

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之內容概不負責，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分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」)根據香港聯合交易所有限公司證券上市規則第13.09(2)條而作出。

以下附件是本公司依台灣證券交易所股份有限公司規定於二零一零年八月十八日在台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，二零一零年八月十八日

於本公告日期，本公司之執行董事為魏應州、井田毅、吉澤亮、魏應交、吳崇儀及井田純一郎；本公司之獨立非執行董事為徐信群、李長福及太田道彥。

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及子公司  
民國九十九年及九十八年上半年度  
合併財務報表暨會計師複核報告  
(上市之台灣存託憑證用外國公司財務報告)

康師傅控股有限公司及子公司  
民國九十九年及九十八年上半年度合併財務報表暨會計師複核報告  
(上市之台灣存託憑證用外國公司財務報告)  
目 錄

<u>內</u>	<u>容</u>	<u>附 件 編 號</u>
目錄		
本國會計師複核報告		一
按新台幣換算之財務報表		二
一、簡明綜合財務狀況表		
二、簡明綜合收益表		
三、簡明綜合全面收益表		
四、簡明綜合股東權益變動表		
五、簡明綜合現金流量表		
依中華民國一般公認會計原則重編後之主要財務報表		三
一、重編後合併資產負債表		
二、重編後合併損益表		
三、合併資產負債表及損益表重編說明(含合併財務報表重編原則及中華民國及香港一般公認會計原則之差異彙總說明)		
財務報表及其相關附註或附表(中文及英文)		四

# 附 件 一

## 會計師複核報告

康師傅控股有限公司 公鑒：

康師傅控股有限公司及子公司依據香港一般公認會計原則編製之民國九十九年六月三十日及九十八年十二月三十一日之簡明綜合財務狀況表，暨民國九十九年及九十八年一月一日至六月三十日之簡明綜合收益表、簡明綜合全面收益表、簡明綜合股東權益變動表及簡明綜合現金流量表(金額以美元為單位)，其中民國九十八年十二月三十一日之簡明綜合財務狀況表及民國九十八年上半年度簡明綜合財務報表係分別業經香港瑪澤會計師事務所有限公司(Mazars CPA Limited)查核及核閱完竣，並於民國九十九年三月二十二日及民國九十八年八月十七日出具無保留意見查核報告及核閱報告外，餘係該公司自行編製未經會計師查核或核閱。隨附康師傅控股有限公司及子公司民國九十九年及九十八年上半年度按新台幣換算之綜合財務報表(詳附件二)，經本會計師依照「募集與發行台灣存託憑證外國公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照中華民國一般公認審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。

依本會計師複核結果，並未發現第一段所述康師傅控股有限公司及子公司按新台幣換算之合併財務報表暨依中華民國一般公認會計原則重編後之合併資產負債表及合併損益表有違反「募集與發行台灣存託憑證外國公司財務報告複核要點」規定而需作大幅修正、調整或再補充揭露之情事。

如附件三所述，康師傅控股有限公司及子公司之合併財務報表格式係依據香港一般公認會計原則及相關法令規定編製，致與中華民國規定部分不同，康師傅控股有限公司業已依據中華民國一般公認會計原則及相關法令，重編其民國九十九年及九十八年六月三十日之合併資產負債表及民國九十九年及九十八年上半年度之合併損益表。

資 誠 聯 合 會 計 師 事 務 所

葉冠紋

會計師：

潘慧玲

前財政部證券暨期貨管理委員會  
核准簽證文號：(88)台財證(六)第 95577 號

中華民國九十九年八月十六日

## 附 件 二

本公司及子公司原以美元編製之綜合財務報表，謹依規定匯率編製按新台幣換算之主要財務報表：

- 一、簡明綜合財務狀況表。
- 二、簡明綜合收益表。
- 三、簡明綜合全面收益表。
- 四、簡明綜合股東權益變動表。
- 五、簡明綜合現金流量表。

民國九十九年及九十八年上半年度比較報表之所有科目金額，係分別以民國九十九年六月三十日之美元對新台幣匯率(USD 1：NTD 32.15)及民國九十八年六月三十日之美元對新台幣匯率(USD 1：NTD 32.81)換算；另民國九十八年度比較報表之所有科目金額，係以民國九十八年十二月三十一日之美元對新台幣匯率(USD 1：NTD 31.99)換算。

九十九年上半年度及最近三年度美元對新台幣匯率最高、最低及平均匯率如下：

	收盤最高	收盤最低	收盤平均
民國九十九年上半年度	USD 1：NTD 32.51	USD 1：NTD 31.28	USD 1：NTD 31.89
民國九十八年度	USD 1：NTD 35.22	USD 1：NTD 31.94	USD 1：NTD 33.03
民國九十七年度	USD 1：NTD 33.60	USD 1：NTD 29.94	USD 1：NTD 31.54
民國九十六年度	USD 1：NTD 33.46	USD 1：NTD 32.22	USD 1：NTD 32.84

**康師傅控股有限公司及子公司**  
**簡明綜合財務狀況表**  
**民國 99 年 6 月 30 日及 98 年 12 月 31 日**

單位：仟元

	未 經 審 核		經 審 核	
	99 年 6 月 30 日		98 年 12 月 31 日	
	美元	新台幣	美元	新台幣
<b>資產</b>				
<b>非流動資產</b>				
物業、機器及設備	\$ 2,472,382	\$ 79,487,081	\$ 2,216,638	\$ 70,910,250
無形資產	5,592	179,783	6,955	222,490
聯營公司權益	36,722	1,180,612	61,892	1,979,925
土地租約溢價	103,765	3,336,045	88,803	2,840,808
可供出售金融資產	3,408	109,567	3,408	109,022
遞延稅項資產	5,379	172,935	5,379	172,074
	<u>2,627,248</u>	<u>84,466,023</u>	<u>2,383,075</u>	<u>76,234,569</u>
<b>流動資產</b>				
按公允價值列帳及在損益帳處理的金融資產	23,145	744,112	4,026	128,792
存貨	261,592	8,410,183	212,923	6,811,407
應收帳款	140,124	4,504,987	115,591	3,697,756
預付款項及其他應收款項	203,588	6,545,352	171,889	5,498,729
抵押銀行存款	13,871	445,953	9,358	299,362
銀行結餘及現金	884,560	28,438,604	510,831	16,341,484
	<u>1,526,880</u>	<u>49,089,191</u>	<u>1,024,618</u>	<u>32,777,530</u>
<b>總資產</b>	<u>\$ 4,154,128</u>	<u>\$133,555,214</u>	<u>\$ 3,407,693</u>	<u>\$109,012,099</u>
<b>股東權益及負債</b>				
<b>股本及儲備</b>				
發行股本	\$ 27,934	\$ 898,078	\$ 27,934	\$ 893,609
儲備	1,449,552	46,603,097	1,434,710	45,896,373
本公司股東應佔權益	1,477,486	47,501,175	1,462,644	46,789,982
少數股東權益	478,851	15,395,060	446,420	14,280,976
<b>股東權益總額</b>	<u>1,956,337</u>	<u>62,896,235</u>	<u>1,909,064</u>	<u>61,070,958</u>
<b>非流動負債</b>				
長期有息借貸	111,935	3,598,710	116,983	3,742,286
其他非流動應付款項	1,543	49,607	1,531	48,977
員工福利責任	12,262	394,223	11,377	363,950
遞延稅項負債	78,167	2,513,069	60,779	1,944,320
	<u>203,907</u>	<u>6,555,609</u>	<u>190,670</u>	<u>6,099,533</u>
<b>流動負債</b>				
應付帳款	842,781	27,095,409	622,197	19,904,082
其他應付款項	798,036	25,656,857	406,210	12,994,658
有息借貸之即期部分	272,573	8,763,222	218,087	6,976,603
客戶預付款項	53,993	1,735,875	42,497	1,359,479
稅項	26,501	852,007	18,968	606,786
	<u>1,993,884</u>	<u>64,103,370</u>	<u>1,307,959</u>	<u>41,841,608</u>
<b>總負債</b>	<u>2,197,791</u>	<u>70,658,979</u>	<u>1,498,629</u>	<u>47,941,141</u>
<b>股東權益及負債</b>	<u>\$ 4,154,128</u>	<u>\$133,555,214</u>	<u>\$ 3,407,693</u>	<u>\$109,012,099</u>
<b>淨流動負債</b>	<u>(\$ 467,004)</u>	<u>(\$ 15,014,179)</u>	<u>(\$ 283,341)</u>	<u>(\$ 9,064,078)</u>
<b>總資產減流動負債</b>	<u>\$ 2,160,244</u>	<u>\$ 69,451,844</u>	<u>\$ 2,099,734</u>	<u>\$ 67,170,491</u>

註：民國 99 年上半年度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 99 年 6 月 30 日之匯率 USD 1=NTD 32.15 換算。

民國 98 年度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 98 年 12 月 31 日之匯率 USD 1=NTD 31.99 換算。

董事長：魏應州

經理人：林清棠

會計主管：羅惠華



康師傅控股有限公司及子公司

簡明綜合收益表

民國 99 年及 98 年 1 月 1 日至 6 月 30 日

單位：仟元

	未 經 審 核			
	99 年 上 半 年 度		98 年 上 半 年 度	
	美元	新台幣	美元	新台幣
營業額與收益	\$ 3,243,357	\$104,273,928	\$ 2,501,673	\$ 82,079,892
銷售成本	( 2,236,964)	( 71,918,393)	( 1,595,892)	( 52,361,217)
毛利	1,006,393	32,355,535	905,781	29,718,675
其他淨收入	30,959	995,332	24,931	817,986
分銷成本	( 598,970)	( 19,256,886)	( 514,237)	( 16,872,116)
行政費用	( 60,242)	( 1,936,779)	( 57,011)	( 1,870,531)
其他經營費用	( 19,693)	( 633,130)	( 41,288)	( 1,354,659)
財務費用	( 3,820)	( 122,813)	( 10,923)	( 358,384)
應佔聯營公司業績	5,294	170,202	6,603	216,644
除稅前溢利	359,921	11,571,461	313,856	10,297,615
稅項	( 78,373)	( 2,519,692)	( 64,751)	( 2,124,480)
本期溢利	<u>\$ 281,548</u>	<u>\$ 9,051,769</u>	<u>\$ 249,105</u>	<u>\$ 8,173,135</u>
期內應佔溢利				
本公司股東	\$ 197,637	\$ 6,354,030	\$ 179,383	\$ 5,885,556
少數權益股東	<u>83,911</u>	<u>2,697,739</u>	<u>69,722</u>	<u>2,287,579</u>
本期溢利	<u>\$ 281,548</u>	<u>\$ 9,051,769</u>	<u>\$ 249,105</u>	<u>\$ 8,173,135</u>
每股溢利				
基本	<u>3.54 美仙</u>	<u>1.14 元</u>	<u>3.21 美仙</u>	<u>1.05 元</u>
攤薄	<u>3.53 美仙</u>	<u>1.13 元</u>	<u>3.21 美仙</u>	<u>1.05 元</u>

註：民國 99 年上半年度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 99 年 6 月 30 日之匯率 USD 1=NTD 32.15 換算。

民國 98 年上半年度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 98 年 6 月 30 日之匯率 USD 1=NTD 32.81 換算。

董事長：魏應州

經理人：林清棠

會計主管：羅惠華

康師傅控股有限公司及子公司  
簡明綜合全面收益表  
民國 99 年及 98 年 1 月 1 日至 6 月 30 日

單位：仟元

	未 經 審 核			
	99 年 上 半 年 度		98 年 上 半 年 度	
	美元	新台幣	美元	新台幣
本期溢利	\$ 281,548	\$ 9,051,769	\$ 249,105	\$ 8,173,135
其他全面收益：				
直接在股東權益內認列之淨收益(損失)				
匯兌差額	9,323	299,734	(1,159)	(38,027)
稅後本期全面收益	<u>\$ 290,871</u>	<u>\$ 9,351,503</u>	<u>\$ 247,946</u>	<u>\$ 8,135,108</u>
應佔全面收益				
本公司股東	\$ 204,119	\$ 6,562,426	\$ 178,288	\$ 5,849,629
少數權益股東	<u>86,752</u>	<u>2,789,077</u>	<u>69,658</u>	<u>2,285,479</u>
	<u>\$ 290,871</u>	<u>\$ 9,351,503</u>	<u>\$ 247,946</u>	<u>\$ 8,135,108</u>

註：民國 99 年上半年度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 99 年 6 月 30 日之匯率 USD 1=NTD 32.15 換算。

民國 98 年上半年度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 98 年 6 月 30 日之匯率 USD 1=NTD 32.81 換算。

董事長：魏應州

經理人：林清棠

會計主管：羅惠華

康師傅控股有限公司及子公司

簡明綜合股東權益變動表

民國 99 年及 98 年 1 月 1 日至 6 月 30 日

單位：仟元

	本公司股東權益(未經審核)																			
	發行股本		股份贖回儲備		股份溢價		外幣換算儲備		一般儲備		購股權儲備		保留溢利		總額		少數股東權益		股本及儲備	
	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣
民國 98 年 1 月 1 日	\$ 27,934	\$ 916,515	\$ 45	\$ 1,476	\$ 330,492	\$10,843,443	\$ 163,834	\$ 5,375,394	\$ 177,555	\$ 5,825,580	\$ 750	\$ 24,608	\$ 506,593	\$ 16,621,316	\$ 1,179,269	\$ 38,691,817	\$ 331,435	\$10,874,382	\$ 1,538,638	\$ 50,482,714
綜合全面收益	-	-	-	-	-	-	( 1,095)	( 35,927)	-	-	-	-	179,383	5,885,556	178,288	5,849,629	69,658	2,285,479	247,946	8,135,108
轉撥往一般儲備	-	-	-	-	-	-	-	-	2,387	78,317	-	-	( 2,387)	( 78,317)	-	-	-	-	-	-
認列以權益結算股份																				
支付之款項	-	-	-	-	-	-	-	-	-	-	820	26,903	-	-	820	26,903	-	-	820	26,903
股息	-	-	-	-	-	-	-	-	-	-	-	-	( 130,172)	( 4,270,943)	( 130,172)	( 4,270,943)	( 2,302)	( 75,528)	( 132,474)	( 4,346,471)
民國 98 年 6 月 30 日	<u>\$ 27,934</u>	<u>\$ 916,515</u>	<u>\$ 45</u>	<u>\$ 1,476</u>	<u>\$ 330,492</u>	<u>\$10,843,443</u>	<u>\$ 162,739</u>	<u>\$ 5,339,467</u>	<u>\$ 179,942</u>	<u>\$ 5,903,897</u>	<u>\$ 1,570</u>	<u>\$ 51,511</u>	<u>\$ 553,417</u>	<u>\$ 18,157,612</u>	<u>\$ 1,228,205</u>	<u>\$ 40,297,406</u>	<u>\$ 398,791</u>	<u>\$13,084,333</u>	<u>\$ 1,654,930</u>	<u>\$ 54,298,254</u>
民國 99 年 1 月 1 日	\$ 27,934	\$ 898,078	\$ 45	\$ 1,447	\$ 330,492	\$10,625,318	\$ 163,968	\$ 5,271,571	\$ 228,709	\$ 7,352,994	\$ 3,030	\$ 97,415	\$ 708,466	\$ 22,777,182	\$ 1,434,710	\$ 46,125,927	\$ 446,420	\$14,352,403	\$ 1,909,064	\$ 61,376,408
綜合全面收益	-	-	-	-	-	-	6,482	208,396	-	-	-	-	197,637	6,354,030	204,119	6,562,426	86,752	2,789,077	290,871	9,351,503
轉撥往一般儲備	-	-	-	-	-	-	-	-	5,482	176,246	-	-	( 5,482)	( 176,246)	-	-	-	-	-	-
認列以權益結算股份																				
支付之款項	-	-	-	-	-	-	-	-	-	-	2,350	75,552	-	-	2,350	75,552	-	-	2,350	75,552
股息	-	-	-	-	( 39,213)	( 1,260,698)	-	-	-	-	-	-	( 152,414)	( 4,900,110)	( 191,627)	( 6,160,808)	( 54,321)	( 1,746,420)	( 245,948)	( 7,907,228)
民國 99 年 6 月 30 日	<u>\$ 27,934</u>	<u>\$ 898,078</u>	<u>\$ 45</u>	<u>\$ 1,447</u>	<u>\$ 291,279</u>	<u>\$ 9,364,620</u>	<u>\$ 170,450</u>	<u>\$ 5,479,967</u>	<u>\$ 234,191</u>	<u>\$ 7,529,240</u>	<u>\$ 5,380</u>	<u>\$ 172,967</u>	<u>\$ 748,207</u>	<u>\$ 24,054,856</u>	<u>\$ 1,449,552</u>	<u>\$ 46,603,097</u>	<u>\$ 478,851</u>	<u>\$15,395,060</u>	<u>\$ 1,956,337</u>	<u>\$ 62,896,235</u>

註：民國 99 年上半年度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 99 年 6 月 30 日之匯率 USD 1=NTD 32.15 換算。

民國 98 年上半年度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 98 年 6 月 30 日之匯率 USD 1=NTD 32.81 換算。

董事長：魏應州

經理人：林清棠

會計主管：羅惠華

康師傅控股股份有限公司及子公司  
簡明綜合現金流量表  
民國 99 年及 98 年 1 月 1 日至 6 月 30 日

單位：仟元

	未 經 審 核			
	99 年 上 半 年 度		98 年 上 半 年 度	
	美元	新台幣	美元	新台幣
經營活動所得現金淨額	\$ 723,345	\$ 23,255,542	\$ 814,694	\$ 26,730,110
投資活動動用現金淨額	( 340,219)	( 10,938,041)	( 176,348)	( 5,785,978)
融資活動動用現金淨額	( 4,884)	( 157,021)	( 291,704)	( 9,570,808)
現金及現金等值物之淨增加	378,242	12,160,480	346,642	11,373,324
於 1 月 1 日之現金及現金等值物	520,189	16,724,077	384,964	12,630,669
於 6 月 30 日之現金及現金等值物	<u>\$ 898,431</u>	<u>\$ 28,884,557</u>	<u>\$ 731,606</u>	<u>\$ 24,003,993</u>
現金及現金等值物結餘分析：				
銀行結餘及現金	\$ 884,560	\$ 28,438,604	\$ 724,085	\$ 23,757,229
抵押銀行存款	13,871	445,953	7,521	246,764
	<u>\$ 898,431</u>	<u>\$ 28,884,557</u>	<u>\$ 731,606</u>	<u>\$ 24,003,993</u>

註：民國 99 年上半年度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 99 年 6 月 30 日之匯率 USD 1=NTD 32.15 換算。

民國 98 年上半年度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 98 年 6 月 30 日之匯率 USD 1=NTD 32.81 換算。

董事長：魏應州

經理人：林清棠

會計主管：羅惠華

## 附 件 三

康師傅控股有限公司及子公司

合併資產負債表

(依中華民國會計原則重編)

民國 99 年及 98 年 6 月 30 日

單位：新台幣仟元

	99 年 6 月 30 日			98 年 6 月 30 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額
<u>資產</u>						
流動資產						
現金及約當現金	\$ 28,438,604	\$ -	\$ 28,438,604	\$ 23,757,229	\$ -	\$ 23,757,229
公平價值變動列入損益之金融資產	744,112	-	744,112	67,261	( 17,258)	50,003
應收帳款淨額	4,504,987	-	4,504,987	4,850,893	-	4,850,893
其他金融資產-流動	445,953	-	445,953	246,764	-	246,764
存貨	8,410,183	-	8,410,183	6,056,759	-	6,056,759
其他流動資產	6,545,352	-	6,545,352	3,605,163	-	3,605,163
流動資產合計	49,089,191	-	49,089,191	38,584,069	( 17,258)	38,566,811
基金及投資						
備供出售金融資產-流動	109,567	( 109,567)	-	113,260	( 113,260)	-
以成本衡量之金融資產-非流動	-	109,567	109,567	-	130,518	130,518
採權益法之長期股權投資	1,180,612	1,284,843	2,465,455	1,772,495	599,570	2,372,065
基金及投資合計	1,290,179	1,284,843	2,575,022	1,885,755	616,828	2,502,583
固定資產淨額	79,487,081	-	79,487,081	66,876,361	-	66,876,361
無形資產						
商標權	179,783	-	179,783	273,668	-	273,668
土地使用權	-	3,336,045	3,336,045	-	2,649,440	2,649,440
無形資產合計	179,783	3,336,045	3,515,828	273,668	2,649,440	2,923,108
其他資產						
土地租約溢價	3,336,045	( 3,336,045)	-	2,649,440	( 2,649,440)	-
其他應收款-關係人	-	1,339,948	1,339,948	-	1,428,285	1,428,285
遞延所得稅資產-非流動	172,935	-	172,935	176,485	-	176,485
其他資產合計	3,508,980	( 1,996,097)	1,512,883	2,825,925	( 1,221,155)	1,604,770
資產總計	\$ 133,555,214	\$ 2,624,791	\$ 136,180,005	\$ 110,445,778	\$ 2,027,855	\$ 112,473,633

康師傅控股有限公司及子公司  
合併資產負債表  
(依中華民國會計原則重編)  
民國 99 年及 98 年 6 月 30 日

單位：新台幣仟元

	99 年 6 月 30 日			98 年 6 月 30 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額
<b>負債及股東權益</b>						
<b>流動負債</b>						
短期借款	\$ 5,552,980	\$ -	\$ 5,552,980	\$ 3,881,915	\$ -	\$ 3,881,915
應付帳款	27,095,409	-	27,095,409	20,594,837	-	20,594,837
應付所得稅	852,007	-	852,007	782,158	-	782,158
其他應付款項	25,656,857	-	25,656,857	19,432,969	-	19,432,969
預收款項	1,735,875	-	1,735,875	2,834,456	-	2,834,456
一年或一營業週期內到期長期負債	3,210,242	-	3,210,242	2,096,658	-	2,096,658
流動負債合計	64,103,370	-	64,103,370	49,622,993	-	49,622,993
<b>長期負債</b>						
長期借款	3,598,710	-	3,598,710	4,459,863	-	4,459,863
其他應付款-關係人	-	2,624,791	2,624,791	-	2,027,855	2,027,855
長期應付款	49,607	-	49,607	75,299	-	75,299
長期負債合計	3,648,317	2,624,791	6,273,108	4,535,162	2,027,855	6,563,017
<b>其他負債</b>						
應付退休金負債	394,223	-	394,223	335,089	-	335,089
遞延所得稅負債-非流動	2,513,069	-	2,513,069	1,654,280	-	1,654,280
其他負債合計	2,907,292	-	2,907,292	1,989,369	-	1,989,369
負債總計	70,658,979	2,624,791	73,283,770	56,147,524	2,027,855	58,175,379
<b>股東權益</b>						
股本						
普通股股本	898,078	-	898,078	916,515	-	916,515
<b>資本公積</b>						
普通股溢價	-	9,364,620	9,364,620	-	10,843,443	10,843,443
庫藏股交易	-	1,447	1,447	-	1,476	1,476
員工認股權	-	172,967	172,967	-	51,511	51,511
<b>保留盈餘</b>						
法定盈餘公積	-	7,529,240	7,529,240	-	5,903,897	5,903,897
未分配盈餘	46,603,097	( 22,548,241)	24,054,856	40,297,406	( 22,139,794)	18,157,612
累積換算調整數	-	5,479,967	5,479,967	-	5,339,467	5,339,467
母公司股東權益合計	47,501,175	-	47,501,175	41,213,921	-	41,213,921
少數股權	15,395,060	-	15,395,060	13,084,333	-	13,084,333
股東權益總計	62,896,235	-	62,896,235	54,298,254	-	54,298,254
負債及股東權益總計	\$ 133,555,214	\$ 2,624,791	\$ 136,180,005	\$ 110,445,778	\$ 2,027,855	\$ 112,473,633

註：民國 99 年上半年度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 99 年 6 月 30 日之匯率 USD 1=NTD 32.15 換算。

民國 98 年上半年度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 98 年 6 月 30 日之匯率 USD 1=NTD 32.81 換算。

董事長：魏應州

經理人：林清棠

會計主管：羅惠華

康師傅控股有限公司及子公司  
合併損益表  
(依中華民國會計原則重編)  
民國 99 年及 98 年 1 月 1 日至 6 月 30 日

單位：新台幣仟元  
(除每股盈餘為新台幣元外)

	99 上 半 年 度			98 上 半 年 度		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額
營業收入	\$ 104,273,928	\$ -	\$ 104,273,928	\$ 82,079,892	\$ -	\$ 82,079,892
營業成本	( 71,918,393)	( 77,385)	( 71,995,778)	( 52,361,217)	( 485,424)	( 52,846,641)
營業毛利	32,355,535	( 77,385)	32,278,150	29,718,675	( 485,424)	29,233,251
營業費用	( 21,193,665)	( 50,283)	( 21,243,948)	( 18,742,647)	( 32,810)	( 18,775,457)
營業淨利	11,161,870	( 127,668)	11,034,202	10,976,028	( 518,234)	10,457,794
營業外收入	-	894,477	894,477	-	1,034,630	1,034,630
營業外支出	-	( 357,218)	( 357,218)	-	( 1,194,809)	( 1,194,809)
其他淨收入	995,332	( 995,332)	-	817,986	( 817,986)	-
其他經營費用	( 633,130)	633,130	-	( 1,354,659)	1,354,659	-
財務費用	( 122,813)	122,813	-	( 358,384)	358,384	-
應佔聯營公司業績	170,202	( 170,202)	-	216,644	( 216,644)	-
繼續營業單位稅前淨利	11,571,461	-	11,571,461	10,297,615	-	10,297,615
所得稅費用	( 2,519,692)	-	( 2,519,692)	( 2,124,480)	-	( 2,124,480)
合併總損益	<u>\$ 9,051,769</u>	<u>\$ -</u>	<u>\$ 9,051,769</u>	<u>\$ 8,173,135</u>	<u>\$ -</u>	<u>\$ 8,173,135</u>
歸屬於						
合併淨損益	\$ 6,354,030	\$ -	\$ 6,354,030	\$ 5,885,556	\$ -	\$ 5,885,556
少數股權淨利	2,697,739	-	2,697,739	2,287,579	-	2,287,579
	<u>\$ 9,051,769</u>	<u>\$ -</u>	<u>\$ 9,051,769</u>	<u>\$ 8,173,135</u>	<u>\$ -</u>	<u>\$ 8,173,135</u>
基本每股盈餘						
合併淨損益	<u>\$ 1.14</u>	<u>\$ -</u>	<u>\$ 1.14</u>	<u>\$ 1.05</u>	<u>\$ -</u>	<u>\$ 1.05</u>
稀釋每股盈餘						
合併淨損益	<u>\$ 1.13</u>	<u>\$ -</u>	<u>\$ 1.13</u>	<u>\$ 1.05</u>	<u>\$ -</u>	<u>\$ 1.05</u>

註：民國 99 年上半年度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 99 年 6 月 30 日之匯率 USD 1=NTD 32.15 換算。

民國 98 年上半年度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 98 年 6 月 30 日之匯率 USD 1=NTD 32.81 換算。

董事長：魏應州

經理人：林清棠

會計主管：羅惠華



**康師傅控股有限公司及子公司**  
**合併資產負債表及損益表重編說明**  
**民國九十九年及九十八上半年度**

(除另予註明者外，金額係以新台幣仟元為單位)

**一、合併財務報表重編原則**

康師傅控股有限公司及子公司(以下簡稱合併公司)如附件四所列之民國 99 年及 98 年上半年度財務報告，係包括康師傅控股有限公司(以下簡稱本公司)及子公司之合併財務資訊。

合併公司民國 99 年及 98 年上半年度依香港法令及香港財務報告準則(以下簡稱香港一般公認會計原則)編製之合併資產負債表及合併損益表，因適用之會計原則及報表格式不同，與「證券發行人財務報告編製準則」及「中華民國財務會計準則」(以下簡稱中華民國一般公認會計原則)規定不符，爰依中華民國行政院金融監督管理委員會(原財政部證券暨期貨管理委員會)民國 82 年 8 月 24 日(82)台財證(六)第 01972 號函「募集與發行台灣存託憑證外國公司財務報告複核要點」規定，就上述合併資產負債表及合併損益表依中華民國一般公認會計原則及報表格式予以重編(以下簡稱重編合併財務報表)。

惟因適用之會計原則不同對合併公司民國 99 年及 98 年上半年度合併損益表之損益影響金額，並未達證券交易法施行細則第六條所訂應重編財務報表之標準，故上述重編合併財務報表僅依中華民國一般公認會計原則規定之格式與分類將上述合併資產負債表及合併損益表予以重分類。

**二、中華民國一般公認會計原則與香港財務報告準則之特定重大差異彙總說明**

現行已發佈生效之中華民國與香港一般公認會計原則在特定方面可能有重大差異；其中影響合併公司民國 99 年及 98 年 6 月 30 日合併資產負債表及民國 99 年及 98 年上半年度合併損益表，進而影響重編合併財務報表之主要差異，彙總說明如下：

項 目	中華民國一般 公認會計原則	香港一般 公認會計原則	對重編合併 財務報表之影響
(一)資產負債表	資產負債表兩期表達期間為當期與去年同期會計期間結束日。	期中報導之財務狀況表兩期表達期間為當期期中結束日與前一會計年度結束日。	已依中華民國財務報表規定表達揭露。
(二)綜合全面收益表	未有相關揭露規定。	分別揭露合併損益表及綜合合併全面收益表。	不影響重編財務報表之表達。

項 目	中華民國一般 公認會計原則	香港一般 公認會計原則	對重編合併 財務報表之影響
(三)按公允價值列帳及在損益帳處理的金融資產	投資於非上市櫃公司股票，因無活絡市場公開報價，應予重分類至以成本衡量之金融資產。	權益證券無活絡市場但其公平價值能可靠衡量時，以公平價值衡量。	已予重分類。 99年6月30日 \$ - 98年6月30日 \$ 17,258
(四)可供出售金融資產	投資於非上市櫃公司股票，因無活絡市場公開報價，應予重分類至以成本衡量之金融資產。	指定為該類別或不能歸類於其他非衍生性金融工具。	已予重分類。 99年6月30日 \$ 109,567 98年6月30日 \$ 113,260
(五)預付款項及其他應收款	金融資產與預付款項應予以分開列示。	無分類表達的特殊規定。	註
(六)聯營公司權益	採權益法認列之長期股權投資與應收關係人款及應付關係人款應分開列示。	與權益法轉投資相關的資產及負債科目皆彙整於聯營公司權益表達。	已予重分類。 99年6月30日 \$ 1,284,843 98年6月30日 \$ 599,570
(七)土地租約溢價	分類為無形資產下之項目，並列示為土地使用權。	分類為非流動資產下獨立之項目。	已予重分類。 99年6月30日 \$ 3,336,045 98年6月30日 \$ 2,649,440
(八)員工福利責任	於資產負債表日應將累積給付義務超過退休基金資產公平價值部分認列為最低退休金負債。	無補列最低退休金負債之規定。	註
(九)遞延所得稅資產及負債	應區分流動及非流動之遞延所得稅資產及負債。	僅以非流動表達。	註

項 目	中華民國一般 公認會計原則	香港一般 公認會計原則	對重編合併 財務報表之影響
(十)儲備	應依各交易產生之性質區分為資本公積-普通股溢價、資本公積-庫藏股交易、資本公積-員工認股權、法定盈餘公積、未分配盈餘及累積換算調整數。	皆列入儲備項下表達。	已予重分類。 99年6月30日 \$ 22,548,241 98年6月30日 \$ 22,139,794
(十一)租金費用	依實際收取或支付之金額認列為租金費用。	若租賃合約中明訂租金的調整金額或調幅，則需於租賃合約期間以直線法認列租金費用。	註
(十二)其他淨收入	非因經常營業活動所發生之收入及費用或利益及損失應帳列營業外收入或支出項下。	分類為營業溢利之一部分。	已予重分類。 99年上半年度 \$ 995,332 98年上半年度 \$ 817,986
(十三)財務費用及其他費用	非因經常營業活動所發生之收入及費用或利益及損失應帳列營業外收入或支出項下。	分類為營業溢利之一部分。	已予重分類。 99年上半年度 \$ 755,943 98年上半年度 \$ 1,713,043
(十四)應佔聯營公司業績	採權益法認列之投資收益應帳列營業外收入。	分類為營業溢利之一部分。	已予重分類。 99年上半年度 \$ 170,202 98年上半年度 \$ 216,644

註：金額未具重大性，故不予調整或重分類。

## 附 件 四



誠信



務實



創新



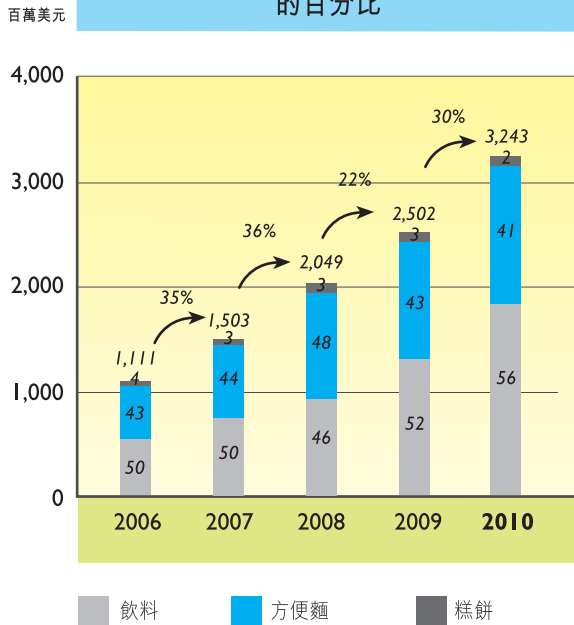
康師傅控股有限公司\*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

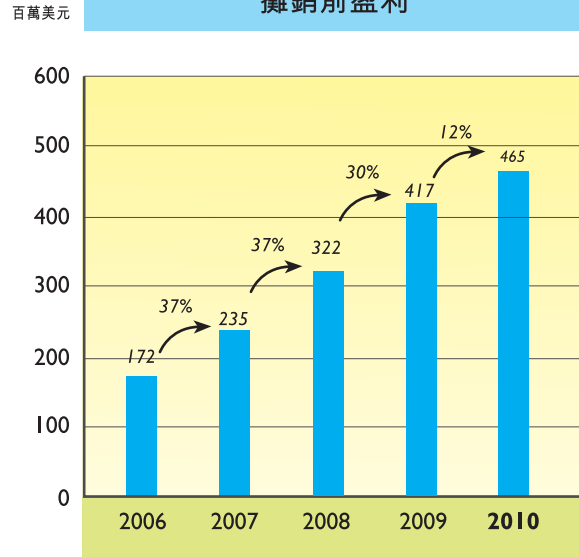
(於開曼群島註冊成立的有限公司)

(證券編號 : 0322)

上半年營業額及各事業群佔總營業額的百分比



上半年扣除利息、稅項、折舊及攤銷前盈利



## 摘要

百 萬 美 元	截至6月30日止6個月		
	2010年	2009年	變動
• 營業額	3,243.357	2,501.673	+29.65%
• 毛利率	31.03%	36.21%	-5.18個百分點
• 集團毛利	1,006.393	905.781	+11.11%
• 扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	464.533	416.898	+11.43%
• 本期溢利	281.548	249.105	+13.02%
• 本公司股東應佔溢利	197.637	179.383	+10.18%
• 每股溢利 (美仙)	3.54	3.21	+0.33美仙

於2010年6月30日之現金及現金等值物為898.431百萬美元，負債與資本比率為-0.35倍。



## 2010年度中期業績

康師傅控股有限公司（「本公司」）之董事會欣然宣佈本公司及其附屬公司（「本集團」）截至2010年6月30日止6個月未經審核之簡明綜合中期業績報告連同2009年相對期間之未經審核比較數據。本集團2010年中期業績報告未經審核，惟已獲本公司之審核委員會審閱。

### 簡明綜合收益表

截至2010年6月30日止6個月

		2010年 1至6月 (未經審核) 千美元	2009年 1至6月 (未經審核) 千美元
	附註		
營業額與收益	2	3,243,357	2,501,673
銷售成本		(2,236,964)	(1,595,892)
毛利		1,006,393	905,781
其他淨收入		30,959	24,931
分銷成本		(598,970)	(514,237)
行政費用		(60,242)	(57,011)
其他經營費用		(19,693)	(41,288)
財務費用	5	(3,820)	(10,923)
應佔聯營公司業績		5,294	6,603
除稅前溢利	5	359,921	313,856
稅項	6	(78,373)	(64,751)
本期溢利		281,548	249,105
期內應佔溢利			
本公司股東		197,637	179,383
少數權益股東		83,911	69,722
本期溢利		281,548	249,105
每股溢利	7		
基本		3.54美仙	3.21美仙
攤薄		3.53美仙	3.21美仙



# 簡明綜合全面收益表

截至2010年6月30日止6個月

	2010年 1至6月 (未經審核) 千美元	2009年 1至6月 (未經審核) 千美元
本期溢利	281,548	249,105
其他全面收益：		
直接在股東權益內認列之淨收益(損失)滙兌差額	9,323	(1,159)
稅後本期全面收益	<u>290,871</u>	<u>247,946</u>
應佔全面收益		
本公司股東	204,119	178,288
少數權益股東	<u>86,752</u>	<u>69,658</u>
	<u>290,871</u>	<u>247,946</u>





**簡明綜合財務狀況表**

於2010年6月30日

		2010年 6月30日 (未經審核) 千美元	2009年 12月31日 (已經審核) 千美元
	附註		
<b>資產</b>			
<b>非流動資產</b>			
物業、機器及設備		2,472,382	2,216,638
無形資產		5,592	6,955
聯營公司權益		36,722	61,892
土地租約溢價		103,765	88,803
可供出售金融資產		3,408	3,408
遞延稅項資產		5,379	5,379
		<u>2,627,248</u>	<u>2,383,075</u>
<b>流動資產</b>			
按公允價值列賬及在損益賬處理的金融資產		23,145	4,026
存貨		261,592	212,923
應收賬款	9	140,124	115,591
預付款項及其他應收款項		203,588	171,889
抵押銀行存款		13,871	9,358
銀行結餘及現金		884,560	510,831
		<u>1,526,880</u>	<u>1,024,618</u>
<b>總資產</b>		<u>4,154,128</u>	<u>3,407,693</u>
<b>股東權益及負債</b>			
<b>股本及儲備</b>			
發行股本	10	27,934	27,934
儲備		1,449,552	1,434,710
本公司股東應佔權益		1,477,486	1,462,644
少數股東權益		478,851	446,420
<b>股東權益總額</b>		<u>1,956,337</u>	<u>1,909,064</u>
<b>非流動負債</b>			
長期有息借貸	11	111,935	116,983
其他非流動應付款項		1,543	1,531
員工福利責任		12,262	11,377
遞延稅項負債		78,167	60,779
		<u>203,907</u>	<u>190,670</u>
<b>流動負債</b>			
應付賬款	12	842,781	622,197
其他應付款項		798,036	406,210
有息借貸之即期部分	11	272,573	218,087
客戶預付款項		53,993	42,497
稅項		26,501	18,968
		<u>1,993,884</u>	<u>1,307,959</u>
<b>總負債</b>		<u>2,197,791</u>	<u>1,498,629</u>
<b>股東權益及負債</b>		<u>4,154,128</u>	<u>3,407,693</u>
<b>淨流動負債</b>		<u>(467,004)</u>	<u>(283,341)</u>
<b>總資產減流動負債</b>		<u>2,160,244</u>	<u>2,099,734</u>



**簡明綜合股東權益變動表**

2010年6月30日止6個月

	本公司股東權益									
	股份			外幣				少數		
	發行股本	贖回儲備	股份溢價	換算儲備	一般儲備	購股權儲備	保留溢利	總額	股東權益	股本及儲備
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(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	千美元	千美元	千美元	千美元
於2009年1月1日	27,934	45	330,492	163,834	177,555	750	506,593	1,179,269	331,435	1,538,638
綜合全面收益	—	—	—	(1,095)	—	—	179,383	178,288	69,658	247,946
轉撥往一般儲備	—	—	—	—	2,387	—	(2,387)	—	—	—
認列以權益結算										
股份支付之款項	—	—	—	—	—	820	—	820	—	820
股息	—	—	—	—	—	—	(130,172)	(130,172)	(2,302)	(132,474)
於2009年6月30日	27,934	45	330,492	162,739	179,942	1,570	553,417	1,228,205	398,791	1,654,930
於2010年1月1日	27,934	45	330,492	163,968	228,709	3,030	708,466	1,434,710	446,420	1,909,064
綜合全面收益	—	—	—	6,482	—	—	197,637	204,119	86,752	290,871
轉撥往一般儲備	—	—	—	—	5,482	—	(5,482)	—	—	—
認列以權益結算										
股份支付之款項	—	—	—	—	—	2,350	—	2,350	—	2,350
股息	—	—	(39,213)	—	—	—	(152,414)	(191,627)	(54,321)	(245,948)
於2010年6月30日	27,934	45	291,279	170,450	234,191	5,380	748,207	1,449,552	478,851	1,956,337



# 簡明綜合現金流量表

截至2010年6月30日止6個月

	2010年 1至6月 (未經審核) 千美元	2009年 1至6月 (未經審核) 千美元
經營活動所得現金淨額	723,345	814,694
投資活動動用現金淨額	(340,219)	(176,348)
融資活動動用現金淨額	(4,884)	(291,704)
現金及現金等值物之淨增加	378,242	346,642
於1月1日之現金及現金等值物	520,189	384,964
於6月30日之現金及現金等值物	898,431	731,606
現金及現金等值物結餘分析：		
銀行結餘及現金	884,560	724,085
抵押銀行存款	13,871	7,521
	898,431	731,606



簡明綜合財務報告附註：

1. 編製基準及會計政策

本集團未經審核中期業績乃由董事負責編製。該等未經審核中期業績乃根據香港會計師公會頒布之香港會計準則第34號（「中期財務報告」）編製，此簡明帳目須與截至2009年12月31日止年度之帳目一並閱覽。除採納下列於本集團財政年度2010年1月1日生效之新準則、修訂及詮釋之影響外，編製此簡明中期帳目採用之會計政策及計算方法與編製本集團截至2009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2號（修訂本）	以股份為基礎的付款（於2009年7月1日或之後開始的年度期間生效）
香港財務報告準則第3號（經修訂）	業務合併（於2009年7月1日或之後開始的年度期間生效）
香港財務報告準則第5號（修訂本）	持作出售的非流動資產及終止經營業務 （於2009年7月1日或之後開始的年度期間生效）
香港財務報告準則第8號（修訂本）	經營分部（於2010年1月1日或之後開始的年度期間生效）
香港會計準則第1號（修訂本）	財務報表的呈列（於2010年1月1日或之後開始的年度期間生效）
香港會計準則第7號（修訂本）	現金流量表（於2010年1月1日或之後開始的年度期間生效）
香港會計準則第17號（修訂本）	租賃（於2010年1月1日或之後開始的年度期間生效）
香港會計準則第27號（經修訂）	綜合及獨立財務報表（於2009年7月1日或之後開始的年度期間生效）
香港會計準則第36號（修訂本）	資產減值（於2010年1月1日或之後開始的年度期間生效）
香港會計準則第38號（修訂本）	無形資產（於2009年7月1日或之後開始的年度期間生效）
香港會計準則第39號（修訂本）	金融工具：確認及計量（於2010年1月1日或之後開始的年度期間生效）
香港（國際財務報告詮釋委員會） — 詮釋第9號（修訂本）	重估嵌入式衍生工具（於2009年7月1日或之後開始的年度期間生效）
香港（國際財務報告詮釋委員會） — 詮釋第16號（修訂本）	對沖於境外業務的淨投資（於2009年7月1日或之後開始的年度期間生效）
香港（國際財務報告詮釋委員會） — 詮釋第17號	向擁有人分派非現金資產（於2009年7月1日或之後開始的年度期間生效）
香港（國際財務報告詮釋委員會） — 詮釋第18號	來自客戶的資產轉讓（於2009年7月1日或之後開始的年度期間生效）
於二零零九年五月刊發之香港 會計師公會的年度修訂項目	可認沽金融工具及清盤時的責任（於2009年7月1日生效）

除披露方面的改變外，採納上文對本集團財務報表並無任何重大影響。

2. 營業額與收益

本集團之營業額與收益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2010年6月30日止6個月					
	方便麵	飲品	糕餅	其他	內部沖銷	綜合
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
<b>營業額與收益</b>						
外來客戶收益	1,321,614	1,818,291	77,629	25,823	—	3,243,357
分部間之收益	19	1,640	630	44,385	(46,674)	—
	<u>1,321,633</u>	<u>1,819,931</u>	<u>78,259</u>	<u>70,208</u>	<u>(46,674)</u>	<u>3,243,357</u>
<b>分部營業額與收益</b>						
	<u>1,321,633</u>	<u>1,819,931</u>	<u>78,259</u>	<u>70,208</u>	<u>(46,674)</u>	<u>3,243,357</u>
<b>分部業績</b>	145,387	207,315	2,288	4,963	(1,506)	358,447
財務費用						(3,820)
應佔聯營公司業績						5,294
						<u>359,921</u>
<b>除稅前溢利</b>						<u>359,921</u>

	截至2009年6月30日止6個月					
	方便麵	飲品	糕餅	其他	內部沖銷	綜合
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
<b>營業額與收益</b>						
外來客戶收益	1,074,451	1,299,144	77,613	50,465	—	2,501,673
分部間之收益	75	611	409	40,769	(41,864)	—
	<u>1,074,526</u>	<u>1,299,755</u>	<u>78,022</u>	<u>91,234</u>	<u>(41,864)</u>	<u>2,501,673</u>
<b>分部營業額與收益</b>						
	<u>1,074,526</u>	<u>1,299,755</u>	<u>78,022</u>	<u>91,234</u>	<u>(41,864)</u>	<u>2,501,673</u>
<b>分部業績</b>	135,948	171,738	7,286	4,388	(1,184)	318,176
財務費用						(10,923)
應佔聯營公司業績						6,603
						<u>313,856</u>
<b>除稅前溢利</b>						<u>313,856</u>

分部業績是代表各營運分部之溢利，當中並沒有分配財務費用及應佔聯營公司業績。分部資料仍按內部慣常呈報給本公司之營運決策者之財務資料製作，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表現評估。



### 3. 分部資料(續)

#### 分部資產

	截至2010年6月30日					
	方便麵	飲品	糕餅	其他	內部沖銷	綜合
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
分部資產	1,502,954	2,368,071	116,742	767,209	(642,949)	4,112,027
聯營公司權益						36,722
未分配資產						5,379
資產總額						<u>4,154,128</u>

	截至2009年12月31日					
	方便麵	飲品	糕餅	其他	內部沖銷	綜合
	(已經審核) 千美元	(已經審核) 千美元	(已經審核) 千美元	(已經審核) 千美元	(已經審核) 千美元	(已經審核) 千美元
分部資產	1,436,047	1,743,479	119,682	1,068,872	(1,027,658)	3,340,422
聯營公司權益						61,892
未分配資產						5,379
資產總額						<u>3,407,693</u>

### 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：

	2010年 1至6月 (未經審核) 千美元	2009年 1至6月 (未經審核) 千美元
<b>財務費用</b>		
須於五年內悉數償還之銀行及其他貸款之利息支出	<u>3,820</u>	<u>10,923</u>
<b>其他項目</b>		
折舊	107,724	97,140
攤銷	<u>2,603</u>	<u>2,322</u>



## 6. 稅項

	2010年 1至6月 (未經審核) 千美元	2009年 1至6月 (未經審核) 千美元
<b>本期間稅項－中國企業所得稅</b>		
本期間	60,986	54,179
<b>遞延稅款</b>		
產生及轉回之暫時差異淨額	2,610	2,305
按本集團於中國之附屬公司可供分配利潤之預提稅	14,777	8,267
本期間稅項總額	<u>78,373</u>	<u>64,751</u>

開曼群島並不對本集團之收入徵收任何稅項。

由於本集團期內在香港澳無應課稅溢利，因此並無作出香港利得稅撥備。

從事製造及銷售各類方便面、飲品及糕餅產品的中國附屬公司均須受到適用於中國外資企業的稅法所規限。本集團大部分附屬公司設立於經濟技術開發區，於2007年12月31日前按15%的適用稅率繳納企業所得稅。另由首個獲利年度開始，於抵銷結轉自往年度的所有未到期稅項虧損後，可於首兩年獲全面豁免繳交中國企業所得稅，及在其後三年獲稅率減半優惠（稅務寬減期）。

根據財政部、國家稅務總局與海關總署聯合頒布的一項關於西部大開發的稅收減免通知（財稅[2001]第202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2001年至2010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%（2009年：15%）。

該等不能以中國優惠稅率繳納企業所得稅於中國的附屬公司，其中國企業所得稅法定稅率為25%（2009年：25%）。

根據國務院關於實施企業所得稅過渡期優惠政策的通知（國發[2007]39號），自2008年1月1日起，原享受低稅率優惠政策的企業，在新稅法實行後五年內逐步過渡到法定稅率，享受企業所得稅15%稅率的企業於2008年按18%稅率執行，2009年按20%稅率執行，2010年按22%稅率執行，2011年按24%稅率執行，2012年及以後按25%稅率執行。西部大開發企業所得稅優惠政策繼續執行至到期。

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供分配利潤的部分而計提相關的遞延稅項負債。

## 7. a. 每股基本溢利

每股溢利乃根據截至2010年6月30日止6個月之本公司股東期內應佔溢利197,637千美元（2009年：179,383千美元）及本期間已發行普通股之加權平均股數5,586,793,360（2009年：5,586,793,360）計算。

## b. 每股攤薄溢利

期內之每股攤薄溢利乃根據截至2010年6月30日止6個月之本公司股東應佔溢利淨額197,637千美元（2009年：179,383千美元）期內普通股加權平均股數5,605,766,906（2009年：股數5,591,872,315）計算。

	截至6月30日止6個月	
	2010年 股份數目	2009年 股份數目
於6月30日普通股加權平均數	5,586,793,360	5,586,793,360
本公司購股權計劃下視作發行普通股產生之影響	18,973,546	5,078,955
於6月30日普通股加權平均數（攤薄）	<u>5,605,766,906</u>	<u>5,591,872,315</u>



# 8. 股息

董事會決議不擬派發截至2010年6月30日止6個月之股息(2009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)之賬齡分析列示如下：

	2010年 6月30日 (未經審核) 千美元	2009年 12月31日 (已經審核) 千美元
0至90天	133,130	105,985
90天以上	6,994	9,606
	<u>140,124</u>	<u>115,591</u>

# 10. 發行股本

	每股面值0.005美元之普通股 股份數目	千美元
法定：		
於2009年12月31日及2010年6月30日	<u>7,000,000,000</u>	<u>35,000</u>
已發行及繳足：		
於2009年12月31日及2010年6月30日	<u>5,586,793,360</u>	<u>27,934</u>

# 11. 有息借貸

	2010年 6月30日 (未經審核) 千美元	2009年 12月31日 (已經審核) 千美元
銀行貸款，將到期：		
一年內	272,573	218,087
第二年	69,410	71,983
第三年至第五年(包括首尾兩年)	42,525	45,000
	<u>384,508</u>	<u>335,070</u>
被分類為流動負債部分	(272,573)	(218,087)
非流動部分	<u>111,935</u>	<u>116,983</u>

已包括匯率變動之影響，期內本集團新增銀行貸款為345,923千美元(2009年：159,503千美元)；新增之銀行貸款主要用於原材料採購。根據已作披露之銀行貸款還款期而作出償還之銀行貸款為296,485千美元(2009:408,436千美元)。

# 12. 應付賬款

應付賬款之賬齡分析列示如下：

	2010年 6月30日 (未經審核) 千美元	2009年 12月31日 (已經審核) 千美元
0至90天	817,345	586,944
90天以上	25,436	35,253
	<u>842,781</u>	<u>622,197</u>





### 13. 承擔

	2010年 6月30日 (未經審核) 千美元	2009年 12月31日 (已經審核) 千美元
(a) 資本承擔		
已訂約但未撥備	134,219	168,497
(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	11,450	12,950
於第二年至第五年屆滿 (包括首尾兩年)	16,825	19,282
五年以後	5,301	5,920
	33,576	38,152

### 14. 與有關連人士之交易

#### 交易

除於本賬目其他部份披露之交易及餘額以外，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。

	2010年 1至6月 (未經審核) 千美元	2009年 1至6月 (未經審核) 千美元
(a) 向下列公司出售貨品：		
聯營公司	917	582
本公司若干主要股東所控制之公司	1,111	641
(b) 向下列公司購買貨品：		
聯營公司	156,343	147,694
本公司若干少數股東之控股公司	1,663	817

### 15. 有關中期業績報告之批准

於2010年8月16日，董事會批准此2010年中期業績報告。



## 管理層討論與分析

上半年中國經濟繼續回升，國內生產總值(GDP)同比增長11.1%，較去年同期加快3.7個百分點。其中受外圍經濟復蘇緩慢及內部貨幣政策收緊影響，第二季度的經濟增長率為10.3%，較第一季度11.9%的增長速度，增幅稍有回落。同期居民消費價格(CPI)同比上漲2.6%，其中食品漲幅為5.5%，工業品出廠價格指數(PPI)同比上漲6.0%。受惠於國內經濟的平穩增長，中國快速食品及飲料行業產量及利潤持續增長，惟期內原材料價格上漲，對製造成本造成一定壓力，直接影響毛利。

得益於靈活的市場策略、綿密的銷售網絡及持續與消費者進行溝通等，造就本集團2010年中期的營業額同比上升29.65%至32億美元，升幅主要來自方便麵銷售同比增長23.00%及飲料銷售同比增長39.96%。期內本集團所需的主要原材料價格大部份出現雙位數字比率的升幅，令成本大幅上升，毛利受壓，上半年集團毛利率同比下降5.18個百分點至31.03%，毛利額上升11.11%。雖然上半年的石油價格持續上升，透過精進的管理，令運輸成本得以保持穩定，同期善控廣宣費用，令分銷成本佔營業額的比率為18.47%，同比下降2.09個百分點。有效而靈活地均衡其他營運成本，令本集團於原材料及各項成本高漲的情況下保持利潤的成長；期內錄得EBITDA同比上升11.43%，集團溢利上升13.02%至281,548千美元，本公司股東應佔溢利上升10.18%達197,637千美元，每股溢利為3.54美仙，同比增加0.33美仙。

## 方便麵業務

2010年上半年內需持續強勁，帶動整體方便麵市場於第二季度同步上升。在消費者意識抬頭的多元社會，方便麵的消費者更加注重方便、美味、實惠的產品特性；為擴大整體產業的規模，包括康師傅在內的各家廠商不斷提升產品的美味與品質，以期帶給消費者物有所值，甚至物超所值的方便麵產品。產業以提升消費者滿意為目標，這需要所有廠商的配合，也需要消費者的認同。康師傅作為行業中的領先企業，將不斷開發新產品、新口味，持續活化市場；並將配合成立中國方便麵協會，與產業中的核心廠商進行交流與互動，共同為提升消費者滿意而努力。

2010年上半年方便麵業務的銷售額為1,321,614千美元，同比上升23.00%，佔本集團總營業額的40.75%；期內(1)主軸產品高毛利的容器麵及高價袋麵的營業額同比上升24.12%；(2)雖然透過精進的生產效率可紓緩部份生產成本，惟期內大部份原材料價格上升，其中主要原材料棕櫚油價格同比上升26%以上，令方便麵的毛利率同比下跌3.78個百分點至27.71%，毛利額上升8.24%；(3)有效控制各項營運費用，令本公司股東應佔溢利較去年同期上升9.88%至109,711千美元。

據ACNielsen 2010年6月數據顯示，康師傅方便麵銷售量與銷售額的市場佔有率分別上升至43.4%及56.4%，其中容器麵和高價袋麵銷售額的佔有率分別為69.7%及71.4%，穩居市場領先地位十餘年，中價袋麵亦處領導地位，取得71.3%的市場佔有率。

康師傅方便麵持續以紅燒牛肉等經典口味為主軸，廣受中國各地消費者歡迎；延續活絡區域飲食文化的策略，推出具地方特色的新口味，成功帶動銷售；期內於華南推出銀絲麵，深受消費者喜愛；乾拌麵通過盒裝麵和袋麵的推廣，穩居乾拌麵市場第一品牌的地位；麵霸拉麵以「微波煮麵」作為年度推廣的主題，滿足追求優質麵條消費者的需求；勁爽拉麵、好滋味則全力搶佔城市中下階層的市場。平價麵市場，以福滿多為母品牌經營；其中，中價麵超級福滿多提升性價比，鞏固年輕品牌領導地位，桶麵推出後銷量逐步提升；乾脆麵持續推出新口味，令銷量成長。通過精進優化的產品布局，有效帶動本集團在方便麵市場的增長。

在生產方面，透過生產系統完善，導入TPM、WMS、ISO22000、ISO9000等專案，對現有工廠的生產環節進行再造；於天津、西安、武漢、杭州的方便麵工廠在6月通過TPM日本優秀賞預審查，是對康師傅於節能減排方面貢獻的肯定，同時有助加強消費者對本集團的信心。期內，引入高速方便麵生產綫，推動設備的高速化、自動化、省人化、效率化；同時完善小品項生產中心規劃，建立小品項生產專用綫，使生產效能及人均產能有效提升。



## 飲料業務

經過20多年年均增幅超過20%的快速發展，中國飲料行業在2009年年底的產量已經突破8000萬噸。雖然2010年上半年石油及食糖等大宗商品的價格上升，增加了飲料廠家的成本壓力，但是飲料產品作為快速消費品，其消費特性讓飲料企業的漲價行為較難推動；因此，只有透過內部管控來降低成本，配合促銷措施，來搶佔市場。自2月開始的康師傅即飲茶及果汁飲料的再來一瓶抽獎活動進行得如火如荼，目前康師傅已在全國設立兌換點，並以積極行動顯示回饋消費者的誠意。

於上半年本集團的飲品業務營業額同比上升39.96%至1,818,291千美元，佔集團總營業額56.06%。期內(1)本集團主軸產品茶飲料的營業額同比上升40.57%；(2)精進生產效率及節能措施可紓緩部份生產成本壓力，惟第二季主要原材料PET膠粒及糖價均較第一季高，加之市場競爭激烈，令飲料的毛利率同比下跌6.31個百分點至33.13%，同期毛利額上升17.57%；(3)善控各項營運費用，令本公司股東應佔溢利較去年同期上升了18.37%至81,385千美元。

據ACNielsen 2010年6月最新數據顯示，康師傅於即飲茶銷售量之市場佔有率上升至53.60%，穩居領導地位；包裝水以25.20%的市佔率，居市場第一位；鮮の每日C與康師傅的雙品牌策略，為康師傅果汁產品帶來廣闊的市場，以17.30%的市佔率，居稀釋果汁市場第二位。

康師傅即飲茶系列，已發展成為中國市場的成功品牌，且持續保持著強勢的領導地位，並隨著市場和消費者的需求，做著與時俱進的改變；康師傅用綠茶飲料的自然、健康、活力和生命力，向消費者傳遞自在輕鬆的感覺和健康的生活方式，以此理念帶動綠茶飲品的持續旺銷。

為提供消費者更多更好喝的果汁，康師傅一直努力豐富其產品綫，於第二季度，康師傅推出新產品酸棗汁、鮮の每日C紅芭樂汁及康師傅菠蘿汁。酸棗汁的推出，不僅進一步完善了「傳世新飲」品類的產品綫，更將鞏固其在市場的領先優勢。

## 糕餅業務

2010年上半年糕餅事業的營業額達到77,629千美元，較去年上升0.02%，佔本集團總營業額約2.39%。期內(1)毛利率較去年同期下跌4.25個百分點至36.81%，主要是因原材料價格及人工成本上漲，毛利額同比減少10.33%；(2)公司股東應佔溢利為981千美元，較去年同期減少5,146千美元；主要是因廣告及促銷費用上升所致；未來將持續提升設備、產制效率，採取精準式行銷策略，合理管控行銷費用。



根據ACNielsen 2010年6月的數據顯示，康師傅於中國夾心餅乾市場的銷售額佔有率為22.8%，居市場第二位；蛋酥卷取得29.90%的市佔率，居市場第一位。期內新推出的妙芙法式蛋糕系列市場反應良好。糕餅事業將持續擴大核心品類夾心餅乾及蛋糕的成長，並利用各種策略的合作模式，擴大經營品類及核心技術的投資。

## 財務運作

於2010年6月30日，本集團總負債為2,197,791千美元，相對於總資產4,154,128千美元，負債比例為52.91%。與2009年12月31日的總負債1,498,629千美元相比，增加了699,162千美元，負債比例上升了8.93個百分點，負債比例上升的原因主要包括 (1)準備發放2009年之末期股息令其他應付款增加；(2)季節性增加原材料採購導致應付賬款增加；同期長短期銀行貸款相較於2009年12月31日增加了49,438千美元至384,508千美元，貸款的主要用途為配合生產設備的資本性開支與營運資金的需求；總借貸中，外幣與人民幣的比例為97%：3%，去年年底為87%：13%；長短期貸款比例為29%：71%，去年年底為35%：65%。由於本集團的交易大部分以人民幣為主，而期內人民幣對美元匯率升值了0.5%，對本集團造成1-6月匯兌收益共11,221千美元，分別包括收益表內的1,898千美元及外幣換算儲備內的9,323千美元。

本集團將繼續維持強勁的流動資產，而截至2010年6月30日，本集團並無或有負債，而同期本集團的手頭現金及銀行存款為898,431千美元。

## 財務比率概要

	2010年 6月30日	2009年 12月31日
製成品週轉期	8.30日	10.22日
應收賬款週轉期	7.10日	8.82日
流動比率	0.77倍	0.78倍
負債比率(總負債相對於總資產)	52.91%	43.98%
負債與資本比率(淨借貸相對於本公司股東權益比率)	-0.35倍	-0.13倍

## 人力資源

於2010年6月30日，本集團員工人數為 56,335人(2009年12月31日：50,023)。期內落實創造人力價值，累積長期競爭力的人力資源發展方針，完善選、育、用、留各項人才發展政策，為本集團的持續發展儲備優秀人才。

完善儲備人力的招募與培育機制，協調各功能做好儲備人力的甄選與培育，為集團未來發展規劃儲備中堅力量；為加速境內幹部的培養，用一年時間從管理自我、管理部屬、管理企業幾方面進行系統的培訓，提升其管理力與領導力；持續完善集團人事制度，提升人資人員的法律意識，增加法律、法規知識。

充分重視人才的培育，發展與儲備，將人才作為企業發展的基石，是康師傅得以快速成長的核心競爭力之一。



## 展望

隨著經濟進一步回升向好，就業水平穩定提高，刺激政策繼續完善，消費市場將繼續保持強勁增長勢頭，特別是未來二線城市和農村居民的收入增長和消費升級，將直接帶動方便食品及飲料市場的蓬勃。本集團將秉承一貫的積極發展策略，聚焦方便食品及飲料的發展，憑藉靈活的市場策略及優質的產品優勢，深度挖掘市場，以促進銷售成長及提高市場佔有率。未來本集團將持續發揮自身優勢，鞏固自身在中國建立的業務基礎，進一步強化產品在中國市場的領導地位，力爭把康師傅打造成為全球最大的方便食品和飲品生產商。

面對原料價格持續上漲，我們將會加強成本管控、透過生產技術的提升、精細的管理、精準的行銷策略及優化產品組合等，逐步紓解成本壓力。

自6月下旬開始，在中國多個地區的水災，對本集團的營運未有構成重大影響，期間本集團於積極維持正常運作的同時，未忘卻社會責任，捐助康師傅產品到各災區，援助災民。

## 公司管治

### 遵守企業管治常規守則

於截至2010年6月30日止期內，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則（「守則」）的守則條文，除了：

1. 主席與行政總裁的角色沒有由不同人選擔任，魏應州先生身兼本公司主席與行政總裁的職務；
2. 獨立非執行董事因須按公司章程細則輪席退位而未有指定任期；及
3. 本公司董事會主席魏應州先生不須輪值告退。

現時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。

### 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、徐信群及太田道彥三位獨立非執行董事。

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、李長福及太田道彥三位獨立非執行董事。

委員會之成立旨在審批本集團高層僱員之薪酬福利組合，包括薪金、花紅計劃及其他長期鼓勵計劃。委員會亦須檢討董事會之架構、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致業務目標、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資料供內部使用或發表，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、買賣或贖回股份

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





## 董事及行政總裁之股份權益

於2010年6月30日，董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據該等條例當作或被視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

## 股份及相關股份之長倉

董事姓名	普通股數目		根據購股權持有 相關股份數目
	個人權益	法團權益（附註）	
魏應州	13,242,000	1,854,827,866	7,016,000
魏應交	—	1,854,827,866	—

## 聯營法團股份之長倉

董事姓名	聯營法團名稱	於聯營法團之 持股數目	權益性質 （附註3）
魏應州	康師傅飲品控股有限公司	1,000股	法團
魏應交	康師傅飲品控股有限公司	1,000股	法團

附註：

- 該等1,854,827,866股股份由頂新持有及以其名義登記；頂新由和德公司（「和德」）實益擁有約47.02%，由豐緯控股有限公司（「豐緯」）持有約32.26%，伊藤忠商事株式會社作為獨立第三者持有20%及獨立第三者持有其餘的0.72%。和德乃由Profit Surplus Holdings Limited（「Profit Surplus」）（以普通股形式）擁有51%及由魏應州、魏應交、魏應充及魏應行（以無投票權優先股形式）各自按相等比例擁有49%。豐緯是由Profit Surplus（以普通股形式）擁有51%及由魏張綠雲（魏應州配偶）、林麗棉（魏應交配偶）、魏許秀綿（魏應充配偶）和魏塗苗（魏應行配偶）（以無投票權優先股形式）各自按相等股權擁有49%。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可認購2,000,000股股份之購股權（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）。於2009年4月22日魏應州獲授2,816,000股股份之購股權（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）。於2010年4月1日魏應州獲授2,200,000股股份之購股權（可自2015年4月1日至2020年3月31日按行使價每股18.57港元行使），合共持有7,016,000股股份之購股權。
3. 此1,000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2010年6月30日止年度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2010年6月30日，概無董事及行政總裁於本公司或其相聯法團（定義見證券及期貨條例第十五部）之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所（包括根據該等條例當作或被視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

### 主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2010年6月30日，根據證券及期貨條例第336條須予備存的登記冊所記錄（或本公司獲知悉），主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

### 於股份及相關股份的長倉

股東名稱	身份	持有股份數目	佔已發行股本之百分比%
頂新（見附註1）	實益擁有人	1,854,827,866	33.20
和德公司（見附註1）	受控公司權益	1,854,827,866	33.20
豐綽控股有限公司（見附註1）	受控公司權益	1,854,827,866	33.20
Profit Surplus Holdings Limited（見附註1）	單位信託受託人	1,854,827,866	33.20
HSBC International Trustee Limited（見附註1）	酌情信託受託人	1,854,827,866	33.20
魏應充（見附註1）	酌情信託受益人	1,854,827,866	33.20
魏應行（見附註1）	酌情信託受益人	1,854,827,866	33.20
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	1,872,885,866	33.52
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	33.20
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	33.20
魏涂苗（見附註1）	酌情信託資產託管人及受益人／配偶權益	1,854,827,866	33.20
三洋食品株式會社	實益擁有人	1,854,827,866	33.20





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47.02%，由豐綽控股有限公司（「豐綽」）持有約32.26%，伊藤忠商事株式會社作為獨立第三者持有20%及獨立第三者持有其餘的0.72%。和德乃由Profit Surplus Holdings Limited（「Profit Surplus」）（以普通股形式）擁有51%及由魏應州、魏應交、魏應充及魏應行（以無投票權優先股形式）各自按相等比例擁有49%。豐綽是由Profit Surplus（以普通股形式）擁有51%及由魏張綠雲（魏應州配偶）、林麗棉（魏應交配偶）、魏許秀綿（魏應充配偶）和魏塗苗（魏應行配偶）（以無投票權優先股形式）各自按相等股權擁有49%。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可認購2,000,000股股份之購股權（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）。於2009年4月22日魏應州獲授2,816,000股股份之購股權（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）於2010年4月1日魏應州獲授2,200,000股股份之購股權（可自2015年4月1日至2020年3月31日按行使價每股18.57港元行使），合共持有7,016,000股股份之購股權。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。

除上述者外，於2010年6月30日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

## 董事局

於本報告日，魏應州、井田毅、吉澤亮、魏應交、吳崇儀及井田純一郎為本公司之執行董事，徐信群、李長福及太田道彥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，2010年8月16日

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





誠信



務實



創新



康師傅控股有限公司\*

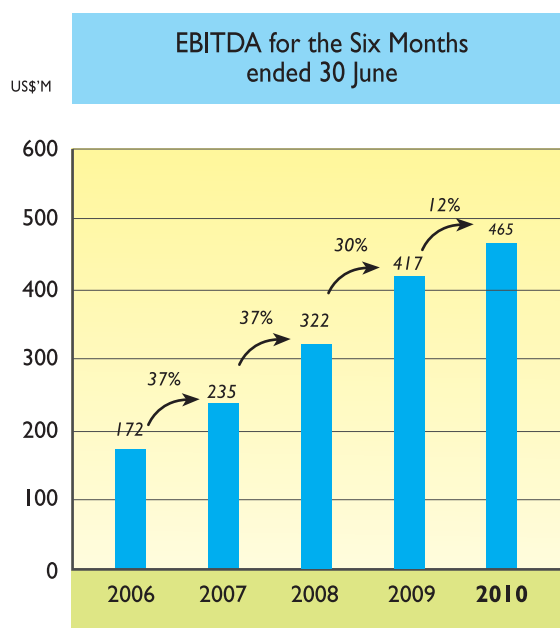
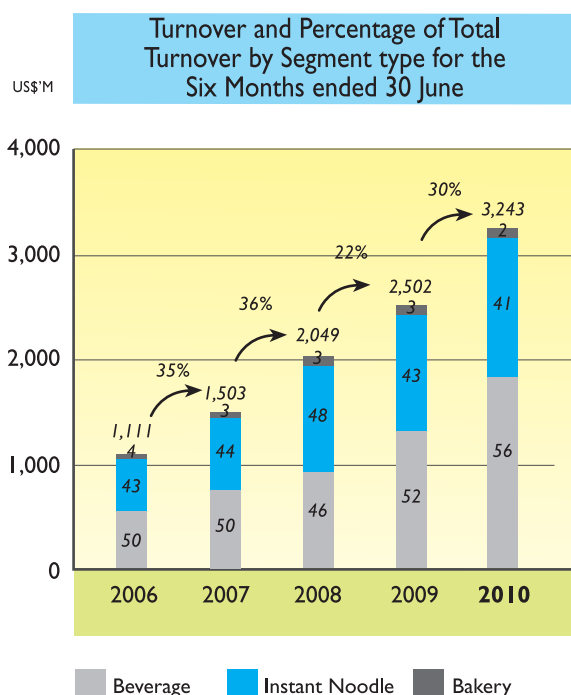
TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(Incorporated in Cayman Islands with limited liability)

(Stock Code :0322)



# TINGYI (CAYMAN ISLANDS) HOLDING CORP.



## SUMMARY

US\$ million	For the six months ended 30 June		
	2010	2009	Change
• Turnover	3,243.357	2,501.673	+29.65%
• Gross margin	31.03%	36.21%	-5.18 ppt.
• Gross profit of the Group	1,006.393	905.781	+11.11%
• EBITDA	464.533	416.898	+11.43%
• Profit for the period	281.548	249.105	+13.02%
• Profit attributable to Owners of the Company	197.637	179.383	+10.18%
• Earnings per share (US cents)	3.54	3.21	+0.33 cents

As at 30 June 2010, Cash and cash equivalents was US\$898.431 million and gearing ratio was -0.35 times.





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## 2010 INTERIM RESULTS

The Board of Directors of Tingyi (Cayman Islands) Holding Corp. (the “Company”) is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2010 together with the unaudited comparative figures for the corresponding period in 2009. These unaudited interim financial statements have been reviewed by the Company’s Audit Committee.

### Condensed Consolidated Income Statement

For the Six Months Ended 30 June 2010

		For the six months ended 30 June	
		2010 (Unaudited) US\$'000	2009 (Unaudited) US\$'000
	Note		
Turnover and revenue	2	3,243,357	2,501,673
Cost of sales		(2,236,964)	(1,595,892)
Gross profit		1,006,393	905,781
Other net income		30,959	24,931
Distribution costs		(598,970)	(514,237)
Administrative expenses		(60,242)	(57,011)
Other operating expenses		(19,693)	(41,288)
Finance costs	5	(3,820)	(10,923)
Share of results of associates		5,294	6,603
Profit before taxation	5	359,921	313,856
Taxation	6	(78,373)	(64,751)
Profit for the period		281,548	249,105
Attributable to:			
Owners of the Company		197,637	179,383
Non-controlling interests		83,911	69,722
Profit for the period		281,548	249,105
Earnings per share	7		
Basic		3.54 cents	3.21 cents
Diluted		3.53 cents	3.21 cents





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## Condensed Consolidated Statement of Comprehensive Income For the Six Months Ended 30 June 2010

	For the six months ended 30 June	
	2010 (Unaudited) US\$'000	2009 (Unaudited) US\$'000
Profit for the period	281,548	249,105
Other comprehensive income		
Net gains (losses) recognised directly in equity		
Exchange translation difference	9,323	(1,159)
Total comprehensive income for the period (net of tax)	<u>290,871</u>	<u>247,946</u>
Total comprehensive income attributable to:		
Owners of the Company	204,119	178,288
Non-controlling interests	<u>86,752</u>	<u>69,658</u>
	<u>290,871</u>	<u>247,946</u>





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## Condensed Consolidated Statement of Financial Position

At 30 June 2010

		At 30 June 2010 (Unaudited) US\$'000	At 31 December 2009 (Audited) US\$'000
	<i>Note</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		2,472,382	2,216,638
Intangible assets		5,592	6,955
Interest in associates		36,722	61,892
Prepaid lease payments		103,765	88,803
Available-for-sale financial assets		3,408	3,408
Deferred tax assets		5,379	5,379
		<u>2,627,248</u>	<u>2,383,075</u>
<b>Current assets</b>			
Financial assets at fair value through profit or loss		23,145	4,026
Inventories		261,592	212,923
Trade receivables	9	140,124	115,591
Prepayments and other receivables		203,588	171,889
Pledged bank deposits		13,871	9,358
Bank balances and cash		884,560	510,831
		<u>1,526,880</u>	<u>1,024,618</u>
<b>Total assets</b>		<u>4,154,128</u>	<u>3,407,693</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Issued capital	10	27,934	27,934
Reserves		1,449,552	1,434,710
<b>Total capital and reserves attributable to Owners of the Company</b>		1,477,486	1,462,644
<b>Non-controlling interests</b>		478,851	446,420
<b>Total Equity</b>		<u>1,956,337</u>	<u>1,909,064</u>
<b>Non-current liabilities</b>			
Long-term interest-bearing borrowings	11	111,935	116,983
Other non-current payables		1,543	1,531
Employee benefit obligations		12,262	11,377
Deferred tax liabilities		78,167	60,779
		<u>203,907</u>	<u>190,670</u>
<b>Current liabilities</b>			
Trade payables	12	842,781	622,197
Other payables		798,036	406,210
Current portion of interest-bearing borrowings	11	272,573	218,087
Advance payments from customers		53,993	42,497
Taxation		26,501	18,968
		<u>1,993,884</u>	<u>1,307,959</u>
<b>Total liabilities</b>		<u>2,197,791</u>	<u>1,498,629</u>
<b>Total equity and liabilities</b>		<u>4,154,128</u>	<u>3,407,693</u>
<b>Net current liabilities</b>		<u>(467,004)</u>	<u>(283,341)</u>
<b>Total asset less current liabilities</b>		<u>2,160,244</u>	<u>2,099,734</u>





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## Condensed Consolidated Statement of Changes in Equity For the Six Months Ended 30 June 2010

	Attributable to Owners of the Company									Capital and reserves (Unaudited) US\$'000
	Issued capital (Unaudited) US\$'000	Capital redemption reserve (Unaudited) US\$'000	Share premium (Unaudited) US\$'000	Exchange translation reserve (Unaudited) US\$'000	General reserve (Unaudited) US\$'000	Share-based payment reserve (Unaudited) US\$'000	Retained profits (Unaudited) US\$'000	Total (Unaudited) US\$'000	Non-controlling interests (Unaudited) US\$'000	
At 1 January 2009	27,934	45	330,492	163,834	177,555	750	506,593	1,179,269	331,435	1,538,638
Total comprehensive income	—	—	—	(1,095)	—	—	179,383	178,288	69,658	247,946
Transfer to general reserve	—	—	—	—	2,387	—	(2,387)	—	—	—
Recognition of equity-settled share-based payment reserve	—	—	—	—	—	820	—	820	—	820
Dividend	—	—	—	—	—	—	(130,172)	(130,172)	(2,302)	(132,474)
At 30 June 2009	27,934	45	330,492	162,739	179,942	1,570	553,417	1,228,205	398,791	1,654,930
At 1 January 2010	27,934	45	330,492	163,968	228,709	3,030	708,466	1,434,710	446,420	1,909,064
Total comprehensive income	—	—	—	6,482	—	—	197,637	204,119	86,752	290,871
Transfer to general reserve	—	—	—	—	5,482	—	(5,482)	—	—	—
Recognition of equity-settled share-based payment reserve	—	—	—	—	—	2,350	—	2,350	—	2,350
Dividend	—	—	(39,213)	—	—	—	(152,414)	(191,627)	(54,321)	(245,948)
At 30 June 2010	27,934	45	291,279	170,450	234,191	5,380	748,207	1,449,552	478,851	1,956,337





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## Condensed Consolidated Statement of Cash Flows

For the Six Months Ended 30 June 2010

	For the six months ended 30 June	
	2010 (Unaudited) US\$'000	2009 (Unaudited) US\$'000
Net cash from operating activities	723,345	814,694
Net cash used in investing activities	(340,219)	(176,348)
Net cash used in financing activities	(4,884)	(291,704)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	378,242	346,642
Cash and cash equivalents at 1 January	520,189	384,964
	<hr/>	<hr/>
Cash and cash equivalents at 30 June	<u>898,431</u>	<u>731,606</u>
<b>Analysis of the balances of cash and cash equivalents:</b>		
Bank balances and cash	884,560	724,085
Pledged bank deposits	13,871	7,521
	<hr/>	<hr/>
	<u>898,431</u>	<u>731,606</u>







## Notes:

### 1. Basis of preparation and accounting policies

The Directors are responsible for the preparation of the Group's unaudited interim financial statements. These unaudited interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These condensed quarterly financial statements should be read in conjunction with the 2009 annual financial statements. The accounting policies adopted in preparing the unaudited interim financial statements for the six months ended 30 June 2010 are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2009, except for the impact of the adoption of the new standards, amendments and interpretations which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2010:

HKFRS 2 (Amendment)	Share-based Payment (effective for annual periods beginning on or after 1 July 2009)
HKFRS 3 (Revised)	Business Combinations (effective for annual period beginning on or after 1 July 2009)
HKFRS 5 (Amendment)	Non-current Assets Held for Sale and Discontinued Operations (effective for annual periods beginning on or after 1 July 2009)
HKFRS 8 (Amendment)	Operating Segments (effective for annual periods beginning on or after 1 January 2010)
HKAS 1 (Amendment)	Presentation of Financial Statements (effective for annual periods beginning on or after 1 January 2010)
HKAS 7 (Amendment)	Statement of Cash Flows (effective for annual periods beginning on or after 1 January 2010)
HKAS 17 (Amendment)	Leases (effective for annual periods beginning on or after 1 January 2010)
HKAS 27 (Revised)	Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 1 July 2009)
HKAS 36 (Amendment)	Impairment of Assets (effective for annual periods beginning on or after 1 January 2010)
HKAS 38 (Amendment)	Intangible Assets (effective for annual periods beginning on or after 1 July 2009)
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement (effective for annual periods beginning on or after 1 January 2010)
HK(IFRIC) – Int 9 (Amendment)	Reassessment of Embedded Derivatives (effective for annual periods beginning on or after 1 July 2009)
HK(IFRIC) – Int 16 (Amendment)	Hedges of a Net Investment in a Foreign Operation (effective for annual periods beginning on or after 1 July 2009)
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners (effective for annual periods beginning on or after 1 July 2009)
HK(IFRIC) – Int 18	Transfers of Assets from Customers (effective for annual periods beginning on or after 1 July 2009)
HKICPA's annual improvements project	published in May 2009 Puttable Financial Instruments and Obligations Arising on Liquidation (effective from 1 July 2009)

The adoption of the above did not have any material impact on the financial statements of the Group other than disclosure changes.

### 2. Turnover and revenue

The Group's turnover and revenue represent the invoiced value of goods sold to customers, net of returns, discounts and Value Added Tax.





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## 3. Segment information

### Segment results

For six months ended 30 June 2010						
	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Bakery (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	Group (Unaudited) US\$'000
<b>Turnover and Revenue</b>						
Revenue from external customers	1,321,614	1,818,291	77,629	25,823	—	3,243,357
Inter-segment revenue	19	1,640	630	44,385	(46,674)	—
Segment turnover and revenue	<u>1,321,633</u>	<u>1,819,931</u>	<u>78,259</u>	<u>70,208</u>	<u>(46,674)</u>	<u>3,243,357</u>
<b>Segment results</b>	145,387	207,315	2,288	4,963	(1,506)	358,447
Finance costs						(3,820)
Share of results of associates						<u>5,294</u>
Profit before taxation						<u>359,921</u>

For six months ended 30 June 2009						
	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Bakery (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	Group (Unaudited) US\$'000
<b>Turnover and Revenue</b>						
Revenue from external customers	1,074,451	1,299,144	77,613	50,465	—	2,501,673
Inter-segment revenue	75	611	409	40,769	(41,864)	—
Segment turnover and revenue	<u>1,074,526</u>	<u>1,299,755</u>	<u>78,022</u>	<u>91,234</u>	<u>(41,864)</u>	<u>2,501,673</u>
<b>Segment results</b>	135,948	171,738	7,286	4,388	(1,184)	318,176
Finance costs						(10,923)
Share of results of associates						<u>6,603</u>
Profit before taxation						<u>313,856</u>

Segment result represents the profit earned by each segment without allocation of finance costs and share of result of associates. 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.





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## 3. Segment information (continued)

### Segment assets

	At 30 June 2010					
	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Bakery (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	Group (Unaudited) US\$'000
Segment assets	1,502,954	2,368,071	116,742	767,209	(642,949)	4,112,027
Interest in associates						36,722
Unallocated assets						5,379
Total assets						4,154,128

	At 31 December 2009					
	Instant noodles (Audited) US\$'000	Beverages (Audited) US\$'000	Bakery (Audited) US\$'000	Others (Audited) US\$'000	Inter-segment elimination (Audited) US\$'000	Group (Audited) US\$'000
Segment assets	1,436,047	1,743,479	119,682	1,068,872	(1,027,658)	3,340,422
Interest in associates						61,892
Unallocated assets						5,379
Total assets						3,407,693

## 4. Seasonality of operations

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

## 5. Profit before taxation

This is stated after charging:

	For the six months ended 30 June	
	2010 (Unaudited) US\$'000	2009 (Unaudited) US\$'000
<b>Finance costs</b>		
Interest on bank loans and other borrowings wholly repayable within five years	3,820	10,923
<b>Other items</b>		
Depreciation	107,724	97,140
Amortisation	2,603	2,322





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## 6. Taxation

	For the six months ended 30 June	
	2010 (Unaudited) US\$'000	2009 (Unaudited) US\$'000
<b>Current tax – PRC Enterprise Income Tax</b>		
Current period	60,986	54,179
<b>Deferred taxation</b>		
Origination and reversal of temporary differences, net	2,610	2,305
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	14,777	8,267
Total tax charge for the period	<u>78,373</u>	<u>64,751</u>

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

No provision for Hong Kong Profits Tax has been made as there was no assessable profit in Hong Kong for the period.

Subsidiaries in the PRC which engage in manufacture and sale of instant noodles, beverages and bakery products are subject to tax laws applicable to foreign investment enterprises in the PRC. Most of the subsidiaries are located at economic development zones and were entitled to a preferential PRC Enterprise Income Tax ("EIT") rate of 15% before 31 December 2007. Also, they were fully exempt from PRC Enterprise Income Tax for two years starting from the first profit-making year followed by a 50% reduction for the next three years, commencing from the first profitable year after offsetting all unexpired tax losses carried forward from the previous years ("Tax Holidays").

According to the Tax Relief Notice (Cai Shui [2001] no. 202) 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 2001 to 31 December 2010. Accordingly, certain subsidiaries located in Western Region are entitled to a preferential rate of 15% (2009: 15%).

For the PRC subsidiaries not entitled to a preferential PRC EIT, the applicable PRC EIT is at a statutory rate of 25% (2009: 25%).

Pursuant to the State Council Circular on the Implementation of the Transitional Concession Policies for Enterprise Income Tax (Guo Fa [2007] no. 39), enterprises previously entitled to a reduced tax rate shall have a grace period of five years regarding the tax reduction commencing on 1 January 2008; the subsidiaries which were entitled to a 15% EIT rate will be subjected to tax rates of 18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012 and thereafter. The subsidiaries that have been granted tax concessions under the tax preferential policies in the Grand Development of Western Region shall continue to enjoy the tax concessions until expiry.

Pursuant to the PRC EIT Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in 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, the applicable rate is 10% and deferred tax liability is only provided on those parts of post-2007 earnings that are expected to be distributable in the foreseeable future.

## 7. (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company of US\$197,637,000 for the period ended 30 June 2010 (2009: US\$179,383,000) and the weighted average number of ordinary shares of 5,586,793,360 shares (2009: 5,586,793,360 shares) in issue throughout the period.

## (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders of the Company of US\$197,637,000 for the period ended 30 June 2010 (2009: US\$179,383,000) and the diluted weighted average number of ordinary shares of 5,605,766,906 shares (2009: 5,591,872,315 shares).

	For the six months ended 30 June	
	2010 No. of shares	2009 No. of shares
Weighted average number of ordinary shares at June	5,586,793,360	5,586,793,360
Effect of deemed issue of shares under the Company's share option scheme	18,973,546	5,078,955
Weighted average number of ordinary shares at June (diluted)	<u>5,605,766,906</u>	<u>5,591,872,315</u>





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## 8. Dividend

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2010 (2009: 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) is as follows:

	At 30 June 2010 (Unaudited) US\$'000	At 31 December 2009 (Audited) US\$'000
0 - 90 days	133,130	105,985
Over 90 days	6,994	9,606
	<u>140,124</u>	<u>115,591</u>

## 10. Issued capital

	Ordinary shares of US\$0.005 each No. of shares	US\$'000
Authorised: At 31 December 2009 and 30 June 2010	7,000,000,000	35,000
Issued and fully paid: At 31 December 2009 and 30 June 2010	5,586,793,360	27,934

## 11. Interest-bearing borrowings

	At 30 June 2010 (Unaudited) US\$'000	At 31 December 2009 (Audited) US\$'000
The maturity of the unsecured bank loans is as follows:		
Within one year	272,573	218,087
In the second year	69,410	71,983
In the third year to the fifth years, inclusive	42,525	45,000
	<u>384,508</u>	<u>335,070</u>
Portion classified as current liabilities	(272,573)	(218,087)
	<u>111,935</u>	<u>116,983</u>

After considering the impact of the fluctuation of exchange rate, during the period, the Group obtained new bank loans in the amount of US\$345,923,000 (2009: US\$159,503,000) which were used for purchasing of raw materials. Repayments of bank loans amounting to US\$296,485,000 (2009: US\$408,436,000) were made in line with previously disclosed repayment terms.

## 12. Trade payables

The aging analysis of trade payables is as follows:

	At 30 June 2010 (Unaudited) US\$'000	At 31 December 2009 (Audited) US\$'000
0 - 90 days	817,345	586,944
Over 90 days	25,436	35,253
	<u>842,781</u>	<u>622,197</u>





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## 13. Commitments

	At 30 June 2010 (Unaudited) US\$'000	At 31 December 2009 (Audited) US\$'000
(a) <b>Capital commitments</b>		
Contracted but not provided for	134,219	168,497
(b) <b>Commitments under operating lease</b>		
At 30 June 2010, the Group had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:		
Within one year	11,450	12,950
In the second to fifth years, inclusive	16,825	19,282
After five years	5,301	5,920
	33,576	38,152

## 14. Related party transactions

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

	For the six months ended 30 June 2010 (Unaudited) US\$'000	2009 (Unaudited) US\$'000
(a) Sales of goods to:		
Associates	917	582
Companies under common control by a substantial shareholder of the Company	1,111	641
(b) Purchases of goods from:		
Associates	156,343	147,694
Holding companies of a minority shareholder of subsidiaries of the Company	1,663	817

## 15. Approval of interim financial statements

The interim financial statements of 2010 were approved by the board of directors on 16 August 2010.





## MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of the year, the Chinese economy continued to recover. GDP grew by 11.1% representing an increase of 3.7 ppt. compared to the same period last year. Affected by the slow recovery of peripheral economies and the tightening of internal monetary policies, the economic growth rate for the second quarter was 10.3%, a slight decline from the growth rate of 11.9% for the first quarter. In the same period CPI, foodstuff and PPI increased by 2.6%, 5.5% and 6.0% respectively. The Chinese fast food and beverage industry continued to experience increases in both production and profit due to the steady growth of the domestic economy. However, the increase in prices of raw materials during the period created pressures on manufacturing costs, which subsequently impacted on the gross profit.

The Group's turnover for the first half of 2010 increased by 29.65% to US\$3.2 billion due to flexible sales strategy, effective sales network and continuous communication with consumers. The growth was mainly contributed to the 23.00% increase in sales of instant noodles and 39.96% increase from the beverage division. During the period, prices for the Group's core raw materials recorded double digit increases in percentage when compared to the same period last year and hence costs have sharply increased and margins squeezed. The Group's gross margin dropped by 5.18ppt. to 31.03% but gross profit grew 11.11% when compared to the same period last year. With effective management the Group has maintained stable transportation costs despite continued increases in Oil prices in the first half of 2010. Effective control of advertising and promotion costs has also led distribution cost as a percentage of sales to decrease by 2.09ppt. to 18.47%. The Group has been able to increase its profit. Profit for the period increased by 13.02% to US\$281.548 million and EBITDA grew by 11.43%. Profit attributable to equity holders of the Company increased by 10.18% to US\$197.637 million and earning per share increased by 0.33 US cents to 3.54 US cents when compared to the first half of 2009.

### Instant Noodle Business

In the first half of 2010, internal demand continued to be strong, which drove the overall instant noodle market to increase in the second quarter. In a highly populated society with increasing consumer awareness, instant noodle consumers place more emphasis on convenience, tastes and low prices on their purchases. To expand the overall scale of the industry, various manufacturers, including Master Kong, have made continued efforts to improve the overall tastes and quality of their products with a view to providing value-for-money instant noodle products that exceed consumers' expectations.

To achieve the objective of increasing consumer satisfaction, the industry requires cooperation from all manufacturers as well as recognition from consumers. Being a leading enterprise in the industry, Master Kong will keep on developing new products and new tastes to continuously vitalize the market. Master Kong will participate in establishing China Instant Noodle Association and will conduct exchanges and interactions with core manufacturers in the industry to work towards increasing consumer satisfaction.

Turnover for instant noodles grew by 23.00% to US\$1,321.614 million which represented 40.75% of the Group's total turnover. During the period, the 24.12% growth in sales of the high margin bowl noodle and high-end packet noodle and the Group's efficient production management have helped to offset the increases in production costs. Gross margin has decreased by 3.78ppt. to 27.71% mainly because most of the raw material prices have increased, especially the sharp 26% price increase of palm oil. During the period, gross profit grew by 8.24% and profit attributable to equity holders of the Company increased by 9.88% to US\$109.711 million.

According to ACNielsen's survey in June 2010, in terms of sales volume and value of instant noodle, the Group's market share in the overall PRC market increased to 43.4% and 56.4% respectively. In terms of sales value, market share for the Group's bowl noodle and high-end packet noodle were 69.7% and 71.4% respectively, establishing them firmly in the No.1 position for more than ten years. The Group's mid-end noodle also gained a 71.3% market share placing them No.1 in the market.

Master Kong's classic instant noodles products such as "Noodles with Braised Beef" continued to be main products that are well received by customers all over the country. To extend its strategy of vitalizing regional cultures of food and drinks, Master Kong launched new flavours with regional features, which has successfully driven sales further. During the period, "Guangdong Noodles" was launched in South China and gained popularity quickly. Master Kong also secured the leading position in the mixed fried noodle market segment through redesigning the package of the product. With "microwave noodle cooking" as the theme of its annual promotion, "Mianba La Mian" managed to satisfy the demand of customers for quality noodles. "Jin Shuang La Mian" and "Hao Zi Wei" have also made their foray in the medium/low-end market segments.

In the low-priced noodle market segment, "Fumanduo" was designated as the primary brand. Cost effectiveness has enhanced its medium-priced brand "Super Fumanduo", as the leading young position brand. Sales of bowl noodles also increased gradually after its launch. The continued launching of snack noodles with new flavours and the improved and refined product introductions have been effective in helping to further develop the Group's instant noodles market.





On the production front, the production system was further improved by the introduction of TPM, WMS, ISO22000 and ISO9000 projects. The production processes in the existing plant were also revamped. In June Master Kong gained recognition from the qualifying for TPM Japan Excellence Awards for their contribution to energy saving and emissions reduction from their Tianjin, Xian, Wuhan and Hangzhou plants. This recognition has helped boost the confidence of consumers in the Group. During the period, speedy production lines for instant noodles were implemented to facilitate the acceleration of automation and mechanization of plant equipment. The plan for small item production centre was improved to enhance both production efficiency and productivity per capita.

## Beverage Business

Following more than 20 years of rapid development with an average annual growth of exceeding 20%, the Chinese beverage industry recorded a production volume of more than 80 million tonnes at the end of 2009. Prices of bulk commodities such as oil and sugar rose in the first half of 2010, which created additional pressures on the costs of beverage manufacturers. However, as beverage products are fast-moving consumer products, their consumption characteristics make it relatively difficult for enterprises to raise prices. Therefore, costs can only be reduced through internal control, complemented with marketing measures to seize the market. The lucky draw activity of “One More Bottle” organized by Master Kong for its Ready-to-drink(RTD) tea and fruit juice beverages since February was in full swing. Currently, Master Kong has established redemption points on a nationwide basis and demonstrated its sincerity to reward consumers by taking positive actions.

In the first half of 2010, turnover for beverage grew by 39.96% to US\$1,818.291 million, representing 56.06% of the Group’s total turnover. During the period, the growth in sales of the core product RTD tea of 40.57% and the improved production efficiency and energy conservation measures have eased some of the production cost pressure. However, prices of the major raw material, PET resin and sugar in second quarter was higher than first quarter, coupled to the severe competition. As a result, the gross profit margin of beverages decreased by 6.31ppt. to 33.13% but gross profit grew by 17.57%. Operating expenses were well controlled which has led profit attributable to equity holders of the Company to increase by 18.37% to US\$81.385 million.

According to ACNielsen’s survey in June 2010, in terms of sales volume, Master Kong’s RTD tea’s market share in the overall PRC market increased to 53.60%. Market share of Master Kong bottled water was 25.2%, ranking it No.1 in the market. By using duo brands Fresh Daily C and Master Kong, the Group’s juice drinks have gained 17.3% market share, ranking it No.2 in the diluted juice market.

Master Kong’s RTD tea series has developed into a successful brand in the China market and continues to maintain a strong leader. With the demands of the market and consumers, it is also undergoing changes in pace with time. Master Kong communicates the feeling of easiness and relaxation and the healthy lifestyle to consumers by showing them the naturalness, healthiness, vitality and vital force of green tea beverages, and uses this idea to drive the sustained strong sales of green tea beverages.

To provide consumers with more delicious fruit juices, Master Kong has been striving to enrich its product lines. In the second quarter, Master Kong launched new products, Wild Jujube Juice, Daily C Red Guava Juice and Master Kong Pineapple Juice. The launch of Jujube Juice has not only improved the product lines under the “New taste for traditional drink” category but also strengthened its leading edge in the market.

## Bakery Business

Turnover for the Bakery business has increased slightly by 0.02% to US\$77.629 million, representing 2.39% of the Group’s total turnover. During the period, gross margin decreased by 4.25ppt. to 36.81%, mainly due to the price increase of raw material and high labor cost. Gross profit dropped by 10.33% and profit attributable to equity holders of the Company was US\$0.981 million, which was a decrease of US\$5.146 million. The decrease was mainly due to the increase in investments in advertising and promotion expenses. In the future, bakery business will continue to enhance equipment’s efficiency and well control for marketing expenses.







According to ACNielsen's survey in June 2010, in terms of sales value, Master Kong had market shares of 22.8%, ranking it No.2 in the sandwich cracker market. Market share for Master Kong egg rolls was 29.9%, ranking it No.1 in the market. During the period, the group launched Patisserie and received good response from consumers. Bakery business will continue to expand with the growth of core products such as sandwich cracker and muffin, increased sales items and the strengthening of core production technologies through different modes of co-operations.

## FINANCING

At 30 June 2010, the Group's total liabilities amounted to US\$2,197.791 million, and total assets amounted to US\$4,154.128 million. The Group's total liabilities increased by US\$699.162 million as compared to US\$1,498.629 million as at 31 December 2009. The debt ratio, calculated as total liabilities to total assets, increased by 8.93ppt. to 52.91% as compared to 31 December 2009. The increase in debt ratio was because of (1) 2009 final dividend payable is included under other payables and (2) the increase of trade payables for purchasing of more raw materials due to the seasonal demand. The Group's bank loans increased by US\$49.438 million to US\$384.508 million as compared to 31 December 2009. The loans were mainly used for capital expenditures and working capital. The Group's proportion of the total borrowings denominated in foreign currency and Renminbi were 97% and 3% respectively, as compared with 87% and 13% respectively as at 31 December 2009. The proportion between the Group's long-term loans and short-term loans was 29% and 71%, as compared with 35 % and 65 % respectively as at 31 December 2009. In addition, the Group's transactions are mainly denominated in Renminbi. Appreciation in Renminbi against US dollars of 0.5% brought an exchange gain of US\$11.221 million in the first half of 2010. US\$1.898 million and US\$9.323 million of exchange gain have been included in the income statement and reserves from exchange translation respectively.

The Group continued to maintain a sound liquidity ratio. As of 30 June 2010, the Group had bank balances and cash on hand of US\$898.431 million, and no contingent liability.

## FINANCIAL RATIO

	As at 30 June 2010	As at 31 December 2009
Finished goods turnover	8.30 Days	10.22 Days
Trade receivables turnover	7.10 Days	8.82 Days
Current ratio	0.77 Times	0.78 Times
Debt ratio (Total liabilities to total assets)	52.91%	43.98%
Gearing ratio (Net debt to equity attributable to equity holders of the Company)	-0.35 Times	-0.13 Times

## HUMAN RESOURCES

The number of the Group's staff was 56,335 as at 30 June 2010 (31 December 2009: 50,023). During the period, the Group continued to create more value of its personnel and maintained a human resources direction for its long term resources, including the recruitment, training, deployment and retention of talents, the Group shall be better equipped to cultivate and retain talents for its continuous developments. To speed up training on key staff in the PRC, systematic training for one year was offered on aspects such as self management, supervision management and corporate management to enhance the staff's managerial ability and leadership. The Group will continue to modify its personnel policy and enhance the staff's legal knowledge in the human resources department.

We recognize that talented employees are one of Master Kong's core competitive edges. Hence, we will continue to put significant emphasis on staff training, development and retention.





## PROSPECTS

With a further pickup in the economy, the employment level is increasing steadily and the stimulating policies are continuing to improve. The consumer market will continue to maintain its strong growth momentum. In particular, the growth of income and increase spending of residents in second-tier cities and villages in the future will directly drive the prosperity of the instant food and beverage market. By adhering to its consistent positive development strategy, the Group will focus on the development of instant food and beverages and capitalize on its flexible market strategies and the advantage of quality products to deeply tap into the market so as to facilitate sales growth and increase market share. In the future, the Group will continue to leverage on its own advantages to reinforce the business foundation established by itself in China, further consolidate the leading position of its products in the China market and strive to turn Master Kong into the largest instant food and beverage manufacturer in the world.

Being confronted with continued rises in prices of raw materials, we will enhance cost control and gradually ease the cost pressure through the improvement of production technology, refined management, accurate marketing strategies and the optimization of the product mix.

The floods in various areas of China since late June have not had any material impacts on the operations of the Group. During the period, while taking positive measures in maintaining its normal operations, the Group has not forgotten its social responsibility and has donated Master Kong's products to various disaster areas to offer assistance to the victims.

## CORPORATE GOVERNANCE

Compliance with the Code on Corporate Governance Practices

Throughout the period ended 30 June 2010, the Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except that:

1. there is no separation of the role of chairman and chief executive officer. Mr. Wei Ing-Chou currently assumes the role of both the Chairman and the Chief Executive Officer of the Company;
2. all Independent Non-executive Directors of the Company are not appointed for a specific term as they are subject to retirement by rotation in accordance with the Company's Articles of Association; and
3. Mr. Wei Ing-Chou, the Chairman of the Board of the Company does not need to retire by rotation.

However, at present, the chairman of each of the Company's subsidiaries is responsible for the operation of the respective subsidiaries. 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.

### 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. Michihiko Ota. The latest meeting of the Committee was held to review the results of the Group for this period.

## Remuneration and Nomination Committee

This Committee currently has three Independent Non-executive Directors, Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock and Mr. Michihiko Ota. 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



**INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES**

As at 30 June 2010, 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:

**Long position in Shares and underlying Shares**

Name of Directors	Number of ordinary shares		Number of underlying shares held under share options
	Personal interests	Corporate interests (Note)	
Wei Ing-Chou	13,242,000	1,854,827,866	7,016,000
Wei Ying-Chiao	—	1,854,827,866	—

**Long position in shares of associated corporation**

Name of Directors	Name of associated Corporation	Number of shares of the associated corporation	Nature of interest (Note 3)
Wei Ing-Chou	Tingyi-Asahi Beverages Holding Co. Ltd. (previously known as “Tingyi-Asahi-Itochu Beverages Holding Co. Ltd.”)	1,000 shares	Corporate
Wei Ying-Chiao	Tingyi-Asahi Beverages Holding Co. Ltd. (previously known as “Tingyi-Asahi-Itochu Beverages Holding Co. Ltd.”)	1,000 shares	Corporate

*Note:*

- These 1,854,827,866 Shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 47.02% by Ho Te Investments Limited (“Ho Te”), as to approximately 32.26% by Rich Cheer Holdings Limited (“Rich Cheer”), as to 20% by Itochu Corporation, an independent third party and as to the remaining 0.72% by unrelated third parties. Ho Te is owned as to 51% (in the form of ordinary shares) by Profit Surplus Holdings Limited (“Profit Surplus”) and as to 49% (in the form of non-voting preference shares) by Wei Ing-Chou, Wei Ying-Chiao, Wei Yin-Chun and Wei Yin-Heng, respectively in equal proportions. Rich Cheer is owned as to 51% (in the form of ordinary shares) by Profit Surplus and as to 49% (in the form of non-voting preference shares) by Wei Chang Lu-Yun (the spouse of Wei Ing-Chou), Lin Li-Mien (the spouse of Wei Ying-Chiao), Wei Hsu Hsiu-Mien (the spouse of Wei Yin-Chun) and Wei Tu Miao (the spouse of Wei Yin-Heng), respectively in equal proportions. 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 holds 7,016,000 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) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.
3. These 1,000 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 six months ended 30 June 2010 there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 30 June 2010, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

## Substantial Shareholders and Other Persons' Interests in Shares

So far as was known to any Director or Chief Executive Officer of the Company, as at 30 June 2010, 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 ( <i>see note 1</i> )	Beneficial owner	1,854,827,866	33.20
Ho Te Investments Limited ( <i>see note 1</i> )	Interest of controlled company	1,854,827,866	33.20
Rich Cheer Holdings Limited ( <i>see note 1</i> )	Interest of controlled company	1,854,827,866	33.20
Profit Surplus Holdings Limited ( <i>see note 1</i> )	Trustee of a unit trust	1,854,827,866	33.20
HSBC International Trustee Limited ( <i>see note 1</i> )	Trustee of discretionary trusts	1,854,827,866	33.20
Wei Yin-Chun ( <i>see note 1</i> )	Beneficiary of a discretionary trust	1,854,827,866	33.20
Wei Yin-Heng ( <i>see note 1</i> )	Beneficiary of a discretionary trust	1,854,827,866	33.20
Wei Chang Lu-Yun ( <i>see notes 1 &amp; 2</i> )	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,872,885,866	33.52
Lin Li-Mien ( <i>see note 1</i> )	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.20
Wei Hsu Hsiu-Mien ( <i>see note 1</i> )	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.20
Wei Tu Miao ( <i>see note 1</i> )	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.20
Sanyo Foods Co., Ltd.	Beneficial owner	1,854,827,866	33.20





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## Notes:

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 47.02% by Ho Te Investments Limited ("Ho Te"), as to approximately 32.26% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 20% by Itochu Corporation, an independent third party and as to the remaining 0.72% by unrelated third parties. Ho Te is owned as to 51% (in the form of ordinary shares) by Profit Surplus Holdings Limited ("Profit Surplus") and as to 49% (in the form of non-voting preference shares) by Wei Ing-Chou, Wei Ying-Chiao, Wei Yin-Chun and Wei Yin-Heng, respectively in equal proportions. Rich Cheer is owned as to 51% (in the form of ordinary shares) by Profit Surplus and as to 49% (in the form of non-voting preference shares) by Wei Chang Lu-Yun (the spouse of Wei Ing-Chou), Lin Li-Mien (the spouse of Wei Ying-Chiao), Wei Hsu Hsiu-Mien (the spouse of Wei Yin-Chun) and Wei Tu Miao (the spouse of Wei Yin-Heng), respectively in equal proportions. 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 7,016,000 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 2,000,000 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) 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.

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 30 June 2010.

## BOARD OF DIRECTORS

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

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

Tianjin, PRC, 16 August 2010

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

