3,945,012)	1,702,633	4,381,728	(3,784,025)	597,703
長期借款償還數	(6,307,442)	6,198,817	(108,625)	(8,479,983)	8,479,983	-
員工執行認股權	<u>3,687</u>	<u>-</u>	<u>3,687</u>	<u>35,111</u>	<u>-</u>	<u>35,111</u>
籌資活動之淨現金流出	<u>(656,110)</u>	<u>-</u>	<u>(656,110)</u>	<u>(4,063,144)</u>	<u>-</u>	<u>(4,063,144)</u>
匯率影響數	(960,353)	-	(960,353)	73,262	-	73,262
本期現金及約當現金增加數	19,207,496	102,014	19,309,510	17,765,824	(53,306)	17,712,518
期初現金及約當現金餘額	<u>38,084,148</u>	<u>(472,011)</u>	<u>37,612,137</u>	<u>24,994,497</u>	<u>(228,886)</u>	<u>24,765,611</u>
期末現金及約當現金餘額	<u>\$57,291,644</u>	<u>(\$ 369,997)</u>	<u>\$56,921,647</u>	<u>\$42,760,321</u>	<u>(\$ 282,192)</u>	<u>\$42,478,129</u>

註：民國 103 年第一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 3 月 31 日之匯率 USD 1=NTD 30.47 換算。

民國 102 年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 3 月 31 日之匯率 USD 1=NTD 29.83 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍