

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 2015 年 5 月 29 日在臺灣證券交易所股份有限公司刊發的公告。

承董事會命  
康師傅控股有限公司  
公司秘書  
葉沛森

香港，2015 年 5 月 29 日

於本公告日期，本公司之執行董事為魏應州先生、井田純一郎先生、吳崇儀先生、長野輝雄先生、魏宏名先生及筱原幸治先生；本公司之獨立非執行董事為徐信群先生、李長福先生及深田宏先生。

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

\*僅供識別

康師傅控股有限公司  
2015 年第一季度業績報告

2015

第一季度業績報告

现代好生活+  
Life Plus Delicacy

## 摘要

千美元	截至3月31日止3個月		變動
	2015年	2014年	
• 營業額	2,321,179	2,781,769	↓ 16.56%
• 毛利率(%)	31.66%	30.38%	↑ 1.28 個百分點
• 集團毛利	734,870	845,100	↓ 13.04%
• 扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	329,724	364,186	↓ 9.46%
• 本期溢利	133,777	172,870	↓ 22.61%
• 本公司股東應佔溢利	107,014	128,359	↓ 16.63%
• 每股溢利(美仙)			
基本	1.91	2.29	↓ 0.38 美仙
攤薄	1.91	2.29	↓ 0.38 美仙

於2015年3月31日之現金及現金等值物為1,940,613千美元，相較2014年12月31日增加757,510千美元，淨負債與資本比率為0.21倍。

## 二零一五年第一季業績

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2015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2014年相對期間之比較數據。本集團2015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2015年3月31日止3個月

		2015年 1至3月 (未經審核) 千美元	2014年 1至3月 (未經審核) 千美元
	附註		
營業額	2	2,321,179	2,781,769
銷售成本		(1,586,309)	(1,936,669)
毛利		734,870	845,100
其他收益及其他淨收入		25,049	32,909
分銷成本		(430,935)	(513,902)
行政費用		(82,360)	(82,100)
其他經營費用		(37,703)	(27,674)
財務費用	5	(15,008)	(10,861)
應佔聯營及合營公司業績		3,697	1,543
除稅前溢利	5	197,610	245,015
稅項	6	(63,833)	(72,145)
本期溢利		133,777	172,870
應佔溢利			
本公司股東		107,014	128,359
少數權益股東		26,763	44,511
本期溢利		133,777	172,870
每股溢利	7		
基本		1.91 美仙	2.29 美仙
攤薄		1.91 美仙	2.29 美仙





簡明綜合全面收益表

截至2015年3月31日止3個月

	2015年 1至3月 (未經審核) 千美元	2014年 1至3月 (未經審核) 千美元
本期溢利	133,777	172,870
其他全面(虧損)收益		
其後可被重分類至損益賬中的項目：		
滙兌差額	(1,798)	(116,808)
可供出售金融資產公允值之變動	701	—
本期其他全面虧損	(1,097)	(116,808)
本期全面收益總額	<u>132,680</u>	<u>56,062</u>
應佔全面收益		
本公司股東	106,756	42,251
少數權益股東	<u>25,924</u>	<u>13,811</u>
	<u>132,680</u>	<u>56,062</u>



**簡明綜合財務狀況表**

於 2015 年 3 月 31 日

		2015 年 3 月 31 日 (未經審核)	2014 年 12 月 31 日 (已經審核)
	附註	千美元	千美元
<b>資產</b>			
<b>非流動資產</b>			
物業、機器及設備		5,879,576	5,859,905
土地租約溢價		742,054	737,387
無形資產		27,116	27,305
聯營公司權益		33,031	31,973
合營公司權益		76,770	74,153
可供出售金融資產		99,675	79,052
遞延稅項資產		51,759	53,009
		<u>6,909,981</u>	<u>6,862,784</u>
<b>流動資產</b>			
按公允價值列賬及在損益賬處理的金融資產		2,438	2,352
存貨		383,031	386,958
應收賬款	9	246,028	238,239
預付款項及其他應收款項		517,920	532,621
抵押銀行存款		9,910	12,203
銀行結餘及現金		1,930,703	1,170,900
		<u>3,090,030</u>	<u>2,343,273</u>
<b>總資產</b>		<u><u>10,000,011</u></u>	<u><u>9,206,057</u></u>





		2015 年 3 月 31 日 (未經審核) 千美元	2014 年 12 月 31 日 (已經審核) 千美元
	附註		
<b>股東權益及負債</b>			
<b>股本及儲備</b>			
發行股本	10	28,021	28,019
股份溢價		66,072	65,421
儲備		3,049,073	2,940,117
本公司股東應佔股本及儲備總額		3,143,166	3,033,557
少數股東權益		1,088,031	1,062,107
<b>股東權益總額</b>		4,231,197	4,095,664
<b>非流動負債</b>			
長期有息借貸	11	1,272,978	1,246,720
員工福利責任		29,022	28,702
遞延稅項負債		206,636	198,487
		1,508,636	1,473,909
<b>流動負債</b>			
應付帳款	12	1,062,142	896,131
其他應付款項及已收押金		1,132,669	1,233,472
有息借貸之即期部分	11	1,338,716	1,382,034
客戶預付款項		676,262	100,522
稅項		50,389	24,325
		4,260,178	3,636,484
<b>總負債</b>		5,768,814	5,110,393
<b>股東權益及負債</b>		10,000,011	9,206,057
<b>淨流動負債</b>		(1,170,148)	(1,293,211)
<b>總資產減流動負債</b>		5,739,833	5,569,573





簡明綜合股東權益變動表  
2015年3月31日止3個月

	本公司股東權益				少數	股東
	發行股本	股份溢價	儲備	股本及儲備	股東權益	權益總額
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
於2014年1月1日	27,982	53,431	2,798,879	2,880,292	1,046,095	3,926,387
本期溢利	—	—	128,359	128,359	44,511	172,870
其他全面虧損						
匯兌差額	—	—	(86,108)	(86,108)	(30,700)	(116,808)
其他全面虧損總額	—	—	(86,108)	(86,108)	(30,700)	(116,808)
本期全面收益總額	—	—	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
根據狗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



**簡明綜合股東權益變動表**

2015年3月31日止3個月

	本公司股東權益				少數	股東
	發行股本	股份溢價	儲備	股本及儲備	股東權益	權益總額
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
於2015年1月1日	28,019	65,421	2,940,117	3,033,557	1,062,107	4,095,664
本期溢利	—	—	107,014	107,014	26,763	133,777
其他全面收益(虧損)						
匯兌差額	—	—	(959)	(959)	(839)	(1,798)
可供出售金融資產 公允值之變動	—	—	701	701	—	701
其他全面收益(虧損)總額	—	—	(258)	(258)	(839)	(1,097)
本期全面收益總額	—	—	106,756	106,756	25,924	132,680
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	—	—	2,316	2,316	—	2,316
根據購股權計劃發行之股份	2	651	(116)	537	—	537
與本公司股東之交易總額	2	651	2,200	2,853	—	2,853
於2015年3月31日	28,021	66,072	3,049,073	3,143,166	1,088,031	4,231,197



# 簡明綜合現金流量表

截至2015年3月31日止3個月

	2015年 1至3月 (未經審核) 千美元	2014年 1至3月 (未經審核) 千美元
<b>經營活動</b>		
經營活動所得現金	1,043,463	931,280
已繳中國企業所得稅	(28,358)	(49,239)
已繳利息	(14,703)	(10,568)
<b>經營活動所得現金淨額</b>	<b>1,000,402</b>	<b>871,473</b>
<b>投資活動</b>		
已收利息	11,824	17,231
購入可供出售金融資產	(19,903)	(4,790)
購入物業、機器及設備	(167,354)	(213,996)
已付土地租約溢價	(50,419)	(15,896)
出售一間附屬公司所得現金淨額	—	19,916
其他	102	9,487
<b>投資活動所用現金淨額</b>	<b>(225,750)</b>	<b>(188,048)</b>
<b>融資活動</b>		
新增銀行貸款	309,415	185,351
償還銀行貸款	(326,522)	(207,005)
其他	537	121
<b>融資活動所用現金淨額</b>	<b>(16,570)</b>	<b>(21,533)</b>
<b>現金及現金等值物之增加</b>	<b>758,082</b>	<b>661,892</b>
於1月1日之現金及現金等值物	1,183,103	1,249,890
滙率變動之影響	(572)	(31,518)
<b>於3月31日之現金及現金等值物</b>	<b>1,940,613</b>	<b>1,880,264</b>
<b>現金及現金等值物結餘分析：</b>		
銀行結餘及現金	1,930,703	1,868,121
抵押銀行存款	9,910	12,143
	<b>1,940,613</b>	<b>1,880,264</b>



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2014年12月31日止年度之帳目一並閱覽。除採納對本集團運作有關及於2015年1月1日開始生效之本集團年度財務報表之新訂及經修訂香港財務報告準則及註釋外，編製此簡明第一季帳目採用之會計政策及計算方法與編製本集團截至2014年12月31日止年度之帳目所採用者一致。

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

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

2. 營業額

本集團之營業額指向客戶售貨之發票值，扣除退貨、折扣及增值稅。



### 3. 分部資料

#### 分部業績

	截至2015年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
<b>營業額</b>						
外來客戶收益	1,000,038	1,260,216	37,493	23,432	—	2,321,179
分部間之收益	19	37	44	31,200	(31,300)	—
分部營業額	<u>1,000,057</u>	<u>1,260,253</u>	<u>37,537</u>	<u>54,632</u>	<u>(31,300)</u>	<u>2,321,179</u>
分部業績(已扣除財務費用)	133,899	64,432	(2,628)	(1,678)	21	194,046
應佔聯營公司及 合營公司業績	—	6,114	(2,417)	—	—	3,697
未分配之淨支出	—	—	—	(133)	—	(133)
除稅前溢利(虧損)	133,899	70,546	(5,045)	(1,811)	21	197,610
稅項	(39,711)	(24,020)	—	(102)	—	(63,833)
本期之溢利(虧損)	<u>94,188</u>	<u>46,526</u>	<u>(5,045)</u>	<u>(1,913)</u>	<u>21</u>	<u>133,777</u>

  

	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
<b>營業額</b>						
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(已扣除財務費用)	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>

分部資料按內部慣常呈報給本公司之營運決策者之財務資料編製，營運決策者並依據該等資料作出經營分部資源分配決定及評估表現。本集團之執行董事就經營分部之本期間之溢利及扣除稅項及應佔聯營公司及合營公司業績及未分配之淨支出前的溢利(虧損)，用作資源分配及表現評估用途。



### 3. 分部資料(續)

#### 分部資產

	截至2015年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)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	千美元	千美元	千美元	千美元	千美元	千美元
分部資產	3,476,509	5,978,572	147,697	1,280,599	(1,095,280)	9,788,097
聯營公司權益	—	32,164	867	—	—	33,031
合營公司權益	—	62,942	13,828	—	—	76,770
未分配資產						102,113
<b>資產總額</b>						<b>10,000,011</b>
分部負債	978,070	4,017,131	52,364	1,727,648	(1,035,421)	5,739,792
未分配負債						29,022
<b>負債總額</b>						<b>5,768,814</b>

	截至2014年12月31日					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(已經審核)	(已經審核)	(已經審核)	(已經審核)	(已經審核)	(已經審核)
	千美元	千美元	千美元	千美元	千美元	千美元
分部資產	3,446,274	5,227,348	160,291	1,340,036	(1,155,422)	9,018,527
聯營公司權益	—	30,646	1,327	—	—	31,973
合營公司權益	—	58,346	15,807	—	—	74,153
未分配資產						81,404
<b>資產總額</b>						<b>9,206,057</b>
分部負債	1,041,013	3,311,438	62,817	1,766,568	(1,100,145)	5,081,691
未分配負債						28,702
<b>負債總額</b>						<b>5,110,393</b>

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

### 4. 營運的季節性因素

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



## 5. 除稅前溢利

經扣除下列項目後：

	2015 年 1 至 3 月 (未經審核) 千美元	2014 年 1 至 3 月 (未經審核) 千美元
<b>財務費用</b>		
須於五年內悉數償還之銀行及其他貸款之利息支出	15,008	10,861
<b>其他項目</b>		
折舊	126,939	123,617
攤銷	1,991	2,025

## 6. 稅項

	2015 年 1 至 3 月 (未經審核) 千美元	2014 年 1 至 3 月 (未經審核) 千美元
<b>本期間稅項－中國企業所得稅</b>		
本期間	55,453	64,520
<b>遞延稅項</b>		
產生及轉回之暫時差異淨額	2,076	(2,233)
按本集團於中國之附屬公司 可供分配利潤之預提稅	6,304	9,858
<b>本期間稅項總額</b>	<b>63,833</b>	<b>72,145</b>

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截止 2015 年及 2014 年 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% (2014 年：25%)。

根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]58 號)，位於中國大陸西部地區的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營收入佔企業總收入的 70% 以上的，在 2011 年至 2020 年年度，減按 15% 的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司其優惠稅率為 15% (2014 年：15%)。

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



## 7. 每股溢利

### (a) 每股基本溢利

	2015 年 1 至 3 月 (未經審核)	2014 年 1 至 3 月 (未經審核)
本公司股東期內應佔溢利(千美元)	107,014	128,359
已發行普通股之加權平均股數(千股)	5,604,009	5,596,406
每股基本溢利(美仙)	1.91	2.29

### (b) 每股攤薄溢利

	2015 年 1 至 3 月 (未經審核)	2014 年 1 至 3 月 (未經審核)
本公司股東期內應佔溢利(千美元)	107,014	128,359
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	5,604,009	5,596,406
本公司購股權計劃之影響	9,275	18,055
用於計算每股攤薄溢利之普通股加權平均數	5,613,284	5,614,461
每股攤薄溢利(美仙)	1.91	2.29

## 8. 股息

董事會決議不擬派發截至2015年3月31日止3個月之股息(2014年：無)。

## 9. 應收賬款

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

	2015 年 3 月 31 日 (未經審核) 千美元	2014 年 12 月 31 日 (已經審核) 千美元
0 至 90 天	228,988	216,763
90 天以上	17,040	21,476
	246,028	238,239





# 10. 發行股本

	2015年3月31日 (未經審核)		2014年12月31日 (已經審核)	
	股份數目	千美元	股份數目	千美元
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	5,603,759,360	28,019	5,596,405,360	27,982
根據購股權計劃發行之股份	320,000	2	7,354,000	37
於結算日	5,604,079,360	28,021	5,603,759,360	28,019

於期內，320,000購股權獲行使以認購本公司320,000普通股股份，總代價為537,000美元，其中2,000美元計入股本而結餘535,000美元計入股份溢價賬。另，116,000美元由購股權儲備轉撥至股份溢價賬。

# 11. 有息借貸

	2015年 3月31日 (未經審核) 千美元	2014年 12月31日 (已經審核) 千美元
有息貸款，將到期於：		
一年內	1,338,716	1,382,034
第二年	250,330	276,621
第三年至第五年(包括首尾兩年)	1,022,648	970,099
	2,611,694	2,628,754
被分類為流動負債部分	(1,338,716)	(1,382,034)
非流動部分	1,272,978	1,246,720

於到期日為第三年至第五年之有息借貸內，包括了本公司於2012年6月20日發行之票據(「票據」)，於結算日，其賬面價值為496,809,000美元(2014: 496,504,000美元)。該票據於新加坡證券交易所有限公司上市。2015年3月31日的票據的公允價值為519,250,000美元(2014: 516,950,000美元)。

於截至2015年3月31日止3個月內，本集團新增之銀行貸款共為309,415,000美元，(2014年：185,351,000美元)而認列之應付票據攤銷金額為305,000美元(2014年：292,000)；新增之有息借貸主要用於集團上海運籌中心之物業及生產設備的資本性開支與營運資金的需求。根據已作披露之有息貸款還款期而作出償還之貸款為326,522,000美元(2014年：207,005,000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：

	2015年 3月31日 (未經審核) 千美元	2014年 12月31日 (已經審核) 千美元
0至90天	1,020,392	863,205
90天以上	41,750	32,926
	1,062,142	896,131



### 13. 公允價值

#### (a) 以公允價值保留的金融工具

下表呈列於2015年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及負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

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

	2015年3月31日(未經審核)				2014年12月31日(已經審核)			
	級別1 千美元	級別2 千美元	級別3 千美元	總計 千美元	級別1 千美元	級別2 千美元	級別3 千美元	總計 千美元
<b>資產</b>								
可供出售之金融資產								
— 投資基金	—	25,398	55,589	80,987	—	24,956	50,708	75,664
— 非上市之股本證券	—	—	15,300	15,300	—	—	—	—
按公允價值列賬及在損益賬 處理的金融資產								
— 上市之股本證券	2,438	—	—	2,438	2,352	—	—	2,352
	<u>2,438</u>	<u>25,398</u>	<u>70,889</u>	<u>98,725</u>	<u>2,352</u>	<u>24,956</u>	<u>50,708</u>	<u>78,016</u>
<b>負債</b>								
其他應付款項及已收押金								
— 衍生金融工具	—	—	314	314	—	—	314	314
	<u>—</u>	<u>—</u>	<u>314</u>	<u>314</u>	<u>—</u>	<u>—</u>	<u>314</u>	<u>314</u>

於2015年及2014年3月31日止3個月內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

於2015年及2014年3月31日期內需定期作公允價值計量分類為級別3的詳細變動如下：

	2015年3月31日(未經審核)			2014年3月31日(未經審核)		
	投資基金 千美元	非上市之 股本證券 千美元	衍生金融工具 千美元	投資基金 千美元	非上市之 股本證券 千美元	衍生金融工具 千美元
於年初	50,708	—	(314)	21,275	—	(6,893)
購入	4,603	15,300	—	4,790	—	—
已認列之總收益或 (虧損)						
— 損益	—	—	—	—	—	—
— 其他全面收益	278	—	—	—	—	—
於結算日	<u>55,589</u>	<u>15,300</u>	<u>(314)</u>	<u>26,065</u>	<u>—</u>	<u>(6,893)</u>



### 13. 公允價值(續)

#### (a) 以公允價值保留的金融工具(續)

	2015年3月31日(未經審核)			2014年3月31日(未經審核)		
	投資基金	非上市之 股本證券	衍生金融工具	投資基金	非上市之 股本證券	衍生金融工具
	千美元	千美元	千美元	千美元	千美元	千美元
於結算日持有之資產 及負債計入損益 的當期末實現收益 或(虧損)之變動	—	—	—	—	—	—

#### 使用在級別二及級別三之公允價值輸入計算之估價技術和重大輸入

##### (i) 可供出售：投資基金

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

在級別三其中一項投資基金的公允值是基於投資經理於結算日向投資者報告之投資基金財產淨額。級別三其餘之三項投資基金之公允值是根據基金所投資的公司的公允價值。所有級別三之投資基金均包括上市投資和非上市投資。上市投資的公允值是參考市場報價而非上市投資的公允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) 非上市之股本證券

在級別三一項於期內新投資的非上市股本證券的公允值是由投資經理利用市銷率模型作釐定。評估非上市之股本證券的公允值時包括一些由非可觀察市場價格或比率支持之假定，包括預期增長率及可比較公司之平均市銷率。

##### (iii) 其他應付款項及已收押金：衍生金融工具

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

於期內，評估技術並無重大改變。在評估釐定為級別三的金融工具之公允價值時，所採用的不可觀察之評估輸入假設，與其於本集團在2014年12月31日之假設並無重大改變。

#### 主要不可觀察輸入敏感度之變動

董事認為，由於2015年3月31日之級別三公允值計量之主要不可觀察輸入值之合理可能變動範圍與本集團於2014年12月31日的年度財務報表並無重大變動，該主要不可觀察輸入值之變動對級別三公允價值計量、本集團的溢利和其他收益的影響與本集團於2014年12月31日的年度財務報表並無重大差異。



### 13. 公允價值(續)

#### (a) 以公允價值保留的金融工具(續)

##### 級別三公允價值的估值流程

本集團先採用可取得的市場可觀察數據估計等級制度級別三內的資產及負債之公允價值。若級別一輸入不能取得，本集團向有關投資經理或信託管理人取得投資基金及非上市股本證券之估值。對於衍生金融工具，本集團委聘獨立合資格專業估值師進行估值。

本集團的財務部包括一個團隊負責檢閱投資基金及非上市股本證券的投資經理或信託管理人及獨立估值師以財務報告為目的進行估值。該團隊直接向高階管理層報告。而管理層、投資基金及非上市股本證券的投資經理或信託管理人及獨立評估師對於評估過程和結果會每年至少舉行一次討論。財務部會在每個財政年度跟投資基金及非上市股本證券的投資經理或信託管理人及獨立估值師密切配合建立合適的估值技術和輸入估值模型，驗證所有主要不可觀察輸入，與上年度估值報告變動分析估價變動並與投資基金及非上市股本證券的投資經理或信託管理人及獨立估值師討論。於報告期末，財務部已考慮報告期內用於估計公允價值中不可觀察輸入值的假設之重大變動。

#### (b) 以公允價值以外列賬的金融工具公允價值

本集團金融資產及負債賬面值以成本或攤銷成本列賬，此等金融資產及負債除了於簡明綜合財務報告附註12所述之票據外，與其於2015年3月31日及2014年12月31日之公允價值並無重大差異。

### 14. 承擔

	2015年 3月31日 (未經審核) 千美元	2014年 12月31日 (已經審核) 千美元
<b>(a) 資本支出承擔</b>		
已訂約但未撥備		
購買機器及設備開支	221,625	280,056
投資基金	27,894	28,026
	<u>249,519</u>	<u>308,082</u>
<b>(b) 營運租約承擔</b>		
於結算日，根據不可撤銷之建築物經營租約，本集團未來最低租賃付款總額列示如下：		
一年內	46,067	47,235
於第二年至第五年屆滿(包括首尾兩年)	75,813	75,865
五年以後	39,980	42,214
	<u>161,860</u>	<u>165,314</u>



#### 15. 與有關連人士之交易

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

	2015 年 1 至 3 月 (未經審核) 千美元	2014 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	5,396	5,827
聯營公司	4,842	4,903
合營公司	8,575	7,987
(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	86,071	116,164
本公司之董事共同控制之公司	27,486	19,759
合營公司	1,444	431

#### 16. 有關中期業績報告之批准

於 2015 年 5 月 26 日，董事會批准此 2015 年第一季業績報告。



## 管理層討論與分析

2015年第一季度中國國內生產總值(GDP)同比增長7%，增速較去年第四季的7.3%回落0.3個百分點，為2009年第一季以來季度最低，經濟下行壓力仍大。第一季中國經濟增速回落主要是受到內外需求疲弱，房地產投資下行和製造業產能過剩等因素所拖累。3月消費增速回落至10.2%，較1月至2月回落0.5個百分點，消費意願仍趨保守。居民消費價格指數(CPI)持續保持低位走勢，第一季僅上漲1.2%，其中食品價格上漲1.9%，工業生產者出廠價格同比下降4.6%。

2015年第一季度本集團的營業額同比下跌16.56%至2,321,179千美元，方便麵及飲品的營業額分別同比下跌13.02%及18.92%。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1.28個百分點至31.66%，毛利額因銷售下跌而下降13.04%。於消費趨於保守的情況下，本集團戮力善控營運成本，期內分銷成本佔營業額的比率為18.57%，大致維持去年同期水平；EBITDA下跌9.46%至329,724千美元，EBITDA率同比上升1.1個百分點至14.21%；本公司股東應佔溢利下跌16.63%至107,014千美元，本公司股東應佔淨利潤率持平於4.61%，2015年第一季度之每股溢利下降0.38美仙至1.91美仙。

## 食品事業

### 方便麵業務

2015年第一季度本集團方便麵營業額為1,000,057千美元，相較去年第四季成長2.90%，同比則下跌13.02%，佔集團營業額43.08%；得益於產品升級策略成功，加上期內棕櫚油價格仍徘徊於低位，其他原物料價格大致保持穩定，令方便麵毛利率同比上升2.78個百分點至30.81%，毛利額同比下降4.42%，期內善控行銷費用，惟因銷售下滑，導致方便麵事業第一季度的本公司股東應佔溢利同比下跌8.61%至94,188千美元，相較去年第四季則成長17.76%。

根據AC Nielsen最新市佔數據顯示，康師傅2015年第一季度銷售量與銷售額的市佔率分別為46.9%及55.9%，對比2014年第四季分別上升0.6個百分點及0.3個百分點，持續穩居市場領先地位。

康師傅紅燒牛肉麵通過【點亮2015，夢想起飛】新年行銷活動(與東方衛視中國年味欄目合作、夢想天燈MV推廣、新年特別促銷)、深圳衛視【百佬匯】創業勵志節目內容合作等方式，持續強化【堅持夢想，一路挺你】品牌訴求。康師傅老壇酸菜系列開展【泡麵四分鐘，碼上有獎】活動，不斷給消費者帶來驚喜，持續搶奪市場份額，市佔不斷提升。



期內康師傅拓寬創新方便麵品類市場版圖，推出新品牌「珍料多」和「湯大師」高端麵創新產品，「愛鮮大餐」推出新口味日式叉燒豚骨麵、川辣牛肉麵，滿足消費者對多元化及高端化的需求。此外為迎合消費者潮流，於華東、上海開發「豚骨麵系列」（海鮮豚骨麵及泡菜豚骨麵），於華南開發「什錦麵系列」（什錦海鮮麵及什錦豚骨麵）。於區域品牌（油潑辣子酸湯麵、西紅柿雞蛋打鹵麵、鮮脆雪筍肉絲、脆海帶香鍋等）整合「食命必達（二）」，通過視頻、網絡平台與消費者積極互動，有效提升了品牌知名度、好感度，消費者反應良好。

根據AC Nielsen最新市佔數據顯示，本集團產品持續保持中價麵市佔率第一位，其中「勁爽」持續溝通「好麵條」核心利益點，不斷擴大滲透率，成為中價麵第一品牌。

乾脆麵持續積極經營，香爆脆推出新口味，滿足消費者需求；威風包拓展全國核心城區銷售，搶佔人民幣1元乾脆麵市場份額；脆旋風及脆寬趣不斷開發五連袋、脆旋風+青豆持續引領創新乾脆麵市場。

面對經濟形勢下行以及消費謹慎，本集團投資趨於穩健保守，持續落實借力使力，精實業務人力，運用e化工具提升執行力，落實終端服務及提升效益。

在生產管理方面，推行預銷定產機制，提高產銷協調的效益。不斷優化流程降低成本，著力精進產品毛利。積極開發、引進創新品類生產技術，為新品上市順利做好準備。推廣集團COE (Center of Excellence專家中心) 標杆管理，資源共享。新的二代廠落成投產，持續落實KPI/DPI管理，為消費者提供更加優良的產品。全面開展食安檢核，強化溯源管理，積極提升企業形象及行業形象，提供消費者安全的品質保障。

#### 方便食品業務

根據AC Nielsen資料顯示，2015年第一季餅乾整體市場銷售量同比衰退1.5%，持續放緩，其中夾心餅乾銷售量同比衰退0.3%。

本集團方便食品事業於2015年第一季銷售額達到37,537千美元，較去年同期衰退29.44%，佔本集團總營業額1.62%。期內，縱使受餅乾整體市場持續衰退以及核心糕餅業務銷量下滑、設備稼動率不足等因素影響，致方便食品事業於期內毛利率較去年同期下降1.44個百分點至35.08%。另外，由於認列方便食品新事業投資損失，縱使嚴控銷售管理費用，方便食品事業2015年第一季整體仍錄得5,045千美元之虧損。

根據AC Nielsen最新零研資料顯示，以銷售額為基準，2015年1-3月康師傅蛋酥卷的市場佔有率為19.4%，居市場第一位；夾心餅乾的市場佔有率為11.8%，居市場第二位。





期內糕餅業務回歸核心品牌經營，針對3+2品牌的核心年輕消費群，利用開學時段及3+2品牌節，加大溝通及推廣，妙芙蛋糕持續擴大2、3級城市的鋪貨及現代化通路的陳列。康師傅蛋酥卷則利用年節加強禮盒的銷售，同時嚴格控制經銷商的禮盒庫存，避免年節後禮盒的退貨，同時改善業務組織，調整人力，降低部門費用，為了順應電子商務的快速發展，設立專人負責，提升各大電商的銷售。

康師傅3+2品牌，3月品牌節期間與一號店深度合作，舉辦「3 2 1開趴啦！」主題活動。活動期間利用微信口碑宣傳和一號店入口廣告，擴大活動宣傳，提升品牌人氣並吸引購買。康師傅妙芙蛋糕「妙吃法愛分享」活動全面展開，運用新媒體技術進行線上抽獎、玩遊戲得積分搶好禮，結合線下賣場活動等多維度與消費者進行接觸，提升品牌喜好度。同時與泰迪珍藏合作，推出泰迪熊版新年禮盒，搶佔春節市場。康師傅蛋酥卷推出羊年特供限量禮盒，不僅滿足消費者的送禮需求，同時亦提升了消費者對蛋酥卷「真正送禮等級休閒點心」的認知。

薯制休閒食品業務方面，第一季聚焦核心產品卡樂薯，利用航海王形象代言，大力宣傳「台港日人氣商品」DNA，線下與集團品牌於各大便利店聯合派樣推廣，同時大力開發電影院、KTV等特別通路，並於各大電影院及天津KTV實施套餐及情人節主題活動，線上微博微信結合航海王主題口碑互動推廣，並與關係企業合作於各大電商平台進行主題推廣，提升品牌知名度及曝光率。

此外，對於新事業的策略合作產品已相繼投產及上市，「酷活」涼糖業務方面，聚焦華東，第一季重點進行上市鋪貨和第一波推廣，按計劃完成重要便利店客戶系統上架和超過10,000店以上的上架分銷，並注重投資效率，選擇重點客戶精準投放收銀口陳列方案，在已上架的便利店系統中，通過主題性的推廣活動，品類佔比快速提升。奶粉業務方面，通過創新運營思路及門店合作模式，聚焦長三角、東南沿海及重點城市，結合育嬰講座、媽媽教室等靈活形式及開店建立緊密的合作關係。佐餐業務方面，第一季集中肉鬆禮盒銷售，戰略上於電商平台合作，建構「味芙人」品牌溝通平台，並積極規劃其他佐餐產品上市計畫。肉製品業務方面，優先與國際知名餐飲連鎖集團形成戰略合作夥伴關係；第二季將持續推動大客戶合作進度，全力進軍大型餐飲連鎖事業。

未來，方便食品事業將重新聚焦糕餅產品之拓展及新事業供應鏈之優化。在產品方面，著重加大力度在產品創新，聚焦在核心產品之升級以迎合新消費趨勢，為恢復業績增長創造動能。在Go to market方面，加強便利店、電商管道之經營以及有效借力經銷商。在供應鏈方面，將通過生產制程自動化、精實人力以改善生產成本，提高成本競爭力。在管理方面，加強各事業部間之協作及資源分享，同時積極尋求具有互補作用之外部資源，以利整合資源，發揮綜效。





## 飲品事業

據AC Nielsen數據顯示2015年第一季度中國飲料行業銷售量的增長持續減緩，同比增長僅1.7%，較2014年第一季度的增幅偏低，經濟不景及氣候不穩定等因素影響令消費不如預期，經營環境極具挑戰。

2015年第一季飲品事業整體營業額為1,260,253千美元，佔集團總營業額54.29%，較去年同期下跌18.92%，銷售同比下跌主要是由於去年首季來自即飲茶及包裝水的高銷售基數及當前相對保守的消費氣氛。期內得益於主要原材料膠粒及糖價下跌，精進生產流程，令毛利率同比上升0.44個百分點至32.52%；面對嚴峻的市場環境，我們一方面善控分銷費用，同時為佈建將來更有效率的營運，於期內持續進行架構整合，因此而發生一次性的整合費用，致影響利潤的成長，2015年第一季飲品事業的本公司股東應佔溢利為20,029千美元，同比下跌49.15%。

據AC Nielsen銷售量數據顯示2015年第一季度，本集團於整體即飲茶市場佔有率達53.9%，較去年同期上升2.6個百分點，繼續穩佔市場第一，於含乳即飲茶市佔率達21.9%、於包裝水部份市佔率為17.6%，居市場第二位、果汁飲料憑藉康師傅旗下果汁品牌(康師傅果汁，每日C，傳世新飲，冰糖系列及輕養果薈)及百事純果樂品牌，令本集團於中國整體果汁市場的市佔率達18.6%，居市場第二位。據Canadean 2015年第一季度最新數據顯示，百事可樂在可樂型市場的市佔率為48.2%，自2005年起百事可樂就是可樂型碳酸市場第一品牌；在果味型碳酸市場，美年達市佔率33.0%，亦為第一領導品牌；百事在非碳酸飲料部分，透過產品創新、通路創新與滲透，持續擴大品牌資產。

中國市場經濟環境轉型之際，康師傅飲品事業努力維持健康銷售模式，順應市場健康多元消費趨勢，對既有產品改版升級，推廣時尚、健康、養身的飲品新概念，發展各種規格包裝滿足各種飲用情境。

2015年大量運用互聯網與數字行銷模式，結合線上線下與消費者互動，更精準感動目標消費群。「加你加年味」年節整合行銷，主題微電影與網路活動展開，不斷帶給消費者驚喜，成功營造康師傅+中國年味的概念深入人心，同時拓展家庭室內飲用的消費市場。

康師傅冰紅茶以「冰力十足夠痛快」、綠茶透過「綠動健康好心情」搶佔校園開學旺季，以品牌結合健康運動，號召年輕消費群參與品牌活動。茉莉系列結合浪漫電影流行趨勢，強化品牌浪漫屬性。本味茶莊無糖茶系列重現原味，宛如現泡的口感深受消費者喜愛，並以暖櫃陳列開創冬季熱飲市場。經典奶茶除了推廣冬季熱飲，首次推出禮盒裝搶佔年節送禮市場，消費者反應良好，未來將持續推廣到其他節慶期間。

中式果汁輕養果薈系列傳達「輕養每一刻」的品牌主張，著重溝通產品功效，以新包裝新瓶型傳達品牌時尚養生概念。西式果汁上市紅石榴、蔓越莓新口味，擴大品類市場版圖。



優悅以「點點滴滴優水悅人心」年度主題，結合母親水窖公益活動與全國健康跑，塑造健康公益的品牌形象。源自長白山的天然礦泉持續滿足高端消費需求，未來將開發更多優質水源生產基地，供應更廣大的消費市場。

第一季度碳酸飲料百事可樂「把樂帶回家」，美年達「同程有票」活動深得廣大消費者喜愛；在非碳酸飲料部分，透過產品創新、通路創新與滲透，持續擴大品牌資產。佳得樂定位專業運動飲料，聚焦重點區域，鎖定以學校運動場所為主的汗點渠道經營，旨在搶佔運動場所份額，提升品牌在運動人口中的影響力；立頓推出全新產品立頓英式果茶，以差異化的茶飲品，帶給年輕消費者與時俱進的英國茶時尚；純果樂推出「純果樂享，大吉大利」新年主題，抓住春節節慶期間消費者對大包裝果汁飲品的消費機會點，搶佔節慶市場，帶動第一季度銷量；純水樂第一季度落實整體產品品質提升工作，在加強品質的基礎上，調整價格策略，給各階通路帶來更好的利潤，同時持續藉由康師傅設立的綿密生產據點，充分發揮規模綜效降低成本，康百聯合優勢盡顯，快速滿足通路客戶的各種需求，強化核心競爭力。

康百聯盟在品牌推廣、渠道、供應鏈、生產、採購上持續發揮綜效，展望上海迪士尼樂園的開幕，康師傅控股和百事可樂公司為戰略合作夥伴，我們持續規劃有特色與影響力的市場營銷活動，預期可讓全世界消費者在上海迪士尼見證中國茶飲料文化，藉此推廣至國際。

面對經濟形勢下滑及市場競爭，持續推出新品(制定新品SOP)、制定商圈可售／通路必售品項管理，落實產品的鋪貨與陳列、營企互動做好推廣；推動康百聯盟(客戶／冰箱／供應鏈等)，借力使力提升綜效、推動ECC系統提升管理能力、執行康百薪資福利整並及優退專案，強化培訓並落實主管協同拜訪，啟動隔代選育作業，提升組織力，達到落實終端的服務與掌控，搶佔市場份額。

在生產管理方面推動預銷定產機制，提升預估準確率，預排產準確率，優化流程，精進產品工藝，提升生產效益，精進毛利；引進新生產技術進行新品研發，積極準備新品上市佈局。完善管理系統，百事飲料於第一季完成多家公司的ECC上線，使決策的信息更加準確快捷。食品安全管控方面，持續強化供應商溯源制度管理，針對供應商上游的原物料進行食安評估，提供消費者更加安心和放心的產品。

中國經濟結構轉變過程中，用人成本逐步提高，組織精實更為迫切，管理工作導入信息工具，以電子化管理簡化作業流程，推動商業智能，掌握核心事業，強化內部人才養成，創新生產工藝，提升服務效益，堅持提供消費者優質、健康、美味、物超所值的飲品。



## 財務運作

本集團在2015年第一季通過對應收、應付帳款、現金與存貨的有效控制，繼續保持穩健的財務結構。於2015年3月31日，本集團的庫存現金及銀行存款為1,940,613千美元，較2014年12月31日，增加了757,510千美元，仍保持著充足的現金持有量。本集團截止2015年3月31日的總資產及總負債分別為10,000,011千美元及5,768,814千美元，分別較2014年12月31日增加793,954千美元及658,421千美元；負債比例為57.69%，較2014年12月31日上升了2.18個百分點。

截止2015年3月31日，本集團有息借貸規模為2,611,694千美元，相較於2014年12月31日，減少了17,060千美元，貸款的主要用途為集團上海運籌中心之物業及生產設備的資本性開支與營運資金的需求。期內外幣與人民幣貸款的比例為84%:16%，去年年底為82%:18%。長短期貸款的比例為49%:51%，去年年底為47%:53%。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0.05%，對本集團造成2015年1-3月滙兌損失共8,160千美元，分別包含收益表內的6,362千美元及其他全面虧損內的1,798千美元。

## 財務比率概要

	2015年 3月31日	2014年 12月31日
製成品周轉期	11.26日	11.73日
應收賬款周轉期	9.39日	8.89日
流動比率	0.73倍	0.64倍
負債比率(總負債相對於總資產)	57.69%	55.51%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	0.21倍	0.48倍

## 人力資源

截至2015年3月31日，本集團員工人數為76,390人(2014年12月31日：79,003人)。本集團始終將人才的培育與發展作為集團的使命之一，與多家國內、國際知名學術機構合作，培養具國際觀的高階管理人才。

我們持續完善儲備人才的招募與培育機制，擴增人力的招募渠道，規劃並落實人才發展通道，開展接班人梯隊計劃與人才發展計劃，完善高階儲備人才的發展平台。充分重視人才的培育，發展與儲備，將人才作為企業發展的基石，是康師傅得以快速成長的核心競爭力之一。



## 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，更投入資源在社會公益項目。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1.7億人次共同構建更好的未來。2015年1月22日，由大眾媒體發起的第四屆中國公益節活動「康師傅創新挑戰賽」憑藉其出色的項目規劃和執行，廣泛的媒體關注度及良好的社會回響，獲得第四屆中國公益節「2014年度最佳公益項目獎」。

2015年1月22日，康師傅在上海舉行盛大首映禮，溫情發佈系列賀歲片《加你加年味》。該片是康師傅飲品攜手中國著名新銳導演製作，並由當紅巨星主演的系列賀歲篇；通過對傳統年文化的現代再演繹，希望喚起當下中國年輕人對年味的記憶和對傳統年俗的關注。在2015新春到來之際，號召廣大年輕人自覺地參與到「加你加年味」的行動中；早在2014年末，康師傅飲品就已與中國兒童少年基金會、搜狐網聯手發起了「加你加年味」留守兒童關愛活動，且該項目將作為康師傅公益事業的重要一環持續性展開，為中國6千萬留守兒童帶去溫暖。首映禮中，康師傅飲品宣佈，除了為「2015個留守兒童」實現多項新年願望、送留守兒童與父母新春團聚外，更號召康師傅三萬員工為留守兒童親筆書寫溫暖年味賀卡。

## 獎項與榮譽

2015年1月由中國食品安全網和食安商城聯合主辦，二十餘家媒體參與的食品安全企業評選活動，共有2,500餘家企業報名，在歷時16天94,998人次的網友投票後，康師傅榮獲「2014年度十佳食品安全企業大獎」。1月15日，由新華網主辦的第七屆中國企業社會責任峰會，百事公司因其在大力推行環境可持續發展方面的成就，獲得「2014年度中國企業社會責任傑出企業獎」。同時康師傅方便面和茶飲料兩個類別，在工信部2015年中國品牌力指數發佈中，連續5年位列C-BPI第一品牌。



## 展望

展望2015年第二季之經營環境仍將會帶來巨大挑戰，面對景氣趨緩及消費市場的迅速轉變，本集團將繼續維持穩健的經營，善控營運成本及資本開支，創新品類及產品，同時加強應變能力，藉此提升團隊的技能，創造綜效。我們持續善用堅碩的基建，既有的通路及市場優勢，提升品牌價值，以豐富產品品項；深化各類型的銷售渠道及提升滲透力，保持與消費者溝通，刺激人均消耗量，藉以推動銷售成長，從而提升本集團於各產品類別市場的領導地位；同時精進生產效能，嚴控品管，確保食品安全；強化組織架構及人才培育，以提升整體營運效益；維持穩健的財務狀況，為日後業務擴張的機遇作好準備。

於食品事業，聚焦加速方便麵品類創新及推出高端產品，同時強化現代型通路及電商通路的經營；方便食品事業側重經營核心產品，並積極研發新產品，藉由產品與品牌的創新，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，同時加快創新品類及產品發展，優化終端服務並提升新型通路的操作技巧；百事飲品著重提升供應鏈的綜效，優化通路結構及完善管理系統。

## 企業管治

截至2015年3月31日止期內，本公司已遵守香港聯合交易所有限公司上市規則（「上市規則」）附錄十四所載之「企業管治守則」（「管治守則」）。惟關於守則條文第A.4.1條有所偏離除外，該偏離之原因將於下文進一步說明。

### 守則條文第A.2.1條

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。本集團已於2015年1月1日將董事局主席所兼任的執行長職位，指派予原任本集團食品事業執行長的韋俊賢先生接任，隨著韋俊賢先生接任行政總裁，本公司完全遵守管治守則條文的A2.1條。

### 守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應以指定任期聘任並須接受重選。由於目前本公司之非執行董事及獨立非執行董事並無指定任期，故本公司偏離此條文。然而，根據本公司之公司組織章程細則，所有董事至少每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財務長監督，而在該部門協助下，董事確保本集團財務報表之編製符合有關法定要求及適用之會計準則。董事亦確保適時刊發本集團之財務報表。

### 審核委員會

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

### 薪酬及提名委員會

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

### 內部監控

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

### 標準守則的遵守

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

### 購入、出售或贖回股份

期內本公司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2015年3月31日止三個月期間，本集團員工共行使320,000股，加權平均行使價為9.38港元，行使日之前的加權平均收市價為17.51港元。

## 董事及行政總裁之股份權益

於2015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

姓名	股份數目		佔股份總數	根據購股權
	個人權益	法團權益 (附註1)	百分比	持有相關
				股份數目 (附註2)
董事				
魏應州	13,242,000	1,854,827,866	33.58%	13,524,000
魏宏名	—	1,854,827,866	33.10%	—
行政總裁				
韋俊賢	—	—	—	2,052,000

### (b) 聯營法團股份之長倉

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



附註：

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 44.761%，由豐緯控股有限公司（「豐緯」）持有約 30.239%，伊藤忠商事株式會社持有 17.835%，朝日集團控股株式會社之附屬公司 China Foods Investment Corp. 持有 6.482% 及獨立第三者持有其餘的 0.683%。和德及豐緯乃由 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的家人，其中包括魏宏名為酌情受益人；
  - 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉的家人為酌情受益人；
  - 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿的家人為酌情受益人；及
  - 魏塗苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏塗苗的家人為酌情受益人。
2. 魏應州個人亦於 13,242,000 股股份中擁有權益，並根據本公司於 2008 年 3 月 20 日舉行之股東特別大會通過之本公司購股權計劃持有 13,524,000 份購股權，詳列如下：2,000,000 份購股權可自 2013 年 3 月 21 日起至 2018 年 3 月 20 日按行使價每股 9.28 港元行使，2,816,000 份購股權可自 2014 年 4 月 23 日起至 2019 年 4 月 22 日按行使價每股 9.38 港元行使，2,200,000 份購股權可自 2015 年 4 月 1 日起至 2020 年 3 月 31 日按行使價每股 18.57 港元行使，2,264,000 份購股權可自 2016 年 4 月 12 日起至 2021 年 4 月 11 日按行使價每股 19.96 港元行使，1,368,000 份購股權可自 2017 年 4 月 26 日起至 2022 年 4 月 25 日按行使價每股 20.54 港元行使，1,390,000 份購股權可自 2018 年 5 月 27 日起至 2023 年 5 月 26 日按行使價每股 20.16 港元行使，及 1,486,000 份購股權可自 2019 年 4 月 17 日起至 2024 年 4 月 16 日按行使價每股 22.38 港元行使。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

韋俊賢根據本公司於 2008 年 3 月 20 日舉行之股東特別大會通過之本公司購股權計劃持有 2,052,000 份購股權（904,000 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，及 1,148,000 份購股權可自 2019 年 4 月 17 日起至 2024 年 4 月 16 日按行使價每股 22.38 港元行使）。
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 2015 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 2015 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 2015 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	33.10
和德公司(見附註1)^	受控公司權益	1,854,827,866	33.10
豐綽控股有限公司(見附註1)^	受控公司權益	1,854,827,866	33.10
Profit Surplus Holdings Limited(見附註1)^	單位信託受託人	1,854,827,866	33.10
HSBC International Trustee Limited(見附註1)^	酌情信託受託人	1,854,827,866	33.10
魏張綠雲(見附註1及2)^	酌情信託資產託管人	1,881,593,866	33.58
林麗棉(見附註1)^	酌情信託資產託管人	1,854,827,866	33.10
魏許秀綿(見附註1)^	酌情信託資產託管人	1,854,827,866	33.10
魏塗苗(見附註1)^	酌情信託資產託管人	1,854,827,866	33.10
三洋食品株式會社	實益擁有人	1,854,827,866	33.10

^ 附註1及2載於本報告第29頁

除上述者外，於2015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

於本公佈日，魏應州、井田純一郎、吳崇儀、長野輝雄及魏宏名為本公司之執行董事，徐信群、李長福及深田宏為本公司之獨立非執行董事。

承董事會命  
主席  
魏應州

中國上海，2015年5月26日

網址：<http://www.masterkong.com.cn>

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

\* 僅供識別



2015

FIRST QUARTERLY REPORT

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## SUMMARY

US\$'000	For the three months ended 31 March		
	2015	2014	Change
• Turnover	2,321,179	2,781,769	↓ 16.56%
• Gross margin	31.66%	30.38%	↑ 1.28 ppt.
• Gross profit of the Group	734,870	845,100	↓ 13.04%
• EBITDA	329,724	364,186	↓ 9.46%
• Profit for the period	133,777	172,870	↓ 22.61%
• Profit attributable to owners of the Company	107,014	128,359	↓ 16.63%
• Earnings per share (US cents)			
Basic	1.91	2.29	↓ 0.38 cents
Diluted	1.91	2.29	↓ 0.38 cents

At 31 March 2015, cash and cash equivalents was US\$1,940.613 million, an increase of US\$757.510 million when compared to 31 December 2014. Gearing ratio was 0.21 times.

## 2015 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 2015 together with the comparative figures for the corresponding period in 2014. 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 2015

		For the three months ended 31 March	
		2015	2014
		(Unaudited)	(Unaudited)
		US\$'000	US\$'000
Note			
<b>Turnover</b>	2	2,321,179	2,781,769
Cost of sales		(1,586,309)	(1,936,669)
Gross profit		734,870	845,100
Other revenue and other net income		25,049	32,909
Distribution costs		(430,935)	(513,902)
Administrative expenses		(82,360)	(82,100)
Other operating expenses		(37,703)	(27,674)
Finance costs	5	(15,008)	(10,861)
Share of results of associates and joint ventures		3,697	1,543
<b>Profit before taxation</b>	5	197,610	245,015
Taxation	6	(63,833)	(72,145)
<b>Profit for the period</b>		133,777	172,870
<b>Profit attributable to:</b>			
Owners of the Company		107,014	128,359
Non-controlling interests		26,763	44,511
<b>Profit for the period</b>		133,777	172,870
<b>Earnings per share</b>	7		
Basic		US 1.91 cents	US 2.29 cents
Diluted		US 1.91 cents	US 2.29 cents





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Three Months Ended 31 March 2015

	<b>For the three months ended 31 March</b>	
	<b>2015</b>	<b>2014</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<i>US\$'000</i>	<i>US\$'000</i>
<b>Profit for the period</b>	133,777	172,870
<b>Other comprehensive (loss) income</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Exchange differences on consolidation	(1,798)	(116,808)
Fair value changes in available-for-sale financial assets	701	—
<b>Other comprehensive loss for the period</b>	(1,097)	(116,808)
<b>Total comprehensive income for the period</b>	<u>132,680</u>	<u>56,062</u>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	106,756	42,251
Non-controlling interests	<u>25,924</u>	<u>13,811</u>
	<u>132,680</u>	<u>56,062</u>





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

		At 31 March 2015 (Unaudited) US\$'000	At 31 December 2014 (Audited) US\$'000
	<i>Note</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		5,879,576	5,859,905
Prepaid lease payments		742,054	737,387
Intangible assets		27,116	27,305
Interest in associates		33,031	31,973
Interest in joint ventures		76,770	74,153
Available-for-sale financial assets		99,675	79,052
Deferred tax assets		51,759	53,009
		<u>6,909,981</u>	<u>6,862,784</u>
<b>Current assets</b>			
Financial assets at fair value through profit or loss		2,438	2,352
Inventories		383,031	386,958
Trade receivables	9	246,028	238,239
Prepayments and other receivables		517,920	532,621
Pledged bank deposits		9,910	12,203
Bank balances and cash		1,930,703	1,170,900
		<u>3,090,030</u>	<u>2,343,273</u>
<b>Total assets</b>		<u><u>10,000,011</u></u>	<u><u>9,206,057</u></u>





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

		At 31 March 2015 (Unaudited) US\$'000	At 31 December 2014 (Audited) US\$'000
	Note		
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Issued capital	10	28,021	28,019
Share premium		66,072	65,421
Reserves		3,049,073	2,940,117
<b>Total capital and reserves attributable to owners of the Company</b>		3,143,166	3,033,557
<b>Non-controlling interests</b>		1,088,031	1,062,107
<b>Total equity</b>		4,231,197	4,095,664
<b>Non-current liabilities</b>			
Long-term interest-bearing borrowings	11	1,272,978	1,246,720
Employee benefit obligations		29,022	28,702
Deferred tax liabilities		206,636	198,487
		1,508,636	1,473,909
<b>Current liabilities</b>			
Trade payables	12	1,062,142	896,131
Other payables and deposits received		1,132,669	1,233,472
Current portion of interest-bearing borrowings	11	1,338,716	1,382,034
Advance payments from customers		676,262	100,522
Taxation		50,389	24,325
		4,260,178	3,636,484
<b>Total liabilities</b>		5,768,814	5,110,393
<b>Total equity and liabilities</b>		10,000,011	9,206,057
<b>Net current liabilities</b>		(1,170,148)	(1,293,211)
<b>Total asset less current liabilities</b>		5,739,833	5,569,573





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Three Months Ended 31 March 2015

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







## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Three Months Ended 31 March 2015

	Attributable to owners of the Company				Non-controlling interests	Total Equity
	Issued capital (Unaudited) USD'000	Share premium (Unaudited) USD'000	Reserves (Unaudited) USD'000	Total capital and reserves (Unaudited) USD'000	(Unaudited) USD'000	(Unaudited) USD'000
<b>At 1 January 2015</b>	28,019	65,421	2,940,117	3,033,557	1,062,107	4,095,664
Profit for the period	—	—	107,014	107,014	26,763	133,777
<b>Other comprehensive income (loss):</b>						
Exchange differences on consolidation	—	—	(959)	(959)	(839)	(1,798)
Fair value changes in available-for-sale financial assets	—	—	701	701	—	701
<b>Total other comprehensive income (loss)</b>	—	—	(258)	(258)	(839)	(1,097)
<b>Total comprehensive income for the period</b>	—	—	106,756	106,756	25,924	132,680
<b>Transactions with owners of the Company:</b>						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	2,316	2,316	—	2,316
Shares issued under share option scheme	2	651	(116)	537	—	537
<b>Total transactions with owners of the Company</b>	2	651	2,200	2,853	—	2,853
<b>At 31 March 2015</b>	28,021	66,072	3,049,073	3,143,166	1,088,031	4,231,197





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March 2015

	2015 (Unaudited) US\$'000	2014 (Unaudited) US\$'000
<b>OPERATING ACTIVITIES</b>		
<b>Cash generated from operations</b>	1,043,463	931,280
The People's Republic of China ("PRC") enterprise income tax paid	(28,358)	(49,239)
Interest paid	(14,703)	(10,568)
<b>Net cash from operating activities</b>	<b>1,000,402</b>	<b>871,473</b>
<b>INVESTING ACTIVITIES</b>		
Interest received	11,824	17,231
Purchase of available-for-sale financial assets	(19,903)	(4,790)
Purchase of property, plant and equipment	(167,354)	(213,996)
Prepaid lease payments	(50,419)	(15,896)
Net cash inflow on disposal of a subsidiary	—	19,916
Others	102	9,487
<b>Net cash used in investing activities</b>	<b>(225,750)</b>	<b>(188,048)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from bank borrowings	309,415	185,351
Repayments of bank borrowings	(326,522)	(207,005)
Others	537	121
<b>Net cash used in financing activities</b>	<b>(16,570)</b>	<b>(21,533)</b>
<b>Net increase in cash and cash equivalents</b>	<b>758,082</b>	<b>661,892</b>
<b>Cash and cash equivalents at 1 January</b>	<b>1,183,103</b>	<b>1,249,890</b>
Effect on exchange rate changes	(572)	(31,518)
<b>Cash and cash equivalents 31 March</b>	<b>1,940,613</b>	<b>1,880,264</b>
<b>Analysis of the balances of cash and cash equivalents:</b>		
Bank balances and cash	1,930,703	1,868,121
Pledged bank deposits	9,910	12,143
	<b>1,940,613</b>	<b>1,880,264</b>





## 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 2014 annual financial statements. The accounting policies adopted in preparing the condensed first quarterly financial statements for the three months ended 31 March 2015 are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2014, except for the adoption of the new/revised standard of Hong Kong Financial Reporting Standards ("HKFRS") which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2015.

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

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

### 2. Turnover

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





## 3. Segment information

### Segment results

For the Three Months ended 31 March 2015						
	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Instant food (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	Group (Unaudited) US\$'000
<b>Turnover</b>						
Revenue from external customers	1,000,038	1,260,216	37,493	23,432	—	2,321,179
Inter-segment revenue	19	37	44	31,200	(31,300)	—
Segment revenue	<u>1,000,057</u>	<u>1,260,253</u>	<u>37,537</u>	<u>54,632</u>	<u>(31,300)</u>	<u>2,321,179</u>
<b>Segment results after finance cost</b>	133,899	64,432	(2,628)	(1,678)	21	194,046
Share of results of associates and joint ventures	—	6,114	(2,417)	—	—	3,697
Unallocated expenses, net	—	—	—	(133)	—	(133)
<b>Profit (loss) before taxation</b>	133,899	70,546	(5,045)	(1,811)	21	197,610
Taxation	(39,711)	(24,020)	—	(102)	—	(63,833)
<b>Profit (loss) for the period</b>	<u>94,188</u>	<u>46,526</u>	<u>(5,045)</u>	<u>(1,913)</u>	<u>21</u>	<u>133,777</u>

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
<b>Turnover</b>						
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>
<b>Segment results after finance cost</b>	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 expenses, net	—	—	—	(1,365)	—	(1,365)
<b>Profit (loss) before taxation</b>	138,637	119,854	(3,949)	(9,142)	(385)	245,015
Taxation	(35,575)	(36,322)	169	(417)	—	(72,145)
<b>Profit (loss) for the period</b>	<u>103,062</u>	<u>83,532</u>	<u>(3,780)</u>	<u>(9,559)</u>	<u>(385)</u>	<u>172,870</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 the net profit for the year and profit/(loss) before taxation, share of results of associates and joint ventures and unallocated expenses, net.





### 3. Segment information (continued)

#### Segment assets

	At 31 March 2015					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	3,476,509	5,978,572	147,697	1,280,599	(1,095,280)	9,788,097
Interest in associates	—	32,164	867	—	—	33,031
Interest in joint ventures	—	62,942	13,828	—	—	76,770
Unallocated assets						102,113
<b>Total assets</b>						<b>10,000,011</b>
Segment liabilities	978,070	4,017,131	52,364	1,727,648	(1,035,421)	5,739,792
Unallocated liabilities						29,022
<b>Total liabilities</b>						<b>5,768,814</b>

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

Segment assets include all assets with the exception of interest in associates and joint ventures and unallocated assets which include available-for-sale financial assets and financial assets at fair value through profit or loss. 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	
	2015	2014
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
<b>Finance costs</b>		
Interest on bank and other borrowings wholly repayable within five years	15,008	10,861
<b>Other items</b>		
Depreciation	126,939	123,617
Amortisation	1,991	2,025

## 6. Taxation

	For the three months ended 31 March	
	2015	2014
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
<b>Current tax – the People's Republic of China (the "PRC") Enterprise income tax</b>		
Current period	55,453	64,520
<b>Deferred taxation</b>		
Origination and reversal of temporary differences, net	2,076	(2,233)
Effect of withholding tax on the distributable earnings of the Group's PRC subsidiaries	6,304	9,858
<b>Total tax charge for the period</b>	<b>63,833</b>	<b>72,145</b>

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 2015 and 2014.

The applicable PRC enterprise income tax for the PRC subsidiaries is at the statutory rate of 25% (2014: 25%).

According to the Tax Relief Notice (Cai Shui [2011] no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of PRC with principal revenue of over 70% generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to a preferential rate of 15% (2014: 15%).

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





## 7. Earnings per share

### (a) Basic earnings per share

	For the three months ended 31 March	
	2015	2014
	(Unaudited)	(Unaudited)
Profit attributable to ordinary shareholders (US\$'000)	107,014	128,359
Weighted average number of ordinary shares ('000)	5,604,009	5,596,406
Basic earnings per share (US cents)	1.91	2.29

### (b) Diluted earnings per share

	For the three months ended 31 March	
	2015	2014
	(Unaudited)	(Unaudited)
Profit attributable to ordinary shareholders (US\$'000)	107,014	128,359
Weighted average number of ordinary shares (diluted) ('000)		
Weighted average number of ordinary shares	5,604,009	5,596,406
Effect of the Company's share option scheme	9,275	18,055
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,613,284	5,614,461
Diluted earnings per share (US cents)	1.91	2.29

## 8. Dividend

The Board of Directors does not recommend the payment of an interim dividend for the three months ended 31 March 2015 (2014: nil).

## 9. Trade receivables

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

	At 31 March 2015 (Unaudited) US\$'000	At 31 December 2014 (Audited) US\$'000
0 - 90 days	228,988	216,763
Over 90 days	17,040	21,476
	246,028	238,239





## 10. Issued capital

	At 31 March 2015 (Unaudited)		At 31 December 2014 (Audited)	
	No. of shares	US\$'000	No. of shares	US\$'000
Authorised:				
Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
Issued and fully paid:				
At the beginning of the period/year	5,603,759,360	28,019	5,596,405,360	27,982
Shares issued under share option scheme	320,000	2	7,354,000	37
At the end of the reporting period	5,604,079,360	28,021	5,603,759,360	28,019

During the reporting period, 320,000 options were exercised to subscribe for 320,000 ordinary shares of the Company at a consideration of US\$537,000 of which US\$2,000 was credited to share capital and the balance of US\$535,000 was credited to the share premium account. US\$116,000 has been transferred from the share-based payment reserve to the share premium account.

## 11. Interest-bearing borrowings

	At 31 March 2015 (Unaudited) US\$'000	At 31 December 2014 (Audited) US\$'000
The maturity of the interest bearing borrowings:		
Within one year	1,338,716	1,382,034
In the second year	250,330	276,621
In the third year to the fifth years, inclusive	1,022,648	970,099
	2,611,694	2,628,754
Portion classified as current liabilities	(1,338,716)	(1,382,034)
Non-current portion	1,272,978	1,246,720

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\$496,809,000 (2014: US\$496,504,000) 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 2015 was US\$519,250,000 (2014: US\$516,950,000), which was based on the quoted market price.

During the three months ended 31 March 2015, the Group obtained bank loans in the amount of US\$309,415,000 (2014: US\$185,351,000) which were used for the acquisition of properties for the Group's Shanghai operation center and production facilities and working capital, and recognised amortised interest of the Notes of US\$305,000 (2014: US\$292,000). Repayments of bank loans amounting to US\$326,522,000 (2014: US\$207,005,000) 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 2015 (Unaudited) US\$'000	At 31 December 2014 (Audited) US\$'000
0 - 90 days	1,020,392	863,205
Over 90 days	41,750	32,926
	1,062,142	896,131







## 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 2015 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

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

	At 31 March 2015 (Unaudited)				At 31 December 2014 (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
<b>Assets</b>								
<i>Available-for-sale</i>								
– Investment funds	—	25,398	55,589	80,987	—	24,956	50,708	75,664
– Unlisted equity securities	—	—	15,300	15,300	—	—	—	—
<i>Financial assets at fair value through profit or loss</i>								
– Listed equity securities	2,438	—	—	2,438	2,352	—	—	2,352
	<u>2,438</u>	<u>25,398</u>	<u>70,889</u>	<u>98,725</u>	<u>2,352</u>	<u>24,956</u>	<u>50,708</u>	<u>78,016</u>
<b>Liabilities</b>								
<i>Other payables and deposits received</i>								
– Derivative financial instruments	—	—	314	314	—	—	314	314
	<u>—</u>	<u>—</u>	<u>314</u>	<u>314</u>	<u>—</u>	<u>—</u>	<u>314</u>	<u>314</u>

During the three months ended 31 March 2015 and 2014, there was no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

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

	31 March 2015 (Unaudited)			31 March 2014 (Unaudited)		
	Investment Funds US\$'000	Unlisted equity securities US\$'000	Derivative financial instruments US\$'000	Investment Funds US\$'000	Unlisted equity securities US\$'000	Derivative financial instruments US\$'000
At beginning of the period	50,708	—	(314)	21,275	—	(6,893)
Purchases	4,603	15,300	—	4,790	—	—
Total gains or (losses) recognised:						
– in profit or loss	—	—	—	—	—	—
– in other comprehensive income	278	—	—	—	—	—
<b>At the end of the reporting period</b>	<u>55,589</u>	<u>15,300</u>	<u>(314)</u>	<u>26,065</u>	<u>—</u>	<u>(6,893)</u>





## 13. Fair Value Measurements (continued)

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

	Period ended 31 March 2015 (Unaudited)			Year ended 31 March 2014 (Unaudited)		
	Investment Funds	Unlisted equity securities	Derivative financial instruments	Investment Funds	Unlisted equity securities	Derivative financial instruments
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Change in unrealised gain or (losses) for the period included in profit or loss for assets and liabilities held at the end of the reporting period	-	-	-	-	-	-

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

#### (i) Available-for-sale: Investment funds

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

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

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

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

#### (iii) Other payables and deposits received: Derivative financial instruments

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

There was no change in valuation techniques during the reporting period. The assumptions of the unobservable inputs used in Level 3 fair value measurement at the end of the reporting period were not significant different with those used in the Group's annual financial statements for the year ended 31 December 2014.

### Sensitivity to changes in significant unobservable inputs

In the opinion of the directors, the impact of changes in significant unobservable inputs on the Level 3 fair value measurement and the Group's profit and other comprehensive income for the period were not significant different with those in the Group's annual financial statements for the year ended 31 December 2014, as there was no significant change in the reasonably possible range of significant unobservable inputs for Level 3 fair value measurements as at 31 March 2015 comparing to 31 December 2014.





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

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

#### Valuation processes used in Level 3 fair value measurement

In estimating the fair value of an asset or a liability within Level 3 of the fair value hierarchy, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group obtains the valuations provided by the respective investment managers or trust administrator for the investment funds and unlisted equity securities. For the derivative financial instrument, the Group 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 or trust administrator of the investment funds and unlisted equity securities and the independent valuer for financial reporting purposes. The team reports directly to the senior management. Discussions of valuation processes and results are held between the management, investment managers or trust administrator of the investment funds and unlisted equity securities and independent valuer at least once every year. At each financial year end, the finance department works closely with the investment managers or trust administrator of the investment funds and independent valuer to establish the appropriate valuation techniques and inputs to the valuation models, verifies all major unobservable inputs in the valuations, assesses valuations movements when compared to the prior year valuation report and holds discussions with the investment managers or trust administrator of the investment funds and unlisted equity securities and independent valuer. At the end of the reporting period, the finance department assessed fair values of an asset or a liability within Level 3 of the fair value hierarchy based on the valuations performed by investment managers or trust administrator and an independent valuer at preceding financial year end taking into account of any significant changes in the assumptions of the unobservable inputs used in fair value measurements during the reporting period.

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

In the opinion of the directors, except for the Notes 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 2015 and 31 December 2014.

## 14. Commitments

	At 31 March 2015 (Unaudited) US\$'000	At 31 December 2014 (Audited) US\$'000
<b>(a) Capital expenditure commitments</b>		
Contracted but not provided for		
Expenditures on property, plant and equipment	221,625	280,056
Investment funds	27,894	28,026
	<u>249,519</u>	<u>308,082</u>
<b>(b) Commitments under operating leases</b>		
At the end of reporting period, the Group had total future minimum lease payments under non-cancellable operating leases for premises, which are payable as follows:		
Within one year	46,067	47,235
In the second to fifth years, inclusive	75,813	75,865
After five years	39,980	42,214
	<u>161,860</u>	<u>165,314</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	
		2015	2014
		(Unaudited)	(Unaudited)
		US\$'000	US\$'000
(a)	<b>Sales of goods to:</b>		
	Companies controlled by a substantial shareholder of the Company	5,396	5,827
	Associate	4,842	4,903
	Joint ventures	8,575	7,987
(b)	<b>Purchases of goods from:</b>		
	A group of companies jointly controlled by the Company's directors and their dependent	86,071	116,164
	Companies jointly controlled by the Company's directors	27,486	19,759
	Joint ventures	1,444	431

## 16. Approval of first quarterly financial statements

The first quarterly financial statements of 2015 were approved by the board of directors on 26 May 2015.





## MANAGEMENT DISCUSSION AND ANALYSIS

The Gross Domestic Product (GDP) of the PRC for the first quarter of 2015 increased by 7% on a year-on-year basis, with the growth rate declining by 0.3ppt compared to 7.3% for the fourth quarter of last year, which was the lowest since the first quarter of 2009. The economic downward pressure remained great. The decline in the growth rate of the economy of the PRC in the first quarter was mainly attributed to the factors such as the weak internal and external demand, decreased real estate investment and overcapacity of the manufacturing industry. The consumption growth rate in March declined to 10.2%, a decrease of 0.5ppt for January to February. Consumption intention still tended to be conservative. The Consumer Price Index (CPI) continued to maintain a low-level trend and increased by only 1.2% in the first quarter. Food prices increased by 1.9%. The Producer Price Index decreased by 4.6% on a year-on-year basis.

In the first quarter of 2015, the Group's turnover decreased by 16.56% year-on-year to US\$2,321.179 million. Turnover of instant noodles and beverages decreased by 13.02% and 18.92% respectively. During the period, benefiting from the fall in the prices of certain major raw materials, optimization of product mix and rationalization in production operations, gross profit margin was improved. The Group's gross profit margin in the first quarter increased by 1.28ppt. to 31.66% on a year-on-year basis, and gross profit amount dropped by 13.04% due to the decline of sales. As a more conservative trend in consumption was developed, the Group has been well controlled operation costs. Distribution costs as a percentage of the total turnover was 18.57%, maintained at the same level as same period last year. The EBITDA of the same period decreased by 9.46% to US\$329.724 million, EBITDA margin increased by 1.1ppt to 14.21%. Profit attributable to owners of the Company dropped by 16.63% to US\$107.014 million, net profit margin attributable to owners of the Company maintained at same level as same period last year at 4.61%. Earnings per share in the first quarter of 2015 decreased by 0.38 US cents to 1.91 US cents.

## FOOD BUSINESS

### Instant Noodle Business

In the first quarter of 2015, the turnover of the Group's instant noodle business was US\$1,000.057 million, grew by 2.90% when compared to fourth quarter last year, and dropped by 13.02% on a year-on-year basis, representing 43.08% of the Group's turnover. Benefited from the successful product upgrade strategy, and palm oil price was at low level and other material prices maintained stable during the period, as a result, the gross profit margin of the instant noodle business increased by 2.78ppt. to 30.81%, and gross profit decreased by 4.42% on a year-on-year basis. During the period, the Group has effectively controlled marketing and promotion expenses. Due to the sales decline, profit attributable to owners of the Company from the instant noodle business dropped by 8.61% on a year-on-year basis to US\$94.188 million, grew by 17.76% when compared to the fourth quarter last year.

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 46.9% and 55.9%, respectively, represented an increase of 0.6ppt. and 0.3ppt. when compared to fourth quarter last year and continued to maintain their market leading positions.

Master Kong Braised Beef Noodle continued to enhance the brand proposition of "Persisting in Dreams, Supporting You All the Way" by way of the "Light Up 2015, Dream High (點亮2015,夢想起飛)" New Year marketing campaign (cooperation with Dragon TV's "Chinese New Year Flavours (中國年味)" programme, Dream Sky Lantern (夢想天燈) MV promotion, New Year special promotion) and cooperation in the content of Shenzhen Satellite TV's "Bai Lao Hui (百佬匯)" entrepreneurship motivational programme. Master Kong's Pickled Mustard series launched the "Win Prizes by Boiling Noodle for Four Minutes (泡麵四分鐘, 碼上有獎)" activity to constantly bring surprise to consumers and continue to seize market share with a continued increase in its market share.





During the period, Master Kong broadened the market domain of innovative instant noodle product offerings and launched high-end innovative products under the new brands of “Zhen Liao Duo (珍料多)” and “Tang Da Shi (湯大師)”. “Fresh Banquet” launched new flavours “Japanese-style Noodle with Barbecued Pork and Pork Bone and “Sichuan-style Spicy Beef Noodle” to satisfy the diversified and high-end needs of the consumer. In addition, to meet the consumer trend, it developed the “Pork Bone Noodle Series” (noodle with seafood and pork bone and noodle with pickled vegetable and pork bone) in East China and Shanghai and developed the “Assorted Noodle Series” (noodle with assorted seafood and assorted port bone noodle) in South China and integrated “Eating Missions will be Accomplished (食命必達) (2)” in regional brands (Youpo spicy sour soup noodle (油潑辣子酸湯麵)、gravy noodle with tomato and egg (番茄雞蛋打鹵麵), crisp bamboo shoots and shredded meat (鮮脆雪筍肉絲), brittle kelp and beef noodle (脆海帶香鍋) etc). Through active interaction with consumers through videos and online platforms, it effectively enhanced brand recognition and favourability with good consumer responses.

According to the latest market share information of AC Nielsen, the Group’s products continued to maintain the top ranking in the market share of mid-end noodle. In particular, “Jin Shuang” continued to communicate the core benefit of “fine quality noodle and became the first brand of mid-end noodle by continuously expanding penetration.

Snack noodle continued to engage in active operations. “Xiang Bao Cui” launched new flavours to meet consumer needs. The Prestige Pack expanded sales in core urban areas nationwide and seized the RMB1 snack noodle market share. “Cui Xuan Feng” and “Crispy Fatty” constantly developed five connected bags and “Cui Xuan Feng+string bean” to continually lead the innovative snack noodle market.

Being confronted with the downturn of the economy and prudence in consumption, the Group tended to be prudent and conservative in investment and continued to implement leverage, refine business manpower, use e-tools to enhance execution power, implement end-user service and improve efficiency.

In production management, the mechanism of production determined by sales forecast was implemented to enhance the effectiveness of coordination of production and sales. Continuous efforts were made to optimize the procedure and reduce costs in an effort to improve the gross profit of products. Active efforts were made in developing and introducing production technology for innovative product categories so as to make preparations for the successful launch of new products. The Group’s COE (Center of Excellence) benchmarking management was promoted with the sharing of resources. The new second generation plant was completed and put into operation. KPI/DPI management was continuously implemented to provide consumers with products of higher quality. Food safety inspection commenced on a full scale. Source management was strengthened. Corporate image and industry image was enhanced, ensuring safe quality for consumers.

### Instant Food Business

According to the data of AC Nielsen, the overall cracker market continued to slow down in the first quarter of 2015. Sales volume of the overall cracker market declined by 1.5% on a year-on-year basis and sales volume of sandwich crackers declined by 0.3%.

In the first quarter of 2015, the sales of the group’s instant food business was US\$37.537 million, dropped by 29.44% when compared to same period last year, representing 1.62% of the Group’s total turnover. During the period, the gross profit margin was affected by a decline both in sales of the overall cracker market and the Group’s core cracker business, and the low equipment utilization rate, as a results, the gross profit margin of the instant food business dropped by 1.44ppt. to 35.08% as compared to the same period last year. During the period, although we have severely controlled the selling and administrative expenses, the instant food business still recorded a loss of US\$5.045 million as a result of the recognition of the loss from the new instant food business.

According to the latest retail survey data by AC Nielsen, based on sales value, in the first quarter 2015, market share for Master Kong’s egg rolls was 19.4%, ranking No.1 in the market. While the market share of the Group’s sandwich crackers was 11.8%, ranking No.2 in the market.





During the period, the cakes and crackers business returned to core brand operations and made use of the beginning of a school semester and the 3+2 brand festival to reinforce communication and promotion by targeting the core young consumer groups of the 3+2 brand. Muffin cakes continued to expand penetration and the display of modern channels in tier 2 and 3 cities. Master Kong's egg rolls strengthened the sales of gift packs during the New Year and at the same time strictly controlled the gift pack inventory of distributors to prevent the return of gift packs after the New Year and improve the business organization, adjust the manpower and reduce department costs. To accommodate the rapid development of e-commerce, staff members have been designated to be responsible for increasing the sales of e-commerce operators.

Master Kong's 3+2 brand conducted in-depth cooperation with No.1 Store (一號店) to organize the "3 2 1 Let's party! (3 2 1 開趴啦!)" themed event during the brand festival of March. During the event, word-of-mouth publicity through Weixin and advertisements at the entrance of No.1 Store were used to expand event promotion, enhance brand popularity and attract buying. For Master Kong's muffin cakes, the "wonderful way of eating, love to share" event was launched on a full scale and new media technology was applied in conducting online lucky draws, playing games, gaining bonus points and winning fine gifts. Besides, multidimensional activities such as offline promotion bazaar were organized to contact consumers to enhance brand preference. Meanwhile, the Group cooperated with Teddy Bear Collection to launch the teddy bear version New Year gift pack to seize the market during the Spring Festival. Master Kong's egg rolls launched limited edition gift packs specially offered in the Year of the Sheep, which not only satisfied the gifting needs of consumers but also enhanced the awareness of consumers towards egg rolls being a "genuine gifting grade casual snack".

In the potato made leisure food business, the focus for the first quarter was on the core product, Calbee potato. The image of One Piece was used for endorsement to vigorously publicize DNA, the "popular commodity in Taiwan, Hong Kong and Japan" (台港日人氣商品). Offline promotion was conducted with the Group's brands through the joint distribution of samples at various convenience stores. Meanwhile, special channels such as cinemas and KTV were vigorously developed and package and Valentine's Day themed activities were implemented at various cinemas and Tianjin KTV. Interactive promotion was conducted through online Weibo and Weixin combined with the word of mouth of the One Piece theme. Themed promotion was carried out through cooperation with affiliated companies on the platforms of various e-commerce operators to increase brand recognition and exposure.

In addition, new products had been launched in the market in strategic cooperation with the new business and put into production in succession. The "Cool Life" mint candy business put its focus on East China. The emphasis for the first quarter was on the launch and delivery of goods and the first wave of promotion. Launch for important convenience store customer systems and launch and distribution for more than 10,000 stores were completed as planned with a focus on the investment efficiency. Key customers were selected for the accurate delivery of the cash desk display plan. In convenience store systems which had completed launch, the percentage of product categories increased rapidly through themed promotional activities. The milk powder business focused on the Yangtze Rivers Delta, the Southeast coast and key cities through innovative operational ideas and the outlet cooperation model. Close partnership was established by combining with flexible forms such as nursery seminars and mom classroom and outlets (開店). The food accompaniment business focused on the sale of meat floss gift packs in the first quarter. Through strategic cooperation with e-commerce platforms, the communication platform under the "Wei Fu Ren (味芙人)" brand was constructed and active efforts were made to plan for the other food accompaniment products' launch plans. For the meat product business, priority was given to entering into strategic partnership with international renowned catering chain groups. In the second quarter, progress in cooperation with major customers will continue to be driven and full efforts will be devoted to expansion into the large-scale catering chain business.

In the future, the instant food business will refocus on the expansion of cake and cracker products and the optimization of the supply chain of the new business. As regard to products, innovation of products will be enhanced with its focus on the upgrade of core products to cater for the new consumption trend, which in turn will facilitate the recovery of results. As for marketing, convenience stores and e-commerce channels are to be strengthened for their operation and distributorship will be leveraged effectively. In respect of the supply chain, production process will be automated with manpower saving to reduce production costs and improve cost competitiveness. As regard to management, business segments will strengthen cooperation and information sharing among them while seeking supplementary external resources, with an aim to integrate resources and achieve synergy effect.







## BEVERAGE BUSINESS

According to AC Nielsen data, sales volume of the beverage industry in China continued to grow at a slower rate in the first quarter of 2015, increasing by 1.7% year-on-year only, lower than the growth rate at 6.6% in the first quarter of 2014. Impact of factors, such as economic downturn and unstable weather conditions, resulted in lower than expected growth in consumption, and the operating environment was full of challenges.

In the first quarter of 2015, the turnover of the beverage business of the Group was US\$1,260,253 million, dropped by 18.92% year-on-year, representing 54.29% of the Group's total turnover. The sales decline mainly due to the higher sales basis from RTD tea and bottled water in the first quarter last year and the current conservative consumption. During the period, prices of major raw material such as PET resin and sugar declined year-on-year, together with rationalization in production processes, the gross profit margin increased by 0.44ppt. year-on-year to 32.52%. Confronted with such a severe market environment, we improved our control over distribution costs on one hand, while implementing structural consolidation during the period for more efficient operations in future resulting in an impact on profit growth. The amount of profit from the beverage business attributable to owners of the Company was US\$20.029 million, year-on year decreased by 49.15%.

According to the latest survey data in March 2015 by AC Nielsen, it showed that based on sales volume, the overall market share of the Group's RTD tea products in the first quarter was 53.9%, increased 2.6ppt. year-on-year and ranking No. 1 in the market. Market share of sales in the milk tea market was 21.9%. The Group's bottled water's market share was 17.6%, ranking No. 2 in the market. By leveraging on the fruit juice brands under Master Kong (Master Kong juice, Fresh Daily C, New Taste for Traditional Drink, Crystal Sugar Series and Traditional Fruit Mix) and Pepsi's Tropicana, the market share in the overall juice drink market was 18.6%, ranking No. 2 in the market. Meanwhile, according to Canadean's latest data, based on sales volume in the first quarter, the market share of Pepsi Cola drinks accounted for 48.2% in the market. It has been the No.1 brand in the cola drink market of China since 2005. In the juice favor CSD market, Mirinda gained 33.0% market share, No.1 brand in the market. Pepsi non-carbonated drinks went through product innovation, channel innovation and permeation, continued to expand its brand asset.

At the point for China to change towards market economy, the beverage business of Tingyi maintained a healthy sales model in line with the healthy and diversified market consumption trends, with upgrade of existing products to promote stylish, healthy and nutritious drinking ideas and development of various packages to fulfil consumers' beverage needs in all scenarios.

In 2015, through the internet and digital marketing model as well as online and offline consumer interaction, consumers were targeted more precisely and reached. The business carried out festival integrated marketing activities with the launch of themed micro-movie "Family Spring Festival Flavor with You (加你家年味)" and online events, giving surprises to customers which passed the idea of Master Kong + Chinese spring festival flavor to people while expanding the consumption market of household drinks.

The business captured the season when a new school term begins through the iced tea of Tingyi under the slogan of "Really Icy for Enough Fun (冰力十足夠痛快)" and the green tea under "Green Health for Good Mood (綠動健康好心情)", which linked brands with healthy exercises to call for young consumer group to join such brand campaign. The jasmine tea series incorporated the fashion trend of romantic moves to highlight the brand's romance. The sugar-free tea series of the original tea shop focused on original flavor of tea as it were infused just now, enjoying popularity among consumers, and discovered a winter hot tea drinks market with hot counter display. In addition to the winter hot drinks, the typical milk tea also launched gift box series to capture the market of spring festival, for the first time, which gained wide acceptance among consumers and will expand to other festival seasons in future.

The traditional Chinese fruit juices, Light Fruit Mix (輕養果薈) series, transmit our brand idea of "Light for Every Moment (輕養每一刻)" with focus on the publicizing of product efficacy, and express fashion and nutritious concept of the brand through using new shape and design of bottles. Red pomegranate and cranberry new taste drinks under the western fruit juices category were launched to expand the diversity of products.







Youyue brand, with the theme of the year “Drops of quality water to please people’s hearts (點點滴滴優水悅人心)”, which is coupled with Mother Water Cellar charity campaign (母親水窖公益活動) and national healthy running events, devotes to create a brand image of healthy charity. The natural mineral water flowing from its source in Changbai Mountain can continually meet high-end consuming demands, more production bases at quality water sources will be explored in future to satisfy more extensive needs in the consumer market.

For carbonated drinks, the promotional activities of PepsiCo, “Bring home ‘la’ (把樂帶回家)” and of Mirinda, “Tickets at-the-same-journey (同程有票)” in the first quarter, were warmly received by young people. For non-carbonated beverages, brand assets were expanded continuously through product innovation, network innovation and penetration. Gatorade is positioned as a special sports drink with focus on key districts targeting channel operation of mainly school sports facilities, aiming for capturing the share of sports facilities and increasing the brand’s influence in sports population. Lipton launched a brand new product Lipton British Fruit Tea, and brought British tea fashion keeping pace with the times to young consumers with such differentiated tea drink. Tropicana formulated “Enjoy Tropicana, Good Luck (純果樂享·大吉大利)” theme for new year and captured the market of festivals leveraging the opportunities for consumers tended to buy big packing fruit juice drinks during spring and other festivals, driving sales volume in the first quarter. Aquafina Pure Water increased the overall quality of its products in the first quarter and based on which, adjusted pricing strategies to generate more profits to networks at different levels. Meantime, by taking advantage of numerous production facilities established by Master Kong, we fully explored the synergy effect to reduce costs with the advantages of Master Kong-Pepsi alliance, as thus, we can meet various demands of network customers in a timely manner and build and enhance our core competitiveness.

Master Kong-Pepsi alliance continued to enjoy synergy effect in brand promotion, network, supply chain, production and purchasing. Master Kong and Pepsi, as strategic partners, will continue to plan unique and influential marketing campaigns for Shanghai Disneyland Park, which are expected to allow global consumers to witness Chinese tea cultures in Shanghai Disneyland Park, thereby promoting the tea cultures to the world.

Against the economic downturn/market competition, we will continue to launch new products (stipulating SOP for new products), formulate management for products and items which are marketable in shopping districts/must be sold through network, implement the penetration and display of products and promote interaction between sales and business. Master Kong-Pepsi alliance will be enhanced (with respect to customer/refrigerator/supply chain, etc.) to increase synergy effect and promote ECC system for improving management ability. We will carry out salary and welfare consolidation between Master Kong and Pepsi and retirement projects, strengthen training and implement visiting accompanied with supervisors. Cross generation selecting and breeding operation will be initiated to increase organization capacity and implement end user services, with the purposes of capturing market shares.

In production management, we will promote the pre-sale and fixed quota system to increase the accuracy of estimates and pre-scheduling. Process and workmanship will be optimized to increase production efficiency and gross profits. We will introduce new production technologies for the research and development of new products to prepare for the launch and marketing of new products. The management system will be improved. Pepsi Drink has completed the launch of ECC for some companies in the first quarter, enabling more accurate and rapid information for decision. In food safety control, we will continue to enhance management on supplier tracing system and carry out food safety assessment on the source materials from the upstream of suppliers, for the sake of providing customers with more reliable and safe products.

Labor costs will increase as the Chinese economic structure changes and there is a more urgent demand for lean organization. Management work will be input to information technology system to simplify operation process through digital management. We will enhance the work of business intelligence, promote core businesses, cultivate in-house talents and innovate the production process, so as to increase service efficiency and always provide high quality, healthy, tasty and value-added drinks.





## 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 2015, the Group's cash and bank deposits totaled US\$1,940.613 million, an increase of US\$757.510 million from 31 December 2014. In addition, the Group's total assets and total liabilities amounted to approximately US\$10,000.011 million and US\$5,768.814 million respectively. This showed increases in US\$793.954 million and US\$658.421 million respectively compared to 31 December 2014. The debt ratio increased by 2.18ppt. to 57.69% compared to 31 December 2014.

As at 31 March 2015, the Group's total borrowings decreased by US\$17.060 million to US\$2,611.694 million. The borrowings were mainly used for acquisition of properties for the Group's Shanghai operation center and production facilities and general working capital. The Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 84% and 16% respectively, as compared to 82% and 18% respectively as at 31 December 2014. The proportion between the Group's long-term borrowings and short borrowings was 49% and 51% respectively, as compared to 47% and 53% respectively as at 31 December 2014. In addition, the Group's transactions are mainly denominated in Renminbi. During the period, the depreciation in Renminbi against US dollar by 0.05% brought an exchange loss of US\$8.160 million. The exchange loss of US\$6.362 million and US\$1.798 million has been included in the income statement and other comprehensive loss respectively.

### Financial Ratio

	As at 31 March 2015	As at 31 December 2014
Finished goods turnover	11.26 Days	11.73 Days
Trade receivables turnover	9.39 Days	8.89 Days
Current ratio	0.73 Times	0.64 Times
Debt ratio (Total liabilities to total assets)	57.69%	55.51%
Gearing ratio (Net debt to equity attributable to owners of the Company)	0.21 Times	0.48 Times

## HUMAN RESOURCES

As at 31 March 2015, the Group had 76,390 employees (79,003 employees at 31 December 2014). The Group always considers the fostering and development of talents as one of its major tasks, and cooperates with several domestic and overseas renowned academic institutions in cultivating senior management talent with international views.

We continued to improve the recruitment and fostering system for talent reserve by enlarging recruitment channels, planning and implementing talent development approaches and formulating successor echelon plans and talent development plans, which are designated to promote the development platform for senior management talent reserve. We pay much attention to the cultivation, development and reserve of talents as we consider them as the footstone for the development of our business and one of the core competitiveness of Master Kong to achieve rapid growth.





## 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 to social charitable work 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 170 million person-times for jointly building a better future. During China’s Charity Days which held by media on 22 January 2015, “Master Kong Creative Challenges” was granted “2014 Best Charity Project Award (2014年度最佳公益專案獎)” for its excellent project planning and implementing, extensive media reports and good social responses.

On 22 January 2015, Master Kong held a grand opening ceremony in Shanghai to release a spring festival celebrating film “Family Spring Festival Flavour with You (加你家年味)”. The film was a series of spring festival celebrating movie produced jointly by Tingyi drinks and a famous Chinese emerging director and starred by a pop star. The movie was a modern reinterpretation of traditional spring festival cultures in a hope for awaking Chinese youngsters’ sweet memories on spring festivals and their attention to traditional spring festival customs. Upon the forthcoming Chinese new year in 2015, Master Kong called for the majority of young men to join “Family Spring Festival Flavour with You (加你家年味)” campaign conscientiously. Early at the end of 2014, Tingyi drinks has sponsored “Family Spring Festival Flavour with You (加你家年味)” left-behind children care event, jointly with China Children and Teenagers Fund (中國兒童少年基金會) and Sohu. Such project will be carried on as an important part of Master Kong’s charity causes on an on-going basis, which covers about 60 million left-behind children in China. At the opening ceremony, Tingyi drinks announced that, in addition to making several new year wishes of “2015 left-behind children” come true and achieving the reunion of left-behind children with their parents during spring festivals, it also called for its 30,000 staff to write on greeting cards and send them to those left-behind children.

## AWARDS AND HONORS

In January 2015, PRC Food.com (中國食品安全網) and Fsmall.com (食安商城) jointly organized the selection of food safety enterprises participated by over 20 medias and enrolled with more than 2,500 enterprises. After being voted by 94,998 net citizens in 16 days, Master Kong was awarded “2014 Best Ten Food Safety Enterprises Award (2014年度十佳食品安全企業大獎)”. On 15 January, at the Seventh Chinese Corporate Social Responsibility Summit (第七屆中國企業社會責任峰會) hosted by Xinhuanet.com (新華網), Pepsi received “2014 Chinese Corporate Social Responsibility Outstanding Enterprise Award (2014年度中國企業社會責任傑出企業獎)” for its great achievements in promoting sustainable development of the environment. Meanwhile, two categories including instant noodle and tea drinks of Master Kong, was awarded Top Brand of C-BPI in 2015 China Brand Power Index (C-BPI) published by Ministry of Industry and Information Technology for five consecutive years.





## PROSPECTS

It is expected the operating environment in the second quarter will still bring enormous challenges. Facing the sluggish economy and the rapid change in the consumer market, the overall operation of the Group will sustain a steady operation, exercise sound control over costs and capital expenditures, and innovate new segments/products. At the same time we have to strengthen our adaptability so as to improve team skills, tackle enormous challenges and create synergies, which will bring sustainable growth in the results of the Group. We will leverage on the solid and rich infrastructure, well-established sales network and favourable market advantages to enhance brand value continuously, invest in product innovation capabilities to enrich product items and categories, further develop sales channels to increase penetration ability, maintain communication with consumers to strengthen the system on rapid response to market to stimulate per capita consumption in order to increase growth of sales, and in turn enhance the market leading position of the Group in all product categories. Meanwhile, production efficiency will be refined, quality management will be strictly controlled, food safety will be ensured, organization structure and training for talents will be strengthened in order to enhance the overall operation efficiency. Strong and sound financial conditions will be maintained to be well-prepared for capturing future business expansion opportunities.

With respect to the food business, we will focus on the innovation in the type of instant noodles and launch high-end products. At the same time we will consolidate the operation with modern channels and electricity appliance vendors' channels. With respect to the instant food business, we will focus on the operation of core products and will proactively research and develop new products. Through the innovation of products and brands, we will provide more exuberant, safe and delicious food to the consumers. As to the beverage business, we will continue to consolidate the market share of leading products, whilst the innovation of new segments and products will speed up. Services with terminals will be optimized and the operation skills with the new channels will enhance. Emphasis will be placed on enhancing the synergies, optimizing the channel structure and perfecting the management system of supply chain for Pepsi beverages.

## CORPORATE GOVERNANCE

We have, throughout the period ended 31 March 2015, complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviation from code A.4.1. The reason for the deviation is explained below.

### Code provision A.2.1

Code provision A.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same person. On 1 January 2015, the Group has appointed Mr. James Chun-Hsien Wei as the Chief Executive Officer of the Group. Mr. James Wei was the former Chief Executive Officer of the Food Business Division of the Group. With the appointment of Mr. James Wei as the Chief Executive Officer, the Company has fully complied with code provision A.2.1.

### Code provision A.4.1

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

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





## **Directors' responsibility for the financial statements**

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

## **Audit Committee**

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

## **Remuneration and Nomination Committee**

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	Exercisable 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 2015, 320,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was HK\$9.38 and the weighted average market closing price before the date of exercise was HK\$17.51.

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 March 2015, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

### (a) Long position in Shares and underlying Shares

Name	Number of ordinary shares		Percentage of the issued share capital	Number of underlying shares held under share options
	Personal interests	Corporate interests (Note 1)		(Note 2)
<b>Directors</b>				
Wei Ing-Chou	13,242,000	1,854,827,866	33.58%	13,524,000
Wei Hong-Ming	—	1,854,827,866	33.10%	—
<b>Chief Executive Officer</b>				
James Chun-Hsien Wei	—	—	—	2,052,000

### (b) Long position in shares of associated corporation

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





*Note:*

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 44.761% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.239% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 17.835% by Itochu Corp., and 6.482% by China Foods Investment Corp., a subsidiary of Asahi Group Holdings, Ltd., and as to the remaining 0.683% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:
  - Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun's family members (including Wei Hong-Ming) as discretionary objects;
  - Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and family members as discretionary objects;
  - Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and family members as discretionary objects; and
  - Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and family members as discretionary objects.
2. Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 13,524,000 share options (2,000,000 share options are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per share, 2,816,000 share options are exercisable for the period from 23 April 2014 to 22 April 2019 at an exercise price of HK\$9.38 per share and 2,200,000 share options are exercisable for the period from 1 April 2015 to 31 March 2020 at an exercise price of HK\$18.57 per share. 2,264,000 share options are exercisable for the period from 12 April 2016 to 11 April 2021 at an exercise price of HK\$19.96 per share, 1,368,000 share options are exercisable for the period from 26 April 2017 to 25 April 2022 at an exercise price of HK\$20.54 per share, 1,390,000 share options are exercisable for the period from 27 May 2018 to 26 May 2023 at an exercise price of HK\$20.16 per share, and 1,486,000 share options are exercisable for the period from 17 April 2019 to 16 April 2024 at an exercise price of HK\$22.38) 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.
 

James Chun-Hsien Wei holds 2,052,000 share options (904,000 share options are exercisable for the period from 27 May 2018 to 26 May 2023 at an exercise price of HK\$20.16 per share, and 1,148,000 share options are exercisable for the period from 17 April 2019 to 16 April 2024 at an exercise price of HK\$22.38 per share) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.
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 period ended 31 March 2015 there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 31 March 2015, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

## **Substantial Shareholders and Other Persons' Interests in Shares**

So far as was known to any Director or Chief Executive Officer of the Company, as at 31 March 2015, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:







# 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	33.10
Ho Te Investments Limited (see note 1)^	Interest of controlled company	1,854,827,866	33.10
Rich Cheer Holdings Limited (see note 1)^	Interest of controlled company	1,854,827,866	33.10
Profit Surplus Holdings Limited (see note 1)^	Trustee of a unit trust	1,854,827,866	33.10
HSBC International Trustee Limited (see note 1)^	Trustee of discretionary trusts	1,854,827,866	33.10
Wei Chang Lu-Yun (see notes 1 & 2)^	Settlor of a discretionary trust	1,881,593,866	33.58
Lin Li-Mien (see note 1)^	Settlor of a discretionary trust	1,854,827,866	33.10
Wei Hsu Hsiu-Mien (see note 1)^	Settlor of a discretionary trust	1,854,827,866	33.10
Wei Tu Miao (see note 1)^	Settlor of a discretionary trust	1,854,827,866	33.10
Sanyo Foods Co., Ltd.	Beneficial owner	1,854,827,866	33.10

^ Note 1 and 2 are set out on page 29.

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 2015.

## BOARD OF DIRECTORS

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

By Order of the Board  
**Wei Ing-Chou**  
*Chairman*

Shanghai, the PRC, 26 May 2015

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

\* For identification purpose only





## 附件一

### 資產負債表、損益表及現金流量表之差異調節表

康師傅控股有限公司及子公司

合併資產負債表

(依中華民國金管會認可之IFRSs重編)

民國104年3月31日及民國103年12月31日、3月31日

單位：新台幣仟元

	104 年 3 月 31 日			103 年 12 月 31 日			103 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
<b>資產</b>									
<b>流動資產</b>									
現金及約當現金	\$ 60,431,004	\$ -	\$ 60,431,004	\$ 37,058,984	\$ -	\$ 37,058,984	\$ 56,921,647	\$ -	\$ 56,921,647
透過損益按公允價值衡量 之金融資產-流動	76,310	-	76,310	74,441	-	74,441	21,877	-	21,877
應收帳款淨額	7,700,676	( 204,984)	7,495,692	7,540,264	( 235,887)	7,304,377	9,153,036	( 163,167)	8,989,869
應收帳款淨額-關係人	-	204,984	204,984	-	235,887	235,887	-	163,167	163,167
其他應收款	-	6,549,337	6,549,337	-	7,363,119	7,363,119	-	6,886,464	6,886,464
其他應收款-關係人	-	381,797	381,797	-	307,955	307,955	-	430,815	430,815
存貨	11,988,870	-	11,988,870	12,247,221	-	12,247,221	14,643,577	-	14,643,577
其他金融資產-流動	310,183	-	310,183	386,225	-	386,225	369,997	-	369,997
其他流動資產	16,210,896	( 6,931,134)	9,279,762	16,857,455	( 7,671,074)	9,186,381	13,281,660	( 7,317,279)	5,964,381
流動資產合計	96,717,939	-	96,717,939	74,164,590	-	74,164,590	94,391,794	-	94,391,794
<b>非流動資產</b>									
備供出售金融資產	3,119,828	-	3,119,828	2,501,996	-	2,501,996	897,342	-	897,342
採用權益法之投資	3,436,771	-	3,436,771	3,358,887	-	3,358,887	3,220,252	-	3,220,252
不動產、廠房及設備	184,030,729	-	184,030,729	185,465,993	-	185,465,993	163,463,567	-	163,463,567
無形資產	848,731	-	848,731	864,203	-	864,203	849,169	-	849,169
土地租約溢價	23,226,290	( 23,226,290)	-	23,338,299	( 23,338,299)	-	9,682,543	( 9,682,543)	-
遞延所得稅資產	1,620,057	-	1,620,057	1,677,735	-	1,677,735	1,610,644	-	1,610,644
其他非流動資產	-	23,226,290	23,226,290	-	23,338,299	23,338,299	-	9,682,543	9,682,543
非流動資產合計	216,282,406	-	216,282,406	217,207,113	-	217,207,113	179,723,517	-	179,723,517
資產總計	\$ 313,000,345	\$ -	\$ 313,000,345	\$ 291,371,703	\$ -	\$ 291,371,703	\$ 274,115,311	\$ -	\$ 274,115,311

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康師傅控股有限公司及子公司

合併資產負債表

(依中華民國金管會認可之IFRSs重編)

民國104年3月31日及民國103年12月31日、3月31日

單位：新台幣仟元

	104 年 3 月 31 日			103 年 12 月 31 日			103 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)		
<b>負債及股東權益</b>									
<b>流動負債</b>									
短期借款	\$ -	\$ 33,820,182	\$ 33,820,182	\$ -	\$ 37,547,756	\$ 37,547,756	\$ -	\$ 28,296,636	\$ 28,296,636
應付帳款	33,245,045	( 2,704,383)	30,540,662	28,362,546	( 2,434,929)	25,927,617	40,044,954	( 3,690,801)	36,354,153
應付帳款-關係人	-	2,704,383	2,704,383	-	2,434,929	2,434,929	-	3,690,801	3,690,801
應付所得稅	1,577,176	-	1,577,176	769,886	-	769,886	2,150,207	-	2,150,207
其他應付款	35,452,540	( 489,720)	34,962,820	39,039,389	( 403,601)	38,635,788	35,842,836	( 231,877)	35,610,959
其他應付款-關係人	-	489,720	489,720	-	403,601	403,601	-	231,877	231,877
預收款項	21,167,001	-	21,167,001	3,181,521	-	3,181,521	17,900,058	-	17,900,058
其他流動負債	41,901,811	( 33,820,182)	8,081,629	43,741,376	( 37,547,756)	6,193,620	29,529,696	( 28,296,636)	1,233,060
流動負債合計	133,343,573	-	133,343,573	115,094,718	-	115,094,718	125,467,751	-	125,467,751
<b>非流動負債</b>									
長期借款	39,844,211	-	39,844,211	39,458,688	-	39,458,688	20,356,276	-	20,356,276
遞延所得稅負債-非流動	6,467,707	-	6,467,707	6,282,114	-	6,282,114	5,983,942	-	5,983,942
其他非流動負債	908,389	-	908,389	908,418	-	908,418	898,499	-	898,499
非流動負債合計	47,220,307	-	47,220,307	46,649,220	-	46,649,220	27,238,717	-	27,238,717
負債總計	180,563,880	-	180,563,880	161,743,938	-	161,743,938	152,706,468	-	152,706,468

(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104年3月31日及民國103年12月31日、3月31日

單位：新台幣仟元

	104 年 3 月 31 日			103 年 12 月 31 日			103 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
股東權益									
股本	\$ 877,057	\$ -	\$ 877,057	\$ 886,801	\$ -	\$ 886,801	\$ 852,642	\$ -	\$ 852,642
資本公積	2,068,053	5,511,023	7,579,076	2,070,575	6,716,763	8,787,338	1,632,918	6,276,850	7,909,768
保留盈餘									
法定盈餘公積	-	14,815,323	14,815,323	-	13,692,201	13,692,201	-	13,181,718	13,181,718
未分配盈餘	95,435,985	( 31,694,224)	63,741,761	93,054,702	31,987,167	61,067,535	86,627,947	( 29,903,014)	56,724,933
其他權益	-	11,367,878	11,367,878	-	11,578,203	11,578,203	-	10,444,446	10,444,446
歸屬於母公司業主之									
權益合計	98,381,095	-	98,381,095	96,012,078	-	96,012,078	89,113,507	-	89,113,507
非控制權益	34,055,370	-	34,055,370	33,615,687	-	33,615,687	32,295,336	-	32,295,336
權益總計	132,436,465	-	132,436,465	129,627,765	-	129,627,765	121,408,843	-	121,408,843
負債及權益總計	\$ 313,000,345	\$ -	\$ 313,000,345	\$ 291,371,703	\$ -	\$ 291,371,703	\$ 274,115,311	\$ -	\$ 274,115,311

註：民國104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104年3月31日之匯率USD 1=NTD 31.30換算。

民國103年12月31日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國103年12月31日之匯率USD 1=NTD 31.65換算。

民國103年第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。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍

康師傅控股有限公司及子公司  
合併綜合損益表  
(依中華民國金管會認可之IFRSs重編)  
民國104年及103年1月1日至3月31日

單位：新台幣仟元  
(除每股盈餘為新台幣元外)

	104 年 1 月 1 日 至 3 月 31 日			103 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	\$ 72,652,903	\$ -	\$ 72,652,903	\$ 84,760,501	\$ -	\$ 84,760,501
營業成本	( 49,651,472)	( 594,105)	( 50,245,577)	( 59,010,304)	( 178,280)	( 59,188,584)
營業毛利淨額	23,001,431	( 594,105)	22,407,326	25,750,197	( 178,280)	25,571,917
營業費用						
推銷費用	( 13,488,266)	-	( 13,488,266)	( 15,658,594)	-	( 15,658,594)
管理費用	( 2,577,868)	( 4,038)	( 2,581,906)	( 2,501,587)	( 1,188)	( 2,502,775)
營業費用合計	( 16,066,134)	( 4,038)	( 16,070,172)	( 18,160,181)	( 1,188)	( 18,161,369)
營業淨利	6,935,297	( 598,143)	6,337,154	7,590,016	( 179,468)	7,410,548
營業外收入及支出						
其他收入	-	370,091	370,091	-	528,106	528,106
其他利益及損失	784,034	( 952,052)	( 168,018)	1,002,737	( 1,191,865)	( 189,128)
其他經營費用	( 1,180,104)	1,180,104	-	( 843,227)	843,227	-
財務成本	( 469,750)	-	( 469,750)	( 330,935)	-	( 330,935)
採權益法認列之關 聯企業及合資損 益之份額	115,716	-	115,716	47,015	-	47,015
營業外收入及支 出合計	( 750,104)	598,143	( 151,961)	( 124,410)	176,468	55,058
稅前淨利	6,185,193	-	6,185,193	7,465,606	-	7,465,606
所得稅費用	( 1,997,973)	-	( 1,997,973)	( 2,198,257)	-	( 2,198,257)
本期淨利	\$ 4,187,220	\$ -	\$ 4,187,220	\$ 5,267,349	\$ -	\$ 5,267,349

( 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104年及103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)

	104 年 1 月 1 日 至 3 月 31 日			103 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)						
後續可能重分類至損益 之項目						
國外營運機構財務報 表換算之兌換差額	(\$ 56,277)	\$ -	(\$ 56,277)	(\$ 3,559,140)	\$ -	(\$ 3,559,140)
備供出售金融資產未實 現評價利益	21,940	-	21,940	-	-	-
本期其他綜合損益(稅 後淨額)	(34,337)	-	(34,337)	(3,559,140)	-	(3,559,140)
本期綜合損益總額	\$ 4,152,883	\$ -	\$ 4,152,883	\$ 1,708,209	\$ -	\$ 1,708,209
淨利歸屬於：						
母公司業主	\$ 3,349,538	\$ -	\$ 3,349,538	\$ 3,911,099	\$ -	\$ 3,911,099
非控制權益	837,682	-	837,682	1,356,250	-	1,356,250
	\$ 4,187,220	\$ -	\$ 4,187,220	\$ 5,267,349	\$ -	\$ 5,267,349
綜合損益總額歸屬於：						
母公司業主	\$ 3,341,462	\$ -	\$ 3,341,462	\$ 1,287,388	\$ -	\$ 1,287,388
非控制權益	811,421	-	811,421	420,821	-	420,821
	\$ 4,152,883	\$ -	\$ 4,152,883	\$ 1,708,209	\$ -	\$ 1,708,209
基本每股盈餘						
本期淨利	\$ 0.60		\$ 0.60	\$ 0.70		\$ 0.70
稀釋每股盈餘						
本期淨利	\$ 0.60		\$ 0.60	\$ 0.70		\$ 0.70

註：民國104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104年3月31日之匯率USD 1=NTD 31.30換算。

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。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍

康師傅控股有限公司及子公司  
合併現金流量表  
(依中華民國金管會認可之IFRSs重編)  
民國104年及103年1月1日至3月31日

單位：新台幣仟元

	104 年 1 月 1 日 至 3 月 31 日			103 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	\$ 6,185,193	\$ -	\$ 6,185,193	\$ 7,465,606	\$ -	\$ 7,465,606
調整項目						
不影響現金流量之收益						
費損項目						
利息費用	469,750	-	469,750	330,935	-	330,935
利息收入	( 370,091)	-	( 370,091)	( 528,106)	-	( 528,106)
股利收入	-	-	-	( 8,257)	-	( 8,257)
折舊費用	3,973,191	-	3,973,191	3,766,610	-	3,766,610
土地租約溢價之攤銷	56,434	( 56,434)	-	55,973	( 55,973)	-
攤銷費用	5,916	-	5,916	5,759	-	5,759
處分不動產、廠房及設 備損失(利益)	34,900	-	34,900	( 59,599)	-	( 59,599)
減損(回升利益)損失	-	-	-	( 90,252)	-	( 90,252)
透過損益按公允價值衡 量金融資產之淨(利 益)損失	( 5,884)	-	( 5,884)	8,257	-	8,257
採用權益法認列之關聯 企業及合資損益之份 額	( 115,716)	-	( 115,716)	( 47,015)	-	( 47,015)
員工認股酬勞成本	54,994	-	54,994	59,995	-	59,995
匯率變動之影響	( 35,400)	-	( 35,400)	( 76,114)	-	( 76,114)
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	( 247,395)	( 28,295)	( 275,690)	( 1,417,921)	( 86,230)	( 1,504,151)
應收帳款-關係人	-	28,295	28,295	-	86,230	86,230
其他應收款	-	580,991	580,991	-	( 670,462)	( 670,462)
其他應收款-關係人	-	( 77,248)	( 77,248)	-	( 187,177)	( 187,177)
存貨	117,062	-	117,062	( 401,747)	-	( 401,747)
其他流動資產	512,380	( 655,110)	( 142,730)	( 1,209,080)	894,477	( 314,603)
與營業活動相關之負債之淨 變動數						
應付帳款	5,209,697	( 296,380)	4,913,317	2,922,286	( 599,985)	2,322,301
應付帳款-關係人	( 1,234,316)	296,380	( 937,936)	-	599,985	599,985
其他應付款	-	( 90,582)	( 90,582)	2,885,326	196,532	3,081,858
其他應付款-關係人	-	90,582	90,582	-	( 196,532)	( 196,532)
預收款項	18,022,164	-	18,022,164	14,681,756	-	14,681,756
其他非流動負債	27,513	-	27,513	31,689	-	31,689

( 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104年及103年1月1日至3月31日

單位：新台幣仟元

	104 年 1 月 1 日 至 3 月 31 日			103 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	32,660,392	( 207,801)	32,452,591	28,376,101	( 19,135)	28,356,966
支付之所得稅	( 887,605)	-	( 887,605)	( 1,500,312)	-	( 1,500,312)
支付之利息	( 460,204)	-	( 460,204)	( 322,007)	-	( 322,007)
營業活動之淨現金流入	<u>31,312,583</u>	<u>( 207,801)</u>	<u>31,104,782</u>	<u>26,553,782</u>	<u>( 19,135)</u>	<u>26,534,647</u>
投資活動之現金流量						
其他金融資產-流動減少	-	71,771	71,771	-	102,014	102,014
其他應收款減少(增加)	-	151,367	151,367	-	( 36,838)	( 36,838)
出售透過損益按公允價值 衡量之金融資產	6,605	-	6,605	140,924	-	140,924
取得透過損益按公允價值 衡量之金融資產	( 3,412)	-	( 3,412)	( 20,171)	-	( 20,171)
取得備供出售金融資產	( 622,964)	-	( 622,964)	( 145,251)	-	( 145,251)
取得採用權益法之投資	-	-	-	( 54,085)	-	( 54,085)
購置不動產、廠房及設備	( 5,238,180)	-	( 5,238,180)	( 6,520,458)	-	( 6,520,458)
處分子公司	-	-	-	604,007	-	604,007
其他非流動資產增加	( 1,578,115)	56,434	( 1,521,681)	( 484,351)	55,973	( 428,378)
收取之利息	370,091	-	370,091	528,106	-	528,106
收取之股利	-	-	-	221,456	-	221,456
投資活動之淨現金流出	<u>( 7,065,975)</u>	<u>279,572</u>	<u>( 6,786,403)</u>	<u>( 5,729,823)</u>	<u>121,149</u>	<u>( 5,608,674)</u>
籌資活動之現金流量						
短期借款融資數	-	6,286,355	6,286,355	-	3,945,012	3,945,012
短期借款償還數	-	( 9,609,789)	( 9,609,789)	-	( 6,198,817)	( 6,198,817)
長期借款融資數	9,684,690	( 6,286,355)	3,398,335	5,647,645	( 3,945,012)	1,702,633
長期借款償還數	( 10,220,139)	9,609,789	( 610,350)	( 6,307,442)	6,198,817	( 108,625)
員工執行認股權	16,808	-	16,808	3,687	-	3,687
籌資活動之淨現金流出	<u>( 518,641)</u>	<u>-</u>	<u>( 518,641)</u>	<u>( 656,110)</u>	<u>-</u>	<u>( 656,110)</u>
匯率影響數	( 17,904)	-	( 17,904)	( 960,353)	-	( 960,353)
本期現金及約當現金增加數	23,710,063	71,771	23,781,834	19,207,496	102,014	19,309,510
期初現金及約當現金餘額	<u>37,031,124</u>	<u>( 381,954)</u>	<u>36,649,170</u>	<u>38,084,148</u>	<u>( 472,011)</u>	<u>37,612,137</u>
期末現金及約當現金餘額	<u>\$ 60,741,187</u>	<u>(\$ 310,183)</u>	<u>\$ 60,431,004</u>	<u>\$ 57,291,644</u>	<u>(\$ 369,997)</u>	<u>\$ 56,921,647</u>

註：民國104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104年3月31日之匯率USD 1=NTD 31.30換算。

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。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍