

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(13.092)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 2010 年 11 月 17 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

中國天津，2010 年 11 月 17 日

*僅供識別

於本公告日期，本公司之執行董事為魏應州先生、井田毅先生、吉澤亮先生、魏應交先生、吳崇儀先生及井田純一郎先生；本公司之獨立非執行董事為徐信群先生、李長福先生及太田道彥先生。

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

康師傅控股有限公司
2010 年第三季度業績報告



誠信



務實



創新



康師傅控股有限公司*

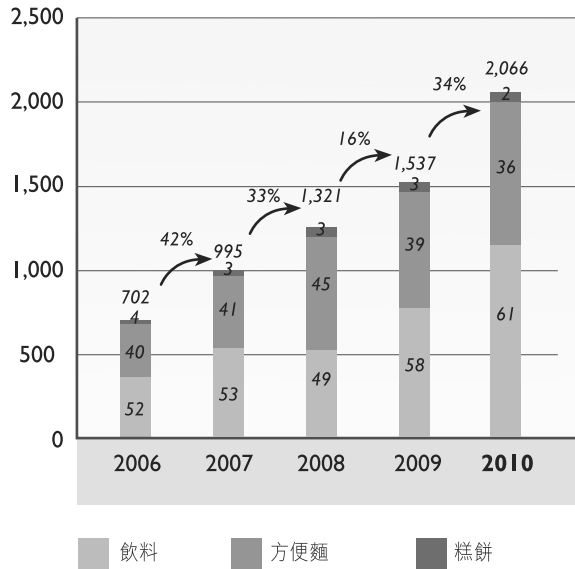
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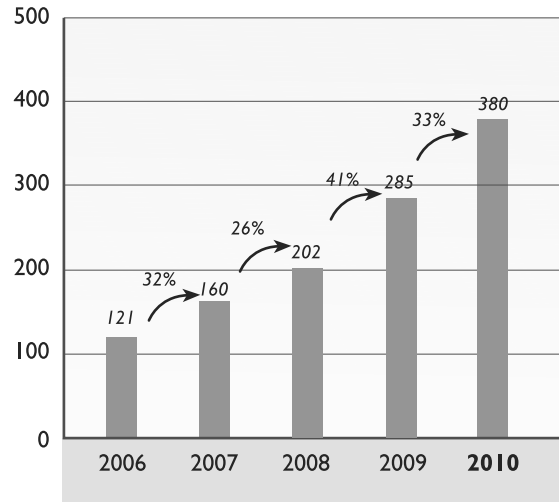
第三季度營業額及各事業群佔總營業額的百分比

百萬美元



第三季度扣除利息、稅項、折舊及攤銷前盈利

百萬美元



摘要

百萬美元	截至9月30日止3個月		
	2010年	2009年	變動
• 營業額	2,066.080	1,536.682	+34.45%
• 毛利率	30.64%	35.81%	-5.17個百分點
• 集團毛利	632.979	550.237	+15.04%
• 扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	380.369	285.259	+33.34%
• 本期溢利	261.437	194.626	+34.33%
• 本公司股東應佔溢利	200.492	147.408	+36.01%
• 每股溢利(美仙)	3.59	2.64	+0.95美仙

於2010年9月30日之現金及現金等值物為1,153.364百萬美元，淨負債與資本比率為-0.35倍。



2010年第三季度業績

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2009年相對期間之未經審核比較數據。本集團2010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2010年9月30日止3個月及9個月

	附註	2010年		2009年	
		7至9月 (未經審核) 千美元	1至9月 (未經審核) 千美元	7至9月 (未經審核) 千美元	1至9月 (未經審核) 千美元
營業額與收益	2	2,066,080	5,309,437	1,536,682	4,038,355
銷售成本		(1,433,101)	(3,670,065)	(986,445)	(2,582,337)
毛利		632,979	1,639,372	550,237	1,456,018
其他淨收入		99,593	130,552	30,159	55,090
分銷成本		(334,628)	(933,598)	(316,516)	(830,753)
行政費用		(40,493)	(100,735)	(30,827)	(87,838)
其他經營費用		(32,404)	(52,097)	4,346	(36,942)
財務費用	5	(1,751)	(5,571)	(3,702)	(14,625)
應佔聯營公司業績		4,684	9,978	2,025	8,628
除稅前溢利	5	327,980	687,901	235,722	549,578
稅項	6	(66,543)	(144,916)	(41,096)	(105,847)
本期溢利		<u>261,437</u>	<u>542,985</u>	<u>194,626</u>	<u>443,731</u>
期內應佔溢利					
本公司股東		200,492	398,129	147,408	326,791
少數權益股東		60,945	144,856	47,218	116,940
本期溢利		<u>261,437</u>	<u>542,985</u>	<u>194,626</u>	<u>443,731</u>
每股溢利	7				
基本		<u>3.59美仙</u>	<u>7.13美仙</u>	<u>2.64美仙</u>	<u>5.85美仙</u>
攤薄		<u>3.57美仙</u>	<u>7.10美仙</u>	<u>2.63美仙</u>	<u>5.84美仙</u>



簡明綜合全面收益表

截至2010年9月30日止3個月及9個月

	2010年		2009年	
	7至9月 (未經審核) 千美元	1至9月 (未經審核) 千美元	7至9月 (未經審核) 千美元	1至9月 (未經審核) 千美元
本期溢利	261,437	542,985	194,626	443,731
其他全面收益：				
直接在股東權益內認列之				
淨收益滙兌差額	35,037	44,360	1,509	350
可供出售的金融資產				
重估價淨增值	6,010	6,010	—	—
稅後本期全面收益	<u>302,484</u>	<u>593,355</u>	<u>196,135</u>	<u>444,081</u>
應佔全面收益				
本公司股東	232,623	436,742	148,653	326,941
少數權益股東	<u>69,861</u>	<u>156,613</u>	<u>47,482</u>	<u>117,140</u>
	<u>302,484</u>	<u>593,355</u>	<u>196,135</u>	<u>444,081</u>



簡明綜合財務狀況表
於2010年9月30日

		2010年 9月30日 (未經審核) 千美元	2009年 12月31日 (已經審核) 千美元
資產	附註		
非流動資產			
物業、機器及設備		2,689,196	2,216,638
無形資產		—	6,955
聯營公司權益		—	61,892
土地租約溢價		113,253	88,803
可供出售的金融資產		107,561	3,408
遞延稅項資產		5,379	5,379
		<u>2,915,389</u>	<u>2,383,075</u>
流動資產			
按公允價值列賬及在損益賬處理的金融資產		5,114	4,026
持有待售的資產	9	74,925	—
存貨		255,491	212,923
應收賬款	10	181,861	115,591
預付款項及其他應收款項		205,167	171,889
抵押銀行存款		11,301	9,358
銀行結餘及現金		1,142,063	510,831
		<u>1,875,922</u>	<u>1,024,618</u>
總資產		<u>4,791,311</u>	<u>3,407,693</u>
股東權益及負債			
股本及儲備			
發行股本	11	27,934	27,934
儲備		1,683,174	1,434,710
本公司股東應佔權益		<u>1,711,108</u>	<u>1,462,644</u>
少數股東權益		<u>536,057</u>	<u>446,420</u>
股東權益總額		<u>2,247,165</u>	<u>1,909,064</u>
非流動負債			
長期有息借貸	12	141,157	116,983
其他非流動應付款項		1,577	1,531
員工福利責任		12,719	11,377
遞延稅項負債		91,077	60,779
		<u>246,530</u>	<u>190,670</u>
流動負債			
應付賬款	13	1,095,523	622,197
其他應付款項		604,756	406,210
持有待售的負債	9	15,482	—
有息借貸之即期部分	12	413,765	218,087
客戶預付款項		113,865	42,497
稅項		54,225	18,968
		<u>2,297,616</u>	<u>1,307,959</u>
總負債		<u>2,544,146</u>	<u>1,498,629</u>
股東權益及負債		<u>4,791,311</u>	<u>3,407,693</u>
淨流動負債		<u>(421,694)</u>	<u>(283,341)</u>
總資產減流動負債		<u>2,493,695</u>	<u>2,099,734</u>



簡明綜合股東權益變動表

2010年9月30日止9個月

	本公司股東權益										股本及 儲備
	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	投資重估 價儲備	保留溢利	總額	少數股東 權益	
	(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	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	—	—	—	150	—	—	—	326,791	326,941	117,140	444,081
轉撥往一般儲備	—	—	—	—	2,387	—	—	(2,387)	—	—	—
出售附屬公司所 產生之減少	—	—	—	(1,600)	(8)	—	—	—	(1,608)	—	(1,608)
認列以權益結算股份 支付之款項	—	—	—	—	—	1,550	—	—	1,550	—	1,550
股息	—	—	—	—	—	—	—	(130,172)	(130,172)	(2,302)	(132,474)
於2009年9月30日	<u>27,934</u>	<u>45</u>	<u>330,492</u>	<u>162,384</u>	<u>179,934</u>	<u>2,300</u>	<u>—</u>	<u>700,825</u>	<u>1,375,980</u>	<u>446,273</u>	<u>1,850,187</u>
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	—	—	—	32,603	—	—	6,010	398,129	436,742	156,613	593,355
轉撥往一般儲備	—	—	—	—	5,528	—	—	(5,528)	—	—	—
附屬公司重分類到持有 待售的負債所產生 之減少	—	—	—	(241)	—	—	—	—	(241)	(12,655)	(12,896)
認列以權益結算 股份支付之款項	—	—	—	—	—	3,590	—	—	3,590	—	3,590
股息	—	—	(39,213)	—	—	—	—	(152,414)	(191,627)	(54,321)	(245,948)
於2010年9月30日	<u>27,934</u>	<u>45</u>	<u>291,279</u>	<u>196,330</u>	<u>234,237</u>	<u>6,620</u>	<u>6,010</u>	<u>948,653</u>	<u>1,683,174</u>	<u>536,057</u>	<u>2,247,165</u>



簡明綜合現金流量表

截至2010年9月30日止9個月

	2010年1至9月 (未經審核) 千美元	2009年1至9月 (未經審核) 千美元
經營活動所得現金淨額	1,298,122	1,128,693
投資活動動用現金淨額	(639,062)	(245,917)
融資活動動用現金淨額	(25,885)	(471,815)
	<u>633,175</u>	<u>410,961</u>
現金及現金等值物之增加	633,175	410,961
於1月1日之現金及現金等值物	<u>520,189</u>	<u>384,964</u>
	<u>1,153,364</u>	<u>795,925</u>
現金及現金等值物結餘分析：		
銀行結餘及現金	1,142,063	784,513
抵押銀行存款	<u>11,301</u>	<u>11,412</u>
	<u>1,153,364</u>	<u>795,925</u>



簡明綜合財務報告附註：

1. 編制基準及會計政策

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2009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2010年1月1日開始生效之本集團年度財務報表之新準則、修訂及詮釋之影響外，編制此簡明第三季帳目採用之會計政策及計算方法與編制本集團截至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2009年5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9月30日止9個月					
	方便麵 (未經審核) 千美元	飲品 (未經審核) 千美元	糕餅 (未經審核) 千美元	其他 (未經審核) 千美元	內部沖銷 (未經審核) 千美元	綜合 (未經審核) 千美元
營業額與收益						
外來客戶收益	2,064,822	3,080,453	123,791	40,371	—	5,309,437
分部間之收益	49	1,834	28	70,755	(72,666)	—
分部營業額與收益	<u>2,064,871</u>	<u>3,082,287</u>	<u>123,819</u>	<u>111,126</u>	<u>(72,666)</u>	<u>5,309,437</u>
分部業績	269,306	363,313	4,027	(19,091)	(2,714)	614,841
財務費用						(5,571)
應佔聯營公司業績						9,978
視作出售聯營公司之收益						68,653
除稅前溢利						<u>687,901</u>
	截至2009年9月30日止9個月					
	方便麵 (未經審核) 千美元	飲品 (未經審核) 千美元	糕餅 (未經審核) 千美元	其他 (未經審核) 千美元	內部沖銷 (未經審核) 千美元	綜合 (未經審核) 千美元
營業額與收益						
外來客戶收益	1,668,140	2,186,848	122,813	60,554	—	4,038,355
分部間之收益	84	798	830	60,595	(62,307)	—
分部營業額與收益	<u>1,668,224</u>	<u>2,187,646</u>	<u>123,643</u>	<u>121,149</u>	<u>(62,307)</u>	<u>4,038,355</u>
分部業績	253,906	283,925	9,816	9,531	(1,603)	555,575
財務費用						(14,625)
應佔聯營公司業績						8,628
除稅前溢利						<u>549,578</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9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	1,790,999	2,626,587	127,065	624,160	(561,957)	4,606,854
未分配資產						184,457
資產總額						<u>4,791,311</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(加入)下列項目後：

註	2010年		2009年	
	7至9月	1至9月	7至9月	1至9月
	(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
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	<u>1,751</u>	<u>5,571</u>	<u>3,702</u>	<u>14,625</u>
其他項目				
折舊	55,172	162,896	50,811	147,951
攤銷	1,316	3,919	1,164	3,486
出售附屬公司之收益	—	—	(3,285)	(3,285)
視作出售聯營公司之收益	<u>5(a) (68,653)</u>	<u>(68,653)</u>	<u>—</u>	<u>—</u>

5a. 於不繼續以權益法認列投資之所得利益

本集團持有味全食品工業股份有限公司(「味全」)17.16%的股東權益。味全為一家在香港以外上市的公司，味全及其附屬公司於台灣從事生產及銷售食品及飲料。

過去本集團透過委派董事代表出任味全董事會其中四席，從而行使重大影響力；因此，本集團視味全為本集團之聯營公司。在2010年6月味全董事會臨屆改選，本集團已沒有委派代表在味全之董事局，惟本集團持有味全之股權未有變更。

當本集團失去在味全之重大影響力時，本集團將不繼續以權益法認列在味全的權益。並應根據香港會計準則第39號金融工具：確認及計量之規定，確認本集團持有味全的權益：本集團終止確認投資於味全為聯營公司時，其公允值為98,143千美元；並以此公允值確認為「可供出售的金融資產」。另投資於味全的公允值與賬上值之差金額68,653千美元確認為「不繼續以權益法認列投資之所得利益」。





6. 稅項

	2010年		2009年	
	7至9月	1至9月	7至9月	1至9月
	(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
本期間稅項－中國企業所得稅				
本期間	53,633	114,619	30,711	84,890
遞延稅款				
產生及轉回之暫時差異淨額	1,499	4,109	1,192	3,497
按本集團於中國之附屬公司				
可供分配利潤之預提稅	11,411	26,188	9,193	17,460
	<u>66,543</u>	<u>144,916</u>	<u>41,096</u>	<u>105,847</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200739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. 每股溢利

每股基本溢利及每股攤薄溢利之計算如下列：

(a) 每股基本溢利

	2010年		2009年	
	7至9月 (未經審核)	1至9月 (未經審核)	7至9月 (未經審核)	1至9月 (未經審核)
普通股股東應佔溢利(千美元)	200,492,000	398,129,000	147,408,000	326,791,000
普通股之加權平均股數	5,586,793,360	5,586,793,360	5,586,793,360	5,586,793,360
每股基本溢利(美仙)	3.59	7.13	2.64	5.85

(b) 每股攤薄溢利

	2010年		2009年	
	7至9月 (未經審核)	1至9月 (未經審核)	7至9月 (未經審核)	1至9月 (未經審核)
普通股股東應佔溢利(千美元)	200,492,000	398,129,000	147,408,000	326,791,000
普通股之加權平均股數	5,586,793,360	5,586,793,360	5,586,793,360	5,586,793,360
本公司購股權計劃下之影響	20,984,759	19,784,775	12,921,074	9,345,042
用以計算每股攤薄溢利之普通股 加權平均數	5,607,778,119	5,606,578,135	5,599,714,434	5,596,138,042
每股攤薄溢利(美仙)	3.57	7.10	2.63	5.84

8. 股息

董事會決議不擬派發截至2010年9月30日止9個月之股息(2009年：無)。

9. 持有待售的資產／負債

於2010年9月28日，本公司與Great System Holdings Limited訂立合約，據此，本公司在有條件下分別以代價為84,438千美元及13,895千美元出售於頂正(開曼島)控股有限公司(「頂正」)的40.8%及天津頂峰澱粉開發有限公司(「頂峰」)的51.0%之全部股權(「出售事項」)。於此出售事項前，頂正及頂峰分別為本集團一家聯營公司及一家非全資持有的附屬公司。

於2010年9月28日，頂正股權已被重分類為流動資產項下的持有待售的資產，金額為52,818千美元；同時，頂峰股權已被重分類，分別為22,107千美元於流動資產項下的持有待售的資產及15,482千美元於流動負債項下的持有待售的負債。



10. 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 9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	177,406	105,985
90天以上	4,455	9,606
	<u>181,861</u>	<u>115,591</u>

11. 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9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9月30日	<u>5,586,793,360</u>	<u>27,934</u>

12. 有息借貸

	2010年 9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	413,765	218,087
第二年	79,410	71,983
第三年至第五年（包括首尾兩年）	61,747	45,000
	<u>554,922</u>	<u>335,070</u>
被分類為流動負債部分	<u>(413,765)</u>	<u>(218,087)</u>
非流動部分	<u>141,157</u>	<u>116,983</u>

已包括滙率變動之影響，期內本集團2010年9月30日止9個月新增銀行貸款為627,325千美元（2009年：201,394千美元）；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累計為407,295千美元（2009：491,609千美元）。再者，銀行貸款因出售非全資持有的附屬公司被重分類於流動負債項下的持有待售的負債為178千美元。



13. 應付賬款

應付賬款之賬齡分析列示如下：

	2010年 9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	1,074,602	586,944
90天以上	20,921	35,253
	<u>1,095,523</u>	<u>622,197</u>

14. 承擔

	2010年 9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	<u>174,540</u>	<u>168,497</u>

(b) 營運租約承擔

於結算日，根據不可撤銷之經營租約，本集團未來最低租賃付款總額列示如下：

一年內	11,434	12,950
於第二年至第五年屆滿(包括首尾兩年)	22,068	19,282
五年以後	<u>8,186</u>	<u>5,920</u>
	<u>41,688</u>	<u>38,152</u>

15. 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		2009年	
	7至9月 (未經審核) 千美元	1至9月 (未經審核) 千美元	7至9月 (未經審核) 千美元	1至9月 (未經審核) 千美元
(a) 向下列公司出售貨品：				
聯營公司	142	1,059	93	675
本公司若干少數股東之 控制公司	<u>1,643</u>	<u>2,754</u>	<u>926</u>	<u>1,567</u>
(b) 向下列公司購買貨品：				
聯營公司	81,401	237,744	56,294	203,988
本公司若干少數股東之控股公司	<u>1,110</u>	<u>2,764</u>	<u>1,135</u>	<u>1,952</u>

16 有關中期業績報告之批准

於2010年11月15日，董事會批准此2010年第三季業績報告。



管理層討論與分析

2010年第三季度中國國內生產總值(GDP)同比增長9.6%，累計前三季度同比增長10.6%；雖然中國控制信貸增長，打擊房地產市場的投機炒作行為，加上嚴格管制高耗能高污染產業，使其經濟成長率從2010年第一季的11.9%高水準逐漸放緩；但累計前三季度，社會消費品零售總額同比增長18.3%，顯現中國消費情況有相當穩定的成長。累計前三季度居民消費價格(CPI)同比上漲2.9%，其中食品漲幅為6.1%，工業品出廠價格指數(PPI)同比上漲5.5%。雖然期內原材料價格仍處高位，對製造成本造成的壓力也未明顯減輕，但得益於依然穩固的國內需求，持續支撐中國方便食品及飲料行業的增長力度。

本集團2010年第三季度再度發揮靈活的市場策略、善用綿密的銷售網絡及持續與消費者進行溝通等，使期內營業額續創新高，較去年同期同比上升34.45%至21億美元，升幅主要來自方便麵銷售同比增長25.18%及飲料銷售同比增長42.18%。惟期內本集團所需的主要原材料價格大部份仍處於高價位，致第三季度集團毛利率同比下降5.17個百分點至30.64%，毛利額則上升15.04%。同期，透過妥善控管廣告費用及運輸成本，令分銷成本佔營業額的比率同比下降4.4個百分點至16.20%。另外，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。

本集團在味全今年股東會之前派有四席董事，對味全的營運具有重大之影響力而視同為聯營公司，並以權益法認列。於今年味全股東會後，本集團已沒有在味全董事局委派董事但擁有兩席監事，此乃集團之長期意向。於本集團停止對味全行使重大影響後，根據香港會計準則第28號之規定，純粹擁有17.16%之持股量，而未有其他途徑行使重大影響力，並未符合聯營公司的定義，應停止以權益法認列聯營公司權益，並變更為一般投資性質，本集團不繼續使用權益法認列於味全的投資，而根據香港會計準則第39號金融工具：確認及計量列賬。本集團於味全的權益以2010年6月味全收市價之公允衡量為98,143千美元，並被重分類為可供出售的金融資產及不繼續以權益法認列投資之所得利益為68,653千美元。

於第三季度本集團的EBITDA同比上升33.34%至380,369千美元，集團溢利上升34.33%至261,437千美元，本公司股東應佔溢利上升36.01%達200,492千美元，每股溢利為3.59美仙，同比增加0.95美仙。

於2010年9月，康師傅品牌再度榮獲由英國InterBrand評審的「2010年台灣國際品牌價值調查」排名第五位，連續八年名列五大；品牌價值達10.66億美元，較去年大增16.4%，為連續兩年品牌價值成長幅度最大之品牌。同期，本集團連續第三年入選福布斯(Forbes)亞洲最佳50企業排行榜，進一步肯定本集團於長遠表現、銷售及盈利增長、股價表現和預期收入等表現卓越。

方便麵業務

2010年第三季方便麵業務的銷售額為743,208千美元，同比上升25.18%，佔本集團總營業額的35.97%；期內(1)主軸產品容器麵及高價袋麵的營業額同比上升29.76%；(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仍持續上升，令方便麵的毛利率同比下跌1.01個百分點至31.58%，毛利額上升21.32%；本公司股東應佔溢利較去年同期微幅下降0.01%至94,128千美元。



康師傅方便麵以紅燒牛肉、香辣牛肉、香菇燉雞、鮮蝦魚板、酸菜牛肉五支口味作為口味結構基礎，並延伸其他區域飲食文化口味，配以具個性的副品牌組合，成為方便麵美味、方便、實惠的標杆。2010年第三季度，為滿足各地消費者的口味需求，推出六種新口味，持續向消費者推廣。對於明星品牌的經營，食麵八方乾拌麵在銷售旺季通過於賣場的推廣及消費者買贈等活動，穩固乾拌麵第一品牌的地位；麵霸拉麵持續以好麵條為訴求，樹立好麵條標杆，有效滿足追求優質麵條消費者的需求。珍品、勁爽拉麵、好滋味、超級福滿多等中價麵系列產品，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，持續精進產品。每包一元的福滿多推出多連包裝，提升人均單次購買量，滿足城區低收入消費者對產品美味、實惠、方便的追求；乾脆麵以專用生產線生產，提升品質同時帶動銷售成長。

據ACNielsen 2010年9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44.5%及57.6%，其中容器麵和高價袋麵銷售額的佔有率分別為69.8%及72.2%，穩居市場領先地位十餘年，中價袋麵亦處領導地位，取得72.3%的市場佔有率。

在生產方面，透過生產能力的充分發揮滿足市場的要求，持續推動TPM、ISO22000、ISO9000等專案，對現有工廠的生產環節進行再造。引入高速方便麵生產線，推動設備的高速化、自動化、省人化、效率化，帶動績效與品質的穩定。期內南京及成都廠正式投產。

康師傅作為方便麵的領導品牌，一直以來本著「誠信、務實、創新」的理念，用心經營，產品精益求精，為消費者提供優質美味的產品。今年年初以來，本集團製造方便麵的主要原材料如棕櫚油、麵粉、澱粉及調味原料如薑、蔥、蒜等的價格之累計漲幅達15%~100%不等，經營成本的上升，已達到臨界成本的邊緣；為了適度反映健康的成本架構，並兼顧消費者利益及企業可持續發展的前題下，本集團於11月1日起選擇佔方便麵銷售三成的「經典袋麵系列」，零售價由每包人民幣2元調整至人民幣2.2元，增幅為10%，其他方便麵品項之價格維持不變。

飲料業務

期內中國飲料行業仍保持穩定增長，然而今年國內外的自然災害，加劇了食品價格上漲的壓力，原材料價格持續攀高；年初以來就開始上揚的食糖等原材料價格，對飲料行業造成較大的衝擊，繼續蠶食毛利率，使得企業經營倍感壓力。康師傅透過精準的銷售策略、規模化經濟及提高生產技術水平來有效控制營運成本，以均衡本集團飲料業務的獲利能力及於中國飲料市場佔有率的成長。

2010年第三季度飲品業務營業額較去年同期上升42.18%至1,262,162千美元，佔集團總營業額61.09%，隨著氣溫上升，飲料旺季的來臨，及集團有效的經營策略，使本集團飲品保持了高速的發展趨勢。期內(1)本集團主軸產品茶飲料的營業額同比上升36.56%，果汁飲料更競升87.40%；(2)精進生產效率及節能措施可紓緩部份生產成本壓力，惟於第三季主要原材料仍處於高價位，加之市場競爭激烈，令飲料業務的毛利率同比下跌6.47個百分點至31.14%，同期毛利額上升17.70%；(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27.30%至59,229千美元。

康師傅茶飲料及果汁全品項的再來一瓶抽獎促銷活動席捲整個夏季，稱雄飲料市場，不但提升了營業額，也讓消費者得到更多的優惠。如今飲料市場產品越來越豐富，新品更是層出不窮，新品的增加給消費者帶來了更多的選擇；本集團一直努力致力於新產品的研發，每年均推出受消費者喜愛的新產品，滿足消費者的個性化需求，帶給消費者差異化的價值。今年度推出的酸棗汁、每日C紅芭樂、康果汁菠蘿汁均受到了消費者的熱烈擁戴，在競爭激烈的果汁市場獨辟一片天地。此外，由名人代言的「康師傅天然水」及「傳世新飲系列的酸棗汁」均獲得熱烈的市場反應，使康師傅質優、物美、營養、健康的品牌形象愈加深入人心。



據ACNielsen 2010年9月最新零研數據顯示，康師傅即飲茶及瓶裝水銷售量的市場佔有率分別為56.7%及25.6%，同時居中國第一位；集團的果汁飲料則取得中國稀釋果汁市場19.3%的銷售量市佔率，居市場第二位。

由中國營養學會、中國農業大學、中國疾病控制中心和北京協和醫院等知名機構共同舉辦的「品味2010年我最信賴的食品品牌評選」活動中，康師傅礦物質水和甜蜜一族康師傅果汁分別榮獲飲用水類、果汁類「最佳人氣食品」兩項大獎。此外，由中國飲料工業協會主辦的「中國包裝飲用水行業2010年度評選活動」中，康師傅天然水榮獲「優秀包裝設計」獎及「優秀電視廣告」獎，本集團以促進中國包裝飲用水行業的持續、健康、穩步發展，引導行業提高包裝設計和廣告製作水平，分享優秀的設計和創意理念。

糕餅業務

2010年第三季糕餅事業的營業額達到46,162千美元，較去年同期上升2.13%，佔本集團總營業額約2.23%。期內(1)毛利率較去年同期下跌6.07個百分點至35.53%，主要是因原材料價格及人工成本上漲，毛利額同比減少12.78%；(2)公司股東應佔溢利為1,204千美元，較去年同期減少871千美元；主要是原物料、人工成本上漲導致毛利衰退，促銷投資計劃未達預期效益所致。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9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23.4%，居市場第二位；蛋酥卷取得32.7%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，於第三季度蛋糕銷售額同比成長28.89%。糕餅事業將持續擴大核心品項夾心餅乾、蛋酥卷及蛋糕等產品的成長，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9月30日，本集團總負債為2,544,146千美元，相對於總資產4,791,311千美元，負債比例為53.10%。與2009年12月31日的總負債1,498,629千美元相比，增加了1,045,517千美元，負債比例上升了9.12個百分點，負債比例上升的原因主要是季節性因素所造成，其中主要因應原材料採購導致應付賬款增加，因應廣告促銷費用的支出導致其他應付款增加等。同期長短期銀行貸款相較於2009年12月31日增加了219,852千美元至554,922千美元，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99%:1%，去年年底為87%:13%；長短期貸款比例為25%:75%，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1.96%，對本集團造成1-9月匯兌收益共48,819千美元，分別包括收益表內的4,459千美元及外幣換算儲備內的44,360千美元。

本集團擁有充足的現金及銀行信貸額度，可以充分滿足本集團營運資金的需求。截至2010年9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1,153,364千美元。本集團將繼續維持強勁的流動資產。

財務比率概要

	2010年 9月30日	2009年 12月31日
製成品週轉期	7.74日	10.22日
應收賬款週轉期	7.65日	8.82日
流動比率	0.82倍	0.78倍
負債比率(總負債相對於總資產)	53.10%	43.98%
淨負債與資本比率(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9月30日，本集團員工人數為61,611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；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；招募並培育境外儲備高階主管；加速境內幹部的培養，從規劃能力、溝通能力、思維能力、品格幾方面提升總部、事業群本部年薪制人員的管理力；研擬更具競爭力的集團薪資結構與考核、晉升機制。

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。

關連交易

於2010年9月28日本公司與買方Great System Holdings Limited(由本公司兩位執行董事魏應州先生及魏應交先生與其兩位弟弟魏應充先生及魏應行先生以相同份額擁有之公司)訂立頂正出售協議及頂峰出售協議，據此買方有條件地同意分別以代價84,438千美元及13,895千美元向本公司收購頂正(開曼島)控股有限公司(「頂正」)40.8%及天津頂峰澱粉開發有限公司(「頂峰」)51.0%之全部股權。預計交易完成日為2011年6月30日或之前。有關以上兩項交易詳情，可參考本公司於2010年9月28日發出之公告。

董事會亦宣佈於2010年9月28日，本公司與(1)頂正訂立頂正供應協議，據此頂正將向本公司供應軟塑料包裝物料，年期由完成頂正出售協議開始至2013年12月31日止；(2)頂峰訂立頂峰供應協議，據此頂峰將向本公司供應改良馬鈴薯澱粉及調味品，年期由完成頂峰出售協議開始至2013年12月31日止。有關上列兩項持續關連交易之普通決議案已於2010年11月11日舉行之股東特別大會上正式通過。以上兩項交易詳情，可參考本公司分別於2010年9月28日、10月20日、11月11日發出之公告及通函。

展望

隨著中國五中全會結束，十二五計畫拍板定案，未來五年是經濟轉型的關鍵期，並且要打造小康社會，預計人均GDP從現在的3000美元提高到5000美元，達到國富民富的目標。

從「十二五規劃」內容來看，將以調整經濟結構、區域結構及產業結構為三大發展主軸；至於具體的施政項目，則包括提高消費、優化投資、改善人民收入分配格局、開發西部、提振中部、提升城鎮化、拉近城鄉差距、加快發展服務業及培育戰略新興產業。由上觀之，如我們先前一再提到，中國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。

展望未來，第一，氣候的異常增加了原材料供應的不明朗，令價格持續上漲，我們將會加強成本管控、透過生產技術的提升、高效能的管理、精準的行銷策略及優化產品組合等，逐步紓解成本壓力；第二，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，憑藉現有商業模式之優勢，深度挖掘市場，以持續增進銷售成長及市場佔有率，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。



公司管治

遵守企業管治常規守則

於截至2010年9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的權益或淡倉如下：



(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
	個人權益	法團權益 (附註1)		股份數目 (附註2)
魏應州	13,242,000	1,854,827,866	33.4%	7,016,000
魏應交	—	1,854,827,866	33.2%	—

(b) 聯營法團股份之長倉

董事姓名	聯營法團名稱	於聯營法團之 持股數目	佔股份總數 百分比	權益性質 權益性質
		(附註3)	(附註3)	(附註3)
魏應州	康師傅飲品控股有限公司 (「康師傅飲品」)	179,918	17.99%	法團
魏應交	康師傅飲品	179,918	17.99%	法團

附註：

- 該等1,854,827,866股股份由頂新(開曼島)控股有限公司(「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%及無關連第三者持有其餘的0.72%(附註4)。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。
- 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7,016,000份購股權(2,000,000份購股權可自2013年3月21日起至2018年3月20日按行使價每股9.28港元行使，2,816,000份購股權可自2014年4月23日起至2019年4月22日按行使價每股9.38港元行使，及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)。
- 誠如本公司於2010年9月28日公佈，AI Beverage Holding(作為賣方)及頂新(作為買方)於同日就出售及購買80,008股(「發售股份」)每股0.01美元的康師傅飲品已發行股本(佔康師傅飲品8%權益)簽訂股份購買協議。上述發售股份的收購尚未完成，然而，根據證券及期貨條例，魏應州及魏應交被視為於康師傅飲品的179,918股股份中擁有權益。有關頂新的持股架構請參考附註1。
- 待頂新完成收購發售股份，對頂新持股架構的若干調整亦將同時進行。



除本段所披露者外，截至2010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2010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

除下文所披露者外，於2010年9月30日，根據本公司遵照證券及期貨條例第336條存置的權益登記冊以及據董事所知，下列人士（並非董事或本公司的行政總裁）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露之權益或淡倉或直接或間接擁有權利在任何情況下可於本集團任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上的權益，或與該等股本有關之任何購股權：

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&2）	酌情信託資產託管人及受益人	1,854,827,866	33.20
林麗棉（見附註1）	酌情信託資產託管人及受益人	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	1,854,827,866	33.20
魏塗苗（見附註1）	酌情信託資產託管人及受益人	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%及無關連第三者持有其餘的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；
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 - 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7,016,000份購股權（2,000,000份購股權可自2013年3月21日起至2018年3月20日按行使價每股9.28港元行使，2,816,000份購股權可自2014年4月23日起至2019年4月22日按行使價每股9.38港元行使，及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）。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11月15日

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





誠信



務實



創新

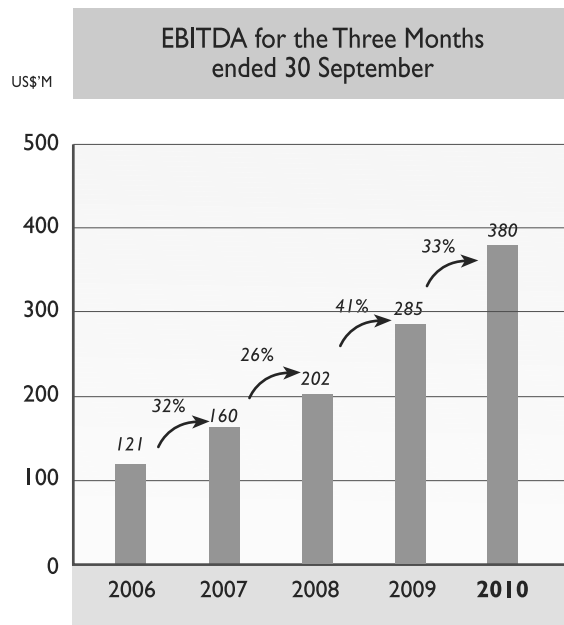
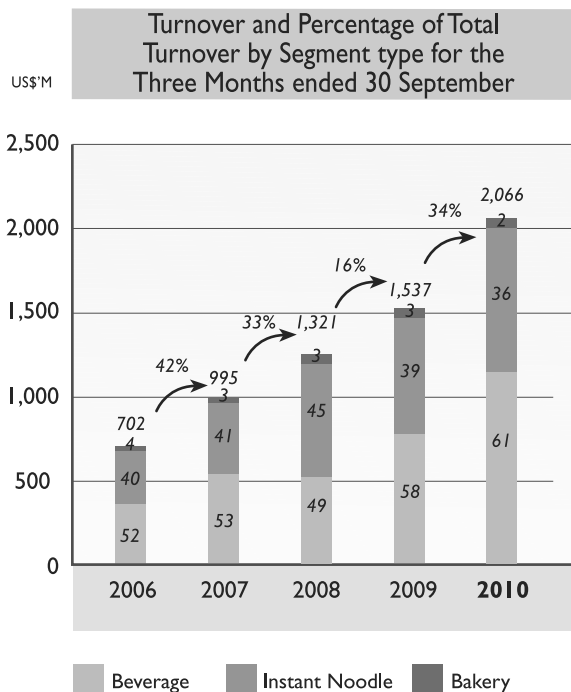


康師傅控股有限公司*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(Incorporated in Cayman Islands with limited liability)

(Stock Code :0322)



SUMMARY

For the three months ended 30 September			
US\$ million	2010	2009	Change
• Turnover	2,066.080	1,536.682	+34.45%
• Gross profit margin	30.64%	35.81%	-5.17ppt.
• Gross profit of the Group	632.979	550.237	+15.04%
• EBITDA	380.369	285.259	+33.34%
• Profit for the period	261.437	194.626	+34.33%
• Profit attributable to Owners of the Company	200.492	147.408	+36.01%
• Earnings per share (US cents)	3.59	2.64	+0.95cents

As at 30 September 2010, Cash and cash equivalents was US\$1,153.364 million and gearing ratio was -0.35 times.





2010 THIRD QUARTERLY RESULTS

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

Condensed Consolidated Income Statement

For the Three Months and Nine Months Ended 30 September 2010

		2010		2009	
		July to September (Unaudited)	January to September (Unaudited)	July to September (Unaudited)	January to September (Unaudited)
	Note	US\$'000	US\$'000	US\$'000	US\$'000
Turnover and revenue	2	2,066,080	5,309,437	1,536,682	4,038,355
Cost of sales		(1,433,101)	(3,670,065)	(986,445)	(2,582,337)
Gross profit		632,979	1,639,372	550,237	1,456,018
Other net income		99,593	130,552	30,159	55,090
Distribution costs		(334,628)	(933,598)	(316,516)	(830,753)
Administrative expenses		(40,493)	(100,735)	(30,827)	(87,838)
Other operating expenses		(32,404)	(52,097)	4,346	(36,942)
Finance costs	5	(1,751)	(5,571)	(3,702)	(14,625)
Share of results of associates		4,684	9,978	2,025	8,628
Profit before taxation	5	327,980	687,901	235,722	549,578
Taxation	6	(66,543)	(144,916)	(41,096)	(105,847)
Profit for the period		261,437	542,985	194,626	443,731
Attributable to:					
Owners of the Company		200,492	398,129	147,408	326,791
Non-controlling interests		60,945	144,856	47,218	116,940
Profit for the period		261,437	542,985	194,626	443,731
Earnings per share	7				
Basic		3.59 cents	7.13 cents	2.64 cents	5.85 cents
Diluted		3.57 cents	7.10 cents	2.63 cents	5.84 cents





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

Condensed Consolidated Statement of Comprehensive Income For the Three Months and Nine Months Ended 30 September 2010

	2010		2009	
	July to September (Unaudited) <i>US\$'000</i>	January to September (Unaudited) <i>US\$'000</i>	July to September (Unaudited) <i>US\$'000</i>	January to September (Unaudited) <i>US\$'000</i>
Profit for the period	261,437	542,985	194,626	443,731
Other comprehensive income				
Net gains recognised directly in equity				
Exchange translation difference	35,037	44,360	1,509	350
Net gain arising on revaluation of available-for-sale financial assets during the period	6,010	6,010	—	—
Total comprehensive income for the period (net of tax)	<u>302,484</u>	<u>593,355</u>	<u>196,135</u>	<u>444,081</u>
Total comprehensive income attributable to:				
Owners of the Company	232,623	436,742	148,653	326,941
Non-controlling interests	69,861	156,613	47,482	117,140
	<u>302,484</u>	<u>593,355</u>	<u>196,135</u>	<u>444,081</u>





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

Condensed Consolidated Statement of Financial Position

At 30 September 2010

		At 30 September 2010 (Unaudited) US\$'000	At 31 December 2009 (Audited) US\$'000
	<i>Note</i>		
ASSETS			
Non-current assets			
Property, plant and equipment		2,689,196	2,216,638
Intangible assets		—	6,955
Interest in associates		—	61,892
Prepaid lease payments		113,253	88,803
Available-for-sale financial assets		107,561	3,408
Deferred tax assets		5,379	5,379
		<u>2,915,389</u>	<u>2,383,075</u>
Current assets			
Financial assets at fair value through profit or loss		5,114	4,026
Assets held for sale	9	74,925	—
Inventories		255,491	212,923
Trade receivables	10	181,861	115,591
Prepayments and other receivables		205,167	171,889
Pledged bank deposits		11,301	9,358
Bank balances and cash		1,142,063	510,831
		<u>1,875,922</u>	<u>1,024,618</u>
Total Assets		<u><u>4,791,311</u></u>	<u><u>3,407,693</u></u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Issued capital	11	27,934	27,934
Reserves		1,683,174	1,434,710
Total Capital and Reserves attributable to owners of the Company		<u>1,711,108</u>	<u>1,462,644</u>
Non-controlling interests		<u>536,057</u>	<u>446,420</u>
Total Equity		<u><u>2,247,165</u></u>	<u><u>1,909,064</u></u>
Non-current liabilities			
Long-term interest-bearing borrowings	12	141,157	116,983
Other non-current payables		1,577	1,531
Employee benefit obligations		12,719	11,377
Deferred tax liabilities		91,077	60,779
		<u>246,530</u>	<u>190,670</u>
Current liabilities			
Trade payables	13	1,095,523	622,197
Other payables		604,756	406,210
Liabilities held for sale	9	15,482	—
Current portion of interest-bearing borrowings	12	413,765	218,087
Advance payments from customers		113,865	42,497
Taxation		54,225	18,968
		<u>2,297,616</u>	<u>1,307,959</u>
Total Liabilities		<u><u>2,544,146</u></u>	<u><u>1,498,629</u></u>
Total Equity and Liabilities		<u><u>4,791,311</u></u>	<u><u>3,407,693</u></u>
Net Current liabilities		<u>(421,694)</u>	<u>(283,341)</u>
Total Assets less Current liabilities		<u><u>2,493,695</u></u>	<u><u>2,099,734</u></u>





Condensed Consolidated Statement of Changes in Equity

For the Nine Months Ended 30 September 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	Investment revaluation 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	—	—	—	150	—	—	—	326,791	326,941	117,140	444,081
Transfer to general reserve	—	—	—	—	2,387	—	—	(2,387)	—	—	—
Release of reserve upon disposal of a subsidiary	—	—	—	(1,600)	(8)	—	—	—	(1,608)	—	(1,608)
Recognition of equity-settled share-based payment reserve	—	—	—	—	—	1,550	—	—	1,550	—	1,550
Dividend	—	—	—	—	—	—	—	(130,172)	(130,172)	(2,302)	(132,474)
At 30 September 2009	27,934	45	330,492	162,384	179,934	2,300	—	700,825	1,375,980	446,273	1,850,187
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	—	—	—	32,603	—	—	6,010	398,129	436,742	156,613	593,355
Transfer to general reserve	—	—	—	—	5,528	—	—	(5,528)	—	—	—
Release of reserve upon reclassification of subsidiary to liabilities held for sale	—	—	—	(241)	—	—	—	—	(241)	(12,655)	(12,896)
Recognition of equity-settled share-based payment reserve	—	—	—	—	—	3,590	—	—	3,590	—	3,590
Dividend	—	—	(39,213)	—	—	—	—	(152,414)	(191,627)	(54,321)	(245,948)
At 30 September 2010	27,934	45	291,279	196,330	234,237	6,620	6,010	948,653	1,683,174	536,057	2,247,165





Condensed Consolidated Statement of Cash Flows
For the Nine Months Ended 30 September 2010

	For the nine months ended 30 September	
	2010	2009
	(Unaudited)	(Unaudited)
	<i>US\$'000</i>	<i>US\$'000</i>
Net cash from operating activities	1,298,122	1,128,693
Net cash used in investing activities	(639,062)	(245,917)
Net cash used in financing activities	(25,885)	(471,815)
Net increase in cash and cash equivalents	633,175	410,961
Cash and cash equivalents at 1 January	520,189	384,964
Cash and cash equivalents at 30 September	<u>1,153,364</u>	<u>795,925</u>
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	1,142,063	784,513
Pledged bank deposits	11,301	11,412
	<u>1,153,364</u>	<u>795,925</u>





Notes:

1. Basis of preparation and accounting policies

The Directors are responsible for the preparation of the Group's unaudited third quarterly financial statements. These unaudited 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 quarterly financial statements should be read in conjunction with the 2009 annual financial statements. The accounting policies adopted in preparing the unaudited third quarterly financial statements for the nine months ended 30 September 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	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.





3. Segment information

Segment results

For nine months ended 30 September 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
Turnover and Revenue						
Revenue from external customers	2,064,822	3,080,453	123,791	40,371	—	5,309,437
Inter-segment revenue	49	1,834	28	70,755	(72,666)	—
Segment turnover and revenue	<u>2,064,871</u>	<u>3,082,287</u>	<u>123,819</u>	<u>111,126</u>	<u>(72,666)</u>	<u>5,309,437</u>
Segment results	269,306	363,313	4,027	(19,091)	(2,714)	614,841
Finance costs						(5,571)
Share of results of associates						9,978
Gain on deemed disposal of interest in an associate						68,653
Profit before taxation						<u>687,901</u>

For nine months ended 30 September 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
Turnover and Revenue						
Revenue from external customers	1,668,140	2,186,848	122,813	60,554	—	4,038,355
Inter-segment revenue	84	798	830	60,595	(62,307)	—
Segment turnover and revenue	<u>1,668,224</u>	<u>2,187,646</u>	<u>123,643</u>	<u>121,149</u>	<u>(62,307)</u>	<u>4,038,355</u>
Segment results	253,906	283,925	9,816	9,531	(1,603)	555,575
Finance costs						(14,625)
Share of results of associates						8,628
Profit before taxation						<u>549,578</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.





3. Segment information (continued)

Segment assets

	At 30 September 2010					Group (Unaudited) US\$'000
	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Bakery (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	
Segment assets	1,790,999	2,626,587	127,065	624,160	(561,957)	4,606,854
Unallocated assets						184,457
Total assets						4,791,311

	At 31 December 2009					Group (Audited) US\$'000
	Instant noodles (Audited) US\$'000	Beverages (Audited) US\$'000	Bakery (Audited) US\$'000	Others (Audited) US\$'000	Inter-segment elimination (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 (crediting):

Note	2010		2009	
	July to September (Unaudited) US\$'000	January to September (Unaudited) US\$'000	July to September (Unaudited) US\$'000	January to September (Unaudited) US\$'000
Finance costs				
Interest on bank loans and other borrowings wholly repayable within five years	1,751	5,571	3,702	14,625
Other items				
Depreciation	55,172	162,896	50,811	147,951
Amortisation	1,316	3,919	1,164	3,486
Gain on disposal of a subsidiary	—	—	(3,285)	(3,285)
Gain on deemed disposal of interest in an associate	5(a) (68,653)	(68,653)	—	—

5a. Gain on discontinuation of equity accounting for an investment

The Group holds a 17.16% equity interest in Wei Chuan Foods Corporation Limited (“Wei Chuan”), a company listed outside Hong Kong which together with its subsidiaries are engaged in manufacture and sale of goods and beverages in Taiwan.

In the prior periods, Wei Chuan was an associate of the Group whereas the Group exercised significant influence through representation on the board of directors of Wei Chuan. In June 2010, the composition of the board of directors of Wei Chuan was changed that the Group has no longer had representation on the board of directors of Wei Chuan without a change in absolute ownership in Wei Chuan.

After the Group ceased to have significant influence over Wei Chuan, the Group discontinues the use of the equity method of accounting and the investment in Wei Chuan is accounted for in accordance with the requirements of HKAS39 Financial Instruments: Recognition and Measurement. When the investment in Wei Chuan ceased to be an associate, the carrying amount of the Group's equity interest in Wei Chuan was measured at fair value at US\$98,143,000 which was regarded as the carrying value on initial recognition as available-for-sale financial assets. The difference between the fair value and the carrying amount of the investment in Wei Chuan at the date when significant influence was lost amounting to US\$68,653,000 was recognized as a gain on discontinuation of equity accounting for an investment.





6. Taxation

	2010		2009	
	July to September (Unaudited) US\$'000	January to September (Unaudited) US\$'000	July to September (Unaudited) US\$'000	January to September (Unaudited) US\$'000
Current tax – PRC Enterprise Income Tax				
Current period	53,633	114,619	30,711	84,890
Deferred taxation				
Origination and reversal of temporary differences, net	1,499	4,109	1,192	3,497
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	11,411	26,188	9,193	17,460
Total tax charge for the period	66,543	144,916	41,096	105,847

The Cayman Islands levies no tax on the income of the Company nor 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. Earnings per share

The calculation of the basic and diluted earnings per share is as follows:

(a) Basic earning per share

	2010		2009	
	July to September (Unaudited)	January to September (Unaudited)	July to September (Unaudited)	January to September (Unaudited)
Profit attributable to ordinary shareholders (US\$'000)	<u>200,492,000</u>	<u>398,129,000</u>	<u>147,408,000</u>	<u>326,791,000</u>
Weighted average number of ordinary shares	<u>5,586,793,360</u>	<u>5,586,793,360</u>	<u>5,586,793,360</u>	<u>5,586,793,360</u>
Basic earnings per share (US cents)	<u>3.59</u>	<u>7.13</u>	<u>2.64</u>	<u>5.85</u>

(b) Diluted earning per share

	2010		2009	
	July to September (Unaudited)	January to September (Unaudited)	July to September (Unaudited)	January to September (Unaudited)
Profit attributable to ordinary shareholders (US\$'000)	<u>200,492,000</u>	<u>398,129,000</u>	<u>147,408,000</u>	<u>326,791,000</u>
Weighted average number of ordinary shares	<u>5,586,793,360</u>	<u>5,586,793,360</u>	<u>5,586,793,360</u>	<u>5,586,793,360</u>
Effect of the Company's share option scheme	<u>20,984,759</u>	<u>19,784,775</u>	<u>12,921,074</u>	<u>9,345,042</u>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<u>5,607,778,119</u>	<u>5,606,578,135</u>	<u>5,599,714,434</u>	<u>5,596,138,042</u>
Diluted earnings per share (US cents)	<u>3.57</u>	<u>7.10</u>	<u>2.63</u>	<u>5.84</u>

8. Dividend

The Board of Directors do not recommend the payment of dividend for the nine months ended 30 September 2010 (2009: nil).

9. Assets / Liabilities held for sale

On 28 September 2010, the Company entered into disposal agreements with Great System Holdings Limited to conditionally dispose of its entire interest of 40.8% in Tingzheng (Cayman Islands) Holding Corp. ("TZCI") and 51.0% in Tianjin Ting Fung Starch Development Co., Ltd. ("TFS") at a consideration of US\$84,438,000 and US\$13,895,000 respectively (the "Disposals"). Prior to the Disposals, the Group accounted for the interest in TZCI and TFS as an associate and a non-wholly owned subsidiary respectively.

At as 28 September 2010, the equity interest in TZCI was reclassified as assets held for sale under current assets at carrying amount of US\$52,818,000 and the equity interest in TFS was reclassified as assets held for sale under current assets and liabilities held for sale under current liabilities at carrying amount of US\$22,107,000 and US\$15,482,000 respectively.





10. 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 September 2010 (Unaudited) US\$'000	At 31 December 2009 (Audited) US\$'000
0 - 90 days	177,406	105,985
Over 90 days	4,455	9,606
	<u>181,861</u>	<u>115,591</u>

11. Issued capital

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

12. Interest-bearing borrowings

	At 30 September 2010 (Unaudited) US\$'000	At 31 December 2009 (Audited) US\$'000
The maturity of the unsecured bank loans is as follows:		
Within one year	413,765	218,087
In the second year	79,410	71,983
In the third year to the fifth years, inclusive	61,747	45,000
	<u>554,922</u>	<u>335,070</u>
Portion classified as current liabilities	<u>(413,765)</u>	<u>(218,087)</u>
Non-current portion	<u>141,157</u>	<u>116,983</u>

After considering the impact of the fluctuation of exchange rate, during this nine months period, the Group obtained new bank loans in the amount of US\$627,325,000 (2009: US\$201,394,000) which were used for purchasing of raw materials. Repayments of bank loans amounting to US\$407,295,000 (2009: US\$491,609,000) were made in line with previously disclosed repayment terms. Besides, bank loans amounting to US\$178,000 were reclassified as liabilities held for sale under current liabilities upon reclassification of a non-wholly owned subsidiary.





13. Trade payables

The aging analysis of trade payables is as follows:

	At 30 September 2010 (Unaudited) US\$'000	At 31 December 2009 (Audited) US\$'000
0 - 90 days	1,074,602	586,944
Over 90 days	20,921	35,253
	<u>1,095,523</u>	<u>622,197</u>

14. Commitments

	At 30 September 2010 (Unaudited) US\$'000	At 31 December 2009 (Audited) US\$'000
(a) Capital commitments		
Contracted but not provided for	<u>174,540</u>	<u>168,497</u>
(b) Commitments under operating lease		
At 30 September 2010, the Group had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:		
Within one year	11,434	12,950
In the second to fifth years, inclusive	22,068	19,282
After five years	<u>8,186</u>	<u>5,920</u>
	<u>41,688</u>	<u>38,152</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.

	2010		2009	
	July to September (Unaudited) US\$'000	January to September (Unaudited) US\$'000	July to September (Unaudited) US\$'000	January to September (Unaudited) US\$'000
(a) Sales of goods to:				
Associates	142	1,059	93	675
Companies under common control by a substantial shareholder of the Company	<u>1,643</u>	<u>2,754</u>	<u>926</u>	<u>1,567</u>
(b) Purchases of goods from:				
Associates	81,401	237,744	56,294	203,988
Holding companies of a minority shareholder of subsidiaries of the Company	<u>1,110</u>	<u>2,764</u>	<u>1,135</u>	<u>1,952</u>

16. Approval of third quarterly financial statements

The third quarterly financial statements of 2010 were approved by the board of directors on 15 November 2010.





MANAGEMENT DISCUSSION AND ANALYSIS

In the third quarter of 2010, China's GDP increased by 9.6 %, representing an accumulated year-on-year increase of 10.6 % for the first three quarters. As a result of the measures set in place, aimed at tightening the credit control and curb speculations in the real estate market together with the restrictions placed on energy-intensive and highly-polluting industries, China's economic growth slowed down from an 11.9% first quarter growth rate. Nevertheless, the sales of social consumables increased by 18.3% in the first three quarters, demonstrating a fairly stable growth in consumption. In the first three quarters, CPI, foodstuff and PPI increased by 2.9%, 6.1% and 5.5% respectively. During this period, despite the fact that the price of raw materials remained high level and continued to weigh on manufacturing costs, the instant food and beverage industry of China maintained its growth momentum by leveraging on solid domestic demand.

The Group's turnover for the third quarter of 2010 increased by 34.45% to US\$2.1 billion due to flexible sales strategy, effective sales networks and continuous communication with consumers. The growth was mainly due to the 25.18% increase in instant noodle sales and 42.18% increase from the beverage division. During this period, prices for the Group's core raw materials were still at high level and hence costs increased significantly, resulting in squeezed margins. The Groups' gross profit margin dropped by 5.17ppt. to 30.64% but gross profit grew 15.04% when compared to the same period last year. Effective control of advertising and promotion and transportation costs led to distribution costs, as a percentage of sales, to decrease by 4.4ppt. to 16.20%.

Prior to the annual general meeting of Wei Chuan Foods Corporation limited ("Wei Chuan") held in this year, the Group exercised significant influence through its four representatives seated on the board of directors of Wei Chuan. After the annual general meeting, the Group has no representative on the board of directors of Wei Chuan and two members of the board of supervisors are appointed by the Group and this will be the Group's long term arrangement. After the Group ceased to have significant influence over Wei Chuan, in accordance with Hong Kong Accounting Standard 28 "Investments in Associates", the Group's equity interest 17.16% in Wei Chuan only without other significant influence clearly demonstrated is not classified as an investment in an associate. The Group should discontinue the use of the equity method of accounting and treated it as other investment. The Group discontinues the use of the equity method of accounting and the investment in Wei Chuan is accounted for in accordance with the requirements of HKAS 39 Financial Instruments: Recognition and Measurement. The carrying amount of the Group's interest in Wei Chuan was measured at fair value at US\$98.143 million calculated based on the closing price of Wei Chuan's stock in June 2010 upon the reclassification to available-for-sale financial assets and a gain on discontinuation of equity accounting for Wei Chuan of US\$68.653 million was recognized.

In the third quarter, the Group's EBITDA grew by 33.34% to US\$380.369 million and Profit for the period increased by 34.33% to US\$261.437 million. Profit attributable to owners of the Company increased by 36.01% to US\$200.492 million and earning per share increased by 0.95 US cents to 3.59 US cents when compared to the third quarter of 2009.

In September 2010, "Master Kong" brand was ranked the fifth in "the Survey of Top Taiwan Global Brands 2010" by InterBrand, UK. Compared to the prior period, the Master Kong brand value increased by 16.4% to US\$1.066 billion. The Group has ranked in the top five in the past eight years. Master Kong Brand recorded the highest growth rate in brand value, in the past two consecutive years. In the same month, Forbes announced the "Fabulous 50" list, in which the Group made its third consecutive appearance. This further reflects the performance of the Company's stock price, projected earnings, long term profitability and sales growth.

Instant Noodle Business

In the third quarter of 2010, turnover for instant noodles grew by 25.18% to US\$743.208 million which represented 35.97% of the Group's total turnover. During the period, the 29.76% growth in sales of our key products, bowl noodles and high-end packet noodles and the Group's efficient production management, contributed in covering the increased production costs. When compared to same period last year, the gross margin for this segment decreased by 1.01ppt. to 31.58%. This was mainly due to the increased raw material prices. During this period, gross profit grew by 21.32% and profit attributable to owners of the Company decreased insignificantly, by 0.01% to US\$94.128 million.





Master Kong makes use of braised beef, spicy beef, stewed mushroom and chicken, fresh shrimp and fish and pickled mustard beef. These ingredients form the basis of the flavor structure of its instant noodles and absorb other local catering cultural features as supplement. The products have become part of a leading brand associated with delicacy, convenience and practicality supported by a portfolio of auxiliary brands with unique features. In the third quarter of 2010, it launched six new flavors for public promotion with a view to meet the flavor preferences of its consumers. Regarding the operation of star brands, the mixed fried noodles under the brand of “Shimianbafan” bolstered its first position in the market through promotional campaigns during the peak season. “Mianba La Mian” continued its pursuit for taste and quality and effectively satisfied those consumers who crave for quality noodles. Medium priced noodles, such as “Zhen Pin”, “Jing Shuang La Mian”, “Hao Zi Wei” and “Super Fumanduo”, made their foray in the medium/low-end market segments. In the low-end noodle market segment, we made “Fumanduo” the primary brand, where we constantly enhanced the product’s advantages. For RMB1.0 Fumanduo, we launched multi-pack noodles with an aim to increase the per capita purchase and ensuring the satisfaction of the low income consumers who also crave for tasty, lower-priced and convenient noodles. For snack noodles, we made use of specialized production lines which helped to improve the product quality and boost sales growth.

According to ACNielsen’s survey in September 2010, in terms of sales volume and instant noodle product value, the Group’s market share in the PRC market increased to 44.5% and 57.6% respectively. The Group’s market share in sales value for bowl noodle and high-end packet noodles were 69.8% and 72.2% respectively, establishing them firmly in the No.1 position for more than ten years. The Group’s mid-end noodle also gained a 72.3% market share placing them No.1 in the market.

On the production front, the production system was further improved by the introduction of the TPM, WMS, ISO22000 and ISO9000 projects. The production processes in the existing plant were also upgraded. During the period, speedy production lines for instant noodles were implemented to facilitate the acceleration of automation and mechanization of plant equipment. The Nanjing and Chengdu plants have commenced production during the period.

As a leading brand in the instant noodles industry, Master Kong upholds the core values of “integrity, practicality and innovation” and is committed to offering delicious products with premium quality. The costs of the main raw materials for processing instant noodles including flour, palm oil, starch and other flavor ingredients (green onion, ginger and garlic...etc), have surged, ranging from a 15% to 100% cost increase on an accumulative basis since January 2010. Accordingly, the Group’s production costs of instant noodles have reached a maximum bearable level. To balance the raw materials cost pressure, consumers’ interest and sustainable development of the Group, the Group has decided to adjust the retail price of “Master Kong classical packet noodle series”, which accounts for around 30% of the Group’s total noodle sales, from RMB2.0 to RMB2.2 per packet, representing a 10% increase from 1 November 2010. Retail price of other instant noodle products remain unchanged.

Beverage Business

During the period, the China beverage industry maintained a steady growth rate. However, natural disasters at home and abroad during the year, exacerbated the pressure on food prices, causing the price of raw materials to soar. An increase in the price of raw materials, such as sugar posed a potentially serious impact on the beverage industry by continuously reducing the profit margin of the industry, which exerted great pressure on the operation of enterprises in the industry. Master Kong managed to control its operating costs by leveraging on its accurate marketing strategies, economies of scale and improvement of production technologies, to match the profitability of the Group’s beverage business with its growing market penetration in the China beverage market.

In the third quarter of 2010, beverage turnover grew by 42.18% to US\$1,262.162 million, representing 61.09% of the Group’s total turnover. During the PRC peak season, the 36.56% and 87.40% sales growth of the core product RTD tea and juice drinks and the improved production efficiency and energy conservation measures have eased some of the production cost pressure. However, most of the core raw material prices remained at a high level, coupled with the severe competition. As a result, the gross profit margin of beverages decreased by 6.47ppt. to 31.14% but gross profit grew by 17.70%. Operating expenses were well controlled which led to profit attributable to owners of the Company to increase by 27.30% to US\$59.229 million.

The promotional lucky draw campaign “One More Bottle” launched by Master Kong for its tea and juice drinks inspired the entire summer season. This promotional campaign, not only increased Master Kong’s turnover but also benefited the consumer. Diversifying product offerings and the emergence of brand new products in the beverage market provide consumers with more choices. The Group has made aggressive efforts on the research and development of new products and launches new products annually to meet the customized needs of consumers and to provide them with differentiated values. Wild Jujube Juice, Daily C Red Guava Juice and Master Kong Pineapple Juice launched during the year, were well received by the consumers and gained a strong presence in the highly competitive juice market. The celebrity-endorsed “Master Kong Natural Water” and Wild Jujube Juice under the “New taste for traditional drink” category were highly recognized in the market, which helped to popularize Master Kong’s brand image associated with premium quality and healthy nutrition.





According to ACNielsen's survey in September 2010, in terms of sales volume, Master Kong's RTD tea's market share in the overall PRC market increased to 56.7%. Market share of Master Kong bottled water was 25.6%, ranking it No.1 in the market. The Group's juice drinks have gained 19.3% market share, ranking it No.2 in the diluted juice market segment.

Master Kong's mineralized water and "Master Kong Juice" won the "Most Popular Food" awards under the water and juice categories respectively at the campaign for selection of the "Most Reliable Food Brands for the Year 2010". The campaign was jointly organized by the Chinese Nutrition Society, China Agricultural University, Chinese Center for Disease Control and Prevention, Peking Union Medical College Hospital and other renowned institutions. Master Kong's natural water also won the "Best Package Design" award and the "Outstanding TV Advertisement" award at the "Award Campaign for the Packed Water Industry for the Year 2010" held by the China Beverage Industry Association. The Group is committed to boosting the continuous, healthy and steady development of the packed drinking water industry with a view to lead the industry in improving packaging design and advertisement production and sharing best designs and innovative ideas.

Bakery Business

In the third quarter 2010, turnover for the Bakery business increased marginally by 2.13% to US\$46.162 million, representing 2.23% of the Group's total turnover. During the period, the gross margin decreased by 6.07ppt. to 35.53%, mainly due to the price increase of raw materials and higher labor costs. Gross profit dropped by 12.78% and profit attributable to owners of the Company was US\$1.204 million, which resulted in a decrease of US\$0.871 million. The decrease was mainly due to the increased investment in advertising and promotion expenses. In future periods, the bakery business will continually strive to enhance the efficiency of bakery equipment and will actively control marketing expenses.

According to ACNielsen's survey in September 2010, in terms of sales value, Master Kong had a market share of 23.4%, ranking it No.2 in the sandwich cracker market. Market share for Master Kong egg rolls was 32.7%, ranking it No.1 in the market. During the period, the group launched Patisserie and received good response from consumers. In the third quarter, muffin sales increased by 28.89% when compared to the same period last year. The bakery business will continue to expand the growth of core bakery products such as sandwich crackers and muffins and strengthen the core, bakery production technologies through different modes of co-operation.

FINANCING

At 30 September 2010, the Group's total liabilities amounted to US\$2,544.146 million, and total assets amounted to US\$4,791.311 million. The Group's total liabilities increased by US\$1,045.517 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 9.12ppt. to 53.10% as compared to 31 December 2009. The increase in debt ratio was mainly due to the seasonal operating activity, which resulted in increased trade payables due to larger raw material purchase volumes. The increase in advertising and promotion expenses led to the increase in other payables. The Group's bank loans increased by US\$219.852 million to US\$554.922 million as compared to 31 December 2009. These loans were mainly used for capital expenditure and working capital. The Group's proportion of the total borrowings denominated in foreign currency and Renminbi were 99% and 1% 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 25% and 75%, 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 the US Dollar of 1.96% brought an exchange gain of US\$48.819 million in the first nine months of 2010. US\$4.459 million and US\$44.360 million of exchange gain have been included in the income statement and reserves from exchange translation respectively.

The Group has sufficient cash and credit lines to serve the Group's working capital requirements. As of 30 September 2010, the Group had bank balances and cash on hand of US\$1,153.364 million, with no contingent liability. The Group continued to maintain a sound liquidity ratio.

FINANCIAL RATIO

	As at 30 September 2010	As at 31 December 2009
Finished goods turnover	7.74 Days	10.22 Days
Trade receivables turnover	7.65 Days	8.82 Days
Current ratio	0.82 Times	0.78 Times
Debt ratio (Total liabilities to total assets)	53.10%	43.98%
Gearing ratio (Net debt to equity attributable to owners of the Company)	-0.35 Times	-0.13 Times





HUMAN RESOURCES

The number of the Group's staff was 61,611 as at 30 September 2010 (31 December 2009: 50,023). During the period, the Group continued to create more value for 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. Efforts were made in recruiting and cultivating high-ranked foreign reserve supervisors and speeding up the cultivation of domestic cadres. This was done with an aim to improving the managerial capability of the annually remunerated personnel at our headquarters and business divisions; we also contemplated to adopt a more competitive structure for the remuneration, performance appraisal and promotion mechanism of the Group.

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 employee retention.

CONNECTED TRANSACTIONS

On 28 September 2010, the Company and Greater System Holdings Limited (owned by the Group's two executive directors Mr. Wei Ing-Chou and Mr. Wei Ying-Chiao, and their brothers Mr. Wei Yin-Chun and Mr. Wei Yin-Heng, respectively in equal proportions) entered into TZCI Disposal Agreement and TFS Disposal Agreements, pursuant to which, the Great System Holdings Limited has conditionally agreed to acquire from the Company the entire interest of 40.8% in Tingzheng (Cayman Islands) Holding Corp. ("TZCI") and 51.0% in Tianjin Ting Fung Starch Development Co., Ltd. ("TFS") at a consideration of US\$84.438 million and US\$13.895 million respectively. The expected completion date of these transactions is on or before 30 June 2011. An announcement for these transactions was made by the Company on 28 September 2010.

The Board also announced that on 28 September 2010, the Company entered into (1) TZCI Supply Agreement, pursuant to which, TZCI will supply the TZCI materials (plastics and flexible packaging materials) to the Group for a term commencing on the completion date of TZCI Disposal Agreement and ending on 31 December 2013. (2) TFS Supply Agreement, pursuant to which, TFS will supply the TFS products (modified potato starch and seasoning flavor products) to the Group for a term commencing on the completion date of TFS Disposal Agreement and ending on 31 December 2013. The ordinary resolution approving the continuing connected transactions were duly passed at the Extraordinary General Meeting held on 11 November 2010. Details for these transactions may refer to the Company's announcements and circular made on 28 September 2010, 20 October 2010 and 11 November 2010 respectively.

PROSPECTS

As the national twelfth five-year plan of China was finalized at the fifth plenary session of the 17th CCP central committee, the five years to come will be the critical period for the transformation of China's economy. China aims to build up a well-off society by raising its current estimated GDP per capita of US\$ 3,000 to US\$ 5,000 for the time being and thus serving the goal of "Rich People in a Rich Nation".

According to the contents of the national twelfth five-year plan, economic restructure, regional restructure, and industrial restructure will become the three primary development themes. The detailed implementation of the plan comprise of, better consumption, investment optimization, improved income distribution, West Development, Central Restoration, accelerated urbanization, reduction of urban-countryside gap, acceleration of service industry development, and cultivation of strategic emerging industries. 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, will in the future directly drive the prosperity of the instant food and beverage market.

Due to the abnormal weather, supply of raw materials will be unstable and prices will continue to rise. 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 our product mix. In the future, the Group will continue to leverage on its own advantages to reinforce the business foundation established by itself in China. The Group will 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.





CORPORATE GOVERNANCE

Compliance with the Code on Corporate Governance Practices

Throughout the period ended 30 September 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 September 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:





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(a) Long position in Shares and underlying Shares

Name of Directors	Number of shares Personal interests	Corporate interests (see note 1)	Percentage of total Shares (see note 2)	Number of Underlying Shares held under options
Wei Ing-Chou	13,242,000	1,854,827,866	33.4%	7,016,000
Wei Ying-Chiao	—	1,854,827,866	33.2%	—

(b) Long position in shares of associated corporation

Name of Directors	Name of associated corporation	Number of shares of the associated corporation (see note 3)	Percentage of total shares (see note 3)	Nature of interest (see note 3)
Wei Ing-Chou	Tingyi-Asahi Beverages Holding Co. Ltd. (previously known as “Tingyi-Asahi-Itochu Beverages Holding Co. Ltd.”) (“TAB”)	179,918	17.99%	Corporate
Wei Ying-Chiao	TAB	179,918	17.99%	Corporate

Notes:

- These 1,854,827,866 Shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. (“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 (see note 4). 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.
- 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.
- On 28 September 2010, AI Beverage Holding Co., Ltd. as vendor and Ting Hsin as purchaser entered into the share and purchase agreement in respect of the sale and purchase of 80,008 shares (the “Sale Shares”) of US\$0.01 each in the issued share capital of TAB, representing an 8% interest in TAB, as announced by the Company on the same date. The aforementioned acquisition of the Sale Shares is yet to be completed, however Wei Ing-Chou and Wei Ying-Chiao are deemed to be interested in 179,918 shares in TAB pursuant to the SFO. Please refer to note 1 for the shareholding structure of Ting Hsin.
- Upon completion of the acquisition of the Sale Shares by Ting Hsin, certain adjustments to the shareholding structure of Ting Hsin would also take place at the same time.





Save as disclosed above, at no time during the nine months ended 30 September 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 September 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

Save as disclosed below, as at 30 September 2010, according to the register of interests kept by the Company under section 336 of the SFO and so far as is known to the Directors, the following are details of the persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group or had any option in respect of such capital:

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 & 2</i>)	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.20
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





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 2,200,000 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. 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 September 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, 15 November 2010

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



附件一

資產負債及損益表之差異調節表

康師傅控股有限公司及子公司

合併資產負債表

中華民國 99 年 9 月 30 日

單位：新台幣 仟元

項目	依所屬國法令 及會計原則規定 編製之金額	依我國法令及 會計原則規定 調節之金額	依我國規定 編製之金額	項目	依所屬國法 令及會計原 則規定編製 之金額	依我國法令及 會計原則規定 調節之金額	依我國規定 編製之金額
資 產				負債及股東權益			
流 動 資 產	\$58,641,322	(\$1,117,139)	\$57,524,183	流 動 負 債	\$71,823,477	(\$3,359,700)	\$68,463,777
現 金	35,700,889	-	35,700,889	長 期 負 債	4,461,865	3,359,700	7,821,565
公平價值變動列入 損益之金融資產	159,864	-	159,864	其 他 負 債	3,244,663	-	3,244,663
應 收 帳 款 淨 額	5,684,975	-	5,684,975	負 債 合 計	79,530,005	-	79,530,005
其他金融資產-流 動	353,269	-	353,269				
存 貨	7,986,649	-	7,986,649	股 本	873,217	-	873,217
待出售非流動資產	2,342,156	-	2,342,156	資 本 公 積	-	9,313,730	9,313,730
其他流動資產	6,413,520	(1,117,139)	5,296,381	保 留 盈 餘	52,616,019	(15,638,909)	36,977,110
基金及長期投資	3,362,357	-	3,362,357	股東權益其他調整項目	-	6,325,179	6,325,179
固定資產淨額	84,064,267	-	84,064,267	少 數 股 權	16,757,142	-	16,757,142
無 形 資 產	-	3,540,289	3,540,289	股東權益合計	70,246,378		70,246,378
其 他 資 產	3,708,437	(2,423,150)	1,285,287				
資 產 總 計	149,776,383	-	149,776,383	負債及股東權益合計	149,776,383	-	149,776,383

康師傅控股有限公司及子公司

合併損益表

中華民國 99 年 1 月 1 日至 9 月 30 日

單位：新台幣 仟元

(除普通股每股稅後盈餘為新台幣元外)

項目	依所屬國法令及會計原則 規定編製之金額	依我國法令及會計原 則規定調節之金額	依我國規定編製 之金額
營業收入	\$165,973,001	\$ -	\$165,973,001
營業成本	(114,726,232)	8,597	(114,717,635)
營業毛利（毛損）	51,246,769	8,597	51,255,366
營業費用	(32,333,249)	(50,516)	(32,383,765)
營業利益（損失）	18,913,520	(41,919)	18,871,601
營業外收入	-	3,935,852	3,935,852
營業外支出	-	(1,303,666)	(1,303,666)
其他淨收入	4,081,056	(4,081,056)	-
其他經營費用	(1,628,552)	1,628,552	-
財務費用	(174,149)	174,149	-
應佔聯營公司業績	311,912	(311,912)	-
繼續營業部門稅前淨利（淨損）	21,503,787	-	21,503,787
所得稅費用	(4,530,075)	-	(4,530,075)
繼續營業部門淨利（淨損）	16,973,712	-	16,973,712
停業部門損益	-	-	-
列計非常損益及會計原則變動之 累積影響數前淨利（淨損）	-	-	-
非常損益	-	-	-
會計原則變動之累積影響數	-	-	-
本期淨利（淨損）	16,973,712	-	16,973,712
普通股每股稅後盈餘	2.23	-	2.23