

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



康師傅控股有限公司*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(在開曼群島註冊成立之有限公司)

(股份代號 : 0322)

海外監管公告

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

以下附件是本公司依臺灣證券交易所股份有限公司規定於 2014 年 11 月 21 日在臺灣證券交易所股份有限公司刊發的公告。

承董事會命
康師傅控股有限公司
公司秘書
葉沛森

香港，2014 年 11 月 21 日

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

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

*僅供識別

康師傅控股有限公司
2014 年第三季度業績報告

现代好生活+
life plus delicacy



2014

摘要

千美元	截至9月30日止3個月			截至9月30日止9個月		
	2014年	2013年	變動	2014年	2013年	變動
• 營業額	2,953,923	3,389,762	↓ 12.86%	8,458,341	8,812,557	↓ 4.02%
• 毛利率(%)	32.07%	32.58%	↓ 0.51 個百分點	31.42%	30.91%	↑ 0.51 個百分點
• 集團毛利	947,337	1,104,345	↓ 14.22%	2,657,830	2,724,276	↓ 2.44%
• 扣除利息、稅項、 折舊及攤銷前 盈利(EBITDA)	401,360	471,698	↓ 14.91%	1,104,774	1,054,268	↑ 4.79%
• 本期溢利	205,532	278,453	↓ 26.19%	542,531	523,187	↑ 3.7%
• 本公司股東應佔溢利	159,653	185,891	↓ 14.11%	391,559	382,546	↑ 2.36%
• 每股溢利(美仙)						
基本	2.85	3.32	↓ 0.47 美仙	6.99	6.84	↑ 0.15 美仙
攤薄	2.84	3.31	↓ 0.47 美仙	6.97	6.82	↑ 0.15 美仙

於2014年9月30日之現金及現金等值物為1,452,921千美元，淨負債與資本比率為0.24倍。

二零一四年第三季業績

康師傅控股有限公司(「本公司」)之董事會欣然宣佈本公司及其附屬公司(「本集團」)截至2014年9月30日止3個月及9個月未經審核之簡明綜合第三季業績報告連同2013年相對期間之比較數據。本集團2014年第三季業績報告未經審核，惟已獲本公司之審核委員會審閱。



簡明綜合收益表

截至2014年9月30日止3個月及9個月(未經審核)

		2014年 7至9月 千美元	2014年 1至9月 千美元	2013年 7至9月 千美元	2013年 1至9月 千美元
營業額	2	2,953,923	8,458,341	3,389,762	8,812,557
銷售成本		(2,006,586)	(5,800,511)	(2,285,417)	(6,088,281)
毛利		947,337	2,657,830	1,104,345	2,724,276
其他收益及其他淨收入		44,270	154,044	51,643	159,327
分銷成本		(598,107)	(1,703,582)	(692,780)	(1,823,065)
行政費用		(68,503)	(237,273)	(93,518)	(267,452)
其他經營費用		(35,740)	(105,425)	(9,655)	(55,937)
財務費用	5	(12,220)	(33,120)	(9,322)	(28,478)
應佔聯營及合營公司業績		4,820	14,292	9,294	15,073
除稅前溢利	5	281,857	746,766	360,007	723,744
稅項	6	(76,325)	(204,235)	(81,554)	(200,557)
本期溢利		205,532	542,531	278,453	523,187
期內應佔溢利					
本公司股東		159,653	391,559	185,891	382,546
少數權益股東		45,879	150,972	92,562	140,641
本期溢利		205,532	542,531	278,453	523,187
每股溢利	7				
基本		2.85 美仙	6.99 美仙	3.32 美仙	6.84 美仙
攤薄		2.84 美仙	6.97 美仙	3.31 美仙	6.82 美仙



簡明綜合全面收益表

截至2014年9月30日止3個月及9個月(未經審核)

	2014年	2014年	2013年	2013年
	7至9月	1至9月	7至9月	1至9月
	千美元	千美元	千美元	千美元
本期溢利	205,532	542,531	278,453	523,187
其他全面收益(虧損)				
已經或其後可被重分類至損益賬中的項目：				
滙兌差額	38,365	(66,284)	18,571	72,869
可供出售金融資產公允值之變動	2,371	2,371	—	11,173
於期內出售可供出售金融資產 之重分類調整	—	—	—	(14,397)
本期其他全面收益(虧損)	40,736	(63,913)	18,571	69,645
本期全面收益總額	<u>246,268</u>	<u>478,618</u>	<u>297,024</u>	<u>592,832</u>
應佔全面收益				
本公司股東	194,565	349,900	199,543	432,538
少數權益股東	51,703	128,718	97,481	160,294
	<u>246,268</u>	<u>478,618</u>	<u>297,024</u>	<u>592,832</u>



簡明綜合財務狀況表

於2014年9月30日

	2014年 9月30日 (未經審核)	2013年 12月31日 (已經審核)
附註	千美元	千美元
資產		
非流動資產		
物業、機器及設備	6,254,690	5,485,100
土地租約溢價	345,909	318,961
無形資產	27,493	28,058
聯營公司權益	33,758	29,050
合營公司權益	81,369	80,276
可供出售金融資產	58,987	24,683
遞延稅項資產	51,732	48,105
	6,853,938	6,014,233
流動資產		
按公允價值列賬及在損益賬處理的金融資產	3,353	4,952
存貨	454,451	480,862
應收賬款	9 332,390	260,427
預付款項及其他應收款項	481,057	413,957
抵押銀行存款	19,078	15,491
銀行結餘及現金	1,433,843	1,234,399
	2,724,172	2,410,088
總資產	9,578,110	8,424,321



		2014年 9月30日 (未經審核) 千美元	2013年 12月31日 (已經審核) 千美元
	附註		
股東權益及負債			
股本及儲備			
發行股本	10	28,015	27,982
股份溢價		64,285	53,431
儲備		2,951,377	2,798,879
		<u>3,043,677</u>	<u>2,880,292</u>
本公司股東應佔權益			
		3,043,677	2,880,292
少數股東權益		1,136,309	1,046,095
		<u>4,179,986</u>	<u>3,926,387</u>
股東權益總額			
非流動負債			
長期有息借貸	11	1,208,055	659,643
其他非流動應付款項		70,616	262
員工福利責任		30,459	28,186
遞延稅項負債		213,902	184,389
		<u>1,523,032</u>	<u>872,480</u>
流動負債			
應付賬款	12	1,406,590	1,251,710
其他應付款項		1,356,734	1,192,428
有息借貸之即期部分	11	973,601	1,016,636
客戶預付款項		56,206	108,354
稅項		81,961	56,326
		<u>3,875,092</u>	<u>3,625,454</u>
總負債		5,398,124	4,497,934
股東權益及負債		<u>9,578,110</u>	<u>8,424,321</u>
淨流動負債		<u>(1,150,920)</u>	<u>(1,215,366)</u>
總資產減流動負債		<u>5,703,018</u>	<u>4,798,867</u>



簡明綜合股東權益變動表
2014年9月30日止9個月

	本公司股東權益					
	發行股本	股份溢價	儲備	股本及儲備	少數	股東
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	股東權益	權益總額
千美元	千美元	千美元	千美元	千美元	千美元	
於2013年1月1日	27,964	66,656	2,449,530	2,544,150	945,035	3,489,185
本期溢利	—	—	382,546	382,546	140,641	523,187
其他全面收益						
匯兌差額	—	—	53,216	53,216	19,653	72,869
可供出售金融資產 公允值之變動	—	—	11,173	11,173	—	11,173
於期內出售可供出售 金融資產之重分類調整	—	—	(14,397)	(14,397)	—	(14,397)
其他全面收益總額	—	—	49,992	49,992	19,653	69,645
本期全面收益總額	—	—	432,538	432,538	160,294	592,832
與本公司股東之交易						
<i>投資與分配</i>						
權益結算股份支付之款項	—	—	9,962	9,962	—	9,962
根據購股權計劃發行之股份	14	4,314	(1,083)	3,245	—	3,245
已批准2012年末期股息	—	(18,832)	(161,291)	(180,123)	(24,920)	(205,043)
與本公司股東之交易總額	14	(14,518)	(152,412)	(166,916)	(24,920)	(191,836)
於2013年9月30日	27,978	52,138	2,729,656	2,809,772	1,080,409	3,890,181



簡明綜合股東權益變動表
2014年9月30日止9個月

	本公司股東權益					
	發行股本	股份溢價	儲備	股本及儲備	少數股東權益	股東權益總額
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
於2014年1月1日	27,982	53,431	2,798,879	2,880,292	1,046,095	3,926,387
本期溢利	—	—	391,559	391,559	150,972	542,531
其他全面虧損						
匯兌差額	—	—	(44,030)	(44,030)	(22,254)	(66,284)
可供出售金融資產公允價值之變動	—	—	2,371	2,371	—	2,371
其他全面收益虧損	—	—	(41,659)	(41,659)	(22,254)	(63,913)
本期全面收益總額	—	—	349,900	349,900	128,718	478,618
與本公司股東之交易						
投資與分配						
權益結算股份支付之款項	—	—	9,522	9,522	—	9,522
根據購股權計劃發行股份	33	10,854	(2,600)	8,287	—	8,287
已批准2013年末期股息	—	—	(204,324)	(204,324)	(38,504)	(242,828)
與本公司股東之交易總額	33	10,854	(197,402)	(186,515)	(38,504)	(225,019)
於2014年9月30日	28,015	64,285	2,951,377	3,043,677	1,136,309	4,179,986



簡明綜合現金流量表

截至2014年9月30日止9個月

	2014年 1至9月 (未經審核) 千美元	2013年 1至9月 (未經審核) 千美元
經營活動所得現金淨額	1,014,516	1,587,980
投資活動動用現金淨額	(1,022,686)	(639,548)
融資活動所得(動用)現金淨額	211,201	(198,602)
	<hr/>	<hr/>
現金及現金等值物之增加	203,031	749,830
於1月1日之現金及現金等值物	1,249,890	837,898
	<hr/>	<hr/>
於9月30日之現金及現金等值物	<u>1,452,921</u>	<u>1,587,728</u>
現金及現金等值物結餘分析：		
銀行結餘及現金	1,433,843	1,570,151
抵押銀行存款	19,078	17,577
	<hr/>	<hr/>
	<u>1,452,921</u>	<u>1,587,728</u>



簡明綜合財務報告附註：

1. 編製基準及會計政策

本集團未經審核第三季業績乃由董事負責編製。該等未經審核第三季業績乃根據香港會計師公會頒布之香港會計準則第34號（「中期財務報告」）編製，此簡明帳目須與截至2013年12月31日止年度之帳目一並閱覽。除採納對本集團運作有關及於2014年1月1日開始生效之本集團年度財務報表之新訂及經修訂香港財務報告準則及詮釋外，編製此簡明第三季帳目採用之會計政策及計算方法與編製本集團截至2013年12月31日止年度之帳目所採用者一致。

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

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

2. 營業額

本集團之營業額指向客戶售貨之發票值，扣除退貨、折扣及增值稅。



3. 分部資料

分部業績

	截至2014年9月30日止9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	3,165,869	5,060,957	136,883	94,632	—	8,458,341
分部間之收益	40	575	118	71,143	(71,876)	—
分部營業額	<u>3,165,909</u>	<u>5,061,532</u>	<u>137,001</u>	<u>165,775</u>	<u>(71,876)</u>	<u>8,458,341</u>
分部業績(已扣除財務費用)	388,096	353,995	(7,361)	2,079	(2,367)	734,442
應佔聯營公司及 合營公司業績	—	22,136	(7,844)	—	—	14,292
未分配至淨收入(支出)	—	—	—	(1,968)	—	(1,968)
除稅前溢利(虧損)	388,096	376,131	(15,205)	111	(2,367)	746,766
稅項	(107,692)	(96,475)	428	(496)	—	(204,235)
本期之溢利(虧損)	<u>280,404</u>	<u>279,656</u>	<u>(14,777)</u>	<u>(385)</u>	<u>(2,367)</u>	<u>542,531</u>
	截至2013年9月30日止9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	3,145,846	5,409,300	153,818	103,593	—	8,812,557
分部間之收益	40	810	229	75,417	(76,496)	—
分部營業額	<u>3,145,886</u>	<u>5,410,110</u>	<u>154,047</u>	<u>179,010</u>	<u>(76,496)</u>	<u>8,812,557</u>
分部業績(已扣除財務費用)	370,895	325,429	(7,894)	24,833	(4,592)	708,671
應佔聯營公司及 合營公司業績	—	16,847	(1,774)	—	—	15,073
除稅前溢利(虧損)	370,895	342,276	(9,668)	24,833	(4,592)	723,744
稅項	(108,004)	(82,785)	410	(10,178)	—	(200,557)
本期之溢利(虧損)	<u>262,891</u>	<u>259,491</u>	<u>(9,258)</u>	<u>14,655</u>	<u>(4,592)</u>	<u>523,187</u>

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



3. 分部資料(續)

分部資產

	截至2014年9月30日					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	千美元	千美元	千美元	千美元	千美元	千美元
分部資產	3,537,422	5,286,049	159,256	1,546,827	(1,128,912)	9,400,642
聯營公司權益	—	31,815	1,943	—	—	33,758
合營公司權益	—	63,339	18,030	—	—	81,369
未分配資產						62,341
資產總額						9,578,110
分部負債	1,164,464	3,230,310	61,161	1,984,606	(1,072,876)	5,367,665
未分配負債						30,459
負債總額						5,398,124

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

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

4. 營運的季節性因素

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



5. 除稅前溢利

經扣除下列項目後：

	2014年 7至9月 (未經審核) 千美元	2014年 1至9月 (未經審核) 千美元	2013年 7至9月 (未經審核) 千美元	2013年 1至9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	12,220	33,120	9,322	28,478
其他項目				
折舊	121,380	370,668	116,620	334,761
攤銷	2,090	6,173	1,915	5,668

6. 稅項

	2014年 7至9月 (未經審核) 千美元	2014年 1至9月 (未經審核) 千美元	2013年 7至9月 (未經審核) 千美元	2013年 1至9月 (未經審核) 千美元
本期間稅項－中國企業所得稅				
本期間	65,313	174,321	67,937	167,316
遞延稅項				
產生及轉回之暫時差異淨額	3,073	4,534	867	6,639
按本集團於中國之附屬公司 可供分配利潤之預提稅	7,939	25,380	12,750	26,602
本期間稅項總額	76,325	204,235	81,554	200,557

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截止2014年及2013年9月30日止9個月內並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

於中國的附屬公司，其中國企業所得稅法定稅率為25%（2013年：25%）。根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》（財稅[2011]58號），位於中國大陸西部地區的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營業收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司其優惠稅率為15%（2013年：15%）。

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



7. 每股溢利

(a) 每股基本溢利

	2014年 7至9月 (未經審核)	2014年 1至9月 (未經審核)	2013年 7至9月 (未經審核)	2013年 1至9月 (未經審核)
本公司股東期內應佔溢利(千美元)	<u>159,653</u>	<u>391,559</u>	<u>185,891</u>	<u>382,546</u>
已發行普通股之加權平均股數(千股)	<u>5,601,583</u>	<u>5,598,633</u>	<u>5,594,476</u>	<u>5,593,898</u>
每股基本溢利(美仙)	<u>2.85</u>	<u>6.99</u>	<u>3.32</u>	<u>6.84</u>

(b) 每股攤薄溢利

	2014年 7至9月 (未經審核)	2014年 1至9月 (未經審核)	2013年 7至9月 (未經審核)	2013年 1至9月 (未經審核)
本公司股東期內應佔溢利(千美元)	<u>159,653</u>	<u>391,559</u>	<u>185,891</u>	<u>382,546</u>
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	5,601,583	5,598,633	5,594,476	5,593,898
本公司購股權計劃之影響	<u>16,542</u>	<u>17,799</u>	<u>15,198</u>	<u>16,680</u>
用於計算每股攤薄溢利之 普通股加權平均數	<u>5,618,125</u>	<u>5,616,432</u>	<u>5,609,674</u>	<u>5,610,578</u>
每股攤薄溢利(美仙)	<u>2.84</u>	<u>6.97</u>	<u>3.31</u>	<u>6.82</u>

8. 股息

董事會決議不擬派發截至2014年9月30日止9個月之股息(2013年：無)。

9. 應收賬款

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

	2014年 9月30日 (未經審核) 千美元	2013年 12月31日 (已經審核) 千美元
0至90天	316,699	248,538
90天以上	<u>15,691</u>	<u>11,889</u>
	<u>332,390</u>	<u>260,427</u>



10. 發行股本

	2014年9月30日 (未經審核)		2013年12月31日 (已經審核)	
	股份數目	千美元	股份數目	千美元
法定：				
每股0.005美元之普通股	<u>7,000,000,000</u>	<u>35,000</u>	<u>7,000,000,000</u>	<u>35,000</u>
已發行及繳足：				
於期初／年末	5,596,405,360	27,982	5,592,897,360	27,964
根據購股權計劃發行之股份	<u>6,538,000</u>	<u>33</u>	<u>3,508,000</u>	<u>18</u>
於結算日	<u>5,602,943,360</u>	<u>28,015</u>	<u>5,596,405,360</u>	<u>27,982</u>

於期內，6,538,000購股權獲行使以認購本公司6,538,000普通股股份，總代價為8,287,000美元，其中33,000美元計入股本而結餘8,254,000美元計入股份溢價賬。另，2,600,000美元由購股權儲備轉撥至股份溢價賬。

11. 有息借貸

	2014年 9月30日 (未經審核) 千美元	2013年 12月31日 (已經審核) 千美元
有息貸款，將到期於：		
一年內	973,601	1,016,636
第二年	335,056	84,874
第三年至第五年(包括首尾兩年)	872,999	574,769
	<u>2,181,656</u>	<u>1,676,279</u>
被分類為流動負債部分	(973,601)	(1,016,636)
非流動部分	<u>1,208,055</u>	<u>659,643</u>

有息借貸由無抵押銀行借款及本公司於2012年6月20日發行之票據(「票據」)組成。於結算日，票據之賬面價值為496,130,000美元(2013年：495,172,000美元)，並包括於到期日為第三年至第五年之有息借貸中。該票據於新加坡證券交易所有限公司上市。2014年9月30日的票據的公允價值根據市場報價為523,600,000美元(2013年：518,060,000美元)。

於截至2014年9月30日止9個月期內，本集團新增之銀行貸款共為1,183,066,000美元，(2013年：693,265,000美元)而認列之應付票據攤銷金額為958,000美元(2013年：677,000美元)；新增之有息借貸主要用於集團上海運籌中心之物業及生產設備的資本性開支與營運資金的需求。根據已作披露之有息貸款還款期而作出償還之貸款為669,500,000美元(2013年：691,702,000美元)。



12. 應付賬款

應付賬款於結算日按發票日期編製之賬齡分析列示如下：

	2014年 9月30日 (未經審核) 千美元	2013年 12月31日 (已經審核) 千美元
0至90天	1,343,800	1,214,761
90天以上	62,790	36,949
	<u>1,406,590</u>	<u>1,251,710</u>

13. 公允價值計量

(a) 以公允價值列賬的金融資產及負債

下表呈列於2014年9月30日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產與負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

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

	2014年9月30日(未經審核)				2013年12月31日(已經審核)			
	級別1 千美元	級別2 千美元	級別3 千美元	總計 千美元	級別1 千美元	級別2 千美元	級別3 千美元	總計 千美元
資產								
可供出售之金融資產								
— 投資基金	—	21,266	34,327	55,593	—	—	21,275	21,275
按公允價值列賬及在損益賬處理的金融資產								
— 於香港上市之股本證券市值	—	—	—	—	4,838	—	—	4,838
— 於香港以外上市之股本證券市值	3,353	—	—	3,353	114	—	—	114
	<u>3,353</u>	<u>21,266</u>	<u>34,327</u>	<u>58,946</u>	<u>4,952</u>	<u>—</u>	<u>21,275</u>	<u>26,227</u>
負債								
其他應付款								
— 衍生金融工具	—	—	6,893	6,893	—	—	6,893	6,893
	<u>—</u>	<u>—</u>	<u>6,893</u>	<u>6,893</u>	<u>—</u>	<u>—</u>	<u>6,893</u>	<u>6,893</u>



13. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

於2014年及2013年9月30日止9個月內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

需定期作公允價值計量分類為級別3的詳細變動如下：

	2014年9月30日(未經審核)		2013年9月30日(未經審核)	
	投資基金 千美元	衍生金融工具 千美元	投資基金 千美元	衍生金融工具 千美元
於期初	21,275	(6,893)	16,677	(19,074)
購入	12,435	—	2,992	—
已認列之總收益或(虧損)				
— 損益	—	—	—	—
— 其他全面收益	617	—	—	—
於結算日	<u>34,327</u>	<u>(6,893)</u>	<u>19,669</u>	<u>(19,074)</u>

	2014年9月30日(未經審核)		2013年9月30日(未經審核)	
	投資基金 千美元	衍生金融工具 千美元	投資基金 千美元	衍生金融工具 千美元
於結算日持有之資產及負債計入損益 的當期末實現收益或(虧損)之變動	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

使用在級別二及級別三之公允價值計算之估價技術和重大輸入

(i) 可供出售：投資基金

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

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

(ii) 其他應付款：衍生金融工具

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

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



13. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

主要不可觀察輸入敏感度之變動

董事認為，由於在2014年9月30日之級別3公允價值計量之主要不可觀察輸入值之合理可能變動範圍與本集團於2013年12月31日的年度財務報表並無重大改變，該主要不可觀察輸入值之變動對級別3公允價值計量、本集團的溢利和其他收益及以前年度未分配利潤的影響與本集團於2013年12月31日的年度財務報表並無重大差異。

級別3公允價值計量的估值流程

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

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

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

(b) 以公允價值以外列賬的金融工具公允價值

董事認為，除了於簡明綜合財務報表附註11所描述之票據外，本集團沒有其他金融資產及負債之賬面值，與其2014年9月30日及2013年12月31日之公允價值有重大差異。

14. 承擔

	2014年 9月30日 (未經審核) 千美元	2013年 12月31日 (已經審核) 千美元
(a) 資本支出承擔		
已訂約但未撥備		
購買物業、機器及設備開支	327,226	235,442
投資投資基金	37,029	27,464
	364,255	262,906
(b) 營運租約承擔		
於結算日，根據不可撤銷之經營租約，本集團未來最低租賃付款總額列示如下：		
一年內	41,386	43,723
於第二年至第五年屆滿(包括首尾兩年)	86,452	82,719
五年以後	43,584	50,172
	171,422	176,614



15. 與有關連人士之交易

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

	2014年 7至9月 (未經審核) 千美元	2014年 1至9月 (未經審核) 千美元	2013年 7至9月 (未經審核) 千美元	2013年 1至9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	7,237	19,375	7,522	18,267
聯營公司	6,610	18,294	9,237	22,950
合營公司	10,875	28,235	16,092	35,409
(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	107,323	318,899	131,289	366,967
本公司之董事共同控制之公司	28,187	62,762	19,549	51,117
合營公司	1,822	5,497	4,411	11,919
(c) 向下列公司出售可供出售金融資產：				
本公司主要股東	—	—	—	46,120
(d) 向下列公司收購物業、機器及設備*：				
本公司之其中一名董事				
實益擁有之一間公司	—	534,635	—	—

* 於2014年5月14日，本集團完成向本公司之其中一名董事實益擁有之一間公司收購 Wealth City Investment Limited (「Wealth City」) 的全部股本。Wealth City 的唯一資產為其於上海金球名豪房地產有限公司 (「上海金球名豪」) 的股權，一家於中國成立的公司。上海金球名豪為一物業項目發展商，項目位於中國上海閘行區虹橋鎮吳中路。於期內，本集團已繳付總代價人民幣2,483,016,850元(大約相當於402,740,000美元) 其中之281,847,000美元。於結算日，應付代價之121,073,000美元及70,615,000美元分別包括在流動負債下之其他應付款項及其他非流動負債內。是次交易之細節已經在本公司於2014年4月2日的公告和2014年4月17日的通告就須予披露及關聯交易中披露

16. 有關第三季業績報告之批准

於2014年11月17日，董事會批准此2014年第三季業績報告。



管理層討論與分析

2014年第三季度國際地緣政治風險增加，美國與歐盟經濟復甦力度下降，新興國家經濟成長放緩。中國第三季度國內生產總值(GDP)同比增長7.3%，增幅為22個季度的新低，1-9月居民消費價格指數(CPI)同比上漲2.1%，其中食品價格上漲3.3%，工業生產者出廠價格同比下降1.6%。國家統計局表示，經濟運行保持總體平穩，穩中有進的發展趨勢，但國內外環境仍然錯綜複雜，經濟發展仍面臨不少困難和挑戰。期間房地產行業下行，需求不足，產能過剩，1-9月固定資產投資增速放緩至16.1%。加上前期經濟下行，流動性收縮週期影響消費，「三公」消費與反貪腐政策持續衝擊，消費增速持續放緩。

2014年第三季度本集團營業額同比下跌12.86%至2,953,923千美元，方便麵、飲品的營業額分別同比下跌1.81%及19.95%。期內營運一方面受惠於主要原材料價格下跌及精進生產作業，但同時因異常涼夏天氣影響飲料之銷售，影響集團整體毛利率同比下降0.51個百分點至32.07%，毛利額下跌14.22%。於消費趨於保守的情況下，本集團亦同時善控營運成本，令分銷成本佔營業額的比率同比下降0.19個百分點至20.25%；惟於夏季旺季不旺，加上飲料事業進行整合架構所發生的費用，影響獲利；本集團於2014年第三季度之EBITDA同比下跌14.91%至401,360千美元，股東應佔溢利下跌14.11%至159,653千美元，每股盈利減少0.47美仙至2.85美仙。

食品事業

方便麵業務

根據AC Nielsen數據顯示，第三季度方便麵整體市場銷量同比衰退9.1%，銷額同比衰退4.4%，本集團方便麵受整體行業表現不佳的影響，營業額雖比市場表現略好，但仍較去年同期略為衰退1.81%至1,132,083千美元，佔集團總營業額的38.32%。期內本集團領先行業將桶麵料疊升級帶動價格上漲，並視市場反應逐步取消搭贈火腿腸，引導行業趨向健康獲利的良性競爭，致方便麵事業毛利率同比上升0.04個百分點至29.81%。本集團持續加強對促銷費用的管控及使用效率的提升，致方便麵事業股東應佔溢利錄得119,174千美元，同比成長10.14%。

根據AC Nielsen最新數據顯示，2014年第三季度「康師傅」方便麵銷售量與銷售額的市場佔有率分別為47.2%和56.4%，同比分別上升1.5個百分點及0.4個百分點，繼續保持與主競品的市佔差距，穩居市場領先地位。

紅燒牛肉麵持續在「堅持夢想忠於原味」主題下進行規格滿足化推廣，並和【中國夢之聲】綜藝欄目合作，線上、線下結合全面曝光。同時《加料篇》TVC投放，強化料豐信息告知。

在酸菜口味上，持續「不止酸爽，超多口味更爽」的差異化訴求，並開展「酸爽行家獎的就是你」促銷活動、活化品牌，提升在酸菜口味的市場佔有率。康師傅秘制香菇鹵香系列持續口味精進，繼續保有領導性的市場佔有率。

西紅柿雞蛋打鹵麵由華北拓展至全國上市，以其濃郁口感、寬薄麵條、豐富菜碼的打鹵特色帶給消費者更多滿足，再次開創區域性口味走向全國之路。老壇泡椒品牌拓展至華北及西北區域上市。



新產品愛鮮大餐7月在上海造勢活動，9月借勢電影《一生一世》的娛樂影響力，展開網絡聯合傳播，品牌知名度提升，康師傅創新形象受到消費者認可，銷量、單點賣力穩步提升，成功吸引不吃或少吃方便麵消費族群的關注與購買。

中價桶麵料豐升級，滿足實惠型市場需求。乾脆麵於開學檔期加力經營，香爆脆和脆旋風開啟「搶夢幻豪禮，贏再來一包」推廣活動，銷量再創新高。脆系列推出10克派樣包加大消費者嘗試率，同時提升通路利潤，產品更具零食感，受到消費者持續好評。

生產管理方面推動二代工廠人力管理成本精進專案、自動化專案、量差改善專案，持續精進生產成本；香爆脆持續工廠佈局，毛利改善專案取得成效，增加了產品競爭力；人員管理方面啟動專項培訓，持續提升工廠幹部管理能力。

展望2014年第四季度，康師傅方便麵將持續專注桶麵主力口味產品的升級並加大對新品的開發與推廣，以消費者為中心、尋求技術與產品的創新，為整體行業創造良性競爭的有利條件。同時，本集團將更加嚴格把控食品安全，做好內部品質檢查，進一步加強對供應商及其上游之溯源管理與廢棄物處理等一系列控管措施，確保食品安全無虞。

方便食品業務

在經濟下行壓力較大的背景下，傳統餅乾市場持續低迷，本集團方便食品事業2014年第三季度銷售額為47,330千美元，較去年同期衰退13.85%，佔本集團總營業額1.60%。受第三季度原有糕餅業務餅乾類產品銷量持續衰退、設備稼動率不足等因素影響，方便食品事業毛利率較去年同期下降2.2個百分點至36.19%。另外，由於方便食品新事業仍處於前期投資運營階段，開辦費的分攤以及建立消費者品牌認知投入等影響投資損益，但期內虧損仍在預期範圍內。方便食品事業2014年第三季度整體錄得4,125千美元虧損。

根據AC Nielsen最新零研數據顯示，以銷售額為基準，2014年第三季康師傅蛋酥卷的市場佔有率為23.7%，居市場第一位；夾心餅乾的市場佔有率為16.2%，居市場第二位。

期內糕餅業務方面，康師傅3+2夾心餅乾持續圍繞「清新不甜膩」主題，增加賣場推廣點數；蘇打夾心9月在產品餅體、夾心、包裝各方面全面升級上市；康師傅妙芙蛋糕運用新媒體技術進行在線抽獎、互動遊戲及線下多維度推廣活動與消費者進行接觸，帶動銷售；康師傅蛋酥卷推出「有獎100%，親友一起享」消費者活動，同時與異業合作，溝通「活力新早餐」食用時機。

在新事業合作方面，卡樂薯製休閒食品重點品項已穩居薯條品類第一，在重點投資區域華北、華南市場份額高達90%，期間繼續透過官方微博、微信推廣及進行消費者試吃買贈活動，擴大卡樂薯品牌知名度，帶動銷售。和光堂奶粉以及冷藏肉製品本季持續聚焦華東，發展有效營銷模式，以建立有效通路合作夥伴，推展業績成長。此外，合資公司康全(杭州)食品有限公司，將於第四季度首先在華東地區推出品牌為「MINTIA 酷活」的薄荷糖，以期在糖果類市場佔據一席之地。



展望未來，方便食品業務重點仍將著重於糕餅核心產品的創新及發展，提升核心產品的品質和包裝，以產品規格多元化滿足不同消費群體的需求；新事業則透過品牌知名度的建立及持續開發與測試新產品，以增加消費者嘗試意願，並投資門店消費者活動，增加與目標消費群互動之機會，提升業績成長。方便食品業務將持續精進生產以提升毛利率，嚴格管控銷售費用；聚焦重點區域，改善通路經營模式(Go to market Model)，同時積極拓展電商渠道，以「聚焦」策略促使營運逐漸轉虧為盈。

飲料事業

第三季度由於消費力不如預期，加上天雨及涼夏影響，整體飲料市場呈現較低迷的態勢，銷售量同比衰退3.5%。本集團飲料業務於第三季度營業額為1,729,044千美元，較去年同期下跌19.95%，佔集團營業額的58.53%，期內主要原材料PET膠粒及糖價下跌，惟因銷售下跌影響設備稼動率，令毛利率同比下降0.66個百分點至33.41%，毛利同比下跌21.50%；以及整合架構所發生的費用，加上去年同期受惠於酷熱炎夏的極佳表現，比較基礎較高，導致飲料事業於第三季度的股東應佔溢利同比下跌53.32%至37,430千美元。

據AC Nielsen 2014年9月最新監測數據顯示，第三季度以銷售量為基礎，在即飲茶品類(包含奶茶)康師傅與百事的市場佔有率為56.0%，穩居市場首位；於整體果汁市場，康師傅與百事的佔有率達到25.7%，佔據市場第一位；雖然包裝水市場競爭日漸激烈，但康師傅與百事取得21.9%的市場佔有率，佔據市場第一位，與主要競爭對手差距進一步拉大。同時，據Canadean 2014年第三季度數據顯示，本集團碳酸飲料的銷量市佔率為36.1%，居市場第二位，其中可樂型口味市佔53.1%，居市場首位。

即飲茶品類，康師傅冰紅茶以「夠痛快」個性化溝通傳遞品牌主張，強化品牌喜好；綠茶藉由「炫彩跑」活動推廣及新口味「冰糖菊花」帶動銷售成長；茉莉清茶延續優雅浪漫的品牌個性溝通，佔據茉莉茶品類絕對領導地位。奶茶品類，經典奶茶順應消費潮流，推出香濃核桃味奶茶，同時提升罐裝包裝質感，以濃香罐裝主打熱飲時機，同時開發濃香罐禮盒裝奶茶開拓節慶送禮時機。

果汁品類，中式果汁第一品牌康師傅冰糖雪梨，通過系列推廣活動不斷推高品牌聲量；傳養果薈蜂蜜柚子透過促銷驅動品牌業績進一步增長；傳世新飲持續引領2014酸梅湯美食好搭檔新潮流。

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

百事可樂藉由群星打造「百事動起來」主張，強化音樂娛樂的品牌資產，緊接推出「瓶瓶有天貓紅包，一塊變土豪」促銷活動，持續吸引年輕消費者。美年達持續多口味擴張策略，穩固果味碳酸第一品牌，蜂蜜柚子新口味上市，給消費者更多口味選擇，與西瓜口味協力，拉動銷售增長。

佳得樂強化專業運動飲料品牌形象，為消費者打造草根籃球國度，構建佳得樂品牌與消費者互動平台。



純果樂借助鮮果粒蘋果味、果繽紛芒果黃桃味的新口味上市及果繽紛「加量不加價」，提升產品力，推動旺季銷量。同時結合線上網絡營銷項目以及戶外候車廳投放、大規模贈飲進一步推廣，吸引消費者、提升品牌競爭力。純水樂推動新瓶型新包裝全國上市，借力旺季促銷，提升渠道分銷及終端滲透。

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

隨著經濟政策轉向穩增長，展望第四季度，貨幣政策寬鬆，房地產有回暖跡象，為消費力注入活水，飲料事業於此時推出核桃味經典奶茶，滿足追求健康、自然、高品質、獨特的需求，搭配暖櫃的投放，寒冬送暖，運用數位行銷的創新推廣，感動消費者，觸動人心，提升品牌喜好度，為2015年的新市場環境打好基礎。百事飲品方面將持續進行品牌集中、品牌強化，產品結構也持續優化，並就組織及人員的穩定給予支持，可以透過產品與品牌力的提升，以及組織與系統的強化，讓百事飲品的營收與利潤有較大幅度的提升空間。

財務運作

期內，康師傅通過對現金、存貨及應收、應付賬款進行有效控制，滿足了集團營運資金需求，繼續保持穩健的財務結構。於2014年9月30日，本集團的庫存現金及銀行存款為1,452,921千美元，較2013年12月31日增加了203,031千美元，現金持有量較為充足。總資產及總負債分別為9,578,110千美元及5,398,124千美元，分別較2013年12月31日增加1,153,789千美元及900,190千美元，負債比例較2013年12月31日上升2.97個百分點至56.36%。

截止2014年9月30日，本集團有息借貸總規模為2,181,656千美元，較2013年12月31日增加了505,377千美元。同時，外幣與人民幣借貸的佔比為90%:10%，去年年底為88%:12%。長短期借貸的比例為55%:45%，去年年底為39%:61%。由於本集團的交易大部分以人民幣為主，期內人民幣對美元的匯率貶值了1.46%，對本集團造成2014年1-9月匯兌損失共74,335千美元，分別包含收益表內的8,051千美元及外幣換算儲備內的66,284千美元。

財務比率概要

	2014年 9月30日	2013年 12月31日
製成品周轉期	11.34日	12.90日
應收賬款周轉期	9.57日	8.23日
流動比率	0.70倍	0.66倍
負債比率(總負債相對於總資產)	56.36%	53.39%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	0.24倍	0.15倍

人力資源

截至2014年9月30日，本集團員工人數為78,283人(2013年12月31日：80,541人)。期內，本集團持續完善儲備人力的遴選、培育機制，規劃並落實人才發展通路，穩定人力、深化發展；同時持續推進接班人梯隊計劃與人才發展計劃，實施並深化潛力人才的培養。



企業社會責任

康師傅創新挑戰賽

通過公益訓練營、公益實踐、複賽等環節，康師傅創新挑戰賽於9月初決選出本年度公益達人，「幸運麵包」項目以其創新性、以及良好商業運作模式問鼎2014年冠軍。今年，康師傅創新挑戰賽屆滿五周年，借此契機也邀集各屆參賽選手出席康師傅青年公益論壇與頒獎典禮，共有50家左右的媒體進行跟蹤報道，同時啟動台灣專案，邀請台灣社企流擔任賽事策略夥伴，持續推動賽事在兩岸三地的影響力。本集團將提供冠軍選手赴美國百事基金會進行公益交流的機會，並持續推動康師傅青年公益論壇，不斷擴大康師傅創新挑戰賽的影響力。

8月初雲南省魯甸縣發生6.5級地震，災情嚴重，本集團除了迅速運送大批康師傅方便麵及礦物質水、百事冰純水至災區外，康師傅急難救助車亦及時抵達，點燃液化汽罐、打開汽油發電機、燒水、泡麵，為受災村民解決了燃眉之急；迅速為受災村民和志願者沖泡出一碗碗熱氣騰騰的泡麵。康師傅急難救助車於災後仍穿梭於災區，繼續救災工作。

獎項與榮譽

- 1、 7月10日，波士頓諮詢公司(BCG)發佈《2014年BCG本土50強巨擘企業：康師傅控股入選榜單》。入選企業能與跨國企業的競爭中勝出，在於他們對本地客戶有著深入的了解，能夠發現新的客戶群體、客戶未得到滿足的需求以及本地客戶的特點和習慣，而這些通常是跨國公司不具備的特質。
- 2、 8月23日《福布斯》發佈2014年亞洲十大創新企業，康師傅控股位列第六。8月26日《福布斯》發佈全球100家最具創新力公司，康師傅控股位列第25位。在這份排行榜中，所有公司的創新溢價(Innovation Premium)都是根據各公司未來的創新成果(新的產品，服務和市場)對其股價的影響來計算的。進入該排行榜的公司其市值必須達到100億美元以上，至少有2.5%的營收是用於研發，而且有連續七年的公開數據。
- 3、 9月3日在《第十四屆方便食品大會》上，康師傅控股榮獲「產品創新」、「最受喜愛的方便美食」及「最佳展台」三項大獎。
- 4、 9月24日世界品牌實驗室發佈對亞洲品牌的影響力進行測評的結果，康師傅入選2014年亞洲品牌500強。
- 5、 10月14日，國家統計局中國統計信息服務中心(CSISC)發佈了《2014年第二季度中國方便麵品牌口碑研究報告》，康師傅以品牌口碑度、品牌知名度、質量認可度、消費者互動度、企業美譽度、產品好評度等六個方面的綜合表現突出，榮登榜首。
6. 11月1日於北京舉行的大學生至愛品牌頒獎晚會上，康師傅品牌榮獲玖玖至愛品牌及大學生至愛方便麵品牌兩項大獎。



展望

2014年第三季度，面對整體經營環境的困難與挑戰，整體消費市場意願持續保守，集團業績未如預期；惟各項產品於市場均維持領導地位。展望2014年第四季之經營環境仍將會帶來挑戰，我們將延續既定的經營方向，善用豐碩的基礎，因應市場的變化，作出適度的微調，以期達致集團穩健的營運。

於食品事業重點在升級方便麵核心產品，並積極研發新產品，持續引領行業趨勢，帶動市場良性競爭；這一策略在過去的三個季度續步執行，成效漸見，我們將繼續此核心策略。在方便食品方面亦會先專注在糕餅本業上，再逐步推展新事業，並尋求適當機會，透過合併與收購強化方便食品的發展領域，藉由產品與品牌的創新，深度挖掘通路商機，為消費者提供更豐富、安全、美味的產品。

於飲品事業將持續鞏固主力產品的市場地位，加強研發能力並適時推出新產品；進一步整合康師傅與百事中國資源，透過康百聯盟的綜效，積極捕捉發展商機。往後我們繼續通過生產基地與供應鏈的整合，精進營運，嚴格管控產銷成本，產品質量及生產效率，在團隊穩定中增加綜效。

面對經濟大環境的持續低迷，消費市場結構的快速洗牌，及營運成本不斷的推升等經營環境的變化，為提升集團整體的績效，同時佈建集團未來可持續的發展，及令集團業績穩健的成長，本集團已於2014年11月1日將原食品事業及飲品事業的總部幕僚功能職位予以合併管理；並於第四季起續步進行組織架構的精簡，以因應快速的環境變遷，達成節流、增效、及創新的三大階段性目標。未來，透過上海運籌中心的布建完成，及培訓與養成多年的高階管理層陸續就位，再加以現代化辦公設備系統效能的提高，將令集團資源的善用與運作更有效率。

企業管治

香港聯合交易所有限公司上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「舊守則」）經修改及修訂為企業管治守則（「企業管治守則」），自2012年4月1日起生效。截至2014年9月30日止期內，本公司已遵守舊守則及企業管治守則（於其生效時適用）的守則條文，惟關於守則條文第A.2.1條及第A.4.1條有所偏離除外。該等偏離之原因將於下文進一步說明。

守則條文第A.2.1條

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。本集團擬將董事局主席所兼任的執行長職位指派予適當人選以符合守則條文第A.2.1條之規定。現時魏應州先生身兼本公司主席與行政總裁的職務；本公司附屬公司之運作實際上由有關附屬公司之董事長負責，除了因為業務發展需要由魏應州先生擔任若干附屬公司之董事長外，本集團行政總裁並不兼任其他有關附屬公司之董事長，該職務已由不同人選擔任。同時，魏應州先生自1996年本公司上市後一直全面負責本公司的整體管理工作。故此，本公司認為，魏應州先生雖然不須輪值告退及同一人兼任本公司主席與行政總裁的職務，但此安排在此階段可以提高本公司的企業決策及執行效率，有助於本集團更高效地進一步發展，同時，通過上述附屬公司董事長的制衡機制，以及在本公司董事會及獨立非執行董事的監管下，股東的利益能夠得以充分及公平的體現。



守則條文第 A.4.1 條

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

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

董事就財務報表承擔之責任

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

審核委員會

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

薪酬及提名委員會

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

內部監控

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

標準守則的遵守

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

購入、出售或贖回股份

期內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。



購股權計劃

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

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

截止2014年9月30日止九個月期間，本集團員工共行使6,538,000股，加權平均行使價為HK\$9.83，行使日之前的加權平均收市價為HK\$21.72。

董事及行政總裁之股份權益

於2014年9月30日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

(a) 於股份及相關股份的長倉

董事姓名	股份數目		佔股份總數 百分比	根據購股權 持有相關 股份數目 (附註2)
	個人權益	法團權益 (附註1)		
魏應州	13,242,000	1,854,827,866	33.59%	13,524,000
魏應交	—	1,854,827,866	33.11%	—

(b) 聯營法團股份之長倉

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



附註：

1. 該等1,854,827,866股股份由頂新持有及以其名義登記；頂新由和德公司(「和德」)實益擁有約44.08%，由豐綽控股有限公司(「豐綽」)持有約30.24%，由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的China Foods Investment Corp.作為獨立第三方持有25.00%及獨立第三者持有其餘的0.68%。和德及豐綽乃由Profit Surplus Holdings Limited(「Profit Surplus」)100%擁有。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：
 - 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
 - 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
 - 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
 - 魏塗苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏塗苗及魏應行為酌情受益人。
2. 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有13,524,000份購股權，詳列如下：2,000,000份購股權可自2013年3月21日起至2018年3月20日按行使價每股9.28港元行使，2,816,000份購股權可自2014年4月23日起至2019年4月22日按行使價每股9.38港元行使，2,200,000份購股權可自2015年4月1日起至2020年3月31日按行使價每股18.57港元行使，2,264,000份購股權可自2016年4月12日起至2021年4月11日按行使價每股19.96港元行使，1,368,000份購股權可自2017年4月26日起至2022年4月25日按行使價每股20.54港元行使，1,390,000份購股權可自2018年5月27日起至2023年5月26日按行使價每股20.16港元行使，及1,486,000份購股權可自2019年4月17日起至2024年4月16日按行使價每股22.38港元行使。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。
3. 此180,008股是以頂新名義持有及登記。有關頂新之持股架構請參考附註1。

除本段所披露者外，截至2014年9月30日止期內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於2014年9月30日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。



主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2014年9月30日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

於股份及相關股份的長倉

股東名稱	身份	持有股份數目	佔已發行股本之百分比 %
頂新(見附註1) [^]	實益擁有人	1,854,827,866	33.11
和德公司(見附註1) [^]	受控公司權益	1,854,827,866	33.11
豐綽控股有限公司(見附註1) [^]	受控公司權益	1,854,827,866	33.11
Profit Surplus Holdings Limited(見附註1) [^]	單位信託受託人	1,854,827,866	33.11
HSBC International Trustee Limited(見附註1) [^]	酌情信託受託人	1,854,827,866	33.11
魏應充(見附註1) [^]	酌情信託受益人	1,854,827,866	33.11
魏應行(見附註1) [^]	酌情信託受益人	1,854,827,866	33.11
魏張綠雲(見附註1及2) [^]	酌情信託資產託管人 及受益人／配偶權益	1,881,593,866	33.59
林麗棉(見附註1) [^]	酌情信託資產託管人 及受益人／配偶權益	1,854,827,866	33.11
魏許秀綿(見附註1) [^]	酌情信託資產託管人 及受益人／配偶權益	1,854,827,866	33.11
魏塗苗(見附註1) [^]	酌情信託資產託管人 及受益人／配偶權益	1,854,827,866	33.11
三洋食品株式會社	實益擁有人	1,854,827,866	33.11

[^] 附註1及2載於本報告第27頁

除上述者外，於2014年9月30日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

董事局

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

承董事會命
主席
魏應州

中國天津，2014年11月17日

網址：<http://www.masterkong.com.cn>

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



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2014

THIRD QUARTERLY REPORT



SUMMARY

US\$'000	For the three months ended 30 September			For the nine months ended 30 September		
	2014	2013	Change	2014	2013	Change
• Turnover	2,953,923	3,389,762	↓ 12.86%	8,458,341	8,812,557	↓ 4.02%
• Gross margin	32.07%	32.58%	↓ 0.51 ppt	31.42%	30.91%	↑ 0.51 ppt
• Gross profit of the Group	947,337	1,104,345	↓ 14.22%	2,657,830	2,724,276	↓ 2.44%
• EBITDA	401,360	471,698	↓ 14.91%	1,104,774	1,054,268	↑ 4.79%
• Profit for the period	205,532	278,453	↓ 26.19%	542,531	523,187	↑ 3.7%
• Profit attributable to owners of the Company	159,653	185,891	↓ 14.11%	391,559	382,546	↑ 2.36%
• Earnings per share (US cents)						
Basic	2.85	3.32	↓ 0.47 cents	6.99	6.84	↑ 0.15 cents
Diluted	2.84	3.31	↓ 0.47 cents	6.97	6.82	↑ 0.15 cents

At 30 September 2014, cash and cash equivalents was US\$1,452,921,000 and gearing ratio was 0.24 times.

2014 THIRD QUARTERLY RESULTS

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





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Three Months and Nine Months Ended 30 September 2014 (Unaudited)

	<i>Note</i>	July to September 2014 <i>US\$'000</i>	January to September 2014 <i>US\$'000</i>	July to September 2013 <i>US\$'000</i>	January to September 2013 <i>US\$'000</i>
Turnover	2	2,953,923	8,458,341	3,389,762	8,812,557
Cost of sales		(2,006,586)	(5,800,511)	(2,285,417)	(6,088,281)
Gross profit		947,337	2,657,830	1,104,345	2,724,276
Other revenue and other net income		44,270	154,044	51,643	159,327
Distribution costs		(598,107)	(1,703,582)	(692,780)	(1,823,065)
Administrative expenses		(68,503)	(237,273)	(93,518)	(267,452)
Other operating expenses		(35,740)	(105,425)	(9,655)	(55,937)
Finance costs	5	(12,220)	(33,120)	(9,322)	(28,478)
Share of results of associates and joint ventures		4,820	14,292	9,294	15,073
Profit before taxation	5	281,857	746,766	360,007	723,744
Taxation	6	(76,325)	(204,235)	(81,554)	(200,557)
Profit for the period		<u>205,532</u>	<u>542,531</u>	<u>278,453</u>	<u>523,187</u>
Attributable to					
Owners of the Company		159,653	391,559	185,891	382,546
Non-controlling interests		45,879	150,972	92,562	140,641
Profit for the period		<u>205,532</u>	<u>542,531</u>	<u>278,453</u>	<u>523,187</u>
Earnings per share	7				
Basic		<u>2.85 cents</u>	<u>6.99 cents</u>	<u>3.32 cents</u>	<u>6.84 cents</u>
Diluted		<u>2.84 cents</u>	<u>6.97 cents</u>	<u>3.31 cents</u>	<u>6.82 cents</u>





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Three Months and Nine Months Ended 30 September 2014 (Unaudited)

	July to September 2014	January to September 2014	July to September 2013	January to September 2013
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Profit for the period	205,532	542,531	278,453	523,187
Other comprehensive income (loss)				
Items that are or may be reclassified subsequently to profit and loss:				
Exchange differences on consolidation	38,365	(66,284)	18,571	72,869
Fair value changes in available-for-sale financial assets	2,371	2,371	—	11,173
Reclassification adjustments relating to available-for-sale financial assets disposed of in the period	—	—	—	(14,397)
Other comprehensive income (loss) for the period	40,736	(63,913)	18,571	69,645
Total comprehensive income for the period	<u>246,268</u>	<u>478,618</u>	<u>297,024</u>	<u>592,832</u>
Total comprehensive income attributable to:				
Owners of the Company	194,565	349,900	199,543	432,538
Non-controlling interests	51,703	128,718	97,481	160,294
	<u>246,268</u>	<u>478,618</u>	<u>297,024</u>	<u>592,832</u>





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2014

	<i>Note</i>	At 30 September 2014 (Unaudited) US\$'000	At 31 December 2013 (Audited) US\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		6,254,690	5,485,100
Prepaid lease payments		345,909	318,961
Intangible assets		27,493	28,058
Interest in associates		33,758	29,050
Interest in joint ventures		81,369	80,276
Available-for-sale financial assets		58,987	24,683
Deferred tax assets		51,732	48,105
		<u>6,853,938</u>	<u>6,014,233</u>
Current assets			
Financial assets at fair value through profit or loss		3,353	4,952
Inventories		454,451	480,862
Trade receivables	9	332,390	260,427
Prepayments and other receivables		481,057	413,957
Pledged bank deposits		19,078	15,491
Bank balances and cash		1,433,843	1,234,399
		<u>2,724,172</u>	<u>2,410,088</u>
Total assets		<u><u>9,578,110</u></u>	<u><u>8,424,321</u></u>





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

		At 30 September 2014 (Unaudited) US\$'000	At 31 December 2013 (Audited) US\$'000
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	10	28,015	27,982
Share premium		64,285	53,431
Reserves		2,951,377	2,798,879
Total capital and reserves attributable to owners of the Company		<u>3,043,677</u>	<u>2,880,292</u>
Non-controlling interests		<u>1,136,309</u>	<u>1,046,095</u>
Total equity		<u>4,179,986</u>	<u>3,926,387</u>
Non-current liabilities			
Long-term interest-bearing borrowings	11	1,208,055	659,643
Other non-current liabilities		70,616	262
Employee benefit obligations		30,459	28,186
Deferred tax liabilities		213,902	184,389
		<u>1,523,032</u>	<u>872,480</u>
Current liabilities			
Trade payables	12	1,406,590	1,251,710
Other payables		1,356,734	1,192,428
Current portion of interest-bearing borrowings	11	973,601	1,016,636
Advance payments from customers		56,206	108,354
Taxation		81,961	56,326
		<u>3,875,092</u>	<u>3,625,454</u>
Total liabilities		<u>5,398,124</u>	<u>4,497,934</u>
Total equity and liabilities		<u>9,578,110</u>	<u>8,424,321</u>
Net current liabilities		<u>(1,150,920)</u>	<u>(1,215,366)</u>
Total asset less current liabilities		<u>5,703,018</u>	<u>4,798,867</u>





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30 September 2014

	Attributable to owners of the Company			Total capital and reserves (Unaudited) USD'000	Non- controlling interests (Unaudited) USD'000	Total Equity (Unaudited) USD'000
	Issued capital (Unaudited) USD'000	Share premium (Unaudited) USD'000	Reserves (Unaudited) USD'000			
At 1 January 2013	27,964	66,656	2,449,530	2,544,150	945,035	3,489,185
Profit for the period	—	—	382,546	382,546	140,641	523,187
Other comprehensive income:						
Exchange differences on consolidation	—	—	53,216	53,216	19,653	72,869
Fair value changes in available-for-sale financial assets	—	—	11,173	11,173	—	11,173
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	—	—	(14,397)	(14,397)	—	(14,397)
Total other comprehensive income	—	—	49,992	49,992	19,653	69,645
Total comprehensive income for the period	—	—	432,538	432,538	160,294	592,832
Transactions with owners of the Company:						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	9,962	9,962	—	9,962
Shares issued under share option scheme	14	4,314	(1,083)	3,245	—	3,245
2012 dividend approved	—	(18,832)	(161,291)	(180,123)	(24,920)	(205,043)
Total transactions with owners of the Company	14	(14,518)	(152,412)	(166,916)	(24,920)	(191,836)
At 30 September 2013	27,978	52,138	2,729,656	2,809,772	1,080,409	3,890,181





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30 September 2014

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





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Nine Months Ended 30 September 2014

	January to September 2014	January to September 2013
	(Unaudited)	(Unaudited)
	<i>US\$'000</i>	<i>US\$'000</i>
Net cash from operating activities	1,014,516	1,587,980
Net cash used in investing activities	(1,022,686)	(639,548)
Net cash from (used in) financing activities	211,201	(198,602)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	203,031	749,830
Cash and cash equivalents at 1 January	1,249,890	837,898
	<hr/>	<hr/>
Cash and cash equivalents at 30 September	<u>1,452,921</u>	<u>1,587,728</u>
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	1,433,843	1,570,151
Pledged bank deposits	19,078	17,577
	<hr/>	<hr/>
	<u>1,452,921</u>	<u>1,587,728</u>





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

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

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

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

2. Turnover

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





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

3. Segment information

Segment results

For the Nine Months ended 30 September 2014

	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Instant food (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	Group (Unaudited) US\$'000
Turnover						
Revenue from						
external customers	3,165,869	5,060,957	136,883	94,632	—	8,458,341
Inter-segment revenue	40	575	118	71,143	(71,876)	—
Segment revenue	<u>3,165,909</u>	<u>5,061,532</u>	<u>137,001</u>	<u>165,775</u>	<u>(71,876)</u>	<u>8,458,341</u>
Segment results after finance cost	388,096	353,995	(7,361)	2,079	(2,367)	734,442
Share of results of associates and joint ventures	—	22,136	(7,844)	—	—	14,292
Unallocated income (expenses), net	—	—	—	(1,968)	—	(1,968)
Profit (loss) before taxation	388,096	376,131	(15,205)	111	(2,367)	746,766
Taxation	(107,692)	(96,475)	428	(496)	—	(204,235)
Profit (loss) for the period	<u>280,404</u>	<u>279,656</u>	<u>(14,777)</u>	<u>(385)</u>	<u>(2,367)</u>	<u>542,531</u>

For the Nine Months ended 30 September 2013

	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Instant food (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	Group (Unaudited) US\$'000
Turnover						
Revenue from						
external customers	3,145,846	5,409,300	153,818	103,593	—	8,812,557
Inter-segment revenue	40	810	229	75,417	(76,496)	—
Segment revenue	<u>3,145,886</u>	<u>5,410,110</u>	<u>154,047</u>	<u>179,010</u>	<u>(76,496)</u>	<u>8,812,557</u>
Segment results after finance cost	370,895	325,429	(7,894)	24,833	(4,592)	708,671
Share of results of associates and joint ventures	—	16,847	(1,774)	—	—	15,073
Profit (loss) before taxation	370,895	342,276	(9,668)	24,833	(4,592)	723,744
Taxation	(108,004)	(82,785)	410	(10,178)	—	(200,557)
Profit (loss) for the period	<u>262,891</u>	<u>259,491</u>	<u>(9,258)</u>	<u>14,655</u>	<u>(4,592)</u>	<u>523,187</u>

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





3. Segment information (continued)

Segment assets

	At 30 September 2014					
	Instant noodles	Beverages	Instant food	Others	Inter-segment	Group
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	elimination	(Unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment assets	3,537,422	5,286,049	159,256	1,546,827	(1,128,912)	9,400,642
Interest in associates	—	31,815	1,943	—	—	33,758
Interest in joint ventures	—	63,339	18,030	—	—	81,369
Unallocated assets						62,341
Total assets						9,578,110
Segment liabilities	1,164,464	3,230,310	61,161	1,984,606	(1,072,876)	5,367,665
Unallocated liabilities						30,459
Total liabilities						5,398,124

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

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

4. Seasonality of operations

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





5. Profit before taxation

This is stated after charging:

	July to September 2014 (Unaudited) US\$'000	January to September 2014 (Unaudited) US\$'000	July to September 2013 (Unaudited) US\$'000	January to September 2013 (Unaudited) US\$'000
Finance costs				
Interest on bank and other borrowings wholly repayable within five years	12,220	33,120	9,322	28,478
Other items				
Depreciation	121,380	370,668	116,620	334,761
Amortisation	2,090	6,173	1,915	5,668

6. Taxation

	July to September 2014 (Unaudited) US\$'000	January to September 2014 (Unaudited) US\$'000	July to September 2013 (Unaudited) US\$'000	January to September 2013 (Unaudited) US\$'000
Current tax – The People’s Republic of China (the “PRC”) Enterprise income tax				
Current period	65,313	174,321	67,937	167,316
Deferred taxation				
Origination and reversal of temporary differences, net	3,073	4,534	867	6,639
Effect of withholding tax on the distributable profits of the Group’s PRC subsidiaries	7,939	25,380	12,750	26,602
Total tax charge for the period	76,325	204,235	81,554	200,557

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

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

The applicable PRC enterprise income tax for the PRC subsidiaries is at the statutory rate of 25% (2013: 25%). According to the Tax Relief Notice (Cai Shui [2011] no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of PRC with principal revenue of over 70% generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to a preferential rate of 15% (2013: 15%).

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





7. Earnings per share

a) *Basic earnings per share*

	July to September 2014 (Unaudited)	January to September 2014 (Unaudited)	July to September 2013 (Unaudited)	January to September 2013 (Unaudited)
Profit attributable to ordinary shareholders (US\$' 000)	159,653	391,559	185,891	382,546
Weighted average number of ordinary shares ('000)	5,601,583	5,598,633	5,594,476	5,593,898
Basic earnings per share (US cents)	2.85	6.99	3.32	6.84

b) *Diluted earnings per share*

	July to September 2014 (Unaudited)	January to September 2014 (Unaudited)	July to September 2013 (Unaudited)	January to September 2013 (Unaudited)
Profit attributable to ordinary shareholders (US\$' 000)	159,653	391,559	185,891	382,546
<i>Weighted average number of ordinary shares (diluted) ('000)</i>				
Weighted average number of ordinary shares ('000)	5,601,583	5,598,633	5,594,476	5,593,898
Effect of the Company's share option scheme	16,542	17,799	15,198	16,680
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,618,125	5,616,432	5,609,674	5,610,578
Diluted earnings per share (US cents)	2.84	6.97	3.31	6.82

8. Dividend

The Board of Directors do not recommend the payment of dividend for the nine months ended 30 September 2014 (2013: nil).

9. Trade receivables

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

	At 30 September 2014 (Unaudited) US\$'000	At 31 December 2013 (Audited) US\$'000
0 - 90 days	316,699	248,538
Over 90 days	15,691	11,889
	<u>332,390</u>	<u>260,427</u>





10. Issued capital

	At 30 September 2014 (Unaudited)		At 31 December 2013 (Audited)	
	No. of shares	US\$'000	No. of shares	US\$'000
Authorised:				
Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
Issued and fully paid:				
At the beginning of the period/year	5,596,405,360	27,982	5,592,897,360	27,964
Shares issued under share option scheme	6,538,000	33	3,508,000	18
At the end of the reporting period	5,602,943,360	28,015	5,596,405,360	27,982

During the reporting period, 6,538,000 options were exercised to subscribe for 6,538,000 ordinary shares of the Company at a consideration of US\$8,287,000 of which US\$33,000 was credited to share capital and the balance of US\$8,254,000 was credited to the share premium account. US\$2,600,000 has been transferred from the share-based payment reserve to the share premium account.

11. Interest-bearing borrowings

	At 30 September 2014 (Unaudited) US\$'000	At 31 December 2013 (Audited) US\$'000
The maturity of the interest bearing borrowings:		
Within one year	973,601	1,016,636
In the second year	335,056	84,874
In the third year to the fifth years, inclusive	872,999	574,769
	2,181,656	1,676,279
Portion classified as current liabilities	(973,601)	(1,016,636)
Non-current portion	1,208,055	659,643

The interest-bearing borrowings consist of unsecured bank loans and notes issued by the Company on 20 June 2012 (the "Notes"). The carrying value of the Notes at the end of the reporting period is US\$496,130,000 (2013: US\$495,172,000) and is included in the interest-bearing borrowings with maturity in the third to fifth years. The Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Notes as at 30 September 2014 was US\$523,600,000 (2013: US\$518,060,000), which was based on the quoted market price.

During the nine months ended 30 September 2014, the Group obtained bank loans in the amount of US\$1,183,066,000 (2013: US\$693,265,000) which were used for the acquisition of properties for the group's Shanghai operation center and production facilities and working capital, and recognised amortised interest of the Notes of US\$958,000 (2013: US\$677,000). Repayments of bank loans amounting to US\$669,500,000 (2013: US\$691,702,000) 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 September 2014 (Unaudited) US\$'000	At 31 December 2013 (Audited) US\$'000
0 - 90 days	1,343,800	1,214,761
Over 90 days	62,790	36,949
	<u>1,406,590</u>	<u>1,251,710</u>

13. Fair Value Measurements

(a) Financial assets and liabilities carried at fair value

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

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

	At 30 September 2014 (Unaudited)				At 31 December 2013 (Audited)			
	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Assets								
<i>Available-for-sale</i>								
- Investment funds	—	21,266	34,327	55,593	—	—	21,275	21,275
<i>Financial assets at fair value through profit or loss</i>								
- Equity securities, listed in Hong Kong	—	—	—	—	4,838	—	—	4,838
- Equity securities, listed outside Hong Kong	3,353	—	—	3,353	114	—	—	114
	<u>3,353</u>	<u>21,266</u>	<u>34,327</u>	<u>58,946</u>	<u>4,952</u>	<u>—</u>	<u>21,275</u>	<u>26,227</u>
Liabilities								
<i>Other payables</i>								
- Derivative financial instruments	—	—	6,893	6,893	—	—	6,893	6,893
	<u>—</u>	<u>—</u>	<u>6,893</u>	<u>6,893</u>	<u>—</u>	<u>—</u>	<u>6,893</u>	<u>6,893</u>





13. Fair Value Measurements (continued)

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

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

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

	30 September 2014 (Unaudited)		30 September 2013 (Unaudited)	
	Investment Funds US\$'000	Derivative financial instruments US\$'000	Investment Funds US\$'000	Derivative financial instruments US\$'000
At beginning of the period	21,275	(6,893)	16,677	(19,074)
Purchases	12,435	—	2,992	—
Total gains or (losses) recognised:				
– in profit or loss	—	—	—	—
– in other comprehensive income	617	—	—	—
At the end of the reporting period	34,327	(6,893)	19,669	(19,074)

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

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

(i) Available-for-sale: Investment funds

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

The fair value of one of the investment funds in Level 3 newly acquired in April 2014 is based on the net asset value of the investment fund reported to the investors by the investment manager as of the end of the reporting period. For the remaining investment funds in Level 3, their fair value are valued based on the fair values of the companies invested by the funds. Included in the investment funds, there are listed investments and unlisted investments. The fair values of listed investments are reference to quoted market price, while the fair values of unlisted investments which are valued by the respective investment managers are estimated by valuation techniques, including using price/ earnings (P/E) multiple model and discounted cash flows model. In determining the fair value of unlisted investments, it includes assumptions that are not supported by observable market prices or rates, including the expected annual growth rates, average P/E multiples of comparable companies and discount rates.

(ii) Other payables: Derivative financial instruments

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

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





13. Fair Value Measurements (continued)

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

Sensitivity to changes in significant unobservable inputs

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

Valuation processes used in Level 3 fair value measurement

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

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

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

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

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

14. Commitments

	At 30 September 2014 (Unaudited) US\$'000	At 31 December 2013 (Audited) US\$'000
(a) Capital expenditure commitments		
Contracted but not provided for		
Expenditures on property, plant and equipment	327,226	235,442
Investments in investment funds	37,029	27,464
	<u>364,255</u>	<u>262,906</u>
(b) Commitments under operating leases		
At the end of reporting period, the Group had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:		
Within one year	41,386	43,723
In the second to fifth years, inclusive	86,452	82,719
After five years	43,584	50,172
	<u>171,422</u>	<u>176,614</u>





15. Related party transactions

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

	July to September 2014 (Unaudited) USD'000	January to September 2014 (Unaudited) USD'000	July to September 2013 (Unaudited) USD'000	January to September 2013 (Unaudited) USD'000
(a) Sales of goods to:				
Companies controlled by a substantial shareholder of the Company	7,237	19,375	7,522	18,267
Associates	6,610	18,294	9,237	22,950
Joint ventures	10,875	28,235	16,092	35,409
(b) Purchases of goods from:				
A group of companies jointly controlled by the Company's directors and their dependent	107,323	318,899	131,289	366,967
Companies jointly controlled by the Company's directors	28,187	62,762	19,549	51,117
Joint ventures	1,822	5,497	4,411	11,919
(c) Proceeds from disposal of available-for-sale financial assets:				
A substantial shareholder of the Company	—	—	—	46,120
(d) Acquisition of property, plant and equipment from*:				
A company beneficially owned by one of the Company's directors	—	534,635	—	—

* On 14 May 2014, the Group completed its acquisition of the entire share capital of Wealth City Investment Limited ("Wealth City") from a company beneficially owned by one of the Company's directors. The sole asset of Wealth City is the entire equity interest in 上海全球名豪房地產有限公司 (Shanghai Jinqiu Minghao Real Estate Co., Ltd.) ("Shanghai Jinqiu Minghao"), a company established in the PRC. Shanghai Jinqiu Minghao, is currently the developer of a property project situated at Wuzhong Road, Hongqiao Town, Minhang District of Shanghai, the PRC. During the reporting period, the Group had paid US\$281,847,000 out of total consideration of RMB2,483,016,850 (equivalent to approximately US\$402,740,000). At the end of the reporting period, the consideration payables of US\$121,073,000 and US\$70,615,000 were included in other payables under current liabilities and other non-current liabilities respectively. Details of this transaction have been set out in the announcement of the Company dated 2 April 2014 and the circular of the Company dated 17 April 2014 in relation to the discloseable and connected transaction.

16. Approval of third quarterly financial statements

The third quarterly financial statements of 2014 were approved by the board of directors on 17 November 2014.





MANAGEMENT DISCUSSION AND ANALYSIS

In the third quarter of 2014, the international geopolitical risks have been intensified, the economic recoveries of U.S. and EU have been decelerated and the growths of economies of the emerging countries have been slowed down. In the third quarter, the Gross Domestic Product (GDP) of the PRC increased by 7.3% year-on-year, a record-low growth level in 22 quarters. From January to September, the Consumer Price Index (CPI) increased by 2.1%, of which food prices increased by 3.3%. Factory prices of industrial manufacturers decreased by 1.6% year-on-year. According to the National Bureau of Statistics, the economy was stable in general and the development trend was steady, while the domestic and overseas conditions were still complicated and economic development was still faced with numerous difficulties and challenges. During the period, the real estate industry declined, coupled with insufficient demand and surplus capacity, and the fixed asset investment growth rate was slackened to 16.1% from January to September. Coupled with economic downturn in prior periods, the impact of the credit crunch cycle on consumption, the constant crackdown of the “Three Public” consumptions and anti-bribery policies, consumption continued to see a slowdown in growth.

In the third quarter of 2014, the Group’s turnover decreased by 12.86% year-on-year to US\$2,953.923 million. Turnover of instant noodles and beverages decreased by 1.81% and 19.95% respectively. During the period, the Group’s gross margin was benefited from the prices falling of some of the major raw materials and refining operations in production, meanwhile beverage sales was hit by the abnormal weather and cool summer, as a result, gross profit margin for the Group decreased by 0.51ppt. to 32.07%, gross profit dropped by 14.22%. As a more conservative trend in consumption developed, the Group improved the controls over operation costs, resulting a decrease in the percentage of distribution costs to total turnover by 0.19ppt. to 20.25%. Due to the drop of gross profit, the unfavorable summer and the cost from beverage alliance integration, the Group’s EBITDA decreased by 14.91% to US\$401.360 million, profit attributable to shareholders dropped by 14.11% to US\$159.653 million, and earnings per share decreased by 0.47 US cents to 2.85 US cents.

FOOD BUSINESS

Instant Noodle Business

According to AC Nielsen, the overall market sales volume and sales value of instant noodles in the third quarter decreased by 9.1% and 4.4% year-on-year respectively. Instant noodle business of the Group was affected by the under-performance of the overall industry, however, our turnover was slightly better than market. The turnover of the Group’s instant noodle business was dropped by 1.81% to US\$1,132.083 million year-on-year, representing 38.32% of the Group’s turnover. During the period, the Group was ahead of peers and upgraded the rich ingredients of bowl noodles which drove the increase in price, the free sausage gift pack was phasing out gradually based on market response, as a result, leading the industry towards the direction of benign competition with healthy profits. As a result, the gross profit margin of the instant noodle business increased by 0.04ppt. to 29.81%. During the same period, the Group strengthened management and control over distribution expenses, resulting in an increase in profit attributable to shareholders from the instant noodle business by 10.14% on a year-on-year basis to US\$119.174 million.

According to the latest market share analysis data from AC Nielsen, the market shares of Master Kong’s instant noodles in terms of sales volume and sales amount were 47.2% and 56.4%, respectively, in the third quarter of 2014, representing an increase of 1.5ppt. and 0.4ppt. on a year-on-year basis, moved further ahead from competitors and continued to maintain their market leading positions.

“Master Kong Braised Beef Noodle” continued to promote specification fulfillment under the thematic promotion of “Adherence to Dreams, Loyalty to Original Taste” (堅持夢想忠於原味) and collaborated with the variety show “Chinese Idol” (中國夢之聲), resulting in full exposure online and offline in general. Meanwhile, TVC “More Ingredients series” was broadcast to reinforce the message of our rich ingredients.

On pickled mustard flavors, by adhering to the differentiation needs of “not only sour and crisp, plenty of flavors are even better” (不止酸爽, 超多口味更爽), promotional activities of “You are the winner of sour and crisp expert award” (酸爽行家獎的就是你) were launched to activate the brand, and market share in the pickled mustard flavor market had increased. Master Kong’s Homemade Mushroom Lu Xiang Series continued to refine flavors, and continued to maintain a leading market share.

“Gravy Noodle With Tomato And Egg” expanded its coverage from Northern China to nationwide, it satisfies customers with gravy characteristics of rich taste, wide and thin noodles and rich ingredients, which introduced another route for regional flavors going towards nationwide coverage. “Pickled Chili” series were expanded to the markets in Northern China/Northwestern China.





Rally activities of the new product “Fresh Banquet” was held in Shanghai in July, and joint broadcast over the internet was initiated with the support from the entertainment influence of the movie “But Always” (一生一世) in September, the brand recognition was enhanced and the innovative image of Master Kong was endorsed by consumers, resulting in a steady increase in sales volume and à la carte capabilities, and raised the awareness and attracted purchases from the consumption group which did not or seldom eat instant noodles.

Mid-end bowl noodle was upgraded with rich ingredients to satisfy the demand of affordable market. Fried crispy noodle was reinforced in operation during the back to school period. We initiated the “Fight for dream and luxury gifts, Win another pack” promotion events for “Xiang Bao Cui” and “Cui Xuan Feng”, the sales volume reached a new record high again. We launched 10-gram sample packs for the “Cui” series to enhance the tasting rate of consumers as well as the profit margin, and consumers continued giving favorable comments to these products as they gave the real feeling of snacks.

In respect of production management, human resources enhancement project, automation project and quantity discrepancy improvement project were initiated in second generation plants to streamline production costs continuously; “Xiang Bao Cui” continued to develop its plant layout, the gross profit enhancement project was proved to be effective and increased its product competitiveness; specialized training was initiated in personnel management to improve the management capabilities of plant officers continuously.

Looking ahead in the fourth quarter of 2014, the instant noodles of Master Kong will continue to focus on upgrading the key flavor products of bowl noodles and increase the development and promotions of new products, while consumer-oriented innovations in technologies and products will be sought to create favorable conditions for positive competition in the industry in general. Meanwhile, the Group will be more stringent on monitoring food safety, internal quality inspections will be duly conducted, and a series of controls and management measures will be further strengthened for suppliers and its upstream source management and waste disposal to ensure perfect food safety.

Instant Food Business

Against the background of higher downturn pressure in the economy, the traditional biscuits market remained sluggish. The turnover of the Group’s instant food business in the third quarter of 2014 was US\$47.330 million, declined by 13.85% for the same period on a year-on-year basis, representing 1.60% of the Group’s total turnover. Affected by the sales decline from the biscuit, lower utilization rate of equipment and other factors, the gross profit margin of the instant food business fell by 2.2ppt. to 36.19% when compared with the corresponding period of the previous year. Moreover, as the new instant food business was still in the initial stage of investment and operation, share of pre-operating expenses and investments for establishing consumer branding awareness adversely affected on the gain/loss on investment, however, the profit and loss for the period remained within expectation. The instant food business recorded an overall loss of US\$4.125 million in the third quarter of 2014.

According to the latest retail research data from AC Nielsen, in terms of sales amount, the market share of Master Kong’s egg rolls was 23.7% in the third quarter of 2014, and ranked No. 1 in the market. The market share of sandwich cracker was 16.2% and ranked No. 2 in the market.

For bakery business during the period, Master Kong’s 3+2 sandwich crackers focused on the theme “fresh and lightly sweet” to increase promotional activities at sales outlets. Sandwich crackers were launched into the market with complete upgrading in all aspects of cracker biscuit, sandwich fillings and packaging of the product. Master Kong’s muffin cakes conducted online lucky draws, interactive games and offline multi-dimensional promotional activities with consumers by using new media technologies to drive sales. Master Kong’s egg rolls launched the thematic consumer activities of “100% prize winning, sharing with kins and friends”, while cooperating with other industry players to communicate the timing of eating the “new breakfast of vigor” (活力新早餐).

In respect of new business cooperation, key items of leisure foods manufactured by Calbee was ranking No. 1 in the category of potato chips with certainty, and the market share in key investment regions of North China and South China was as high as 90%. During the period, promotions through the official Weibo and Weixin and activities for consumers such as food tasting and free gifts on purchases were conducted to expand the brand awareness of the Calbee brand for driving sales. Wakodo milk powder and frozen meat products continued to focus on Eastern China during this quarter and developed an effective marketing model to establish effective channel partnership and promote the growth of results. Moreover, the joint venture company Kongquan (Hangzhou) Food Co., Ltd. will launch for the first time the “MINTIA酷活” brand mint candy in eastern China region during the fourth quarter with a view to establish a market presence in the candy market.





Looking ahead in the future, the focus of instant food business will remain on the innovations and developments of core cake products, enhancing the quality and packaging of core products, and satisfying the demand from different consumer groups with diversified specifications of products. New businesses will penetrate and establish new consumer groups through building up brand reputation and continuous development and testing of new products to increase the willingness for tasting by consumers, and investments in consumer activities at outlets will be made to increase the interactive opportunities with target consumer groups for enhancing the growth of results. The instant food business will continue to improve production to enhance the gross profit margin, control and manage the sales expenses stringently, focus on key areas, improve the “Go to market Model” as well as actively expand the e-commerce channels. By adopting the “focused” strategies, the operation will gradually turn from loss into profit-making.

BEVERAGE BUSINESS

Due to the lower than expected consumption power in the third quarter, coupled with the effects of rainy days and a cool summer, the beverage market was in a slow and sluggish trend in general, sales volume fell by 3.5% year-on-year. In the third quarter of 2014, the turnover of the beverage business of the Group was US\$1,729.044 million, decreased by 19.95% year-on-year, representing 58.53% of the Group’s total turnover. During the period, prices for major raw material such as PET resin and sugar declined year-on-year, but sales’ decline lowered the utilization rate, as a results, the gross margin decreased by 0.66ppt. year-on-year to 33.41% and gross profit dropped by 21.5%. In addition, the cost incurred by alliance’s integration, and higher basis with excellent performances of last year benefited from the hot summer, the amount of profit from the beverage business attributable to shareholders of the Company declined by 53.32% to US\$37.430 million.

According to the latest monitoring data of AC Nielsen in September 2014, in the third quarter, in terms of sales volume, the market share of Master Kong and Pepsi in the RTD tea market (including milk tea) was 56.0%, being top leading players in the market. In the overall fruit juice market, the market share of Master Kong and Pepsi was 25.7%, ranking No. 1 in the market. Although competition in the bottled water market was increasingly intensive, Master Kong and Pepsi still achieved a market share of 21.9%, the highest in the market, and moved further ahead from competitors. Meanwhile, according to the data of Canadean for the third quarter of 2014, sales of carbonated drinks of the Group captured a market share of 36.1%, ranking the second highest in the market, of which the market share of cola drinks was 53.1%, the highest in the market.

In the RTD tea category, Master Kong ice tea used the personalized slogan of “enjoy thoroughly” (夠痛快) to communicate its branding message and strengthen the brand preference. Green tea was promoted through the “Colorful Running”(炫彩跑) campaign and sales growth was driven by the new flavor “Crystal Sugar Chrysanthemum Tea” (冰糖菊花). Jasmine tea continued the branding message of elegance and romance and had an absolute leading position in the category of jasmine tea products. In the milk tea product category, classic milk tea launched the walnut flavored fragrant dark milk tea to meet the prevailing consumption trend, while improving the textual feeling of the canned package at the same time. By using canned fragrant dark beverage as the key product for hot beverage opportunities, and developed the canned fragrant milk tea gift pack for expanding into the festival gift opportunities.

In fruit juice category, the ranking of No.1 traditional Chinese fruit juice brand, Master Kong’s Crystal Sugar Pear Juice increased its branding awareness continuously through a series of promotional activities. “Honey Pomelos” of the “Traditional Fruit Mix” series enhanced further growth of the branding results through marketing promotions. The “Traditional Fruit Mix” kept leading the new trend in 2014 Sour Plum Drink Gourmet Partner.

In the bottled water category, through the branding theme of “enjoy health by drinking safely” communicated by Yang Lan, a number of sports events and charitable activities were sponsored, and received favorable response and acclaims from consumers. Master Kong natural mineral water, a mid-to-high end positioned product, communicated the concept of high quality drinking water to consumers with “really healthy good water” as the core theme of branding.

Pepsi-cola strengthened its branding assets in music and entertainment segment through the thematic campaign “Pepsi Moves” created with show biz celebrities and launched the promotional activities of “Every bottle has Tmail bonus, one piece turned into local bully” to attract more young consumers. Mirinda continued the expansion strategy for various flavors and secured itself the ranking of No. 1 brand among fruit flavored carbonated drinks. The new flavor “Honey Pomelos” was launched into the market, providing more choices for consumers, and drove the growth in sales together with the water melon flavor.

Gatorade strengthened its brand image of professional sports drink by creating a grass root basketball empire for consumers and building an interactive platform for Gatorade and consumers.





Tropicana enhanced its product capacity and drove sales volume during the peak season by launching the new flavors of fresh apple flavor, mango and yellow peach fruit punch flavor as well as the promotional theme of “larger volume at the same price” for fruit punch drinks. Together with online internet marketing events as well as outdoor transport station promotions, further promotions by giving free drinks on a large scale, consumers were attracted and branding competitiveness was enhanced. Aquafina Pure Water launched new bottle style and new packaging in the market nationwide to promote sales during the peak season, enhanced channel distribution and end-consumer penetration.

Lipton tea was re-launched in the market with high-end brand image and fragrant dark milk tea. Together with the orthodox traditional fragrant English tea, it is expected to carve out a piece of exclusive English taste for white collars in the milk tea market, while expanding the English tea market space at the same time.

As economic policy turned to ensure steady growth, it is expected relaxed monetary policy and warming signs of the property market will appear in the fourth quarter to invigorate consumption. The beverage business launched walnut flavor classic milk tea to satisfy the demand for healthy, natural, high quality and unique requirements. Coupled with warm storage tanks to offer warm drinks during winter, innovative promotions using digital marketing to move consumers, touch human hearts and enhance brand preference, a solid foundation was laid for the new market environment in 2015. Pepsi drinks will continue to centralize and strengthen branding, optimize product mix constantly, support stable organization and personnel turnover, and by enhancing the product and branding capabilities as well as reinforcing its organization and system, the revenue and profit of Pepsi drinks will have greater room for increase.

FINANCING

The Group continued to maintain a stable and healthy financial structure for working capital use through effective control of cash and bank balances, trade receivables, trade payables and inventories. As at 30 September 2014, the Group’s cash and bank deposits totaled US\$1,452.921 million, an increase of US\$203.031 million from 31 December 2013. In addition, the Group’s total assets and total liabilities amounted to approximately US\$9,578.110 million and US\$5,398.124 million respectively. This showed increases in US\$1,153.789 million and US\$900.190 million respectively compared to 31 December 2013. The debt ratio increased by 2.97ppt. to 56.36% compared to 31 December 2013.

As at 30 September 2014, the Group’s total borrowings increased by US\$505.377 million to US\$2,181.656 million. The Group’s proportion of the total borrowings denominated in foreign currencies and Renminbi were 90% and 10% respectively, as compared to 88% and 12% respectively as at 31 December 2013. The proportion between the Group’s long-term borrowings and short borrowings was 55% and 45% respectively, as compared to 39% and 61% respectively as at 31 December 2013. In addition, the Group’s transactions are mainly denominated in Renminbi. During the period, the depreciation in Renminbi against US dollar by 1.46% brought an exchange loss of US\$74.335 million. The exchange loss of US\$8.051 million and US\$66.284 million has been included in the income statement and exchange translation reserve respectively.

Financial Ratio

	As at 30 September 2014	As at 31 December 2013
Finished goods turnover	11.34 Days	12.90 Days
Trade receivables turnover	9.57 Days	8.23 Days
Current ratio	0.70 Times	0.66 Times
Debt ratio (Total liabilities to total assets)	56.36%	53.39%
Gearing ratio (Net debt to equity attributable to owners of the Company)	0.24 Times	0.15 Times

HUMAN RESOURCES

As at 30 September 2014, the Group had 78,283 employees (80,541 employees at 31 December 2013). During the period, the Group continued to improve the mechanisms for selection and cultivation of personnel reserves, plan and implement talent development gateways for retaining the talent and deepening their development. At the same time, the successor echelon plan and the talent development plan continued to be implemented to enhance the cultivation of potential talents.





CORPORATE SOCIAL RESPONSIBILITY

The Master Kong Creative Challenges (康師傅創新挑戰賽)

Through the activity segments of charity boot camp, charity practice and quarter finals, the Master Kong Creative Challenges elected the Charity Person of the Year in early September. The “Fortune Bread” (幸運麵包) project was the champion in 2014 for its innovative nature and sound commercial operation model. This year is the fifth anniversary of the Master Kong Creative Challenges, we will take this opportunity to invite all participants for all these years to attend the Master Kong Youth Charity Forum and Prize Presentation Ceremony, about 50 media will follow the event for reporting. And the Taiwan project will be initiated at the same time, by inviting social and corporate celebrities in Taiwan to act as strategic partners in the Challenges, the influence of the Challenges on the three territories across the Taiwan Strait will be enhanced continuously. The Group will offer the champion an opportunity for charitable exchange in the United States under the Pepsi Foundation and promote the Master Kong Youth Charity Forum continuously and increase the influence of the Master Kong Creative Challenges continuously.

In August, Ludian of Yunnan province occurred class 6.5 earthquake, the disaster hit. Tingyi Holding established a disaster response team and sent numbers of Master Kong noodles, Master Kong mineralized water and Pepsi Aquafina Pure Water to the affected areas. In addition, Tinayi Holding emergency vehicle arrived on time, igniting liquefied gas tank, opening gasoline generators, boiling hot water to prepare instant noodles, solved the pressing need for the affected victims. To serve victims and volunteers by making bowls of steaming instant noodles on the first day. Master Kong emergency vehicles were still travelling around the disaster areas after the disaster.

AWARDS AND HONOURS

1. On July 10, the Boston Consulting Group (BCG) released the “BCG Top 50 Local Leading Enterprises 2014” in which Tingyi (Cayman Islands) Holding Corp. was listed. The selected enterprises won in the competition among multinational corporations due to their in-depth understanding of local customers, their ability to discover new customer groups, unsatisfied demand of customers, and the characteristics and customs of local customers, and these qualities usually are not found in multinational corporations.
2. On August 23, Forbes released the 2014 Top 10 Innovative Enterprises in Asia, and Tingyi (Cayman Islands) Holding Corp. was ranking No. 6. On August 26, Forbes released the Global Top 100 Most Innovative Companies, and Tingyi (Cayman Islands) Holding Corp. was ranking No. 25. In this ranking list, the Innovation Premium of all companies is calculated on the basis of the effect of future innovative achievements (new products, services and markets) of each company have on its share price. Companies named in the ranking list must have a market capitalization above US\$10 billion and at least 2.5% of its operating revenue is used in research and development, and has a track record of making public disclosure of information for seven consecutive years.
3. At the 14th Instant Food Conference held on September 3, Tingyi (Cayman Islands) Holding Corp. won three awards, “Product Innovation”, “Most Favorable Instant Food” and “Best Exhibition Platform”
4. On September 24, World Brands Laboratory released the appraisal results on the influential power of Asian brands, and Master Kong was elected as the 2014 Top 500 Asian Brands.
5. On October 14, China Statistics Information Service Centre (CSISC) of the National Bureau of Statistics of the PRC released the “Research Report on the Verbal Comments of Instant Noodle Brands in China for the 2nd Quarter of 2014” and Master Kong was ranking at the top of the list for its outstanding consolidated performance in six assessment areas, including verbal comments of the brand, brand awareness, quality recognition, consumer interaction, enterprise reputation and favorable comments on product.
6. At the University Students’ Most Favorable Brand Award Presentation Ceremony held in Beijing on the evening of November 1, the brand of Master Kong won two awards, namely, the 99 Most Favorable Brand and the University Students’ Most Favorable Instant Noodle Brand.





PROSPECTS

During the third quarter of 2014, facing difficulties and challenges in the operating environment in general, consumption desires remained conservative. Despite the Group's results were below expectation, all products were able to maintain a leadership position in the market. Looking ahead in the fourth quarter of 2014, challenges still exist in the operating environment, we will continue to operate along our established operating directions on the basis of our strong and solid foundation, and make appropriate and fine adjustments in response to market changes, to achieve sound and stable operation of the Group.

For the food business, we will focus on upgrading core products on instant noodles. We will develop more new products and continue to lead the industry trend and promotes benign competition in the market. The initial strategy for the instant noodle operation was implemented step by step during the past three quarters and its effect appears gradually, we will continue this core strategy. Meanwhile, instant food business will first focus on the cakes and crackers operation and develop new business gradually as well as seek appropriate business opportunities. We will develop more new products. We will enhance the development of instant food business through merge and acquisition, product and branding innovations, deepen market penetration, development of new marketing channels and business opportunities to provide more varieties, safer and more delicious products for consumers.

For the beverage business, we will continue to consolidate the market position of major products, strengthen research, development capabilities and launch new products timely. The resources of Master Kong and PepsiCo China will be further consolidated and capture development opportunities actively through the integrated synergy of the alliance between Master Kong and PepsiCo. In the future, we will continue to refine our operations through integration between production base and supply chain, strictly control production and selling costs, product quality and productivity, and increase the consolidated synergy in a stable team.

Amid changing business environments such as continuous downturn of the economy, rapid structural change of consumer markets and rising operating costs, in order to enhance the Group's overall performance and achieve future sustainable development to enable steady growth of results, the Group consolidated the management of positions with headquarters staff functions for its previous food business and beverage business on 1 November 2014 and progressively streamlined its organizational structure in the fourth quarter to cope with the rapidly changing environmental and achieve the three major milestones of cost cutting, efficiency enhancement and innovation. In future, as the Shanghai operational centre has completed construction and the top management with training and development for years are successively in place, coupled with enhanced performance of modern office equipment and system, the Group will be able to realize efficient use of resources and more effective operation.

CORPORATE GOVERNANCE

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

Code provision A.2.1

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





Code provision A.4.1

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

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

Directors' responsibility for the financial statements

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

Audit Committee

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

Remuneration and Nomination Committee

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

Internal Control

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

Compliance with the Model Code

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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





SHARE OPTION SCHEME

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

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

For the period of nine months ended 30 September 2014, 6,538,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was HK\$9.83 and the weighted average market closing price before the date of exercise was HK\$21.72.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

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

(a) Long position in Shares and underlying Shares

Name of Directors	Number of ordinary shares		Percentage of the issued share capital	Number of underlying shares held under share options (Note 2)
	Personal interests	Corporate interests (Note 1)		
Wei Ing-Chou	13,242,000	1,854,827,866	33.59%	13,524,000
Wei Ying-Chiao	—	1,854,827,866	33.11%	—

(b) Long position in shares of associated corporation

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





Note:

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

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

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





Substantial Shareholders and Other Persons' Interests in Shares

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

Long position in the Shares and the underlying Shares

Name of shareholder	Capacity	Number of shares held	% of the issued share capital
Ting Hsin (see note 1)^	Beneficial owner	1,854,827,866	33.11
Ho Te Investments Limited (see note 1)^	Interest of controlled company	1,854,827,866	33.11
Rich Cheer Holdings Limited (see note 1)^	Interest of controlled company	1,854,827,866	33.11
Profit Surplus Holdings Limited (see note 1)^	Trustee of a unit trust	1,854,827,866	33.11
HSBC International Trustee Limited (see note 1)^	Trustee of discretionary trusts	1,854,827,866	33.11
Wei Yin-Chun (see note 1)^	Beneficiary of a discretionary trust	1,854,827,866	33.11
Wei Yin-Heng (see note 1)^	Beneficiary of a discretionary trust	1,854,827,866	33.11
Wei Chang Lu-Yun (see notes 1 & 2)^	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,881,593,866	33.59
Lin Li-Mien (see note 1)^	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.11
Wei Hsu Hsiu-Mien (see note 1)^	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.11
Wei Tu Miao (see note 1)^	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.11
Sanyo Foods Co., Ltd.	Beneficial owner	1,854,827,866	33.11

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

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

BOARD OF DIRECTORS

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

By Order of the Board
Wei Ing-Chou
Chairman

Tianjin, PRC, 17 November 2014

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



附件一

資產負債表、損益表及現金流量表之差異調節表

康師傅控股有限公司及子公司

合併資產負債表

(依中華民國金管會認可之 IFRSs 重編)

民國 103 年 9 月 30 日及民國 102 年 12 月 31 日、9 月 30 日

單位：新台幣仟元

	103 年 9 月 30 日			102 年 12 月 31 日			102 年 9 月 30 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之 IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之 IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之 IFRSs 編製之金額
資產									
流動資產									
現金及約當現金	\$ 43,617,504	\$ -	\$ 43,617,504	\$ 36,797,434	\$ -	\$ 36,797,434	\$ 46,429,365	\$ -	\$ 46,429,365
透過損益按公允價值衡量 之金融資產-流動	101,998	-	101,998	147,619	-	147,619	738,570	-	738,570
應收帳款淨額	10,111,304	(364,766)	9,746,538	7,763,329	(243,995)	7,519,334	11,308,219	(297,799)	11,010,420
應收帳款淨額-關係人	-	364,766	364,766	-	243,995	243,995	-	297,799	297,799
其他應收款	-	8,273,662	8,273,662	-	6,045,319	6,045,319	-	5,702,574	5,702,574
其他應收款-關係人	-	187,113	187,113	-	238,361	238,361	-	309,007	309,007
存貨	13,824,399	-	13,824,399	14,334,496	-	14,334,496	12,526,325	-	12,526,325
其他金融資產-流動	580,353	-	580,353	461,787	-	461,787	519,752	-	519,752
其他流動資產	14,633,754	(8,460,775)	6,172,979	12,340,058	(6,283,680)	6,056,378	12,566,806	(6,011,581)	6,555,225
流動資產合計	<u>82,869,312</u>	<u>-</u>	<u>82,869,312</u>	<u>71,844,723</u>	<u>-</u>	<u>71,844,723</u>	<u>84,089,037</u>	<u>-</u>	<u>84,089,037</u>
非流動資產									
備供出售金融資產	1,794,385	-	1,794,385	735,800	-	735,800	682,387	-	682,387
採用權益法之投資	3,502,163	-	3,502,163	3,259,009	-	3,259,009	3,032,610	-	3,032,610
不動產、廠房及設備	190,267,670	-	190,267,670	163,510,831	-	163,510,831	159,769,283	-	159,769,283
無形資產	836,337	-	836,337	836,409	-	836,409	835,234	-	835,234
土地租約溢價	10,522,552	(10,522,552)	-	9,508,227	(9,508,227)	-	9,024,261	(9,024,261)	-
遞延所得稅資產	1,573,687	-	1,573,687	1,434,010	-	1,434,010	1,506,355	-	1,506,355
其他非流動資產	-	10,522,552	10,522,552	-	9,508,227	9,508,227	-	9,024,261	9,024,261
非流動資產合計	<u>208,496,794</u>	<u>-</u>	<u>208,496,794</u>	<u>179,284,286</u>	<u>-</u>	<u>179,284,286</u>	<u>174,850,130</u>	<u>-</u>	<u>174,850,130</u>
資產總計	<u>\$ 291,366,106</u>	<u>\$ -</u>	<u>\$ 291,366,106</u>	<u>\$ 251,129,009</u>	<u>\$ -</u>	<u>\$251,129,009</u>	<u>\$ 258,939,167</u>	<u>\$ -</u>	<u>\$ 258,939,167</u>

(續次頁)

康師傅控股有限公司及子公司
合併資產負債表
(依中華民國金管會認可之 IFRSs 重編)
民國 103 年 9 月 30 日及民國 102 年 12 月 31 日、9 月 30 日

單位：新台幣仟元

	103 年 9 月 30 日			102 年 12 月 31 日			102 年 9 月 30 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之 IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之 IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之 IFRSs 編製之金額
負債及股東權益									
流動負債									
短期借款	\$ -	\$ 22,431,738	\$ 22,431,738	\$ -	\$ 16,180,242	\$ 16,180,242	\$ -	\$ 6,856,189	\$ 6,856,189
應付帳款	42,788,468	(3,445,826)	39,342,642	37,313,475	(3,023,867)	34,289,608	48,695,817	(4,481,274)	44,214,543
應付帳款-關係人	-	3,445,826	3,445,826	-	3,023,867	3,023,867	-	4,481,274	4,481,274
應付所得稅	2,493,254	-	2,493,254	1,679,078	-	1,679,078	2,559,017	-	2,559,017
其他應付款	41,271,847	(659,840)	40,612,007	35,546,279	(419,129)	35,127,150	39,672,383	(270,832)	39,401,551
其他應付款-關係人	-	659,840	659,840	-	419,129	419,129	-	270,832	270,832
預收款項	1,709,787	-	1,709,787	3,230,033	-	3,230,033	2,200,215	-	2,200,215
其他流動負債	<u>29,616,942</u>	<u>(22,431,738)</u>	<u>7,185,204</u>	<u>30,305,919</u>	<u>(16,180,242)</u>	<u>14,125,677</u>	<u>16,903,720</u>	<u>(6,856,189)</u>	<u>10,047,531</u>
流動負債合計	<u>117,880,298</u>	<u>-</u>	<u>117,880,298</u>	<u>108,074,784</u>	<u>-</u>	<u>108,074,784</u>	<u>110,031,152</u>	<u>-</u>	<u>110,031,152</u>
非流動負債									
長期借款	36,749,033	-	36,749,033	19,663,958	-	19,663,958	27,336,726	-	27,336,726
遞延所得稅負債	6,506,899	-	6,506,899	5,496,636	-	5,496,636	5,678,031	-	5,678,031
其他非流動負債	<u>3,074,702</u>	<u>-</u>	<u>3,074,702</u>	<u>848,035</u>	<u>-</u>	<u>848,035</u>	<u>860,606</u>	<u>-</u>	<u>860,606</u>
非流動負債合計	<u>46,330,634</u>	<u>-</u>	<u>46,330,634</u>	<u>26,008,629</u>	<u>-</u>	<u>26,008,629</u>	<u>33,875,363</u>	<u>-</u>	<u>33,875,363</u>
負債總計	<u>164,210,932</u>	<u>-</u>	<u>164,210,932</u>	<u>134,083,413</u>	<u>-</u>	<u>134,083,413</u>	<u>143,906,515</u>	<u>-</u>	<u>143,906,515</u>

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康師傅控股有限公司及子公司

合併資產負債表

(依中華民國金管會認可之 IFRSs 重編)

民國 103 年 9 月 30 日及民國 102 年 12 月 31 日、9 月 30 日

單位：新台幣仟元

	103 年 9 月 30 日			102 年 12 月 31 日			102 年 9 月 30 日		
	依香港財務報告		依中華民國金管	依香港財務報告		依中華民國金管	依香港財務報告		依中華民國金管
	準則編製之金額	調節金額增(減)	編製之金額	準則編製之金額	調節金額增(減)	編製之金額	準則編製之金額	調節金額增(減)	編製之金額
股東權益									
股本	\$ 852,216	\$ -	\$ 852,216	\$ 834,143	\$ -	\$ 834,143	\$ 827,309	\$ -	\$ 827,309
資本公積	1,955,550	6,418,499	8,374,049	1,592,778	6,083,445	7,676,223	1,541,721	5,986,151	7,527,872
保留盈餘									
法定盈餘公積	-	13,160,087	13,160,087	-	12,896,194	12,896,194	-	11,083,812	11,083,812
未分配盈餘	89,780,889	(31,358,031)	58,422,858	83,434,583	(31,764,731)	51,669,852	80,715,928	(28,535,583)	52,180,345
其他權益	-	11,779,445	11,779,445	-	12,785,092	12,785,092	-	11,465,620	11,465,620
歸屬於母公司業主之									
權益合計	92,588,655	-	92,588,655	85,861,504	-	85,861,504	83,084,958	-	83,084,958
非控制權益	34,566,519	-	34,566,519	31,184,092	-	31,184,092	31,947,694	-	31,947,694
權益總計	127,155,174	-	127,155,174	117,045,596	-	117,045,596	115,032,652	-	115,032,652
負債及權益總計	\$ 291,366,106	\$ -	\$ 291,366,106	\$ 251,129,009	\$ -	\$ 251,129,009	\$ 258,939,167	\$ -	\$ 258,939,167

註：民國 103 年第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 103 年 9 月 30 日之匯率 USD 1=NTD 30.42 換算。

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

民國 102 年第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 9 月 30 日之匯率 USD 1=NTD 29.57 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司
 合併綜合損益表
 (依中華民國金管會認可之 IFRSs 重編)
 民國 103 年及 102 年 1 月 1 日至 9 月 30 日

單位：新台幣仟元
 (除每股盈餘為新台幣元外)

	103 年 1 月 1 日至 9 月 30 日			102 年 1 月 1 日至 9 月 30 日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額
營業收入	\$257,302,733	\$ -	\$257,302,733	\$260,587,310	\$ -	\$260,587,310
營業成本	(176,451,545)	(432,451)	(176,883,996)	(180,030,469)	8,220	(180,022,249)
營業毛利淨額	80,851,188	(432,451)	80,418,737	80,556,841	8,220	80,565,061
營業費用						
推銷費用	(51,822,964)	-	(51,822,964)	(53,908,033)	-	(53,908,033)
管理費用	(7,217,845)	(31,028)	(7,248,873)	(7,908,556)	(38,530)	(7,947,086)
營業費用合計	(59,040,809)	(31,028)	(59,071,837)	(61,816,589)	(38,530)	(61,855,119)
營業淨利	21,810,379	(463,479)	21,346,900	18,740,252	(30,310)	18,709,942
營業外收入及支出						
其他收入	-	1,580,380	1,580,380	-	1,134,985	1,134,985
其他利益及損失	4,686,018	(4,323,929)	362,089	4,711,299	(2,758,732)	1,952,567
其他經營費用	(3,207,028)	3,207,028	-	(1,654,057)	1,654,057	-
財務成本	(1,007,510)	-	(1,007,510)	(842,094)	-	(842,094)
採權益法認列之關 聯企業及合資損 益之份額	434,763	-	434,763	445,709	-	445,709
營業外收入及支 出合計	906,243	463,479	1,369,722	2,660,857	30,310	2,691,167
稅前淨利	22,716,622	-	22,716,622	21,401,109	-	21,401,109
所得稅費用	(6,212,829)	-	(6,212,829)	(5,930,470)	-	(5,930,470)
本期淨利	\$ 16,503,793	\$ -	\$ 16,503,793	\$ 15,470,639	\$ -	\$ 15,470,639

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康師傅控股有限公司及子公司
 合併綜合損益表
 (依中華民國金管會認可之 IFRSs 重編)
 民國 103 年及 102 年 1 月 1 日至 9 月 30 日

單位：新台幣仟元
 (除每股盈餘為新台幣元外)

	103 年 1 月 1 日至 9 月 30 日			102 年 1 月 1 日至 9 月 30 日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額
其他綜合損益(淨額)						
國外營運機構財務報表 換算之兌換差額	(\$ 2,016,360)	\$ -	(\$ 2,016,360)	\$ 2,154,736	\$ -	\$ 2,154,736
備供出售金融資產未實 現評價利益	72,126	-	72,126	330,386	-	330,386
於期內出售可供出售金 融資產重分類調整	-	-	-	(425,719)	-	(425,719)
本期其他綜合損益(稅後 淨額)	(1,944,234)	-	(1,944,234)	2,059,403	-	2,059,403
本期綜合損益總額	<u>\$ 14,559,559</u>	<u>\$ -</u>	<u>\$ 14,559,559</u>	<u>\$ 17,530,042</u>	<u>\$ -</u>	<u>\$ 17,530,042</u>
淨利歸屬於：						
母公司業主	\$ 11,911,225	\$ -	\$ 11,911,225	\$ 11,311,885	\$ -	\$ 11,311,885
非控制權益	<u>4,592,568</u>	<u>-</u>	<u>4,592,568</u>	<u>4,158,754</u>	<u>-</u>	<u>4,158,754</u>
	<u>\$ 16,503,793</u>	<u>\$ -</u>	<u>\$ 16,503,793</u>	<u>\$ 15,470,639</u>	<u>\$ -</u>	<u>\$ 15,470,639</u>
綜合損益總額歸屬於：						
母公司業主	\$ 10,643,958	\$ -	\$ 10,643,958	\$ 12,790,149	\$ -	\$ 12,790,149
非控制權益	<u>3,915,601</u>	<u>-</u>	<u>3,915,601</u>	<u>4,793,893</u>	<u>-</u>	<u>4,739,893</u>
	<u>\$ 14,559,559</u>	<u>\$ -</u>	<u>\$ 14,559,559</u>	<u>\$ 17,530,042</u>	<u>\$ -</u>	<u>\$ 17,530,042</u>
基本每股盈餘						
本期淨利	<u>\$ 2.13</u>		<u>\$ 2.13</u>	<u>\$ 2.02</u>		<u>\$ 2.02</u>
稀釋每股盈餘						
本期淨利	<u>\$ 2.12</u>		<u>\$ 2.12</u>	<u>\$ 2.02</u>		<u>\$ 2.02</u>

註：民國 103 年第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 103 年 9 月 30 日之匯率 USD 1=NTD 30.42 換算。
 民國 102 年第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 9 月 30 日之匯率 USD 1=NTD 29.57 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司
 合併現金流量表
 (依中華民國金管會認可之 IFRSs 重編)
 民國 103 年及 102 年 1 月 1 日至 9 月 30 日

單位：新台幣仟元

	103 年 1 月 1 日至 9 月 30 日			102 年 1 月 1 日至 9 月 30 日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額
營業活動之現金流量						
合併稅前淨利	\$ 22,716,622	\$ -	\$ 22,716,622	\$ 21,401,109		\$ 21,401,109
調整項目						
不影響現金流量之收益費損 項目						
利息費用	1,007,510	-	1,007,510	842,094	-	842,094
利息收入	(1,580,380)	-	(1,580,380)	(1,134,985)	-	(1,134,985)
折舊費用	11,275,721	-	11,275,721	9,898,883	-	9,898,883
土地租約溢價之攤銷	170,595	(170,595)	-	150,896	(150,896)	-
攤銷費用	17,187	-	17,187	16,707	-	16,707
處分不動產、廠房及設備 (利益)損失	(245,124)	-	(245,124)	54,113	-	54,113
減損損失	-	-	-	419,894	-	419,894
透過損益按公允價值衡量 金融資產之淨(利益)損 失	(35,013)	-	(35,013)	1,952	-	1,952
備供出售金融資產處分利 益	-	-	-	(425,690)	-	(425,690)
採用權益法認列之關聯企 業及合資損益之份額	(434,763)	-	(434,763)	(445,709)	-	(445,709)
員工認股酬勞成本	289,629	-	289,629	294,547	-	294,547
匯率變動之影響	(120,646)	-	(120,646)	(108,433)	-	(108,433)
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	(3,739,044)	115,779	(3,623,265)	(4,292,322)	-	(4,292,322)
應收帳款-關係人	-	(115,779)	(115,779)	-	(297,799)	(297,799)
其他應收款	-	(1,963,185)	(1,963,185)	-	(2,345,049)	(2,345,049)
其他應收款-關係人	-	56,125	56,125	-	(39,506)	(39,506)
存貨	551,940	-	551,940	1,863,797	-	1,863,797
其他流動資產	(1,041,246)	2,048,513	1,007,267	241,587	2,833,250	3,074,837
與營業活動相關之負債之淨 變動數						
應付帳款	5,315,712	(360,082)	4,955,630	17,295,020	(2,197,672)	15,097,348
應付帳款-關係人	-	360,082	360,082	-	2,197,672	2,197,672
其他應付款	4,351,764	(232,135)	4,119,629	6,206,832	(115,944)	6,090,888
其他應付款-關係人	-	232,135	232,135	-	115,944	115,944
預收款項	(1,538,796)	-	(1,538,796)	(276,657)	-	(276,657)
其他非流動負債	47,547	-	47,547	81,790	-	81,790

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康師傅控股有限公司及子公司
合併現金流量表
(依中華民國金管會認可之 IFRSs 重編)
民國 103 年及 102 年 1 月 1 日至 9 月 30 日

單位：新台幣仟元

	103 年 1 月 1 日至 9 月 30 日			102 年 1 月 1 日至 9 月 30 日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額
營運產生之現金流入	37,009,215	(29,142)	36,980,073	52,085,425	-	52,085,425
支付之所得稅	(4,620,889)	-	(4,620,889)	(4,748,942)	-	(4,748,942)
支付之利息	(978,368)	-	(978,368)	(822,076)	-	(822,076)
營業活動之淨現金流入	<u>31,409,958</u>	<u>(29,142)</u>	<u>31,380,816</u>	<u>46,514,407</u>	<u>-</u>	<u>46,514,407</u>
投資活動之現金流量						
其他金融資產-流動增加	-	(109,117)	(109,117)	-	(292,861)	(292,861)
其他應收款增加	-	(141,453)	(141,453)	-	-	-
出售透過損益按公允價值衡量之 金融資產	140,693	-	140,693	34,419	-	34,419
取得透過損益按公允價值衡量之 金融資產	(57,038)	-	(57,038)	(756,016)	-	(756,016)
取得備供出售金融資產	(971,828)	-	(971,828)	(88,473)	-	(88,473)
出售備供出售金融資產	-	-	-	1,363,768	-	1,363,768
取得採用權益法之投資 處分子公司	(8,647,980)	-	(8,647,980)	(308,711)	-	(308,711)
購置不動產、廠房及設備	(22,744,608)	-	(22,744,608)	(19,155,387)	-	(19,155,387)
其他非流動資產增加	(1,379,852)	170,595	(1,209,257)	(1,354,483)	-	(1,354,483)
收取之利息	1,580,380	-	1,580,380	1,134,985	-	1,134,985
收取之股利	367,109	-	367,109	218,463	-	218,463
投資活動之淨現金流出	<u>(31,110,108)</u>	<u>(79,975)</u>	<u>(31,190,083)</u>	<u>(18,911,435)</u>	<u>(292,861)</u>	<u>(19,204,296)</u>
籌資活動之現金流量						
短期借款融資數	-	16,734,620	16,734,620	-	16,140,075	16,140,075
短期借款償還數	-	(20,206,911)	(20,206,911)	-	(19,992,543)	(19,992,543)
長期借款融資數	33,925,631	(16,734,620)	17,191,011	20,499,846	(16,140,075)	4,359,771
長期借款償還數	(20,366,190)	20,206,911	(159,279)	(20,453,628)	19,992,543	(461,085)
發放現金股利	(7,386,858)	-	(7,386,858)	(6,014,804)	-	(6,014,804)
員工執行認股權	252,151	-	252,151	95,925	-	95,925
籌資活動之淨現金流入(出)	<u>6,424,734</u>	<u>-</u>	<u>6,424,734</u>	<u>(5,872,661)</u>	<u>-</u>	<u>(5,872,661)</u>
匯率影響數	(548,381)	-	(548,381)	442,162	-	442,162
本期現金及約當現金增加數	6,176,203	(109,117)	6,067,086	22,172,473	(292,861)	21,879,612
期初現金及約當現金餘額	<u>38,021,654</u>	<u>(471,236)</u>	<u>37,550,418</u>	<u>24,776,644</u>	<u>(226,891)</u>	<u>24,549,753</u>
期末現金及約當現金餘額	<u>\$44,197,857</u>	<u>(\$ 580,353)</u>	<u>\$43,617,504</u>	<u>\$46,949,117</u>	<u>(\$ 519,752)</u>	<u>\$46,429,365</u>

註：民國 103 年第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 103 年 9 月 30 日之匯率 USD 1=NTD 30.42 換算。
民國 102 年第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 9 月 30 日之匯率 USD 1=NTD 29.57 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍