

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 8 月 28 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 8 月 28 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 年中期業績報告



康師傅控股有限公司*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

2015

中期業績報告

现代好生活+

Life Plus Delicacy

摘要

千美元	截至6月30日止3個月			截至6月30日止6個月		
	2015年	2014年	變動	2015年	2014年	變動
• 營業額	2,549,223	2,722,649	↓ 6.37%	4,870,402	5,504,418	↓ 11.52%
• 毛利率(%)	34.02%	31.78%	↑ 2.24個百分點	32.89%	31.07%	↑ 1.82個百分點
• 集團毛利	867,179	865,393	↑ 0.21%	1,602,049	1,710,493	↓ 6.34%
• 扣除利息、稅項、 折舊及攤銷前盈利 (EBITDA)	349,914	339,228	↑ 3.15%	679,638	703,414	↓ 3.38%
• 本期溢利	139,515	164,129	↓ 15.00%	273,292	336,999	↓ 18.90%
• 本公司股東應佔溢利	90,645	103,547	↓ 12.46%	197,659	231,906	↓ 14.77%
• 每股溢利(美仙)						
基本	1.62	1.85	↓ 0.23美仙	3.53	4.14	↓ 0.61美仙
攤薄	1.62	1.84	↓ 0.22美仙	3.52	4.13	↓ 0.61美仙

於2015年6月30日之現金及現金等值物為1,315,889千美元，相較2014年12月31日增加132,786千美元，淨負債與資本比率為0.40倍。

二零一五年中期業績

康師傅控股有限公司(「本公司」)之董事會欣然宣佈本公司及其附屬公司(「本集團」)截至2015年6月30日止6個月未經審核之簡明綜合中期業績報告連同2014年相對期間之較數據。本集團2015年中期業績報告未經審核，惟已獲本公司之審核委員會審閱。



簡明綜合收益表

截至2015年6月30日止3個月及6個月

		2015 年 4至6月 (未經審核) 千美元	2015 年 1至6月 (未經審核) 千美元	2014 年 4至6月 (未經審核) 千美元	2014 年 1至6月 (未經審核) 千美元
	附註				
營業額	2	2,549,223	4,870,402	2,722,649	5,504,418
銷售成本		(1,682,044)	(3,268,353)	(1,857,256)	(3,793,925)
毛利		867,179	1,602,049	865,393	1,710,493
其他收益及其他淨收入		70,877	95,926	76,865	109,774
分銷成本		(533,140)	(964,075)	(591,573)	(1,105,475)
行政費用		(91,765)	(174,125)	(86,670)	(168,770)
其他經營費用		(94,254)	(131,957)	(42,011)	(69,685)
財務費用	5	(15,882)	(30,890)	(10,039)	(20,900)
應佔聯營及合營公司業績		6,132	9,829	7,929	9,472
除稅前溢利	5	209,147	406,757	219,894	464,909
稅項	6	(69,632)	(133,465)	(55,765)	(127,910)
本期溢利		139,515	273,292	164,129	336,999
期內應佔溢利					
本公司股東		90,645	197,659	103,547	231,906
少數權益股東		48,870	75,633	60,582	105,093
本期溢利		139,515	273,292	164,129	336,999
每股溢利	7				
基本		1.62 美仙	3.53 美仙	1.85 美仙	4.14 美仙
攤薄		1.62 美仙	3.52 美仙	1.84 美仙	4.13 美仙





簡明綜合全面收益表

截至2015年6月30日止3個月及6個月

	2015年 4至6月 (未經審核) 千美元	2015年 1至6月 (未經審核) 千美元	2014年 4至6月 (未經審核) 千美元	2014年 1至6月 (未經審核) 千美元
本期溢利	139,515	273,292	164,129	336,999
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	(3,809)	(5,607)	12,159	(104,649)
可供出售金融資產公允值之變動	5,559	6,260	—	—
於期內出售可供出售金融資產之 重分類調整	(5,736)	(5,736)	—	—
本期其他全面(虧損)收益	(3,986)	(5,083)	12,159	(104,649)
本期全面收益總額	<u>135,529</u>	<u>268,209</u>	<u>176,288</u>	<u>232,350</u>
應佔全面收益				
本公司股東	88,803	195,559	113,084	155,335
少數權益股東	<u>46,726</u>	<u>72,650</u>	<u>63,204</u>	<u>77,015</u>
	<u>135,529</u>	<u>268,209</u>	<u>176,288</u>	<u>232,350</u>





簡明綜合財務狀況表

於2015年6月30日

		2015年 6月30日 (未經審核)	2014年 12月31日 (已經審核)
	附註	千美元	千美元
資產			
非流動資產			
物業、機器及設備		5,837,941	5,859,905
土地租約溢價		741,528	737,387
無形資產		26,928	27,305
聯營公司權益		34,621	31,973
合營公司權益		81,348	74,153
可供出售金融資產		92,503	79,052
遞延稅項資產		52,502	53,009
		<u>6,867,371</u>	<u>6,862,784</u>
流動資產			
按公允價值列賬及在損益賬處理的金融資產		2,800	2,352
存貨		435,911	386,958
應收賬款	9	295,411	238,239
預付款項及其他應收款項		516,359	532,621
抵押銀行存款		20,992	12,203
銀行結餘及現金		1,294,897	1,170,900
		<u>2,566,370</u>	<u>2,343,273</u>
總資產		<u><u>9,433,741</u></u>	<u><u>9,206,057</u></u>





		2015 年 6 月 30 日 (未經審核) 千美元	2014 年 12 月 31 日 (已經審核) 千美元
	附註		
股東權益及負債			
股本及儲備			
發行股本	10	28,019	28,019
股份溢價		65,686	65,421
儲備		2,941,920	2,940,117
本公司股東應佔股本及儲備總額		3,035,625	3,033,557
少數股東權益		1,095,018	1,062,107
股東權益總額		4,130,643	4,095,664
非流動負債			
長期有息借貸	11	1,239,214	1,246,720
員工福利責任		29,860	28,702
遞延稅項負債		216,119	198,487
		1,485,193	1,473,909
流動負債			
應付賬款	12	1,174,324	896,131
其他應付款項及已收押金		1,242,454	1,233,472
有息借貸之即期部分	11	1,288,489	1,382,034
客戶預付款項		55,477	100,522
稅項		57,161	24,325
		3,817,905	3,636,484
總負債		5,303,098	5,110,393
股東權益及負債		9,433,741	9,206,057
淨流動負債		(1,251,535)	(1,293,211)
總資產減流動負債		5,615,836	5,569,573



簡明綜合股東權益變動表

2015年6月30日止6個月

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





	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	—	—	197,659	197,659	75,633	273,292
其他全面虧損						
匯兌差額	—	—	(2,624)	(2,624)	(2,983)	(5,607)
可供出售金融資產 公允值之變動	—	—	6,260	6,260	—	6,260
於期內出售可供出售金融資產 之重分類調整	—	—	(5,736)	(5,736)	—	(5,736)
其他全面虧損總額	—	—	(2,100)	(2,100)	(2,983)	(5,083)
本期全面收益總額	—	—	195,559	195,559	72,650	268,209
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	—	—	6,436	6,436	—	6,436
根據購股權計劃發行之股份	2	698	(127)	573	—	573
已批准及派發 2014 年末期股息	—	—	(200,067)	(200,067)	(39,739)	(239,806)
股本回購	(2)	(433)	2	(433)	—	(433)
與本公司股東之交易總額	—	265	(193,756)	(193,491)	(39,739)	(233,230)
於 2015 年 6 月 30 日	28,019	65,686	2,941,920	3,035,625	1,095,018	4,130,643



簡明綜合現金流量表

截至2015年6月30日止6個月

	2015年 1至6月 (未經審核) 千美元	2014年 1至6月 (未經審核) 千美元
經營活動		
經營活動所得現金	938,250	1,159,210
已繳中國企業所得稅	(82,283)	(110,132)
已繳利息	(30,242)	(20,278)
經營活動所得現金淨額	825,725	1,028,800
投資活動		
利息收入	24,878	35,766
購入可供出售金融資產	(23,602)	(29,058)
購入物業、機器及設備	(299,278)	(603,312)
已付土地租約溢價	(55,812)	(32,201)
出售一間附屬公司所得現金淨額	—	19,823
其他	3,162	14,172
投資活動動用現金淨額	(350,652)	(594,810)
融資活動		
股息發放—本公司股東權益	(200,067)	(204,324)
股息發放—少數股東權益	(39,739)	(38,504)
新增銀行貸款	509,635	541,052
償還銀行貸款	(640,696)	(380,101)
其他	30,140	4,190
融資活動動用現金淨額	(340,727)	(77,687)
現金及現金等值物之增加	134,346	356,303
於1月1日之現金及現金等值物	1,183,103	1,249,890
匯率變動之影響	(1,560)	(29,202)
於6月30日之現金及現金等值物	1,315,889	1,576,991
現金及現金等值物結餘分析：		
銀行結餘及現金	1,294,897	1,553,051
抵押銀行存款	20,992	23,940
	1,315,889	1,576,991



簡明綜合財務報告附註：

1. 編製基準及會計政策

本集團未經審核中期業績乃由董事負責編製。該等未經審核中期業績乃根據香港會計師公會頒布之香港會計準則第34號(「中期財務報告」)編製，此簡明帳目須與截至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，編製此簡明中期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6月30日止6個月					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
營業額						
外來客戶收益	1,792,100	2,961,883	66,798	49,621	—	4,870,402
分部間之收益	37	226	88	63,371	(63,722)	—
分部營業額	<u>1,792,137</u>	<u>2,962,109</u>	<u>66,886</u>	<u>112,992</u>	<u>(63,722)</u>	<u>4,870,402</u>
分部業績(已扣除財務費用)	219,749	188,809	(6,749)	(4,299)	579	398,089
應佔聯營公司及						
合營公司業績	—	14,035	(4,206)	—	—	9,829
未分配之淨支出	—	—	—	(1,161)	—	(1,161)
除稅前溢利(虧損)	219,749	202,844	(10,955)	(5,460)	579	406,757
稅項	(66,538)	(65,791)	—	(1,136)	—	(133,465)
本期之溢利(虧損)	<u>153,211</u>	<u>137,053</u>	<u>(10,955)</u>	<u>(6,596)</u>	<u>579</u>	<u>273,292</u>
	截至2014年6月30日止6個月					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
營業額						
外來客戶收益	2,033,801	3,332,107	89,615	48,895	—	5,504,418
分部間之收益	25	381	57	44,302	(44,765)	—
分部營業額	<u>2,033,826</u>	<u>3,332,488</u>	<u>89,672</u>	<u>93,197</u>	<u>(44,765)</u>	<u>5,504,418</u>
分部業績(已扣除財務費用)	220,860	251,593	(5,698)	(8,365)	(841)	457,549
應佔聯營公司及						
合營公司業績	—	14,911	(5,439)	—	—	9,472
未分配之淨支出	—	—	—	(2,112)	—	(2,112)
除稅前溢利(虧損)	220,860	266,504	(11,137)	(10,477)	(841)	464,909
稅項	(59,630)	(69,494)	485	729	—	(127,910)
本期之溢利(虧損)	<u>161,230</u>	<u>197,010</u>	<u>(10,652)</u>	<u>(9,748)</u>	<u>(841)</u>	<u>336,999</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扣除稅項，應佔聯營公司及合營公司業績及未分配之淨支出前的溢利(虧損)，用作資源分配及表現評估用途。





3. 分部資料(續)

分部資產

	截至2015年6月30日					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
分部資產	3,322,323	5,293,230	140,589	1,295,463	(829,136)	9,222,469
聯營公司權益	—	34,224	397	—	—	34,621
合營公司權益	—	68,803	12,545	—	—	81,348
未分配資產						95,303
資產總額						9,433,741
分部負債	768,053	3,326,978	49,154	1,899,173	(770,120)	5,273,238
未分配負債						29,860
負債總額						5,303,098

	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) 千美元	(已經審核) 千美元	(已經審核) 千美元	(已經審核) 千美元	(已經審核) 千美元	(已經審核) 千美元
分部資產	3,446,274	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
資產總額						9,206,057
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
負債總額						5,110,393

分部資產包括除聯營公司權益、合營公司權益及未分配資產外的所有資產。分部負債包括除員工福利責任之相關負債外的所有負債。

4. 營運的季節性因素

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





5. 除稅前溢利

經扣除下列項目後：

	2015年 4至6月 (未經審核) 千美元	2015年 1至6月 (未經審核) 千美元	2014年 4至6月 (未經審核) 千美元	2014年 1至6月 (未經審核) 千美元
財務費用				
須於五年內悉數償還之銀行及 其他貸款之利息支出	15,882	30,890	10,039	20,900
其他項目				
折舊	131,066	258,005	125,671	249,288
攤銷	6,873	8,864	2,058	4,083

6. 稅項

	2015年 4至6月 (未經審核) 千美元	2015年 1至6月 (未經審核) 千美元	2014年 4至6月 (未經審核) 千美元	2014年 1至6月 (未經審核) 千美元
本期間稅項－中國企業所得稅				
本期間	59,698	115,151	44,488	109,008
遞延稅項				
產生及轉回之暫時差異淨額	2,619	4,695	3,694	1,461
按本集團於中國之附屬公司 可供分配利潤之預提稅	7,315	13,619	7,583	17,441
本期間稅項總額	69,632	133,465	55,765	127,910

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6月30日止6個月內錄得稅項虧損或並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

於中國的附屬公司，其中國企業所得稅法定稅率為25%（2014年：25%）。

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

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





7. 每股溢利

(a) 每股基本溢利

	2015 年 4 至 6 月 (未經審核)	2015 年 1 至 6 月 (未經審核)	2014 年 4 至 6 月 (未經審核)	2014 年 1 至 6 月 (未經審核)
本公司股東期內應佔溢利(千美元)	90,645	197,659	103,547	231,906
已發行普通股之加權平均股數(千股)	5,604,059	5,604,034	5,597,817	5,597,133
每股基本溢利(美仙)	1.62	3.53	1.85	4.14

(b) 每股攤薄溢利

	2015 年 4 至 6 月 (未經審核)	2015 年 1 至 6 月 (未經審核)	2014 年 4 至 6 月 (未經審核)	2014 年 1 至 6 月 (未經審核)
本公司股東期內應佔溢利(千美元)	90,645	197,659	103,547	231,906
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	5,604,059	5,604,034	5,597,817	5,597,133
本公司購股權計劃之影響	8,137	8,906	18,815	18,420
用於計算每股攤薄溢利之 普通股加權平均數	5,612,196	5,612,940	5,616,632	5,615,553
每股攤薄溢利(美仙)	1.62	3.52	1.84	4.13

8. 股息

董事會決議不擬派發截至2015年6月30日止6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 6 月 30 日 (未經審核) 千美元	2014 年 12 月 31 日 (已經審核) 千美元
0 至 90 天	284,156	216,763
90 天以上	11,255	21,476
	295,411	238,239





10. 發行股本

	2015年6月30日 (未經審核)		2014年12月31日 (已經審核)	
	股份數目	千美元	股份數目	千美元
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	350,000	2	7,354,000	37
股本回購	(220,000)	(2)	—	—
於結算日	5,603,889,360	28,019	5,603,759,360	28,019

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

於期內，回購本公司股票220,000股，總代價約為433,000美元，其中2,000美元沖減股本，433,000美元沖減股份溢價賬及2,000美元計入股份贖回儲備。

11. 有息借貸

	2015年 6月30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	1,288,489	1,382,034
第二年	746,944	276,621
第三年至第五年(包括首尾兩年)	492,270	970,099
	2,527,703	2,628,754
被分類為流動負債部分	(1,288,489)	(1,382,034)
非流動部分	1,239,214	1,246,720

於到期日為第二年之有息借貸內(2014：於第三年至第五年)，包括：本公司於2012年6月20日發行之票據(「票據」)，於結算日，其賬面價值為497,232,000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6月30日的票據的公允價值為515,525,000美元(2014：516,950,000美元)；

於截至2015年6月30日止6個月內，本集團新增之銀行貸款共為509,635,000美元，(2014年：599,514,000美元)而認列之應付票據攤銷金額為648,000美元(2014年：622,000美元)；新增之有息借貸主要用於集團生產設備的資本性開支與營運資金的需求。根據已作披露之有息貸款還款期而作出償還之貸款為640,696,000美元(2014年：380,101,000美元)。

12. 應付賬款

應付賬款於結算日按發票日期編製之賬齡分析列示如下：

	2015年 6月30日 (未經審核) 千美元	2014年 12月31日 (已經審核) 千美元
0至90天	1,144,217	863,205
90天以上	30,107	32,926
	1,174,324	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6月30日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產及負債，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6月30日(未經審核)				2014年12月31日(已經審核)			
	級別1 千美元	級別2 千美元	級別3 千美元	總計 千美元	級別1 千美元	級別2 千美元	級別3 千美元	總計 千美元
資產								
可供出售之金融資產								
— 投資基金	—	14,992	58,523	73,515	—	24,956	50,708	75,664
— 非上市之股本證券	—	—	15,600	15,600	—	—	—	—
按公允價值列賬及在損益賬								
處理的金融資產								
— 上市之股本證券	2,800	—	—	2,800	2,352	—	—	2,352
	<u>2,800</u>	<u>14,992</u>	<u>74,123</u>	<u>91,915</u>	<u>2,352</u>	<u>24,956</u>	<u>50,708</u>	<u>78,016</u>
負債								
其他應付款及已收押金								
— 衍生金融工具	—	—	314	314	—	—	314	314
	<u>—</u>	<u>—</u>	<u>314</u>	<u>314</u>	<u>—</u>	<u>—</u>	<u>314</u>	<u>314</u>

於截至2015年及2014年6月30日止6個月內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

於2015年及2014年6月30日期內需定期作公允價值計量分類為級別3的詳細變動如下：

	2015年6月30日(未經審核)			2014年6月30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	8,002	15,600	—	29,058	—	—
出售	(1,781)	—	—	—	—	—
已認列之總收益或 (虧損)						
— 損益	—	—	—	—	—	—
— 其他全面收益	1,594	—	—	—	—	—
於結算日	<u>58,523</u>	<u>15,600</u>	<u>(314)</u>	<u>50,333</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6月30日(未經審核)			2014年6月30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
因出售而導致當期的 綜合其他全面收益 重新分類至總收益 或(虧損)	781	—	—	—	—	—
於結算日持有之資產 及負債計入損益 的當期末實現收益 或(虧損)之變動	—	—	—	—	—	—

使用在級別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之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6月30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值計量、本集團的溢利和其他收益及以前年度未分配利潤的影響與本集團於2014年12月31日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，本集團向有關基金經理或信託管理人取得投資基金之估值。對於衍生金融工具，本集團委聘獨立合資格專業估值師進行估值。

本集團的財務部包括一個團隊負責檢閱投資基金的投資經理或信託管理人及獨立估值師以財務報告為目的進行估值。該團隊直接向高階管理層報告。而管理層、投資基金或非上市之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或非上市之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 11 所述之票據外，與其於 2015 年 6 月 30 日及 2014 年 12 月 31 日之公允價值並無重大差異。

14. 承擔

	2015 年 6 月 30 日 (未經審核) 千美元	2014 年 12 月 31 日 (已經審核) 千美元
(a) 資本支出承擔		
已訂約但未撥備		
購買機器及設備開支	198,504	280,056
投資基金	28,496	28,026
	<u>227,000</u>	<u>308,082</u>
(b) 營運租約承擔		
於結算日，根據不可撤銷之經營租約，本集團未來最低租賃付款總額列示如下：		
一年內	47,909	47,235
於第二年至第五年屆滿 (包括首尾兩年)	86,739	75,865
五年以後	35,536	42,214
	<u>170,184</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 4至6月 (未經審核) 千美元	2015年 1至6月 (未經審核) 千美元	2014年 4至6月 (未經審核) 千美元	2014年 1至6月 (未經審核) 千美元
(a) 向下列公司銷售貨品：				
本公司之主要股東控制之多間公司	6,427	11,823	6,311	12,138
聯營公司	7,229	12,071	6,781	11,684
合營公司	25,047	33,622	9,373	17,360
(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	90,600	176,671	95,412	211,576
本公司之董事共同控制之公司	10,671	38,157	14,816	34,575
合營公司	1,520	2,964	3,244	3,675

16. 或有負債

2014年內，本集團為百事飲料業務的整合方案向員工提出自願優退計劃（「該計劃」），在該計劃中本集團提供方案予受影響的員工，受影響員工可以決定是否接受以離職換取方案中的福利。於2015年6月30日止6個月期間，30,000千美元的合同終止補償金已確認為費用。於2015年6月30日止預估2015至2016年間預期可能再發生合同終止補償總額之或有負債約為44,000千美元（2014年12月31日：70,000千美元）。

17. 結算日後事項

於2015年8月6日，本公司發行了總額為人民幣1,000,000,000元的應付票據（約161,103,000美元）（「票據」），發行價為票據本金額的99.656%。票據由2015年8月6日起按年利率4.375厘計算利息，每年支付一次，於每年的付息日為8月6日，自2016年8月6日起計及至2018年8月6日到期，按本金額償還。票據為公司的無抵押負債。

18. 有關中期業績報告之批准

於2015年8月24日，董事會批准此2015年中期業績報告。





管理層討論與分析

2015年上半年中國經濟處於穩緩的新常態，GDP同比成長7.0%為6年來的較低水平，中國食品飲料行業回歸到滿足大眾消費者安心、實惠等基本的需求層面，消費意願仍趨於保守，主要品類產品成長趨緩。但隨著富裕的中產階級崛起，中國消費兩極化的態勢將更趨明顯。市場一方面因應消費大眾的需求而出現了多元化、流行化、實惠化的產品，另一方面針對富裕中產階級所推出的個性化、高檔化、健康化商品也拉抬了一定的消費需求。同時，大宗原物料採購價格的下降亦給予行業提升獲利的機會。總體而言，我們對下半年食品飲料行業的經營前景仍抱持審慎樂觀的態度。

本集團為中國方便麵與飲料的領導企業，以提供廣泛消費者多元齊全，安心美味的產品與服務為經營原則。策略上藉由強大的業務執行團隊與價值鏈體系全面的e化，進一步穩固金牛產品的市場地位，並透過產品的延伸與升級，來滿足消費者更多元，更高端的需求。此外，在佈局集團未來的成長發展部分，除了積極引入國際聯盟夥伴的創新產品，品牌與品質的管理技術與通路經營的資源外，也透過人才與組織的世代交替，讓事業未來的發展更具持續性。

2015年上半年本集團的營業額同比下跌11.52%至4,870,402千美元，方便麵及飲品的營業額分別同比下跌11.88%及11.11%，但集團整體和各事業營業額第二季度的同比衰退幅度已較第一季同比衰退幅度有所減緩。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，上半年集團毛利率同比上升1.82個百分點至32.89%，第二季度集團毛利率同比上升2.24個百分點至34.02%，環比上升2.36個百分點。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19.79%，同比減少0.29個百分點；本集團於2015年上半年之EBITDA同比下跌3.38%至679,638千美元，主要是因為整合費用同比上升所致，但EBITDA率同比上升1.18個百分點至13.95%；股東應佔溢利同比下跌14.77%至197,659千美元，淨利潤率為4.06%，同比下跌0.15個百分點，每股溢利下降0.61美仙至3.53美仙。

方便麵事業

2015年上半年方便麵行業整體呈現量消價漲的格局，第二季度整體市場銷量同比衰退5.3%。但是本集團產品透過滿足大眾消費者多元，美味，健康的各個層面的需求，市佔連續十多年來穩居市場絕對領先地位，根據尼爾森數據顯示，2015年第二季度康師傅方便麵銷售量市佔為46.0%，銷售額市佔更高達55.2%。

2015年上半年本集團方便麵營業額為1,792,137千美元，同比下跌11.88%，佔集團營業額36.8%；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3.01個百分點至30.3%；期內雖善控各項營運費用，但營收衰退令方便麵事業股東應佔溢利同比下降4.97%至153,211千美元，股東應佔溢利率則同比上升0.62個百分點至8.55%；第二季度股東應佔溢利為59,023千美元，同比上升1.47%，股東應佔溢利率同比上升0.87個百分點至7.45%。



考慮到方便麵的消費族群來自社會各個階層，本集團也將致力於以下策略來滿足消費者的需求：

1. 落實食品安全管理系統，提供給消費者安心的產品與服務。
2. 繼續擴大在市場主流產品上的優勢，並穩步帶動產業標準的升級。
3. 強化品牌的活力，並用心提供各階層消費者方便，美味，實惠的完美消費體驗。
4. 積極鼓勵創新，不斷推動產品、口味與包裝的創新，通路與區域發展的創新，品牌建設、管理經營與生產技術的創新，來滿足消費者與企業成長的需求。

高價麵

本集團在高價麵市場維持絕對的領導地位，策略上致力將深受消費者喜愛的主力產品持續升級，引領產業良性發展，本集團不斷透過口味和規格的延伸來滿足消費者多元化需求，取得進一步的成長，例如自主力產品「紅燒系列」延伸出的新口味紅燒排骨一推出即大受好評。此外為滿足消費者在不同時機的食用需求，更用心豐富乾拌麵、超大桶、大食代、迷你(MINI)杯等多種包裝規格的推廣，持續完善規格結構的齊全度；同時在大環境成長壓力的氛圍下，康師傅主張【堅持夢想，一路挺你】，結合畢業季的活動推廣，提升年輕族群對品牌的認同感。並借力CUBA(中國大學籃球聯賽)為籃球夢想加油，賽事推廣及主題創意線下活動展開，大大吸引了學生消費族群，進一步讓康師傅的品牌更加年輕化。

「辣系列」借力使力打造「愛情公寓番外篇」，視頻觀看量超過2億次，掀起網絡食辣新潮流話題，也連同帶動本集團方便麵在電商平台的銷售成長達181%。「酸菜系列」透過工藝的精進，以及【不止酸爽，康師傅老壇更爽】的品牌促銷活動，於酸菜口味的市佔率同比持續上升。在打鹵麵，油潑辣子酸湯麵，脆海帶香鍋牛肉麵，小雞燉蘑菇麵，鮮脆雪筍炒肉絲麵，香菇燉雞麵，鮮蝦魚板麵等七大品牌部分，除了打造「舒食及均衡」的新飲食概念，迎合消費者對豐富口味、營養健康的需求，符合社會價值和潮流，更透過「食命必達2」活動，以「好吃、好玩」為切入點，受到廣大消費者的歡迎。本集團也視新飲食系列熱銷情況，在華東，上海，北京推出「骨湯濃，味正醇」的豚骨麵，在華南推出「豐富料及濃郁口感」的什錦麵，提供給消費者更豐富的選擇。

此外，著眼於富裕中產階級對於高檔化、健康化產品日益增加的需求，本集團亦持續耕耘與開創目前規模仍小的利基型方便麵市場，並通過三大創新產品來搶攻市佔，包括因應健康訴求推出蒸熟麵的「愛鮮大餐」、標榜湯頭濃醇又不添加味精的「湯大師」、以及「珍」材質料的「珍料多」高杯麵。尤其是愛鮮大餐，於推出後在所屬商圈的銷售就SKU而言單點賣力表現十分良好可望持續拓寬康師傅新品類市場版圖，進一步鞏固康師傅在主流產品的市場地位。



中價麵／乾脆麵

根據尼爾森數據顯示，本集團中價麵產品第二季度銷售量市佔為41.4%，穩定保持市場領先地位，展望下半年，為了滿足對方便麵有實惠需求的眾多消費者，除了將根據大宗原物料價格的變化，適度地回饋予消費者外，同時更將進行產品升級持續引領創新，如乾脆麵推出「脆旋風加青豆」的升級產品，帶給消費者更豐富多元的產品選擇。

方便食品事業

受中國經濟增速放緩及傳統餅乾市場持續低迷影響，行業內各廠家經營環境仍面臨較大挑戰。根據尼爾森數據顯示，以銷售額為基準，2015年康師傅蛋酥卷第二季度市佔率為19.5%，居市場第一；夾心餅乾市佔率為13.1%，居市場第二。整體方便食品事業2015年上半年銷售額為66,886千美元，同比衰退25.41%，佔集團總營業額1.37%。期內，雖嚴控銷管費用，但受核心糕餅業務銷量下滑，以及認列方便食品新事業投資損失，致方便食品事業2015年上半年整體仍錄得10,955千美元之虧損，但第二季度整體虧損金額已較去年同期縮減。為因應上述經營環境，本集團將聚焦在以下的策略：

1. 聚焦夾心餅乾、妙芙蛋糕、蛋酥卷等主力產品，藉由產品高端化、包裝規格多樣化等種種升級與創新，進一步提升市場份額及綜合毛利。
2. 通過供應鏈佈局的優化，以及自動化、省人化的系統引入，提高生產效率與降低成本，加強競爭力。

康師傅3+2夾心餅乾除了蘇打夾心產品精進外，也順應通路發展的潮流，與主流電商平台深度合作，舉辦「3 2 1開趴啦！」主題活動，利用微信口碑宣傳和電商入口廣告，提升品牌人氣並吸引購買，同時針對電商和便利店上市3+2分享包和陳列盒新規格產品，滿足消費者少量多樣多頻次的消費需求；康師傅妙芙配合「康師傅迷你小吃樂園」之主題於6月推出8枚入陳列盒，利用方便攜帶的單枚獨立包擴大消費者購買時機及陳列銷售，下半年更將積極籌備蛋糕新品以滿足消費者日益提升的消費需求。而康師傅蛋酥卷則將推出高端禮盒及新品，滿足對消費者送禮及高端化的消費需求。方便食品新事業部分，將著重在產業經驗的累積與學習，待確立可持續的成功商業模式後再行穩步擴張，並通過優化供應鏈精進產品組合，整合內外部資源，以達到提升效益的目標。



飲料事業

據尼爾森數據顯示，2015年第二季度中國飲料行業銷售量的增長相對減緩，同比下降2.8%，較2014年第二季度同比上升3.4%有明顯衰退。本集團在健康銷售，利潤優先的經營方針下積極調整銷售節奏，有效管理費用。2015年上半年飲品事業整體營業額為2,962,109千美元，佔集團總營業額60.82%，較去年同期下跌11.11%，主要是由於去年同期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；第二季度銷售額為1,701,856千美元，較第一季度上升35.04%。期內得益於主要原材料PET膠粒價格下跌，生產流程精進，令毛利率同比上升1.29個百分點至34.74%，第二季度毛利率同比上升1.74百分點至36.38%，環比上升3.86百分點；面對嚴峻的市場環境，我們一方面善控分銷費用，同時為布建將來更有效率的營運，於期內持續進行架構整合，因而發生一次性的整合費用，影響利潤的成長，2015年上半年飲品事業股東應佔溢利為62,163千美元，同比下跌33.22%，但第二季度同比衰退幅度已較第一季度同比衰退幅度改善。

考慮到消費需求的結構性改變，飲料事業將更加堅定強化品類齊全度，擴大經營規模的營運方針，並透過以下策略來滿足消費者與股東的期待；

1. 聚焦對即飲茶，包裝水，碳酸飲料等主力產品的經營，持續擴大市佔優勢。
2. 藉由康師傅飲品事業與百事飲品事業的合作，共享客戶、冰箱與供應鏈，快速提升終端對顧客的服務能力。
3. 積極引入國際聯盟夥伴的創新飲料品類，以及品牌與通路經營的資源。如與上海迪士尼、NBA的合作，有效塑造年輕的品牌形象。
4. 通過健康銷售模式，合理調節通路庫存，快速反應消費者需求的變化，達到優化終端產品貨齡的目的。

即飲茶

2015年第二季度本集團即飲茶(包含奶茶)銷售量市佔達56.4%，同比成長2.2個百分點，穩居市場首位。「冰茶系列」藉由口味及規格的延伸以鞏固市場地位，除了持續在北方區域推廣原已大受好評的勁涼薄荷味外，也在全國推出大受好評的青蘋果味。而規格上也由原先的PET包裝，延伸至利樂包裝及罐裝，滿足消費者多元化飲用時機的需求。此外，因為冰紅茶與佐餐的口味合適性，渠道發展部分也加速與高成長的餐飲渠道合作。此外，品牌溝通上透過啟用韓流天團EXO，以「冰力十足夠痛快」等品牌主題活動，強化年輕人的共鳴感。「綠茶系列」以「綠色」及「健康」元素強化「親近自然」的品牌主張。透過「綠動健康走」活動吸引大量崇尚樂活的消費族群。而「茉莉系列」持續深耕影視營銷，借勢《何以笙簫默》與樂視展開浪漫電影季，將品牌的「浪漫」精髓植入年輕人的流行文化，深獲消費者好評。「立頓英式果茶」則打造全新英倫風品牌，透過時尚瓶身設計，呈現年輕人心中經典時尚，底蘊創新的新英倫態度，廣受白領消費者的喜愛。

對於喜歡無糖好茶的消費族群，本集團也透過本味茶莊的產品升級，力求讓消費者體驗「本味生活，健康佐餐」的好茶好生活感覺；2015年上半年銷量同比成長85.2%，未來也會透過便利店與電商通路持續進行推廣以滿足消費者對高端即飲茶的飲用需求。





包裝水

本集團包裝水於第二季度銷售量市佔為 17.7%，居市場第二。透過全面落實供應鏈系統食品安全認證，包含 ISO 22000，NSF 認證及 IBWA 入會，讓品質優越、國際標準肯定的優水形象深入消費者心裡。強化「優水」的品質管理與水質安全，並結合公益活動成為消費者心中優質品牌形象。品牌上也聯手騰訊打造康師傅的 NBA 娛樂設計和微信平台，有效接觸消費者，提高產品知名度。渠道上持續開發特通渠道，減緩天氣對於業績達成之影響，提升生產線稼動率，另外針對高成長的外埠區域提高包裝水滲透率。

天然礦泉方面，訴求源自天然真正健康的形象已深入人心，本集團也持續推動「天天健康，家庭常備」整箱有獎的活動，積極搶攻電商，超市等生活渠道，可望在健康意識抬頭的一線城市有好的成果。

碳酸飲料

根據 Canadean 數據顯示，在可樂型碳酸飲料市場，「百事可樂」穩居市場領導地位，2015 年第二季度銷量市佔為 47.7%。「美年達」則佔果味型碳酸市場 34.6% 份額，亦為第一品牌。透過「百事挑贊由你來戰」、美年達「混出 FUN 開心範」活動，增強互動和體驗，除了提高消費者的參與度，也反應到良好的銷售成長上。

果汁

康師傅旗下果汁品牌及百事純果樂品牌第二季度銷量市佔共為 20.4%，居市場第二。「輕養果薈系列」傳達「輕養每一刻」的品牌主張，以新包裝新瓶型傳達品牌時尚養生概念，擴大消費者品牌互動，累積輕養生的品牌資產。通過海晶檸檬上市，亦為品牌打開新局勢。除注意室內飲用時機溝通，強化游泳館、百貨商場、便利店等通路推廣外，同時以試飲／派樣結合遊戲互動溝通目標消費群，使之成為時下年輕人喜愛的品牌之一。

中式果汁冰糖系列通過佟大為夫婦所演繹的 TVC 傳達品牌「清潤每一刻」年度主張，並著重溝通產品功效；康師傅果汁和筷子兄弟合作重磅推出新歌《小水果》，講述品牌核心價值「好喝的水果」，利用明星效應帶動品牌知名度，造就娛樂營銷新範例。「純果樂」則透過全線包裝升級，活化品牌形象，並上市鮮果粒「檸檬味」新口味，其健康概念也受到消費者的青睞，市場地位得以進一步鞏固。





維生素飲料

回顧近幾年，功能性飲料品類保有30%的年平均增長率，其中維生素飲料表現最為出色。本集團在第二季度也借力國際夥伴資源，在百事飲品推出「維動力」三個口味全面覆蓋各種渠道，大受消費者歡迎，並啟用韓國國民男神李敏鎬代言品牌，使其知名度飆升。康師傅飲品則推出另一款保有天然葉黃素的健康補水維生素飲料新品「水漾」，水蜜桃和檸檬兩種口味，一上市即受到消費者歡迎，後勢可期。

乳飲／乳酸菌飲料／咖啡

本集團在乳飲、乳酸菌飲料與咖啡品類部分，除強勢推廣經典奶茶核桃口味，與學生族群溝通，搶佔校園通路之外，並將借助乳飲在秋冬季節的消費曲線，以平衡集團在淡旺季的產能利用。此外，因應快速成長的乳酸菌飲料市場，本集團也順勢推出常溫乳酸菌飲料，以滿足消費者健康的飲食需求。在咖啡部分，過去5年國內即飲咖啡複合增長率高達30%，本集團借力與國際著名咖啡品牌星巴克的合作，運用自身強大的生產及銷售優勢，將更大範圍地鋪貨以穩步爭奪即飲咖啡市場份額。預計於2016年在中國上市瓶裝飲品，之後將逐步推出更多創新即飲咖啡產品，以滿足消費者對咖啡快速上升的需求。

財務運作

團在2015年上半年通過對應收、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6月30日，本集團的庫存現金及銀行存款為1,315,889千美元，較2014年12月31日，增加了132,786千美元，仍保持著充足的現金持有量。本集團截止2015年6月30日的總資產及總負債分別為9,433,741千美元及5,303,098千美元，分別較2014年12月31日增加227,684千美元及192,705千美元；負債比例為56.21%，較2014年12月31日上升了0.7個百分點。

截止2015年6月30日，本集團有息借貸規模為2,527,703千美元，相較於2014年12月31日，減少了101,051千美元，貸款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。期內外幣與人民幣貸款的比例為93%:7%，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%。

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

期內人民幣對美元的匯率貶值了0.13%，以及歐元兌美元匯率變動，導致本集團2015年1-6月產生財務損失共29,122千美元，分別包含收益表內的23,515千美元及其他全面虧損內的5,607千美元。

2014年內，本集團為百事飲料業務的整合方案向員工提出自願優退計劃（「該計劃」），在該計劃中本集團提供方案予受影響的員工，受影響員工可以決定是否接受以離職換取方案中的福利。於2015年6月30日止6個月期間，30,000千美元的合同終止補償金已確認為費用。於2015年6月30日止，預估2015至2016年間預期可能再發生合同終止補償之或有負債總額約為44,000千美元（2014年12月31日：70,000千美元）。



另於2015年6月30日止6個月期間，本集團非附屬之百事飲料業務的合營公司和聯營公司（「合營公司和聯營公司」）亦按其營運所需執行相類似該計劃的補償計劃（「補償計劃」）。於2015年6月30日止6個月期間，本集團已承擔該補償計劃並確認11,000千美元為費用。於2015年6月30日止，本集團估計因該補償計劃可能產生但未承諾的負債約為30,000千美元。

財務比率

	2015年 6月30日	2014年 12月31日
製成品周轉期	11.83 日	11.73 日
應收賬款周轉期	9.92 日	8.89 日
流動比率	0.67 倍	0.64 倍
負債比率(總負債相對於總資產)	56.21%	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)	0.40 倍	0.48 倍

人力資源

截止2015年6月30日，本集團員工人數為73,556人(2015年3月31日：76,390)。康師傅始終將培育一流人才作為集團的使命之一，與多家國內、國際知名學術機構合作，培養具國際觀的高階管理人才。

持續完善中高階幹部的發展培育機制，深化接班人梯隊建設，落實人才招聘、選拔、培育、發展計劃。為中階管理潛力人才灌能，打造具備前瞻性與科學發展觀中階管理團隊。建立校企關係，提升僱主品牌，吸引重點高校的菁英人才，奠定企業發展的未來。

優化人力資源管理模式，充分發揮人力資源專家與業務夥伴角色，精進作業流程，增強人力資源管理效率與效能，人才與系統並重。

企業社會責任

2015年元月，「加你加年味」新春主題活動在上海啟動。由康師傅飲品攜手中國新銳導演，由當紅明星聯袂主演的系列賀歲篇《加你加年味》舉行首映，該片通過對傳統年文化的現在再演繹，來喚醒當下年輕人對年味的記憶和對傳統年俗的關注。早在2014年末，康師傅飲品就已與中國兒童少年基金會、搜狐網聯手發起留守兒童關愛活動，覆蓋中國多個省市自治區，為中國6千萬留守兒童帶去溫暖。首映禮中，康師傅飲品除了為「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，讓春節充盈滿滿的年味和感動！





2015年4月，康師傅優悅與中國婦女發展基金會的「母親水窖」達成戰略合作關係，開啟「點點滴滴，優水悅人心」慈善活動，呼籲廣大消費者和企業貢獻點點滴滴的公益力量，集小善、聚大愛，為缺水地區同胞送去生命的源泉。該項目將採用多平台、線上線下聯動的方式，向消費者募集14億水滴。在線下，通過全國數十個城市的健康跑為載體；在線上，通過手機QQ甩水滴、咕咚APP、滴滴打車等多個平台開展相關活動，廣大參與者可以通過跑步里程兌換、以及線上平台的消費者互動等方式，捐出代表關愛的水滴。這些水滴將全部轉化為善款，捐助給「母親水窖」公益項目，預計首批善款將達到600萬元。

為了彌補公眾食品安全知識科普上的短板，今年5月，以安全新「食」代為主題的中國首個食品安全「視覺化」科普活動「康師傅食品安全科普創新大賽·全視覺大賽」在全國高校率先啟動。該活動是國家「2015全國食品安全宣傳周」的重要活動之一，由國務院食安辦指導，中國經濟網、中國食品科技協會、中國食品安全30人論壇共同主辦，康師傅獨家支持。大賽以「安全新「食」代」為主題，利用「視覺化」創新、創意為核心的獨特宣傳方式，徵集食品安全宣傳作品，引導和鼓勵高校學生和社會公眾廣泛參與到食品安全科普推廣活動中。6月23日，大賽的高校巡講首發儀式在北京工商大學率先發起，之後將在天津、廣州、上海等多個城市的10所高校舉辦校園巡講，30所高校進行巡展。自發佈徵集令以來，前期已徵集數百幅示範、參賽作品，後續中國食品安全30人論壇專家還將共同走進高校，結合參賽作品，與學生群體共同透視食品安全問題，並將食品安全科普作品帶到社區和中小學，增強青少年群體的食品安全意识、提高公眾對於食品安全的認知度。

今年7月11日，受颱風「燦鴻」的外圍影響，浙江省紹興市上虞區下管鎮區街道被洪水圍困，積水最深處有近2米，整個鎮被淹。康師傅「愛心加油站」即刻出發，火速前往上虞，配合紅十字會做好救災後勤工作，在下管村交通局臨時安置點提供康師傅方便麵，同時送上康師傅人的愛心與祝願。

對於812天津港爆炸事故，同在濱海開發區的本集團全體員工感同身受，積極配合政府投入搶險救災工作，第一時間向災區送去了大量物資，包括飲用水、餅乾、方便麵等，後續也保障救災物資供給。事故面前，本集團與國人一起為罹難同胞祈禱，為濱海新區祈福，願盡最大努力與大家一起將事故損失降至最低。

獎項與榮譽

- 1、**消費者鍾愛國產快消品品牌，康師傅依然位居榜首。**凱度消費者指數近日發佈了2015年度中國消費者選擇最多的快速消費品品牌排行榜報告，過去一年，中國有90.2%的城市家庭購買了8.8次的康師傅品牌，使得康師傅繼續位列榜首，這也是康師傅第三年蟬聯中國品牌足跡榜的榜首。
- 2、**康師傅(方便麵、茶飲料)連續五年奪冠C-BPI行業第一品牌。**2015年C-BPI指數研究項目共計調查了74個快速消費品細分行業，食品行業包括17個細分行業，其中連續五年奪冠的品牌有8個，分別為德芙、喜之郎、樂事、奧利奧、康師傅(方便麵)、金龍魚、太太樂、海天(醬油)；飲品行業包括14個細分行業，其中連續五年奪冠的品牌有5個，分別為匯源、美汁源、康師傅(茶飲料)、雀巢、蒙牛(酸奶)。
- 3、**康師傅榮獲2014年度「食安杯」最受歡迎十佳食品安全企業。**本次評選活動由中國食品安全網和食安商城聯合主辦，共收到2500餘家企業的報名申請，網絡總投票94,998人次，共有10家食品企業獲此殊榮。



展望

展望2015年下半年，中國經濟結構性調整將會持續進行，快消品行業仍將面臨巨大的挑戰，本集團作為行業內領先企業，將持續優化組織管理，集中優勢資源提升產品競爭力，持續推動各項創新，力求為消費者提供多元、安心、美味的食品。

在創新部分，因應消費趨勢的快速改變，本集團在下半年除將持續進行方便麵主力產品的升級、引領產業良性發展外，也會延續上半年在利基型方便麵市場的耕耘，以及飲品事業在推動健康高端產品如本味茶莊、常溫乳酸菌、維生素飲料「水漾」以及「維動力」等新品的努力，積極強化產品、口味與包裝上的創新，此外也會聚焦在流程創新，管理創新，以及技術創新，在研發團隊方面將精進創新研究功能，就新產品前沿概念的開發加以強化；營業系統上則推動手持終端化業務管理的創新，讓3萬多業務代表使用手持業務管理系統，每天即時掌握超過10萬多個銷售終端狀況；有效提升業務代表的工作效率，及對通路庫存與競品訊息的透明度，讓集團可以快速掌握到消費者需求的變化，以及地理區域的商機。

關於食品安全，本集團一直以「零容忍」的態度實施品質與食品安全管控，除了嚴格要求各工廠落實ISO食品安全認證外，更斥資5億人民幣設立「創新研發與食品安全中心」，建立3000人食品安全與品質管控團隊，即時監控全國供應系統1500項檢測指標，以遠高過國際行業標準來對消費者與股東負責。康師傅全體員工將一如既往的重視食品安全，切實履行企業的社會責任。



企業管治

截至2015年6月30日止期內，本公司已遵守香港聯合交易所有限公司上市規則（「上市規則」）附錄十四所載之「企業管治守則」（「管治守則」）。惟關於守則條文第A.4.1條有所偏離除外，該偏離之原因將於下文進一步說明。

守則條文第A.2.1條

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。本集團已於2015年1月1日將董事局主席所兼任的執行長職位，指派予原任本集團食品事業執行長的韋俊賢先生接任，隨著韋俊賢先生接任行政總裁，本公司完全遵守管治守則條文的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，所有董事至少每三年須輪席退任一次。於每屆股東周年大會上，當時三分之一之在任董事（倘人數並非三之倍數，則最接近但不少於三分之一之人數）須輪值卸任並膺選連任。因此，董事會認為此方面已採取足夠措施確保本公司之企業管治常規可充分保障股東之權益，並符合守則所規定的標準。

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

董事就財務報表承擔之責任

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

審核委員會

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



薪酬及提名委員會

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

內部監控

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

標準守則的遵守

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

購入、出售或贖回股份

期內本公司購回 220,000 股本公司股份，代價約為 433 千美元，除此以外，期內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。所有購回股份已被註銷，故不會再發行或轉售。

於結算期後，本公司購回 228,000 股本公司股份，代價約為 423 千美元。

購股權計劃

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

授出日期	授出股數	行使期	行使價 (港元)	獲授股數	
				魏應州	韋俊賢
2008 年 3 月 20 日	11,760,000	2013 年 3 月 21 日至 2018 年 3 月 20 日	\$9.28	2,000,000	
2009 年 4 月 22 日	26,688,000	2014 年 4 月 23 日至 2019 年 4 月 22 日	\$9.38	2,816,000	
2010 年 4 月 1 日	15,044,000	2015 年 4 月 1 日至 2020 年 3 月 31 日	\$18.57	2,200,000	
2011 年 4 月 12 日	17,702,000	2016 年 4 月 12 日至 2021 年 4 月 11 日	\$19.96	2,264,000	
2012 年 4 月 26 日	9,700,000	2017 年 4 月 26 日至 2022 年 4 月 25 日	\$20.54	1,368,000	
2013 年 5 月 27 日	11,492,000	2018 年 5 月 27 日至 2023 年 5 月 26 日	\$20.16	1,390,000	904,000
2014 年 4 月 17 日	12,718,500	2019 年 4 月 17 日至 2024 年 4 月 16 日	\$22.38	1,486,000	1,148,000
2015 年 6 月 5 日	17,054,000	2020 年 6 月 5 日至 2025 年 6 月 4 日	\$16.22	1,726,000	2,006,000

截至 2015 年 6 月 30 日止六個月期間，本集團員工共行使 350,000 股，加權平均行使價為 9.38 港元，行使日之前的加權平均收市價為 17.49 港元。



董事及行政總裁之股份權益

於2015年6月30日，董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據該等條例當作或被視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

(a) 於股份及相關股份的長倉

姓名	股份數目		佔股份總數	根據購股權
	個人權益	法團權益	百分比	持有相關
		(附註1)		股份數目 (附註2)
董事				
魏應州	13,242,000	1,854,827,866	33.61%	15,250,000
魏宏名	—	1,854,827,866	33.10%	—
行政總裁				
韋俊賢	—	—	—	4,058,000

(b) 聯營法團股份之長倉

董事姓名	聯營法團名稱	於聯營法團之 持股數目	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：

- 該等1,854,827,866股股份由頂新持有及以其名義登記；頂新由和德公司（「和德」）實益擁有約44.761%，由豐綽控股有限公司（「豐綽」）持有約30.239%，伊藤忠商事株式會社持有17.835%，朝日集團控股株式會社之附屬公司China Foods Investment Corp.持有6.482%及獨立第三者持有其餘的0.683%。和德及豐綽乃由Profit Surplus Holdings Limited（「Profit Surplus」）100%擁有。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：
 - 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲的家人，其中包括魏宏名為酌情受益人；
 - 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉的家人為酌情受益人；
 - 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿的家人為酌情受益人；及
 - 魏塗苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏塗苗的家人為酌情受益人。





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15,250,000份購股權，詳列如第30頁圖表A。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

韋俊賢根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有4,058,000份購股權，詳列如第30頁圖表A。

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

除本段所披露者外，於2015年6月30日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2015年6月30日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

於股份及相關股份的長倉

股東名稱	身份	持有股份數目	佔已發行股本 之百分比 %
頂新(見附註1)^	實益擁有人	1,854,827,866	33.10
和德公司(見附註1)^	受控公司權益	1,854,827,866	33.10
豐緯控股有限公司(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	1,883,319,866	33.61
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6月30日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

董事局

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

承董事會命
主席
魏應州

中國上海，2015年8月24日

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*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

2015

INTERIM REPORT

现代好生活十
Life Plus Delicacy

Incorporated in Cayman islands with limited liability
Stock Code : 0322

*For identification purposes only



TINGYI (CAYMAN ISLANDS) HOLDING CORP.

SUMMARY

US\$'000	For the three months ended 30 June			For the six months ended 30 June		
	2015	2014	Change	2015	2014	Change
• Turnover	2,549,223	2,722,649	↓ 6.37%	4,870,402	5,504,418	↓ 11.52%
• Gross margin	34.02%	31.78%	↑ 2.24 ppt.	32.89%	31.07%	↑ 1.82 ppt.
• Gross profit of the Group	867,179	865,393	↑ 0.21%	1,602,049	1,710,493	↓ 6.34%
• EBITDA	349,914	339,228	↑ 3.15%	679,638	703,414	↓ 3.38%
• Profit for the period	139,515	164,129	↓ 15.00%	273,292	336,999	↓ 18.90%
• Profit attributable to owners of the Company	90,645	103,547	↓ 12.46%	197,659	231,906	↓ 14.77%
• Earnings per share (US cents)						
Basic	1.62	1.85	↓ 0.23 cents	3.53	4.14	↓ 0.61 cents
Diluted	1.62	1.84	↓ 0.22 cents	3.52	4.13	↓ 0.61 cents

At 30 June 2015, cash and cash equivalents was US\$1,315.889 million an increase of US\$132.786 million when compared to 31 December 2014. Gearing ratio was 0.40 times.

2015 INTERIM RESULTS

The Board of Directors of Tingyi (Cayman Islands) Holding Corp. (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2015 together with the comparative figures for the corresponding period in 2014. The interim results report of the Group for 2015 was unaudited but has been reviewed by the Company’s Audit Committee.





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Three Months and Six Months Ended 30 June 2015 (Unaudited)

	<i>Note</i>	April to June 2015 <i>US\$'000</i>	January to June 2015 <i>US\$'000</i>	April to June 2014 <i>US\$'000</i>	January to June 2014 <i>US\$'000</i>
Turnover	2	2,549,223	4,870,402	2,722,649	5,504,418
Cost of sales		(1,682,044)	(3,268,353)	(1,857,256)	(3,793,925)
Gross Profit		867,179	1,602,049	865,393	1,710,493
Other revenue and other net income		70,877	95,926	76,865	109,774
Distribution costs		(533,140)	(964,075)	(591,573)	(1,105,475)
Administrative expenses		(91,765)	(174,125)	(86,670)	(168,770)
Other operating expenses		(94,254)	(131,957)	(42,011)	(69,685)
Finance costs	5	(15,882)	(30,890)	(10,039)	(20,900)
Share of results of associates and joint ventures		6,132	9,829	7,929	9,472
Profit before taxation	5	209,147	406,757	219,894	464,909
Taxation	6	(69,632)	(133,465)	(55,765)	(127,910)
Profit for the period		<u>139,515</u>	<u>273,292</u>	<u>164,129</u>	<u>336,999</u>
Attributable to:					
Owners of the Company		90,645	197,659	103,547	231,906
Non-controlling interests		48,870	75,633	60,582	105,093
Profit for the period		<u>139,515</u>	<u>273,292</u>	<u>164,129</u>	<u>336,999</u>
Earnings per share	7				
Basic		<u>US 1.62 cents</u>	<u>US 3.53 cents</u>	<u>US 1.85 cents</u>	<u>US 4.14 cents</u>
Diluted		<u>US 1.62 cents</u>	<u>US 3.52 cents</u>	<u>US 1.84 cents</u>	<u>US 4.13 cents</u>





CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Three Months and Six Months Ended 30 June 2015 (Unaudited)

	April to June 2015 US\$'000	January to June 2015 US\$'000	April to June 2014 US\$'000	January to June 2014 US\$'000
Profit for the period	139,515	273,292	164,129	336,999
Other comprehensive (loss) income				
Items that are or may be reclassified				
subsequently to profit or loss:				
Exchange differences on consolidation	(3,809)	(5,607)	12,159	(104,649)
Fair value changes in available-for-sale financial assets	5,559	6,260	—	—
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	(5,736)	(5,736)	—	—
Other comprehensive (loss) income for the period	(3,986)	(5,083)	12,159	(104,649)
Total comprehensive income for the period	<u>135,529</u>	<u>268,209</u>	<u>176,288</u>	<u>232,350</u>
Total comprehensive income attributable to:				
Owners of the Company	88,803	195,559	113,084	155,335
Non-controlling interests	46,726	72,650	63,204	77,015
	<u>135,529</u>	<u>268,209</u>	<u>176,288</u>	<u>232,350</u>





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015

		At 30 June 2015 (Unaudited) US\$'000	At 31 December 2014 (Audited) US\$'000
	<i>Note</i>		
ASSETS			
Non-current assets			
Property, plant and equipment		5,837,941	5,859,905
Prepaid lease payments		741,528	737,387
Intangible assets		26,928	27,305
Interest in associates		34,621	31,973
Interest in joint ventures		81,348	74,153
Available-for-sale financial assets		92,503	79,052
Deferred tax assets		52,502	53,009
		<u>6,867,371</u>	<u>6,862,784</u>
Current assets			
Financial assets at fair value through profit or loss		2,800	2,352
Inventories		435,911	386,958
Trade receivables	9	295,411	238,239
Prepayments and other receivables		516,359	532,621
Pledged bank deposits		20,992	12,203
Bank balances and cash		1,294,897	1,170,900
		<u>2,566,370</u>	<u>2,343,273</u>
Total assets		<u><u>9,433,741</u></u>	<u><u>9,206,057</u></u>





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

		At 30 June 2015 (Unaudited) US\$'000	At 31 December 2014 (Audited) US\$'000
	<i>Note</i>		
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	10	28,019	28,019
Share premium		65,686	65,421
Reserves		2,941,920	2,940,117
Total capital and reserves attributable to owners of the Company		3,035,625	3,033,557
Non-controlling interests		1,095,018	1,062,107
Total equity		4,130,643	4,095,664
Non-current liabilities			
Long-term interest-bearing borrowings	11	1,239,214	1,246,720
Employee benefit obligations		29,860	28,702
Deferred tax liabilities		216,119	198,487
		1,485,193	1,473,909
Current liabilities			
Trade payables	12	1,174,324	896,131
Other payables and deposit received		1,242,454	1,233,472
Current portion of interest-bearing borrowings	11	1,288,489	1,382,034
Advance payments from customers		55,477	100,522
Taxation		57,161	24,325
		3,817,905	3,636,484
Total liabilities		5,303,098	5,110,393
Total equity and liabilities		9,433,741	9,206,057
Net current liabilities		(1,251,535)	(1,293,211)
Total asset less current liabilities		5,615,836	5,569,573





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2015

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





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2015

	Attributable to owners of the Company				Non-	Total
	Issued capital (Unaudited) US\$'000	Share premium (Unaudited) US\$'000	Reserves (Unaudited) US\$'000	and reserves (Unaudited) US\$'000	controlling interests (Unaudited) US\$'000	Equity (Unaudited) US\$'000
At 1 January 2015	28,019	65,421	2,940,117	3,033,557	1,062,107	4,095,664
Profit for the period	—	—	197,659	197,659	75,633	273,292
Other comprehensive loss:						
Exchange differences on consolidation	—	—	(2,624)	(2,624)	(2,983)	(5,607)
Fair value changes in available-for-sale financial assets	—	—	6,260	6,260	—	6,260
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	—	—	(5,736)	(5,736)	—	(5,736)
Total other comprehensive loss	—	—	(2,100)	(2,100)	(2,983)	(5,083)
Total comprehensive income for the period	—	—	195,559	195,559	72,650	268,209
Transactions with owners of the Company:						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	6,436	6,436	—	6,436
Shares issued under share option scheme	2	698	(127)	573	—	573
2014 dividend approved and paid	—	—	(200,067)	(200,067)	(39,739)	(239,806)
Shares repurchased	(2)	(433)	2	(433)	—	(433)
Total transactions with owners of the Company	—	265	(193,756)	(193,491)	(39,739)	(233,230)
At 30 June 2015	28,019	65,686	2,941,920	3,035,625	1,095,018	4,130,643





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months Ended 30 June 2015

	January to June 2015 (Unaudited) US\$'000	January to June 2014 (Unaudited) US\$'000
OPERATING ACTIVITIES		
Cash generated from operations	938,250	1,159,210
The People's Republic of China ("PRC") enterprise income tax paid	(82,283)	(110,132)
Interest paid	(30,242)	(20,278)
Net cash from operating activities	825,725	1,028,800
INVESTING ACTIVITIES		
Interest received	24,878	35,766
Purchase of available-for-sale financial assets	(23,602)	(29,058)
Purchase of property, plant and equipment	(299,278)	(603,312)
Prepaid lease payments	(55,812)	(32,201)
Net cash inflow on disposal of a subsidiary	—	19,823
Others	3,162	14,172
Net cash used in investing activities	(350,652)	(594,810)
FINANCING ACTIVITIES		
Dividends paid to owners of the Company	(200,067)	(204,324)
Dividends paid to non-controlling interests	(39,739)	(38,504)
Proceeds from bank borrowings	509,635	541,052
Repayments of bank borrowings	(640,696)	(380,101)
Others	30,140	4,190
Net cash used in financing activities	(340,727)	(77,687)
Net increase in cash and cash equivalents	134,346	356,303
Cash and cash equivalents at 1 January	1,183,103	1,249,890
Effect on exchange rate changes	(1,560)	(29,202)
Cash and cash equivalents at 30 June	1,315,889	1,576,991
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	1,294,897	1,553,051
Pledged bank deposits	20,992	23,940
	1,315,889	1,576,991





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

The Directors are responsible for the preparation of the Group's unaudited condensed consolidated interim financial statements. These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These condensed consolidated interim financial statements should be read in conjunction with the 2014 annual financial statements. The accounting policies adopted in preparing the condensed consolidated interim financial statements for the six months ended 30 June 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.





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

3. Segment information

Segment results

For the Six Months ended 30 June 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
Turnover						
Revenue from external customers	1,792,100	2,961,883	66,798	49,621	—	4,870,402
Inter-segment revenue	37	226	88	63,371	(63,722)	—
Segment revenue	<u>1,792,137</u>	<u>2,962,109</u>	<u>66,886</u>	<u>112,992</u>	<u>(63,722)</u>	<u>4,870,402</u>
Segment results after finance costs	219,749	188,809	(6,749)	(4,299)	579	398,089
Share of results of associates and joint venture	—	14,035	(4,206)	—	—	9,829
Unallocated expenses, net	—	—	—	(1,161)	—	(1,161)
Profit (loss) before taxation	219,749	202,844	(10,955)	(5,460)	579	406,757
Taxation	(66,538)	(65,791)	—	(1,136)	—	(133,465)
Profit (loss) for the period	<u>153,211</u>	<u>137,053</u>	<u>(10,955)</u>	<u>(6,596)</u>	<u>579</u>	<u>273,292</u>

For the Six Months ended 30 June 2014						
	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Instant food (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	Group (Unaudited) US\$'000
Turnover						
Revenue from external customers	2,033,801	3,332,107	89,615	48,895	—	5,504,418
Inter-segment revenue	25	381	57	44,302	(44,765)	—
Segment revenue	<u>2,033,826</u>	<u>3,332,488</u>	<u>89,672</u>	<u>93,197</u>	<u>(44,765)</u>	<u>5,504,418</u>
Segment results after finance costs	220,860	251,593	(5,698)	(8,365)	(841)	457,549
Share of results of associates and joint ventures	—	14,911	(5,439)	—	—	9,472
Unallocated expenses, net	—	—	—	(2,112)	—	(2,112)
Profit (loss) before taxation	220,860	266,504	(11,137)	(10,477)	(841)	464,909
Taxation	(59,630)	(69,494)	485	729	—	(127,910)
Profit (loss) for the period	<u>161,230</u>	<u>197,010</u>	<u>(10,652)</u>	<u>(9,748)</u>	<u>(841)</u>	<u>336,999</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 profit (loss) before taxation, share of results of associates and joint ventures and unallocated expenses, net.





3. Segment information (continued)

Segment assets

	At 30 June 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
Segment assets	3,322,323	5,293,230	140,589	1,295,463	(829,136)	9,222,469
Interest in associates	—	34,224	397	—	—	34,621
Interest in joint ventures	—	68,803	12,545	—	—	81,348
Unallocated assets						95,303
Total assets						9,433,741
Segment liabilities	768,053	3,326,978	49,154	1,899,173	(770,120)	5,273,238
Unallocated liabilities						29,860
Total liabilities						5,303,098

	At 31 December 2014					
	Instant noodles (Audited) US\$'000	Beverages (Audited) US\$'000	Instant food (Audited) US\$'000	Others (Audited) US\$'000	Inter-segment elimination (Audited) US\$'000	Group (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
Total assets						9,206,057
Segment liabilities	1,041,013	3,311,438	62,817	1,766,568	(1,100,145)	5,081,691
Unallocated liabilities						28,702
Total liabilities						5,110,393

Segment assets include all assets with the exception of interest in associates, interests in joint ventures and unallocated assets. Segment liabilities include all liabilities with the exception of employee benefit obligation.

4. Seasonality of operations

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





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5. Profit before taxation

This is stated after charging:

	April to June 2015 (Unaudited) US\$'000	January to June 2015 (Unaudited) US\$'000	April to June 2014 (Unaudited) US\$'000	January to June 2014 (Unaudited) US\$'000
Finance costs				
Interest on bank and other borrowings wholly repayable within five years	15,882	30,890	10,039	20,900
Other items				
Depreciation	131,066	258,005	125,671	249,288
Amortisation	6,873	8,864	2,058	4,083

6. Taxation

	April to June 2015 (Unaudited) US\$'000	January to June 2015 (Unaudited) US\$'000	April to June 2014 (Unaudited) US\$'000	January to June 2014 (Unaudited) US\$'000
Current tax – PRC Enterprise income tax				
Current period	59,698	115,151	44,488	109,008
Deferred taxation				
Origination and reversal of temporary differences, net	2,619	4,695	3,694	1,461
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	7,315	13,619	7,583	17,441
Total tax charge for the period	69,632	133,465	55,765	127,910

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

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

	April to June 2015 (Unaudited)	January to June 2015 (Unaudited)	April to June 2014 (Unaudited)	January to June 2014 (Unaudited)
Profit attributable to ordinary shareholders (US\$' 000)	90,645	197,659	103,547	231,906
Weighted average number of ordinary shares ('000)	5,604,059	5,604,034	5,597,817	5,597,133
Basic earnings per share (US cents)	1.62	3.53	1.85	4.14

b) Diluted earnings per share

	April to June 2015 (Unaudited)	January to June 2015 (Unaudited)	April to June 2014 (Unaudited)	January to June 2014 (Unaudited)
Profit attributable to ordinary shareholders (US\$' 000)	90,645	197,659	103,547	231,906
Weighted average number of ordinary shares (diluted) ('000)				
Weighted average number of ordinary shares	5,604,059	5,604,034	5,597,817	5,597,133
Effect of the Company's share option scheme	8,137	8,906	18,815	18,420
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,612,196	5,612,940	5,616,632	5,615,553
Diluted earnings per share (US cents)	1.62	3.52	1.84	4.13

8. Dividend

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2015 (2014: nil).

9. Trade receivables

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

	At 30 June 2015 (Unaudited) US\$'000	At 31 December 2014 (Audited) US\$'000
0 - 90 days	284,156	216,763
Over 90 days	11,255	21,476
	295,411	238,239





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10. Issued capital

	At 30 June 2015 (Unaudited)		At 31 December 2014 (Audited)	
	No. of shares	US\$'000	No. of shares	US\$'000
Authorised:				
Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
Issued and fully paid:				
At the beginning of the period/year	5,603,759,360	28,019	5,596,405,360	27,982
Shares issued under share option scheme	350,000	2	7,354,000	37
Shares repurchased	(220,000)	(2)	—	—
At the end of the reporting period	5,603,889,360	28,019	5,603,759,360	28,019

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

During the reporting period, the Company repurchased 220,000 ordinary shares at a consideration of approximately US\$433,000, of which US\$2,000 and US\$433,000 was debited to issued capital and share premium respectively and US\$2,000 was credited to capital redemption reserve.

11. Interest-bearing borrowings

	At 30 June 2015 (Unaudited) US\$'000	At 31 December 2014 (Audited) US\$'000
The maturity of the interest bearing borrowings:		
Within one year	1,288,489	1,382,034
In the second year	746,944	276,621
In the third year to the fifth years, inclusive	492,270	970,099
	2,527,703	2,628,754
Portion classified as current liabilities	(1,288,489)	(1,382,034)
Non-current portion	1,239,214	1,246,720

The interest-bearing borrowings consist of unsecured bank loans and notes issued by the Company on 20 June 2012 (the "Notes"). The carrying value of the Notes at the end of the reporting period is US\$497,232,000 (2014: US\$496,504,000) and is included in the interest-bearing borrowings with maturity in the second year (2014: in the third to fifth years). The Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Notes as at 30 June 2015 was US\$515,525,000 (2014: US\$516,950,000), which was based on the quoted market price.

During the six months ended 30 June 2015, the Group obtained bank loans in the amount of US\$509,635,000 (2014: US\$599,514,000) which were used for the acquisition of production facilities and working capital, and recognised amortised interest of the Notes of US\$648,000 (2014: US\$622,000). Repayments of bank loans amounting to US\$640,696,000 (2014: US\$380,101,000) were made in line with previously disclosed repayment term.

12. Trade payables

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

	At 30 June 2015 (Unaudited) US\$'000	At 31 December 2014 (Audited) US\$'000
0 - 90 days	1,144,217	863,205
Over 90 days	30,107	32,926
	1,174,324	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 30 June 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 30 June 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
Assets								
<i>Available-for-sale</i>								
– Investment funds	—	14,992	58,523	73,515	—	24,956	50,708	75,664
– Unlisted equity securities	—	—	15,600	15,600	—	—	—	—
<i>Financial assets at fair value through profit or loss</i>								
– Listed equity securities	2,800	—	—	2,800	2,352	—	—	2,352
	<u>2,800</u>	<u>14,992</u>	<u>74,123</u>	<u>91,915</u>	<u>2,352</u>	<u>24,956</u>	<u>50,708</u>	<u>78,016</u>
Liabilities								
<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 six months ended 30 June 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:

	30 June 2015 (Unaudited)			30 June 2014 (Unaudited)		
	Investment Funds US\$'000	Unlisted equity securities US\$'000	Derivative financial instruments US\$'000	Investment Funds US\$'000	Unlisted equity securities US\$'000	Derivative financial instruments US\$'000
At beginning of the period	50,708	—	(314)	21,275	—	(6,893)
Purchases	8,002	15,600	—	29,058	—	—
Disposals	(1,781)	—	—	—	—	—
Total gains or (losses) recognised:						
– in profit or loss	—	—	—	—	—	—
– in other comprehensive income	1,594	—	—	—	—	—
At the end of the reporting period	<u>58,523</u>	<u>15,600</u>	<u>(314)</u>	<u>50,333</u>	<u>—</u>	<u>(6,893)</u>





13. Fair Value Measurements (continued)

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

	Period ended 30 June 2015 (Unaudited)			Period ended 30 June 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
Total gains or (losses) for the period reclassified from other comprehensive income on disposals	781	—	—	—	—	—
Change in unrealised gain or (losses) for the period included in profit or loss for assets and liabilities held at the end of the reporting period	—	—	—	—	—	—

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

(i) Available-for-sale: Investment funds

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

The fair value of one of the investment funds in Level 3 is based on the net asset value of the investment fund reported to the investors by the investment manager as of the end of the reporting period. For the remaining investment funds in Level 3, their fair values are based on the fair values of the companies invested by the funds. All of the investment funds in Level 3 included both listed investments and unlisted investments. The fair value of listed investments are reference to quoted market price, while the fair value of unlisted investments which are valued by the respective investment managers are estimated by valuation techniques, mainly including using Price/earning ratio (P/E) multiple model 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 30 June 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 engaged independent qualified professional valuer to perform the valuation.

The Group's finance department includes a team that reviews the valuations performed by the investment managers or trust administrator of the investment funds and unlisted equity securities and the independent valuer for financial reporting purposes. The team reports directly to the senior management. Discussions of valuation processes and results are held between the management, investment managers or trust administrator of the investment funds or unlisted equity securities and independent valuer at least once every year. At each financial year end, the finance department works closely with the investment managers or trust administrator of the investment funds or unlisted equity securities and independent valuer to establish the appropriate valuation techniques and inputs to the valuation models, verifies all major unobservable inputs in the valuations, assesses valuations movements when compared to the prior year valuation report and holds discussions with the investment managers or trust administrator of the investment funds and unlisted equity securities and independent valuer. At the end of the reporting period, the finance department assessed fair values of an asset or a liability within Level 3 of the fair value hierarchy based on the valuations performed by investment managers or trust administrator and an independent valuer at preceding financial year end taking into account of any significant changes in the assumptions of the unobservable inputs used in fair value measurements during the reporting period.

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

In the opinion of the directors, except for the Notes as described in the note 11 to the condensed consolidated financial statements, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 30 June 2015 and 31 December 2014.

14. Commitments

	At 30 June 2015 (Unaudited) US\$'000	At 31 December 2014 (Audited) US\$'000
(a) Capital expenditure commitments		
Contracted but not provided for		
Expenditures on property, plant and equipment	198,504	280,056
Investment funds	28,496	28,026
	<u>227,000</u>	<u>308,082</u>
(b) Commitments under operating leases		
At the end of reporting period, the Group had total future minimum lease payments under non-cancellable operating leases for premises, which are payable as follows:		
Within one year	47,909	47,235
In the second to fifth years, inclusive	86,739	75,865
After five years	35,536	42,214
	<u>170,184</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.

	April to June 2015 (Unaudited) US\$'000	January to June 2015 (Unaudited) US\$'000	April to June 2014 (Unaudited) US\$'000	January to June 2014 (Unaudited) US\$'000
(a) Sales of goods to:				
Companies controlled by a substantial shareholder of the Company	6,427	11,823	6,311	12,138
Associates	7,229	12,071	6,781	11,684
Joint ventures	25,047	33,622	9,373	17,360
(b) Purchases of goods from:				
A group of companies jointly controlled by the Company's directors	90,600	176,671	95,412	211,576
A company jointly controlled by the Company's directors	10,671	38,157	14,816	34,575
Joint ventures	1,520	2,964	3,244	3,675

16. Contingent liabilities

In 2014, the Group announced a voluntary retirement plan (the "Plan") for its employees as a result of an integration programme of its Pepsi beverage business. The Group has made an offer of the Plan to the affected employees who can decide to accept the offer of benefits in exchange for the termination of their employments. The termination benefits of US\$30 million have been recognised as expenses during the six-month period ended 30 June 2015. At 30 June 2015, the estimated possible obligation of termination benefits is amounted to approximately US\$44 million (31 December 2014: US\$70 million) which is expected to be settled between 2015 and 2016 if all the offers are accepted by qualified employees.

17. Event after the reporting period

On 6 August 2015, the Company issued notes with an aggregate principal amount of RMB1,000,000,000 (approximately US\$161,103,000) (the "Notes Payable") at the offer price of 99.656% of the principal amount of the Note Payable. The Notes bear interest from 6 August 2015 at 4.375% per annum, payable annually on 6 August each year, beginning on 6 August 2016 and will mature on 6 August 2018 at the principal amount. The Notes Payable are the unsecured obligations of the Company.

18. Approval of interim financial statements

The interim financial statements of 2015 were approved by the board of directors on 24 August 2015.





MANAGEMENT DISCUSSION AND ANALYSIS

During the first half of 2015, the economy of China settled in its new normal state, with a slow but steady growth. The growth of GDP was 7% year-on-year, which was relatively low level for the past six years. The mass consumer resumed their confidences on the food and beverage industry in China, with their fundamental needs as to value-for-money being satisfied. Consumption will remain conservative, and the growth in the primary product categories being sluggish. With the rise of the affluent middle class, consumption in China became polarized. On the one hand, the market emerged with products that were diversified, pop-oriented and value-for-money in response to the demand from the consumers. On the other hand, products targeting at affluent middle class that are personalized, high-end and healthy were launched to absorb certain consumption demand. Meanwhile, the decline in the price of bulk raw materials procurement also offered the industry with opportunities to enhance profitability. To sum up, we are cautiously optimistic about our business prospects to the food and beverage industry for the second half of year.

As the leading enterprise of instant noodle and beverage in China, the Group operates on the principles to provide consumers at large with diversified and yet comprehensive, safe and delicious products and services. In terms of strategy, by leveraging on the powerful business execution team, the value system was completed digitalized. The market share of the cash cow products was further consolidated. Through the extension and upgrade by its products, the more diversified and high end demand of the consumers were satisfied. In addition, with respect to the deployment of the growth and development of the Group in future, innovative products, brands, and management technologies on qualities as well as resources for channel operations were actively introduced from international alliances and partners. Moreover with the succession of talent and organization, the development of our career will be more sustainable in the future.

In the first half of 2015, the Group's turnover decreased by 11.52% year-on-year to US\$4,870.402 million. Turnover of instant noodles and beverages decreased by 11.88% and 11.11% respectively. However, the decline rates year-on-year of the Group overall operation and turnovers of each business during the second quarter have been slowed down as compared to that of the first quarter. 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 half of the year increased by 1.82 ppt. to 32.89% on a year-on-year basis, and the gross profit margin in the second quarter increased by 2.24 ppt. to 34.02% on a year-on-year basis, and increased by 2.36 ppt. on a quarter-on-quarter basis. As a more conservative trend in consumption was developed, the Group has been well controlled operation costs. During the period, distribution costs as a percentage of the total turnover was 19.79%, a decrease of 0.29 ppt. on a year-on-year basis. The EBITDA of the Group for the first half of 2014 decreased by 3.38% to US\$679.638 million, which was attributable to the increase of integration expenses on a year-on-year basis. However, EBITDA margin increased by 1.18 ppt. to 13.95%. Profit attributable to owners of the Company dropped by 14.77% to US\$197.659 million. Net profit margin was 4.06%, a decrease of 0.15 ppt. on a year-on-year basis. Earnings per share decreased by 0.61 US cents to 3.53 US cents.

INSTANT NOODLE BUSINESS

During the first half of 2015, the instant noodle industry was characterized with a fall in volume and an increase in price. During the second quarter, the sales volume of the market as a whole decreased by 5.3% year-on-year. However, through satisfying the needs of the mass consumers in terms of diversification, deliciousness and healthiness, the Group's products steadily occupied the absolute leading position in the market for more than ten years. According to Nielsen, in the second quarter of 2015, the market share of Master Kong instant noodles in term of sales volume was 46.0%, whilst in terms of sales amount was even up to 55.2%.

In the first half of 2015, the turnover of the Group's instant noodle business was US\$1,792.137 million, a decrease of 11.88% on a year-on-year basis, and representing 36.8% of the Group's turnover. Benefited from the successful product upgrade strategy, and palm oil price was at low level and other material prices remained stable during the period, as a result, the gross profit margin of the instant noodle business increased by 3.01 ppt. to 30.3%. 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 4.97% on a year-on-year basis to US\$153.211 million. Profit attributable to owners of the Company margin for the first half of 2015 rose by 0.62 ppt. to 8.55%. Profit attributable to owners of the Company for the second quarter was US\$ 59.023 million, an increase of 1.47%. Profit attributable to owners of the Company margin for the second quarter rose by 0.87 ppt. to 7.45%.





Taking into account the consumption groups of instant noodles comprised of various strata of the society, the Group also devoted in the implementation of the following strategies to satisfy the needs of the consumers:

1. To implement the tracking system for food safety management, which provided assurance on the products and services to the consumer
2. To expand advantages of the mainstream products on the market continuously and steadily drive the upgrading of industrial standard
3. To strengthen the vitality of the brand, and to committedly provide convenient, delicious, affordable perfect and shopping experience to consumers at various strata of the society.
4. To encourage proactive innovation. By leveraging on the innovations on the taste and packaging, channels and regional development, brand management and technical mechanisms, the needs of consumers and the growth of the enterprises were met.

High-end Noodles

The Group maintained its absolute leadership at the high-end noodle market. As for strategies, we are committed to continue to upgrade the products that are well received by the consumers on an ongoing basis and leading the healthy development of the industry. We sought further growth continuously through the extension of tastes and specifications to satisfy the different needs of the consumers. For example, the new flavour “Braised Ribs” extended from our primary products, the “Braised Series” was well received soon after its launch into the market. In addition, in order to meet consumption needs of the consumers at different times, efforts were devoted to promote and enrich various packaging specification, such as fried noodles, jumbo bowl, big packet, mini cup. The range of specifications structure were improved uninterruptedly so as to become comprehensive. Faced with the pressure of the macro environment, Master Kong advocated “Persisting in Dreams, Supporting You All the Way”. Through combining activities to promote graduation season, the recognition of the brand by the younger community was enhanced. By leveraging on the concept CUBA (Chinese University Basketball League) basketball in making dreams come true, activities commenced to promote the games and creative theme event offline, which strongly attracted the students consumer groups, and further made the Master Kong brand younger.

The “Spicy Series” leveraged on the production of a movie based on the popular television drama series “Love Apartment”, which gained more than 200 million views on the video, and formed a new trendy topic on spicy food on the Internet. The sales of instant noodles on the electric appliances vendors platform by the Group also increased by 181%. With sophisticated production process, and the brand promotion activity of “It is cool to have the sour flavor but it is even cooler to have Master Kong”, the market share in pickled flavour market of the “Pickled Mustard Series” increased year-on-year. As to the seven brand segments, namely “Gravy Noodle”, “Youpo Spicy Sour Soup Noodle”, “Brittle Kelp and Beef Noodle”, “Chicken Mushroom Stew Noodle”, “Crisp Bamboo Shoots Fried Shredded Meat Noodle”, “Mushroom and Braised Chicken Noodle”, “Fresh Shrimp Fish Pan Noodle”, other than creating the new dining concept of “comfort food and balanced”, and catered the needs of consumers for enriched tastes, nutrition and healthiness, meeting social values and trends, they were well received by the consumers at large through the activities of “Eating Missions will be Accomplished (2)” with “delicious and fun” as the starting points. The Group also launched new series depending on the latest popular trends in food and beverages. In East China, Shanghai, and Beijing, we launched the “Pork Bone Noodle” that is “soup thick, taste is alcohol”, where in South China we launched the “Assorted Noodle with “rich materials and a rich taste”. This would offer the consumers with more abundant choices.

Moreover, faced with the increasing needs for high-end and healthy products from the affluent middle class, the Group continuously devoted efforts to develop and expand the niche noodle market that is currently of a small scale. We also launched three innovative products to quickly expand market share, including the “Fresh Banquet”, which is steamed noodles that appeal for the healthy demands, “Tang Da Shi” featuring Chinese cuisine thick soup without adding MSG, and “Zhen Liao Duo” tall cup noodle with “Precious” food materials. Especially after “Fresh Banquet” was launched into the market, its sales in the business districts, in terms of SKU, was also remarkable in S.P.P.D., which is expected to continuously expand the share of Master Kong in the new products market, and further consolidate Master Kong’s position in the mainstream products market.





Mid-end Noodle/Snack Noodle

According to AC Nielsen, the market share of the Group's mid-end noodle products in terms of sales amount for the second quarter of the year was 41.4%, which steadily maintained the leading position in the market. Looking forward to the second half of the year, in order to meet the demand for instant noodles by the mass consumers as worthwhile and affordable, in addition to transferring the change of bulk raw material prices in an appropriate extent back to consumers, the product were upgraded so as to continue steering for innovation. For example, an upgrade product, "Cui Xuan Feng+String Bean" was launched from the Snack Noodle, which give consumers more abundant and plenty choices of products.

INSTANT FOOD BUSINESS

Faced with the slowdown in the growth of economy in China, and the impact on the continuing sluggishness in the traditional biscuit market, the manufacturers in the industry still faced with relatively significant challenges. According to Nielson, in terms of sales amount, Master Kong Egg Rolls accounted for 19.5% of the market share in the second quarter of 2015, ranking first in the market, whilst the sandwich crackers accounted for 13.1% of the market share, ranking second in the market. In the first half of 2015, the sales of the group's instant food business was US\$66.886 million, dropped by 25.41% when compared to same period last year, representing 1.37% of the Group's total turnover. During the period, although we have severely controlled the selling and administrative expenses, the instant food business still recorded a loss of US\$10.955 million as a result of the reduction in the sales volume of the core cake business and the recognition of the loss from the new instant food business. But the overall loss has been reduced in the second quarter as compared to the same period of last year. In view of the above business environment, the Group will focus in the following strategies:

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

Apart from improving the soda sandwich products, by adhering to the trend of development, Master Kong engaged into in-depth cooperation with mainstream electric appliance vendors business for its 3+2 sandwich crackers. The theme even of "3 2 1 Let's party!" was held. Weixin was used for word-of-mouth promotion and advertising of portals of the electric appliance vendors, which increased the recognition of the brand and attracted buyers. At the same time, new specifications for products were developed for electric appliance vendors and for the 3 + 2 sharing package and display box selling at convenience stores. The needs of consumers on small volume with more varieties and more frequencies were fulfilled. Master Kong's muffin matching with "Master Kong's Mini Snacks Paradise" was launched in June with 8-pieces set. Each piece is packed on its own that is easy to carry, which increased the opportunities for the consumers to purchase and display for sales buy and display sales. During the second half of the year, new cake products will be launched proactively in order to satisfy the broadening demand of the consumers. Besides, Master Kong's egg rolls will launch high-end gift boxes and new products to meet the demand from the consumer for gifts and high-end spending. Emphasis were placed on learning to build a successful and sustainable business model for the development of the Group. Through the integration of optimized supply chain with a sophisticated product portfolio, the goal of enhancing efficiency will be achieved.





BEVERAGE BUSINESS

According to Nielsen, the growth in the sales volume of the beverage industry in China for the second quarter of 2015 was relatively slow, which fell by 2.8% year-on-year, a significant downturn as compared with the increase of 3.4% year-on-year for the second quarter of 2014. The Group actively fine tuned the pace of sales in a sound manner with priority in profitability in its management policies. In the first half of 2015, the turnover of the beverage business of the Group was US\$2,962.109 million, dropped by 11.11% year-on-year, representing 60.82% of the Group's total turnover. The sales decline mainly due to the higher sales basis from RTD tea and bottled water from the same period last year and the current conservative consumption. The sales amount for the second quarter were US\$1,701.856 million, an increase of 35.04% from the first quarter. During the period, benefitted from the decline in the prices of major raw material such as PET resin, together with rationalization in production processes, the gross profit margin increased by 1.29 ppt. year-on-year to 34.74%. The gross profit margin for the second quarter increased by 1.74 ppt. year-on-year to 36.38%, an increase of 3.86 ppt. quarter-on-quarter. 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. As a result one-off consolidation expenses were incurred, which affected the profit growth. The amount of profit from the beverage business attributable to owners of the Company for the first half of 2015 was US\$62.163 million, a decrease of 33.22% year-on year. But the decline rate year-on-year in the second quarter has been improved as compared to that of the first quarter.

Taking into account the structural change in the consumption demand, the beverage business will consolidate its product category so as to become more comprehensive, expand the scale of operation with operation principles, and meet the expectations of consumers and shareholders through the following strategies:

1. To focus on the operation of popular products such as RTD tea, bottled water, carbonated drinks so as to continue capitalizing on the advantages from the expansion of market share
2. To share customers, refrigerators, supply chain through the cooperation of beverage business of Master Kong with the beverage business of Pepsi, which will rapidly enhance the servicing capabilities to the customers at the terminals
3. To proactively introduce international alliance partners for innovation of beverage category and operation of resources from brands and channels. For example, the cooperation with Shanghai Disney and NBA effectively formulated a young brand image
4. To reasonably reconcile the channel inventories through a sound sales model, which responded rapidly to the changes in consumer demand, achieved the objectives of optimizing the product age at the terminals.

RTD Tea

In the second quarter of 2015, the sales volume of the Group's RTD tea (including milk tea) accounted for 56.4% of market share, an increase of 2.2 ppt. year-on-year, ranked first in the market. The "Iced Tea" series consolidated its position in the market by extending tastes and specifications. In addition to promoting the cool fresh mint flavor already well acclaimed in the northern region, the well-received Green Apple flavor was also launched across the country. As to specifications, more varieties were added from the original PET packaging to Tetra Pak and canned packaging so as to meet the consumer demand for various drinking occasions. In addition, as the taste of ice tea well suited to use with meals, the channel development department also accelerated its cooperation with the food and beverage channels of high growth. In addition, through engaging the Korean-day mission EXO, the superior band from Korea as the spokesman in brand communication, and held theme activities "Ice Force Ten Happy Enough," and other brand theme activities, the recognition by the young people was strengthened. The "Green Tea series" use "Green" and "Health" elements to strengthen the "close to nature" them advocated by the brand. A large number of consumer groups advocating LOHAS were attracted through the activity of "Green and Healthy Walk". The "Jasmine Tea Series" continued to further develop from television and movie marketing. By relying on the romantic movie "When Harry Meet Sally", the Group entered into cooperation with LeTV, which embedded the "romantic" essence of the brand into the popular culture of the youngsters, earning good credits from the consumers. "Lipton English tea" created a branded new British style. Through a stylish design on the bottle, the classic style for the youngsters were reflected with the heritage of New England style in an innovative manner. This had become popular among the white-collar consumers.

As to the consumer groups that prefer sugar-free tea, the Group strived to offer the consumers with the experiences of "a taste of life with health meal" enjoying the feeling of good tea and good life, and upgraded the products of "The Original Tea Shop". The sales volume in the first half of 2015 has increased by 85.2% year-on-year. In future the Group will promote and satisfy the needs for high-end RTD tea through convenience stores and electric appliance vendor platform.





Bottled Water

The sales volume of the Group's bottled water for the second quarter accounted for 17.7% of the market share, ranking second in the market. Through the full implementation of food safety certification for the supply chain system, including ISO 22000, NSF certification and IBWA membership, the positive image of "Quality Water" with superior quality and endorsement by international standards were recognized by the consumers. The quality management and safety conditions of the "Quality Water" were reinforced. Combined with the welfare activities the brand became a quality image in the mind of the consumers. As to the branding, we also teamed up Tencent to create the NBA Entertaining Design and Weixin platform of Master Kong, which effectively reached the consumers and improved the products recognition. As to channel development, we continued to develop the special channels, so as to mitigate the impact on the weather to the results. Utilization rate at the production lines were enhanced. Efforts were also devoted to explore the sub-urban regions with high growth rate to improve the penetration of bottled water.

As to the natural mineral water, the appeals from natural sources with genuine healthy image has been firmly established. The Group also continued to promote the "A Family Must Have for A Healthy Day Everyday" activities for the purchase of full box. Channels such as electric appliances vendors and supermarkets were proactively explored so that good results can be achieved from first tier cities with rising health awareness.

Carbonated Drinks

According to Canadean, "Pepsi-Cola" steadily ranked as the leading brand in the cola type carbonated drinks market for ten years. In the second quarter of 2015, its sales volume accounted for 47.7% of market share. "Mirinda" accounted for 34.6% of market share in the fruity taste carbonated drinks, and also ranked as the number one brand. Through the activities such as "You Strike Back the Pepsi Challenge", and "Mixing FUN in Happy Ways" of Mirinda, interaction and experience were enhanced. Other than the participation by the consumers, there were also good responses as reflected in the growth of sales.

Juice Drinks

The sales volume of the fruit juice brand under Master Kong and the Tropicana brand under Pepsi during the second quarter accounted 20.4% of the market share in total, ranking second in the market. The "Light Fruit Mix" series delivered the brand message of "Light for Every Moment". With new packaging and the new bottle, the modern concept of health was conveyed, which broadened interaction of the brand with the consumers, and accumulated the brand equity of light and healthy life. With the launch of Haijing lemon into the market, new positions were explored for the brand. Other than focusing on the communications when drinking indoor, the communications at outdoor channels such as swimming pools, department stores, convenience stores were reinforced for promotion. Meanwhile, communications with target consumer group such as tasting/sample combing games were applied interactively, making it one of the favorite brands for the youth at the current moment.

Through the TV commercial led by actor couple Tong Dawei, delivering the theme of "Moist and Light Every Moment" for the traditional Crystal Sugar Series, emphasis were placed on communication with the effectiveness of the products. Master Kong juice and the Chopsticks Brothers entered into cooperation and launched the blockbuster new song "Small Fruit", which described about the core values of the brand "Fruit that taste good in drinking ". A new paradigm in entertainment marketing was created, which drove the brand awareness by capitalizing on the celebrities effect. Through packaging upgrade for the full range products of Tropicana, the brand image was vitalized. Together with the launch of the new flavor of "lemon" with fruit grain, consumers were attracted to the healthy concept, and the market position was further consolidated.





Vitamin Drinks

For the past few years, the functional beverage category had maintained an average annual growth rate of 30%, with the performance of vitamin drinks most outstanding. By leveraging on the resources of international partners, the Group launched the “Vitamin Power” with three flavours during the second quarter fully covering all channels, which were well received by the consumers. The brand also engaged Lee Minho, a Korean hit star as the spokesman, which facilitated the awareness of the brand to escalate. Master Kong Beverages also introduced another healthy new vitamin beverage “Natural Vitality” with natural lutein in two flavours, peach and lemon. This product was also well received by the consumers soon after it was launched into the market. It is expected that the potential of growth in this product is promising.

Milk Drinks/Pro-biotic Drinks/Coffee

Under the milk drink, pro-biotic drinks and coffee category of the Group, in addition to the classical milk tea with walnut taste that was the focus of promotion, we also communicated with students groups. Apart from capturing the campus channels, milk drink was also used to balance the consumption curve in autumn and winter in future so that the capacity of the Group can be allocated evenly between the peak and low season. Besides, the Group also observed the rapid growth of lactic acid bacteria beverage market, thus the introduction of lactic acid at room temperature, so as to meet consumer demand for a healthy diet. As to coffee, the compound growth rate of RTD coffee in China reached 30% for the past five years. By leveraging on the cooperation of the Group with Starbucks, the international leading coffee brand, own strong production and sales advantages were utilized so as to further extend the coverage steadily in order to expand its share in the RTD coffee market. It is expected in 2016, bottled drinks will be launched in China. Since then, more innovative drink RTD coffee products will be launched at different phases to meet the rapidly rising demand for coffee by the consumers.

FINANCING

The Group continued to maintain a stable and healthy financial structure through effective control of trade receivables, trade payables, cash and bank balances and inventories during the first half of 2015. As at 30 June 2015, the Group’s cash and bank deposits totaled US\$1,315.889 million, an increase of US\$132.786 million from 31 December 2014. A sufficient amount of cash holding was still maintained. As at 30 June 2015, the Group’s total assets and total liabilities amounted to approximately US\$9,433.741 million and US\$5,303.098 million respectively. This showed increases in US\$227.684 million and US\$192.705 million respectively compared to 31 December 2014. The debt ratio increased by 0.7 ppt. to 56.21% compared to 31 December 2014.

As at 30 June 2015, the Group’s total interest bearing borrowings decreased by US\$101.051 million to US\$2,527.703 million. The borrowings were mainly used for acquisition of properties for the Group’s Shanghai operation center and production facilities and general working capital. During the period, the Group’s proportion of the total borrowings denominated in foreign currencies and Renminbi were 93% and 7% 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.

On 6 August 2015, the Company issued notes with an aggregate principal amount of RMB 1 billion (“Note”). The issue price of the Note was 99.656% of the principal amount of the Note. The Note shall bear interest of 4.375% per annum from 6 August 2015, which will be paid once a year on 6 August. The Note shall expire on 6 August 2018. The Note is an unsecured debt of the Company. The primary objectives for the Group to issue Renminbi debentures overseas was to swap certain bank loans with the proportion of liabilities being unchanged. The Group would also capitalize on the good credit rating to enhance the weighting of direct financing so as to secure a stable source of financing.

During the period, the depreciation in Renminbi against US dollar by 0.13%, together with the fluctuation of exchange rate in Euro against USD, brought a loss of US\$29.122 million for the first six month of 2015 on the Group, thereof, US\$23.515 million has been included in the income statement and the else US\$5.607 million has been included in other comprehensive loss.

In 2014, the Group announced a voluntary retirement plan (the “Plan”) for its employees as a result of an integration programme of its Pepsi beverage business. The Group has made an offer of the Plan to the affected employees who can decide to accept the offer of benefits in exchange for the termination of their employments. The termination benefits of US\$30 million have been recognised as expenses during the six-month period ended 30 June 2015. At 30 June 2015, the estimated possible obligation of termination benefits is amounted to approximately US\$44 million (31 December 2014: US\$70 million) which is expected to be settled between 2015 and 2016 if all the offers are accepted by qualified employees and disclosed as contingent liabilities.





The joint ventures and associates in the Pepsi beverage business of the Group (the “Joint Ventures and Associates”) have, based on their own operation requirements, also implemented a compensation plan (the “Compensation Plan”) which is similar to the Plan. During the six-month period ended 30 June 2015, the Group has committed for the payment of US\$11 million arising from the Compensation Plan and such payment has been recognized as expenses by the Group. At 30 June 2015, the possible amount of liabilities which arising from the Compensation Plan but not yet committed by the Group is amounted to approximately US\$30 million.

Financial Ratio

	As at 30 June 2015	As at 31 December 2014
Finished goods turnover	11.83 Days	11.73 Days
Trade receivables turnover	9.92 Days	8.89 Day
Current ratio	0.67 Times	0.64 Times
Debt ratio (Total liabilities to total assets)	56.21%	55.51%
Gearing ratio (Net debt to equity attributable to owners of the Company)	0.40 Times	0.48 Times

HUMAN RESOURCES

As at 30 June 2015, the Group had 73,556 employees (76,390 employees at 31 March 2015). The Group always considers the fostering and development of talents as one of its major tasks, and cooperates with several domestic and overseas renowned academic institutions in cultivating senior management talent with international views.

The training mechanism for the cadres at the mid to high level were further revamped, which finalized the building of successors team, and implemented recruitment, selection, training, development of talents. This would create potential talent for the mid-level management and establish a mid-level management team that is forward looking with visions of scientific development. The relationship between college and enterprises were created, which bolstered the brand as an employer to attract the talents from colleges and lay a foundation for the development of the enterprise in future.

The human resource management model was optimized, which would give full play to the roles of human resources experts and business partner were fully capitalized to rationalize the operation processes, enhance efficiency and effectiveness of human resource management, thereby achieving an equilibrium between talent and systems.

CORPORATE SOCIAL RESPONSIBILITY

In January 2015, the Chinese New Year theme activity of “Family Spring Festival Flavour with You” was kicked off in Shanghai. The movie “Family Spring Festival Flavour with You”, a movie celebrating Chinese New Year, which was produced by Master Kong and directed by a rising new director in China and starred by Lian Mei, a popular star, held its premier ceremony. The movie focused on the traditional culture to celebrate Chinese New year to draw the attention of the young people about the memory and attention to the traditional New Year customs. As early as the end of 2014, Master Kong promoted the activities to care the leftbehind children jointly with China Children and Teenagers Fund and Sohu, covering numerous provinces, cities and autonomous regions in China, bringing warmth for 60 million leftbehind children in China. During the premier ceremony, other than achieving a number of New Year wishes, sending the leftbhind children to meet their parents during the Chinese New Year under the activity “2015 leftbehind children” Master Kong beverage business also called 30,000 employees of Tingyi to send handwriting festive greeting cards with warm messages to the leftbehind children, making the Chinese New Year full of union feeling and heart moving!





In April 2015, Master Priority Club and China Women's Development Foundation entered into a strategic cooperation relationship "Mother Water Cellar", which commenced the charity event "Drops of quality water to please people's hearts". This event appealed to consumers and businesses by contributing bit by bit to welfare. Through collecting a number of small amounts contribution, this would form a large contribution that can use to purchase water, the source of life, to support the people living at dry land. The project will employ a multi-platform to raise 1.4 billion drops of water from consumers in an interactive way online and offline. Running games were held in dozens of cities across the country with the theme of health as a carrier online and offline. Carrier. As to on-line, through various platform such as QQ mobile water drop, plump APP, drops taxi, related activities were carried out. The participants at large can redeem mileage from running. The online platform for consumers operated in an interactive way to donate the droplets representing love. These droplets will be fully converted to donations and donated to "Mother Water Cellar" charity project. It is expected that the first batch of donations will reach RMB 6 million.

In order to compensate the short sight of the public on the science of food safety knowledge, in May this year, "Master Kong Food Safety and Science Innovation Contest - Full Visual Contest" commenced in the colleges across the country as the first food safety science activity in China with "vision" having the theme of an era of "Eating" in a safe way. The event was one of the important activities held under the national "2015 National Food Safety Awareness Week" jointly organized by the Food Safety Office of the State Council, China Economic Net, China Food Science and Technology Association, China Food Safety 30 People Forum and solely sponsored by Master Kong. The competition used "Eating" in a safe way as the theme, which utilized "visual" innovation and creativity as the core of its unique way of communication. Food safety publicity work were collected to guide and encourage college students and the general public in participating a wide range of food safety and general science promotion activities. On 23 June, a talk tour was held at the colleges participating the contests, which held its launching ceremony at Beijing Industrial and Commerce University. The talk tour then covered then colleges participating the contests in Tianjin, Guangzhou, and Shanghai with exhibitions held at 30 colleges. Since the requests were published, hundreds of pieces of demonstration and entries were collected. Experts from China Food Safety 30 People Forum also met the students groups at the colleges and analysed food safety issues from the entry works of the competition. Food safety and general science were brought to the community, primary and second schools, enhancing the awareness of youth groups and public regarding food safety.

On 11 July, being affected by the peripheral area of the typhoon "Chan-hom", the streets at Xia Guan Zhen District, Shangyu Region, Shaoxing City, Zhejiang Province were flooded by rain water, as deep as nearly two meters. The whole town was submerged. "Love and Care stations" of Master Kong departed immediately to Shangyu and supported Red Cross in the logistical work for disaster relief and to provide Master Kong instant noodles to the victims at temporary shelters which were set up at Xia Guan Village Transporation Bureau, together with love and best wishes from the Masterkongers.

As for the explosion incident in Tianjin Port on 12 August, the Group operating in the Binhai District empathized with the victims. We actively cooperate with the government in rescue and relief works and sent out supplies to victims immediately, including drinking water, biscuits and instant noodles. We will continue to guarantee the supply of relief supplies. In the face of tragedy, the Group prays for the victims and the Binhai District and we are willing to do our utmost to reduce the accident losses to the minimum.

AWARDS AND HONORS

- 1、 Master Kong remained as the popular domestic FMCG brand loved by consumers. Kantar Worldpanel recently released the FMCG brands ranking report that were most chosen by consumers in China for 2015. During the past year, 90.2% of urban households in China purchased Master Kong brand 8.8 times, making Tingyi continued to rank top of the list. Master Kong has been ranking top on the Chinese brand tracking report for the third consecutive year.
- 2、 Master Kong (instant noodles, tea beverages) won number one brand in the C-BPI industry for five consecutive years. In 2015, the C-BPI index research project surveyed a total of 74 sub-sectors of FMCG. In the food industry there were 17 sub-sectors, with 8 brands winning for five consecutive years, namely, De Fu, Xi Zhi Lang, Le Shi, Ao Li Ao, Master Kong (instant noodle), Jin Long Yu, Tai Tai Le, Hai Tian (soy sauce). In the beverage industry there were 14 sub-sectors, with 5 brands winning for five consecutive years, namely, Huiyuan, Minute Maid, Master Kong (tea), Nestle, Mengniu Dairy (yogurt).
- 3、 Master Kong won the most popular Top Ten Food Safety Enterprise "Food Security Cup" 2014. The voting activity was jointly organized by the China Food Safety Network and Food Safety Mall. A total of more than 2,500 applications were received. There were a total of 94,998 people voted through the Internet. A total of 10 food enterprises received the awards.





PROSPECTS

Looking ahead into the second half of 2015, the structural change in the economy of China will continue. The fast moving consumer goods industry will still face a lot of challenges. As the leading enterprise in the industry, the Group will continue to optimize organization management and combine advantageous resources to enhance the competitiveness of resources. We will continue to promote various innovation initiatives, and strive to provide consumers with diversified, safe and delicious food

With respect to innovation, in view of the rapid change in the consumption trends, the Group will continue to upgrade the major products and lead a healthy development in the industry in the second half of 2015. In addition, based on the efforts in the niche noodle market as well as healthy and new products from high-end beverage business, such as Benwei Tea, lactic acid bacteria at room temperature, vitamin drinks “Shuiyang” and “Weidongli”, apart from enhancing the flavour of products and revamping the packaging, the Group will also focus in the innovation of process, management and technologies. The research and development team will reinforce the innovation and research functions so as to consolidate the concept on the development of new products. In terms of the business systems, innovation in operational management about the hand-held terminals will be promoted, so that more than 30,000 agents using the handheld business management system can receive the information from more than 100,000 sales terminals each day on real time basis. Efficiency of the agents will be effectively bolstered. Through the transparency of inventories at the channels and information of competing products, the Group can quickly obtain the information about the change in the demands of consumers and the business opportunities arising from the geographic regions.

As to food safety, the Group has always adopted a “zero tolerance” attitude towards the implementation of quality and food safety control. Other than imposing strict requirements to the plant in implementing ISO food safety certification, RMB 500 million were also spent to set up ‘Centre for Innovation, R & D Center and Food Safety’. A food safety and quality control team with 3,000 members was established performing real-time monitoring of 1,500 inspection indicators over the national supply system. We hold ourselves responsible to consumers and shareholders with standards exceeding those of the international industry standards. Master Kong and all its employees will continue to pay attention to food safety, and practically perform corporate social responsibility.





CORPORATE GOVERNANCE

We have, throughout the period ended 30 June 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

Other than the Company's repurchased its own shares of 220,000 shares during the period for approximately US\$0.433 million, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the period. All shares repurchased have been cancelled and will not be reissued or resold.

After the reporting period, the Company repurchased 228,000 of its own shares and the amount was approximately US\$0.423 million.

SHARE OPTION SCHEME

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

Date of grant	Number of share options granted	Exercisable period	Exercise price (HK\$)	Number of share granted to	
				Wei Ing-Chou	James Chun-Hsien Wei
20 March 2008	11,760,000	21 March 2013 to 20 March 2018	\$9.28	2,000,000	
22 April 2009	26,688,000	23 April 2014 to 22 April 2019	\$9.38	2,816,000	
1 April 2010	15,044,000	1 April 2015 to 31 March 2020	\$18.57	2,200,000	
12 April 2011	17,702,000	12 April 2016 to 11 April 2021	\$19.96	2,264,000	
26 April 2012	9,700,000	26 April 2017 to 25 April 2022	\$20.54	1,368,000	
27 May 2013	11,492,000	27 May 2018 to 26 May 2023	\$20.16	1,390,000	904,000
17 April 2014	12,718,500	17 April 2019 to 16 April 2024	\$22.38	1,486,000	1,148,000
5 June 2015	17,054,000	5 June 2020 to 4 June 2025	\$16.22	1,726,000	2,006,000

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





INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 30 June 2015, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

(a) Long position in Shares and underlying Shares

Name	Number of ordinary shares		Percentage of the issued share capital	Number of underlying shares held under share options (Note 2)
	Personal interests	Corporate interests (Note 1)		
Directors				
Wei Ing-Chou	13,242,000	1,854,827,866	33.61%	15,250,000
Wei Hong-Ming	—	1,854,827,866	33.10%	—
Chief Executive Officer				
James Chun-Hsien Wei	—	—	—	4,058,000

(b) Long position in shares of associated corporation

Name of Directors	Name of associated Corporation	Number of shares of the associated corporation	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:

- 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 15,250,000 share options (details shown as table A on page 29) Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.

James Chun-Hsien Wei holds 4,058,000 share options (details shown as table A on page 29) 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 30 June 2015 there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 30 June 2015, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

Substantial Shareholders and Other Persons' Interests in Shares

So far as was known to any Director or Chief Executive Officer of the Company, as at 30 June 2015, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

Long position in the Shares and the underlying Shares

Name of shareholder	Capacity	Number of shares held	% of the issued share capital
Ting Hsin (see note 1)^	Beneficial owner	1,854,827,866	33.10
Ho Te Investments Limited (see note 1)^	Interest of controlled company	1,854,827,866	33.10
Rich Cheer Holdings Limited (see note 1)^	Interest of controlled company	1,854,827,866	33.10
Profit Surplus Holdings Limited (see note 1)^	Trustee of a unit trust	1,854,827,866	33.10
HSBC International Trustee Limited (see note 1)^	Trustee of discretionary trusts	1,854,827,866	33.10
Wei Chang Lu-Yun (see notes 1 & 2)^	Settlor of a discretionary trust	1,883,319,866	33.61
Lin Li-Mien (see note 1)^	Settlor of a discretionary trust	1,854,827,866	33.10
Wei Hsu Hsiu-Mien (see note 1)^	Settlor of a discretionary trust	1,854,827,866	33.10
Wei Tu Miao (see note 1)^	Settlor of a discretionary trust	1,854,827,866	33.10
Sanyo Foods Co., Ltd.	Beneficial owner	1,854,827,866	33.10

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





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 30 June 2015.

BOARD OF DIRECTORS

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

By Order of the Board
Wei Ing-Chou
Chairman

Shanghai, the PRC, 24 August 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6月30日及民國103年12月31日、6月30日

單位：新台幣仟元

	104 年 6 月 30 日			103 年 12 月 31 日			103 年 6 月 30 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
資產									
流動資產									
現金及約當現金	\$ 39,960,521	\$ -	\$ 39,960,521	\$ 37,058,984	\$ -	\$ 37,058,984	\$ 46,389,633	\$ -	\$ 46,389,633
透過損益按公允價值衡量 之金融資產-流動	86,408	-	86,408	74,441	-	74,441	32,947	-	32,947
應收帳款淨額	9,116,383	(614,793)	8,501,590	7,540,264	(235,887)	7,304,377	10,307,659	(320,475)	9,987,184
應收帳款淨額-關係人	-	614,793	614,793	-	235,887	235,887	-	320,475	320,475
其他應收款	-	6,918,688	6,918,688	-	7,363,119	7,363,119	-	6,507,060	6,507,060
其他應收款-關係人	-	402,105	402,105	-	307,955	307,955	-	120,735	120,735
存貨	13,452,213	-	13,452,213	12,247,221	-	12,247,221	14,123,313	-	14,123,313
其他金融資產-流動	647,813	-	647,813	386,225	-	386,225	715,088	-	715,088
其他流動資產	<u>15,934,839</u>	<u>(7,320,793)</u>	<u>8,614,046</u>	<u>16,857,455</u>	<u>(7,671,074)</u>	<u>9,186,381</u>	<u>13,568,029</u>	<u>(6,627,795)</u>	<u>6,940,234</u>
流動資產合計	<u>79,198,177</u>	<u>-</u>	<u>79,198,177</u>	<u>74,164,590</u>	<u>-</u>	<u>74,164,590</u>	<u>85,136,669</u>	<u>-</u>	<u>85,136,669</u>
非流動資產									
備供出售金融資產	2,854,643	-	2,854,643	2,501,996	-	2,501,996	1,604,616	-	1,604,616
採用權益法之投資	3,578,803	-	3,578,803	3,358,887	-	3,358,887	3,247,825	-	3,247,825
不動產、廠房及設備	180,158,859	-	180,158,859	185,465,993	-	185,465,993	182,319,042	-	182,319,042
無形資產	830,998	-	830,998	864,203	-	864,203	826,831	-	826,831
土地租約溢價	22,883,554	(22,883,554)	-	23,338,299	(23,338,299)	-	9,923,143	(9,923,143)	-
遞延所得稅資產	1,620,212	-	1,620,212	1,677,735	-	1,677,735	1,557,272	-	1,557,272
其他非流動資產	<u>-</u>	<u>22,883,554</u>	<u>22,883,554</u>	<u>-</u>	<u>23,338,299</u>	<u>23,338,299</u>	<u>-</u>	<u>9,923,143</u>	<u>9,923,143</u>
非流動資產合計	<u>211,927,069</u>	<u>-</u>	<u>211,927,069</u>	<u>217,207,113</u>	<u>-</u>	<u>217,207,113</u>	<u>199,478,729</u>	<u>-</u>	<u>199,478,729</u>
資產總計	<u>\$ 291,125,246</u>	<u>\$ -</u>	<u>\$ 291,125,246</u>	<u>\$ 291,371,703</u>	<u>\$ -</u>	<u>\$ 291,371,703</u>	<u>\$ 284,615,398</u>	<u>\$ -</u>	<u>\$ 284,615,398</u>

(續次頁)

康師傅控股有限公司及子公司

合併資產負債表

(依中華民國金管會認可之IFRSs重編)

民國104年6月30日及民國103年12月31日、6月30日

單位：新台幣仟元

	104 年 6 月 30 日			103 年 12 月 31 日			103 年 6 月 30 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
負債及股東權益									
流動負債									
短期借款	\$ -	\$ 29,941,730	\$ 29,941,730	\$ -	\$ 37,547,756	\$ 37,547,756	\$ -	\$ 16,687,622	\$ 16,687,622
應付帳款	36,239,639	(3,080,877)	33,158,762	28,362,546	(2,434,929)	25,927,617	43,862,452	(3,171,029)	40,691,423
應付帳款-關係人	-	3,080,877	3,080,877	-	2,434,929	2,434,929	-	3,171,029	3,171,029
應付所得稅	1,763,988	-	1,763,988	769,886	-	769,886	1,631,051		1,631,051
其他應付款	38,342,130	(474,750)	37,867,380	39,039,389	(403,601)	38,635,788	54,636,113	(438,910)	54,197,203
其他應付款-關係人	-	474,750	474,750	-	403,601	403,601	-	438,910	438,910
預收款項	1,712,020	-	1,712,020	3,181,521	-	3,181,521	1,664,775		1,664,775
其他流動負債	39,762,771	(29,941,730)	9,821,041	43,741,376	(37,547,756)	6,193,620	28,074,066	(16,687,622)	11,386,444
流動負債合計	117,820,548	-	117,820,548	115,094,718	-	115,094,718	129,868,457	-	129,868,457
非流動負債									
長期借款	38,242,144	-	38,242,144	39,458,688	-	39,458,688	28,102,054	-	28,102,054
遞延所得稅負債-非流動	6,669,432	-	6,669,432	6,282,114	-	6,282,114	6,171,202	-	6,171,202
其他非流動負債	921,480	-	921,480	908,418	-	908,418	3,165,085	-	3,165,085
非流動負債合計	45,833,056	-	45,833,056	46,649,220	-	46,649,220	37,438,341	-	37,438,341
負債總計	163,653,604	-	163,653,604	161,743,938	-	161,743,938	167,306,798	-	167,306,798

(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6月30日及民國103年12月31日、6月30日

單位：新台幣仟元

	104 年 6 月 30 日			103 年 12 月 31 日			103 年 6 月 30 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	\$ 864,666	\$ -	\$ 864,666	\$ 886,801	\$ -	\$ 886,801	\$ 836,330	\$ -	\$ 836,330
資本公積	2,027,070	6,017,084	8,044,154	2,070,575	6,716,763	8,787,338	1,760,388	6,271,176	8,031,564
保留盈餘									
法定盈餘公積	-	14,150,421	14,150,421	-	13,692,201	13,692,201	-	12,922,150	12,922,150
未分配盈餘	90,787,651	(31,318,703)	59,468,948	93,054,702	(31,987,167)	61,067,535	82,314,701	(29,716,976)	52,597,725
其他權益	-	11,151,198	11,151,198	-	11,578,203	11,578,203	-	10,523,650	10,523,650
歸屬於母公司業主之									
權益合計	93,679,387	-	93,679,387	96,012,078	-	96,012,078	84,911,419	-	84,911,419
非控制權益	33,792,255	-	33,792,255	33,615,687	-	33,615,687	32,397,181	-	32,397,181
權益總計	127,471,642	-	127,471,642	129,627,765	-	129,627,765	117,308,600	-	117,308,600
負債及權益總計	\$ 291,125,246	\$ -	\$ 291,125,246	\$ 291,371,703	\$ -	\$ 291,371,703	\$ 284,615,398	\$ -	\$ 284,615,398

註：民國104年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國104年6月30日之匯率USD 1=NTD 30.86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年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國103年6月30日之匯率USD 1=NTD 29.87換算。

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6月30日

單位：新台幣仟元
(除每股盈餘為新台幣元外)

	104 年 1 月 1 日 至 6 月 30 日			103 年 1 月 1 日 至 6 月 30 日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營業收入	\$ 150,300,606	\$ -	\$ 150,300,606	\$164,416,966	\$ -	\$ 164,416,966
營業成本	(100,861,374)	(831,646)	(101,693,020)	(113,324,540)	(272,594)	(113,597,134)
營業毛利淨額	49,439,232	(831,646)	48,607,586	51,092,426	(272,594)	50,819,832
營業費用						
推銷費用	(29,751,355)	-	(29,751,355)	(33,020,538)	-	(33,020,538)
管理費用	(5,373,498)	(9,844)	(5,383,342)	(5,041,160)	(25,897)	(5,067,057)
營業費用合計	(35,124,853)	(9,844)	(35,134,697)	(38,061,698)	(25,897)	(38,087,595)
營業淨利	14,314,379	(841,490)	13,472,889	13,030,728	(298,491)	12,732,237
營業外收入及支出						
其他收入	-	767,735	767,735	-	1,068,330	1,068,330
其他利益及損失	2,960,276	(3,998,438)	(1,038,162)	3,278,949	(2,851,330)	427,619
其他經營費用	(4,072,193)	4,072,193	-	(2,081,491)	2,081,491	-
財務成本	(953,265)	-	(953,265)	(624,283)	-	(624,283)
採權益法認列之關 聯企業及合資損 益之份額	303,323	-	303,323	282,929	-	282,929
營業外收入及支 出合計	(1,761,859)	841,490	(920,369)	856,104	298,491	1,154,595
稅前淨利	12,552,520	-	12,552,520	13,886,832	-	13,886,832
所得稅費用	(4,118,730)	-	(4,118,730)	(3,820,672)	-	(3,820,672)
本期淨利	\$ 8,433,790	\$ -	\$ 8,433,790	\$ 10,066,160	\$ -	\$ 10,066,160

(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6月30日

單位：新台幣仟元
(除每股盈餘為新台幣元外)

	104 年 1 月 1 日 至 6 月 30 日			103 年 1 月 1 日 至 6 月 30 日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
其他綜合損益(淨額)						
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	(\$ 173,031)	\$ -	(\$ 173,031)	(\$ 3,125,866)	\$ -	(\$ 3,125,866)
備供出售金融資產未實 現評價利益	193,184	-	193,184	-	-	-
於期內出售可供出售金 融資產之重分類調整	(177,013)	-	(177,013)	-	-	-
本期其他綜合損益(稅 後淨額)	(156,860)	-	(156,860)	(3,125,866)	-	(3,125,866)
本期綜合損益總額	\$ 8,276,930	\$ -	\$ 8,276,930	\$ 6,940,294	\$ -	\$ 6,940,294
淨利歸屬於：						
母公司業主	\$ 6,099,756	\$ -	\$ 6,099,756	\$ 6,927,032	\$ -	\$ 6,927,032
非控制權益	2,334,034	-	2,334,034	3,139,128	-	3,139,128
	\$ 8,433,790	\$ -	\$ 8,433,790	\$ 10,066,160	\$ -	\$ 10,066,160
綜合損益總額歸屬於：						
母公司業主	\$ 6,034,951	\$ -	\$ 6,034,951	\$ 4,639,856	\$ -	\$ 4,639,856
非控制權益	2,241,979	-	2,241,979	2,300,438	-	2,300,438
	\$ 8,276,930	\$ -	\$ 8,276,930	\$ 6,940,294	\$ -	\$ 6,940,294
基本每股盈餘						
本期淨利	\$ 1.09		\$ 1.09	\$ 1.24		\$ 1.24
稀釋每股盈餘						
本期淨利	\$ 1.09		\$ 1.09	\$ 1.23		\$ 1.23

註：民國104年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國104年6月30日之匯率USD 1=NTD30.86換算。

民國103年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國103年6月30日之匯率USD 1=NTD29.87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6月30日

單位：新台幣仟元

	104 年 1 月 1 日 至 6 月 30 日			103 年 1 月 1 日 至 6 月 30 日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營業活動之現金流量						
合併稅前淨利	\$ 12,552,520	\$ -	\$ 12,552,520	\$ 13,886,832	\$ -	\$ 13,886,832
調整項目						
不影響現金流量之收益						
費損項目						
利息費用	953,265	-	953,265	624,283	-	624,283
利息收入	(767,735)	-	(767,735)	(1,068,330)	-	(1,068,330)
折舊費用	7,962,050	-	7,962,050	7,446,233	-	7,446,233
土地租約溢價之攤銷	261,909	(261,909)	-	110,698	(110,698)	-
攤銷費用	11,634	-	11,634	11,261	-	11,261
處分不動產、廠房及設 備損失(利益)	588,578	-	588,578	(374,540)	-	(374,540)
減損損失	501,321	-	501,321	-	-	-
透過損益按公允價值衡 量金融資產之淨(利 益)損失	(16,973)	-	(16,973)	(866)	-	(866)
備供出售金融資產處分 利益	(177,013)	-	(177,013)	-	-	-
採用權益法認列之關聯 企業及合資損益之份 額	(303,323)	-	(303,323)	(282,929)	-	(282,929)
員工認股酬勞成本	181,364	-	181,364	215,243	-	215,243
匯率變動之影響	24,040	-	24,040	7,647	-	7,647
與營業活動相關之資產/負 債變動數						
與營業活動相關之資產之 淨變動數						
應收帳款	(1,774,049)	384,793	(1,389,256)	(2,710,434)	75,989	(2,634,445)
應收帳款-關係人	-	(384,793)	(384,793)	-	(75,989)	(75,989)
其他應收款	-	111,127	111,127	-	(316,234)	(316,234)
其他應收款-關係人	-	(101,838)	(101,838)	-	118,106	118,106
存貨	(1,526,459)	-	(1,526,459)	(135,311)	-	(135,311)
其他流動資產	991,840	(158,806)	833,034	(1,745,692)	331,467	(1,414,225)
與營業活動相關之負債之淨 變動數						
應付帳款	8,621,574	(706,725)	7,914,849	7,401,487	(141,076)	7,260,411
應付帳款-關係人	2,202,849	706,725	2,909,574	-	141,076	141,076
其他應付款	-	(81,224)	(81,224)	12,694,869	(18,938)	12,675,931
其他應付款-關係人	-	81,224	81,224	-	18,938	18,938
預收款項	(1,385,984)	-	(1,385,984)	(1,496,129)	-	(1,496,129)
其他非流動負債	52,987	-	52,987	41,251	-	41,251

(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6月30日

單位：新台幣仟元

	104 年 1 月 1 日 至 6 月 30 日			103 年 1 月 1 日 至 6 月 30 日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營運產生之現金流入	28,954,395	(411,426)	28,542,969	34,625,573	22,641	34,648,214
支付之所得稅	(2,539,253)	-	(2,539,253)	(3,289,612)	-	(3,289,612)
支付之利息	(933,268)	-	(933,268)	(605,704)	-	(605,704)
營業活動之淨現金流入	25,481,874	(411,426)	25,070,448	30,730,257	22,641	30,752,898
投資活動之現金流量						
其他金融資產-流動增加	-	(271,229)	(271,229)	-	(252,372)	(252,372)
其他應收款減少(增加)	-	149,518	149,518	-	(133,340)	(133,340)
出售透過損益按公允價值 衡量之金融資產	6,510	-	6,510	138,149	-	138,149
取得透過損益按公允價值 衡量之金融資產	(3,364)	-	(3,364)	(22,313)	-	(22,313)
取得備供出售金融資產	(728,358)	-	(728,358)	(867,933)	-	(867,933)
出售備供出售金融資產	54,962	-	54,962	-	-	-
取得採用權益法之投資	-	-	-	(2,396,649)	-	(2,396,649)
購置不動產、廠房及設備	(9,235,719)	-	(9,235,719)	(15,677,299)	-	(15,677,299)
出售不動產、廠房及設備	39,471	-	39,471	-	-	-
處分子公司	-	-	-	592,113	-	592,113
其他非流動資產增加	(1,722,358)	261,909	(1,460,449)	(961,844)	110,699	(851,145)
收取之利息	767,735	-	767,735	1,068,330	-	1,068,330
收取之股利	-	-	-	360,471	-	360,471
投資活動之淨現金流出	(10,821,121)	140,198	(10,680,923)	(17,766,975)	(275,013)	(18,041,988)
籌資活動之現金流量						
短期借款融資數	-	11,697,853	11,697,853	-	7,948,377	7,948,377
短期借款償還數	-	(19,170,109)	(19,170,109)	-	(11,279,300)	(11,279,300)
長期借款融資數	15,727,336	(11,697,853)	4,029,483	16,161,224	(7,948,377)	8,212,847
長期借款償還數	(19,771,879)	19,170,109	(601,770)	(11,353,617)	11,279,300	(74,317)
發行債券	925,769	-	925,769	-	-	-
發放現金股利	(6,174,068)	(1,226,346)	(7,400,414)	(6,103,159)	(1,150,114)	(7,253,273)
已付少數股東之股息	(1,226,346)	1,226,346	-	(1,150,114)	1,150,114	-
員工執行認股權	4,351	-	4,351	125,155	-	125,155
籌資活動之淨現金流出	(10,514,837)	-	(10,514,837)	(2,320,511)	-	(2,320,511)
匯率影響數	(48,141)	-	(48,141)	(872,264)	-	(872,264)
本期現金及約當現金增加數	4,097,775	(271,228)	3,826,547	9,770,507	(252,372)	9,518,135
期初現金及約當現金餘額	36,510,559	(376,585)	36,133,974	37,334,214	(462,716)	36,871,498
期末現金及約當現金餘額	\$ 40,608,334	(\$ 647,813)	\$ 39,960,521	\$ 47,104,721	(\$ 715,088)	\$ 46,389,633

註：民國104年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國104年6月30日之匯率USD 1=NTD 30.86換算。

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

董事長：魏應州

經理人：劉國維

會計主管：林玉萍