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 13.09(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 2011 年 8 月 25 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，2011 年 8 月 25 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、李長福先生及岡田大介先生。

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

康師傅控股有限公司

2011 年中期業績報告

2011

2011 中期報告

2011 中報

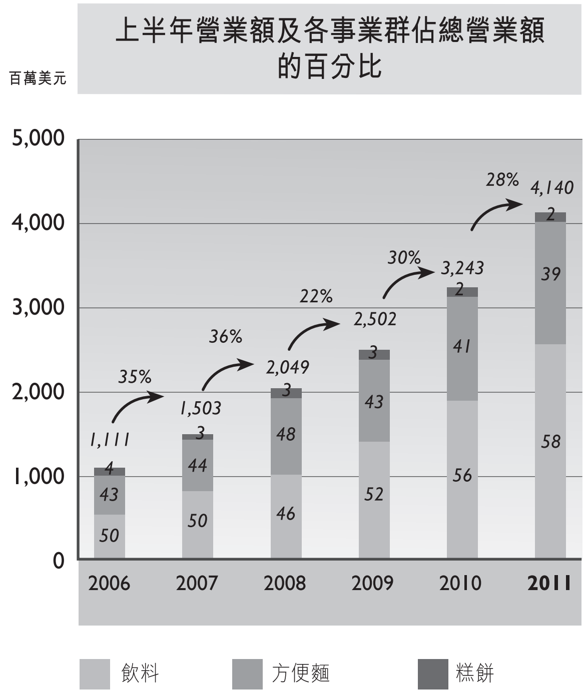
康師傅控股有限公司*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

（於開曼群島註冊成立的有限公司）

(證券編號：0322)

*僅供識別



摘要

千美元	截至6月30日止6個月 2011年	2010年	變動
• 營業額	4,139,642	3,243,357	↑ 27.63%
• 毛利率(%)	26.14%	31.03%	↓ 4.89個百分點
• 集團毛利	1,082,308	1,006,393	↑ 7.54%
• 扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	524,738	464,533	↑ 12.96%
• 本期溢利	307,482	281,548	↑ 9.21%
• 本公司股東應佔溢利	229,033	197,637	↑ 15.89%
• 每股溢利(美仙)			
基本	4.10	3.54	↑ 0.56美仙
攤薄	4.08	3.53	↑ 0.55美仙

於2011年6月30日之現金及現金等值物為978,646千美元，負債與資本比率為-0.10倍。

二零一一年中期業績

康師傅控股有限公司(「本公司」)之董事會欣然宣佈本公司及其附屬公司(「本集團」)截至2011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2010年相對期間之未經審核比較數據。本集團2011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2011年6月30日止6個月

	附註	2011年 1至6月 (未經審核) 千美元	2010年 1至6月 (未經審核) 千美元
營業額與收益	2	4,139,642	3,243,357
銷售成本		(3,057,334)	(2,236,964)
毛利		1,082,308	1,006,393
其他淨收入		94,928	30,959
分銷成本		(665,509)	(598,970)
行政費用		(95,355)	(60,242)
其他經營費用		(17,832)	(19,693)
財務費用	5	(5,177)	(3,820)
應佔聯營公司業績		—	5,294
除稅前溢利	5	393,363	359,921
稅項	6	(85,881)	(78,373)
本期溢利		307,482	281,548
期內應佔溢利			
本公司股東		229,033	197,637
少數權益股東		78,449	83,911
本期溢利		307,482	281,548
每股溢利	7		
基本		4.10美仙	3.54美仙
攤薄		4.08美仙	3.53美仙

簡明綜合全面收益表

截至2011年6月30日止6個月

	2011年 1至6月 (未經審核) 千美元	2010年 1至6月 (未經審核) 千美元
本期溢利	307,482	281,548
其他全面收益		
滙兑差額	44,563	9,323
可供出售金融資產公允值之變動	(11,023)	—
於出售待出售資產時 釋放滙兑差額之重分類調整	(3,847)	—
稅後本期其他全面收益	29,693	9,323
稅後本期全面收益總額	337,175	290,871
應佔全面收益		
本公司股東	246,363	204,119
少數權益股東	90,812	86,752
	337,175	290,871

簡明綜合財務狀況表
於2011年6月30日

	附註	2011年 6月30日 (未經審核) 千美元	2010年 12月31日 (已經審核) 千美元
資產			
非流動資產			
物業、機器及設備		3,429,811	2,922,936
土地租約溢價		167,852	117,799
可供出售金融資產		101,637	112,659
遞延稅項資產		51,054	50,451
		3,750,354	3,203,845
流動資產			
按公允價值列賬及在損益賬處理的金融資產		590	771
存貨		490,732	309,801
應收賬款	9	169,175	127,730
預付款項及其他應收款項		395,044	280,704
抵押銀行存款		22,042	12,024
銀行結餘及現金		956,604	881,316
		2,034,187	1,612,346
分類為持作出售資產		—	75,221
總資產		5,784,541	4,891,412
股東權益及負債			
股本及儲備			
發行股本	10	27,945	27,934
儲備		1,808,771	1,793,324
本公司股東應佔權益		1,836,716	1,821,258
少數股東權益		565,068	547,929
股東權益總額		2,401,784	2,369,187
非流動負債			
長期有息借貸	11	168,990	177,259
其他非流動應付款項		825	791
員工福利責任		13,353	12,097
遞延稅項負債		122,409	104,165
		305,577	294,312
流動負債			
應付帳款	12	1,316,712	1,083,913
其他應付款項		1,064,942	572,249
有息借貸之即期部分	11	618,343	456,876
客戶預付款項		61,587	86,940
稅項		15,596	25,315
		3,077,180	2,225,293
分類為持作出售資產之相關負債		—	2,620
總負債		3,382,757	2,522,225
股東權益及負債		5,784,541	4,891,412
淨流動負債		(1,042,993)	(612,947)
總資產減流動負債		2,707,361	2,666,119

簡明綜合股東權益變動表

2011年6月30日 止6個月

	本公司股東權益										
	發行股本 (未經審核) 千美元	股份贖回儲備 (未經審核) 千美元	股份溢價 (未經審核) 千美元	外幣換算儲備 (未經審核) 千美元	一般儲備 (未經審核) 千美元	購股權儲備 (未經審核) 千美元	投資重估值儲備 (未經審核) 千美元	保留溢利 (未經審核) 千美元	總額 (未經審核) 千美元	少數股東權益 (未經審核) 千美元	股本及儲備 (未經審核) 千美元
於2010年1月1日	27,934	45	330,492	163,968	228,709	3,030	—	708,466	1,462,644	446,420	1,909,064
本期溢利	—	—	—	—	—	—	—	197,637	197,637	83,911	281,548
其他全面收益											
滙兑差額	—	—	—	6,482	—	—	—	—	6,482	2,841	9,323
本期全面收益總額	—	—	—	6,482	—	—	—	197,637	204,119	86,752	290,871
與本公司股東之交易											
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)
轉撥往一般儲備	—	—	—	—	5,482	—	—	(5,482)	—	—	—
與本公司股東之交易總額	—	—	(39,213)	—	5,482	2,350	—	(157,896)	(189,277)	(54,321)	(243,598)
於2010年6月30日	27,934	45	291,279	170,450	234,191	5,380	—	748,207	1,477,486	478,851	1,956,337
於2011年1月1日	27,934	45	291,280	221,293	265,689	8,050	11,109	995,858	1,821,258	547,929	2,369,187
本期溢利	—	—	—	—	—	—	—	229,033	229,033	78,449	307,482
其他全面收益											
滙兑差額	—	—	—	30,311	—	—	—	—	30,311	14,252	44,563
可供出售金融資產公允值之變動	—	—	—	—	—	—	(11,023)	—	(11,023)	—	(11,023)
於出售待出售資產時釋放滙兑差額之重分類調整	—	—	—	(1,958)	—	—	—	—	(1,958)	(1,889)	(3,847)
其他全面收益總額	—	—	—	28,353	—	—	(11,023)	—	17,330	12,363	29,693
本期全面收益總額	—	—	—	28,353	—	—	(11,023)	229,033	246,363	90,812	337,175
與本公司股東之交易											
權益結算股份支付之款項	—	—	—	—	—	4,423	—	—	4,423	—	4,423
根據購股權計劃發行的股份	11	—	4,411	—	—	(1,141)	—	—	3,281	—	3,281
股息	—	—	(192,624)	—	—	—	—	(45,985)	(238,609)	(62,487)	(301,096)
轉撥往一般儲備	—	—	—	—	27,325	—	—	(27,325)	—	—	—
於出售一家非全資持有之附屬公司(以前包含在分類為持作出售資產)時實現	—	—	—	—	(3,109)	—	—	3,109	—	(11,186)	(11,186)
與本公司股東之交易總額	11	—	(188,213)	—	24,216	3,282	—	(70,201)	(230,905)	(73,673)	(304,578)
於2011年6月30日	**27,945**	**45**	**103,067**	**249,646**	**289,905**	**11,332**	**86**	**1,154,690**	**1,836,716**	**565,068**	**2,401,784**

簡明綜合現金流量表

截至2011年6月30日止6個月

	2011年 1至6月 (未經審核) 千美元	2010年 1至6月 (未經審核) 千美元
經營活動所得現金淨額	515,690	723,345
投資活動動用現金淨額	(520,908)	(340,219)
融資活動所得(動用)現金淨額	90,524	(4,884)
現金及現金等值物之增加	85,306	378,242
於1月1日之現金及現金等值物	893,340	520,189
於6月30日之現金及現金等值物	978,646	898,431
現金及現金等值物結餘分析：		
銀行結餘及現金	956,604	884,560
抵押銀行存款	22,042	13,871
	978,646	898,431

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2010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2011年1月1日開始生效的本集團年度財務報表之新訂及經修訂香港財務報告準則及詮釋外，編製此簡明中期帳目採用之會計政策及計算方法與編製本集團截至2010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1號之修訂本(經修訂)	首次採納者就香港財務報告準則第7號披露比較資料獲得之有限豁免(於2010年7月1日或之後開始的年度期間生效)
香港會計準則第24號(經修訂)	關聯方披露(於2011年1月1日或之後開始的年度期間生效)
香港會計準則第32號(修訂本)	供股之分類(於2011年2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14號(修訂本)	最低資金要求之預付款(於2011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19號	以股本工具抵銷財務負債(於2010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(2010年)之改進：	香港財務報告準則(2010年)之改進(於2010年7月1日或2011年1月1日或之後開始之年度期間生效(如適用))
• 香港財務報告準則第1號	首次採納香港財務報告準則(於2011年1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	業務合併(於2010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7號	金融工具：披露(於2011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	財務報表的呈列(於2011年1月1日或之後開始的年度期間生效)
• 香港會計準則第34號	中期財務報告(於2011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13號	客戶忠誠計劃(於2011年1月1日或之後開始的年度期間生效)
• 因香港會計準則第27號綜合及獨立財務報表的修訂產生的過渡性規定	因香港會計準則第27號綜合及獨立財務報表的修訂產生的過渡性規定(於2010年7月1日或之後開始的年度期間生效)

採納該等新訂及經修訂之香港財務報告準則及詮釋並無導致本集團之會計政策以及就本期間及以往年度滙報之金額出現重大變動。

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2011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）	（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
營業額與收益						
外來客戶收益	1,617,805	2,392,423	94,455	34,959	—	4,139,642
分部間之收益	45	1,780	545	39,992	(42,362)	—
分部營業額與收益	1,617,850	2,394,203	95,000	74,951	(42,362)	4,139,642
分部業績（已扣除財務費用）及除稅前溢利	146,691	204,868	2,800	40,282	(1,278)	393,363
稅項	(39,479)	(45,889)	80	(593)	—	(85,881)
本期之溢利	107,212	158,979	2,880	39,689	(1,278)	307,482

	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）	（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
營業額與收益						
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)	—
分部營業額與收益	1,321,633	1,819,931	78,259	70,208	(46,674)	3,243,357
分部業績（已扣除財務費用）	145,387	204,569	2,288	3,889	(1,506)	354,627
應佔聯營公司業績	—	—	—	—	—	5,294
除稅前溢利	145,387	204,569	2,288	3,889	(1,506)	359,921
稅項	(35,069)	(40,146)	(1,587)	(1,571)	—	(78,373)
本期之溢利	110,318	164,423	701	2,318	(1,506)	281,548

分部業績是代表各營運分部之溢利。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。

於2011年6月16日，本公司以代價98,333,000美元完成出售一家非全資持有之附屬公司及一家聯營公司（之前表達在分類為持作出售資產之項目內）予關連公司。此出售事項的收益為39,175,000美元，已計入在本季度分部資料中其他群的收益及包括在綜合收益表其他淨收入中。

3. 分部資料（續）

資產

	截至2011年6月30日					
	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
分部資產	1,936,352	3,410,331	140,455	881,522	(737,400)	5,631,260
未分配資產						153,281
資產總額						5,784,541

	截至2010年12月31日					
	方便麵 （已經審核） 千美元	飲品 （已經審核） 千美元	糕餅 （已經審核） 千美元	其他 （已經審核） 千美元	內部沖銷 （已經審核） 千美元	綜合 （已經審核） 千美元
分部資產	1,969,050	2,554,156	136,484	634,322	(641,702)	4,652,310
未分配資產						239,102
資產總額						4,891,412

分部資產包括除可供出售金融資產、遞延稅項資產、按公允價值列賬及在損益賬處理的金融資產外的所有有形資產、無形資產及流動資產。

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：

	2011年 1至6月 （未經審核） 千美元	2010年 1至6月 （未經審核） 千美元
財務費用		
須於五年內悉數償還之銀行及其他貸款之利息支出	5,177	3,820
其他項目		
折舊	143,814	107,724
攤銷	1,327	2,603

6. **稅項**

	2011年 1至6月 (未經審核) 千美元	2010年 1至6月 (未經審核) 千美元
本期間稅項－中國企業所得稅		
本期間	67,664	60,986
遞延稅項		
產生及轉回之暫時差異淨額	3,529	2,610
按本集團於中國之附屬公司可供分配利潤之預提稅	14,688	14,777
本期間稅項總額	85,881	78,373

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團於截止2011年及2010年6月30日止6個月內並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

從事製造及銷售各類方便麵、飲品及糕餅產品的中國附屬公司均須受到適用於中國外商投資企業的稅法所規限。本集團大部分附屬公司設立於國家級經濟技術開發區，於2007年12月31日以前按15%的優惠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3年獲稅率減半優惠。

根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]58號)，位於中國大陸西部地區的國家鼓勵類業的外商投資企業，其鼓勵類產業主營收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司其優惠稅率為15%(2010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%(2010年：25%)。

根據國務院關於實施企業所得稅過渡優惠政策的通知(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5年內逐步過渡到法定稅率。其中，享受企業所得稅15%稅率的企業，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。

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

(a) 每股基本溢利

	2011年 1至6月 （未經審核）	2010年 1至6月 （未經審核）
本公司股東期內應佔溢利（千美元）	229,033	197,637
已發行普通股之加權平均股數（千股）	5,586,839	5,586,793
每股基本溢利（美仙）	4.10	3.54

(b) 每股攤薄溢利

	2011年 1至6月 （未經審核）	2010年 1至6月 （未經審核）
本公司股東期內應佔溢利（千美元）	229,033	197,637
普通股加權平均數（攤薄）（千股）		
已發行普通股之加權平均股數（千股）	5,586,839	5,586,793
本公司購股權計劃之影響	23,984	18,974
用於計算每股攤薄溢利之普通股加權平均數	5,610,823	5,605,767
每股攤薄溢利（美仙）	4.08	3.53

8. 股息

董事會決議不擬派發截至2011年6月30日止6個月之股息（2010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：

	2011年 6月30日 （未經審核） 千美元	2010年 12月31日 （已經審核） 千美元
0至90天	162,786	121,849
90天以上	6,389	5,881
	169,175	127,730

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2010年12月31日及2011年6月30日	7,000,000,000	35,000
已發行及繳足：		
於2011年1月1日	5,586,793,360	27,934
根據購股權計劃發行之股份	2,154,000	11
	5,588,947,360	27,945

於期內，2,154,000份購股權以3,281,000美元行使，引致新股本約11,000美元及股分溢價約3,270,000美元，連同調出購股權儲備約1,141,000美元，該金額計入股份溢價賬。

11. 有息借貸

	2011年 6月30日 （未經審核） 千美元	2010年 12月31日 （已經審核） 千美元
銀行貸款，將到期：		
一年內	618,343	456,876
第二年	104,507	91,964
第三年至第五年（包括首尾兩年）	64,483	85,295
	787,333	634,135
被分類為流動負債部分	(618,343)	(456,876)
非流動部分	168,990	177,259

已包括滙率變動之影響，期內本集團新增銀行貸款為395,115千美元（2010年：345,923千美元）；新增之銀行貸款主要用於生產設備的資本性開支與營運資金的需求。根據已作披露之銀行貸款還款期而作出償還之銀行貸款為241,917千美元（2010年：296,485千美元）。

12. 應付帳款

應付帳款之賬齡分析列示如下：

	2011年 6月30日 （未經審核） 千美元	2010年 12月31日 （已經審核） 千美元
0至90天	1,237,978	1,066,760
90天以上	78,734	17,153
	1,316,712	1,083,913

13. 承擔

	2011年 6月30日 （未經審核） 千美元	2010年 12月31日 （已經審核） 千美元
(a) **資本承擔**		
已訂約但未撥備	163,779	260,662

(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：

	2011年 6月30日 （未經審核） 千美元	2010年 12月31日 （已經審核） 千美元
一年內	15,663	14,939
於第二年至第五年屆滿（包括首尾兩年）	29,208	21,384
五年以後	14,913	14,996
	59,784	51,319

14. 與有關連人士之交易

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。

		2011年 1至6月 （未經審核） 千美元	2010年 1至6月 （未經審核） 千美元
(a)	**向下列公司出售貨品：**		
	本公司若干主要股東所控制之公司	3,175	1,111
(b)	**向下列公司購買貨品：**		
	前聯營公司	221,840	156,343
	本公司若干少數股東之控股公司	2,112	1,663
(c)	向下列公司出售一家非全資持有之附屬公司及一家聯營公司（以前包含在分類為持作出售資產內）		
	本公司之董事持有重大影響力之公司	98,333	—
(d)	**向下列公司出售固定資產：**		
	本公司之董事持有重大影響力之公司	9,973	—
	本公司若干主要股東所控制之公司	6,479	—

15. 有關中期業績報告之批准

於2011年8月23日，董事會批准此2011年中期業績報告。

管理層討論與分析

2011年上半年中國經濟運行以貨幣緊縮、物價走高、大力調控為主要特徵，上半年國內生產總值(GDP)同比增長9.6%，在經濟總量規模上進一步奠定全球第二的地位。同期居民消費品價格(CPI)同比上漲5.4%，工業生產出廠價格(PPI)同比上漲7.0%，其中6月更分別達到高峰6.4%和7.1%，通脹壓力明顯。期內中國人民銀行繼續實行穩健的貨幣政策，連續6次提高法定存款準備金率至21.5%，兩次提高人民幣一年期存款利率至3.25%，以抑制通脹。雖然國內經濟增長平穩，然而受塑化劑事件、低溫及不穩定天氣等不利因素的影響，食品飲料消費需求較去年同期明顯下滑。同時，能源、農產品等大宗商品和原材料價格不斷上漲，對生產成本造成較大壓力，直接影響食品飲料行業的毛利率水平。

2011年上半年，通過對市場策略的靈活調整、成本結構的不斷優化以及銷售網路的精耕細作，康師傅的銷售業績創下歷史新高。期內，本集團營業額較去年同期上升27.63%，至4,139,642千美元。然而，基於天氣以及原物料價格上漲等原因，集團毛利受到一定影響。其中毛利率為26.14 %，與去年同期相比降低4.89個百分點，毛利額則同比上升7.54%至1,082,308千美元。期內通過對廣宣費用的控制，和精耕通路以保持運輸成本的穩定，令期內分銷費用佔集團銷售額比例較去年同期下降2.39個百分點至16.08%，本集團於2011上半年的EBITDA同比上升12.96%至524,738千美元，本公司股東應佔溢利亦上升15.89 %至229,033千美元，每股溢利為4.10美仙，較去年同期增加0.56美仙。

「食品安全第一位」，一直是康師傅堅定奉行的經營理念。為此，本集團視食品安全為己任，始終堅持食品安全從源頭開始抓起，保證整個產品生產流程的安全性，以構建產品質量安全管理體系的良性循環。

2011年，全球知名諮詢公司特恩斯(TNS)及Campaign雜誌發佈最新年度「亞太品牌1000強」榜單和各地區最具價值品牌十強榜單中，康師傅位居《中國最具價值品牌榜》第二位，這一殊榮顯示了康師傅在消費者心目中佔據了重要的地位，彰顯出康師傅的品牌是值得信賴的品牌，製造出的產品是被認可的高品質產品，是對本集團的極大肯定，也激勵著集團未來持續改善生產管理，提供更優異產品的信心。

方便麵業務

2011年第二季國際經濟形勢恢復緩慢，國內CPI上揚趨勢不變，大宗商品和原材料價格仍處高位，企業生產成本面臨上漲壓力，康師傅原物料複合成本整體上揚18%。

2011年上半年，方便麵業務的銷售額為1,617,805千美元，較去年同期上升22.41%，佔本集團總營業額的39%。期內本集團高毛利的容器麵及高價袋麵的銷售額分別達到28.74%及22.38%的成長，期內毛利率同比下降2.6個百分點至25.11%，主要因為期內整體原料價格上漲較快，同時康師傅為持續配合國家穩定物價政策，暫緩調整產品價格。因此，雖然本集團以產品精進逐步進行毛利的改善，並取得較大成果，但由於期內對通路庫存產品的嚴控以及人工成本上漲等原因，效益未能於本季體現，令第二季利潤較去年同比下滑；上半年本公司股東應佔溢利較去年同期微降2.73%至106,717千美元。

紅燒牛肉、香辣牛肉、香菇燉雞、鮮蝦魚板、酸菜牛肉(酸菜仔雞於2010年9月上市)作為康師傅的五支天王產品，憑藉廣大消費者的歡迎，牢牢佔據著方便麵美味標杆的王者地位。2010年上半年上市的13個新口味在經過持續的終端消費者推廣後，獲得了市場的一致好評。其中，東北燉、打鹵享宴、江南美食、本幫燒、陳泡風雲等都得益於新口味的推廣，贏得了當地消費者的接受與肯定，年度銷售量不斷上升。

明星品牌方面，宣揚「乾麵美味之旅」的食麵八方，通過盒麵和袋麵的推廣，穩居乾拌麵市場第一品牌的地位；SOUP NOODLE湯品粉絲，自2010年11月上市以來，深受都市粉領一族的喜愛，截止到本年度第二季已成為上海樂購第二大粉絲品牌；麵霸產品在經過全新調整及品牌重新定位後，以「麵霸煮麵」的新概念全新上市。

中平價麵市場通過結構的調整以及日趨完善的佈局，不斷帶動業績和市場佔有率的提升，提高了集團的效益。其中，為豐富中低價品類的佈局，並積極拓展乾脆麵市場，乾脆麵新品「香爆脆」將於秋季火爆上市。

根據ACNielsen2011年6月最新的零研數據顯示，「康師傅」方便麵銷售量與銷售額的市場佔有率分別為41.8%及57.1%，其中容器麵銷售額的佔有率為70.0%，高價袋麵銷售額的佔有率是70.1%，十餘年來一直穩居市場領先地位。

於生產方面，高速化、自動化、省人化、省力化的新型第二代工廠、第二代車間的建設持續進行。隨著天津立體庫的投入，加速整板出貨及棧板車的推動，整體棧板車出貨佔比由10%提升到14.5%，內部物流的改善顯著提高了出貨效率。在總體人工成本比同期上漲12%，能源價格上漲8%等不利的狀況下，康師傅透過對生產資源、生產佈局的不斷優化以及嚴格的管理，並嘗試規劃專業維護、物流外包作業，令整體固定費用得到有效控制。

此外，強化生產技術配合行銷的策略，嚴格控制新品上市，並加速對產品的切換，力求更快速的達到預計的成本，使生產力發揮最大效益。2011年第二季，廣州廠、杭州廠以及西安廠挑戰TPM優秀繼續賞第一次審查成功，是康師傅持續深化管理系統推動的成果，並將TPM的推廣實行邁向了更高的層次。

第三季，康師傅將延續當前的經營策略，以「鞏固方便麵成長、發展麵製品」為主軸，展開有序的產品上下市機制。通路執行力回歸基本面，同時強化營業系統結構，使行銷更精準。實質規劃將集中於四個發展方向：擴大人均消費，完善產品佈局；優化產品成本，精進利潤；重建直營體系；精確品類品項銷售及上下市。

飲料業務

2011年上半年，食品飲料行業原材料成本大幅上升加上塑化劑事件風波，使今夏飲料市場在逐步進入銷售旺季之時就先經受一場信任危機，加之全國各地天氣較往年低溫多雨因素的影響，中國內地飲料銷量整體出現下降趨勢。

2011年上半年得益於對新產品的積極推廣和通路的持續布建，以及自3月起為回饋消費者而推出的「再來一瓶」活動，令飲品事業營業額較去年同期成長31.58%至2,392,423千美元，佔集團總營業額58%。然而原材料成本、人工成本和運輸成本的上漲以及天氣因素，擠壓了公司的獲利空間。期內集團毛利率較去年同期降低6.42個百分點至26.71%，股東應佔溢利微降1.99%至79,765千美元。

即飲茶系列：康師傅持續居茶飲料市場領導地位。更換新包裝後的茶飲料受到消費者的熱烈歡迎，從綠茶、冰紅茶、冰綠茶、茉莉系列到鐵觀音茶、烏龍茗茶，豐富的產品線，眾多的品類品項，在把最好品質的產品帶給消費者的同時，也向消費者傳遞自在輕鬆的感覺和健康的生活方式。

果汁系列：為滿足消費者追求健康、追求多樣化、崇尚優質生活的要求，康師傅不斷研發並推出新產品及新口味，同時持續推動上一季推出的新口味金桔檸檬、西柚汁和芒果汁，讓更多的消費者領略到天然健康的康師傅飲品。康師傅傳世新飲酸梅湯和酸棗汁自上市以來，一直廣受消費者的喜愛，在競爭激烈的果汁市場獨辟一片天地。下半年，康師傅將持續研發並進一步發揚更多具有中國特色的傳統飲料。

包裝水：康師傅一直積極關注並投身社會公益事業，深受消費者喜愛的康師傅礦物質水推出創新的環保輕量瓶，旨在與消費者一起提升節能減碳意識，倡導健康生活態度，一起「為環保，獻力量」。

期內，順應都市族群口味變化而推出的全新品類、全新概念乳酸口味清涼飲料優健美，秉持了康師傅飲品一貫的優質、健康、時尚主張，不僅注重口感，為消費者提供多種口味選擇，更用心於健康品質，消費者亦反響熱烈。

據ACNielsen2011年6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54.2%及24.6%，穩居市場第一位。市佔率的提升得益於康師傅持續產品精進，積極應對市場變化的努力。康師傅果汁在「每日C」與「康師傅」的雙品牌策略下，不斷推出的新產品，給消費者帶來了不同的體驗，以21.1%的銷售量市佔率，居稀釋果汁市場第二位。

在日益加劇的競爭環境以及嚴峻的原材料價格形勢下，2011下半年，康師傅將調整產品結構、不斷布建生產基地以擴充產能、升級生產設備、提升生產工藝及完善銷售網絡，以提高銷量及規模化等方式來提升利潤空間。

糕餅業務

2011年上半年糕餅業務銷售額達到94,455千美元，較去年成長21.67% ，佔本集團總營業額約2%。毛利率較去年同期降低2.04個百分點，至 34.77%，毛利額同比增加14.95%；公司股東應佔溢利達到3,091千美元，同比增加214.96%；主要得益於銷售量成長及通路價格調整彌補了原物料、人工成本上漲。

根據ACNielsen 2011年6月的調查結果，以銷售額為基礎, 康師傅於中國餅乾整體市場的佔有率為7.5%，居市場第二位；於夾心餅乾市場的佔有率為22.1%，居市場第二位；蛋酥卷類市場佔有率為28.8%，居第一位。

糕餅業務下半年將持續通過提升設備、產制的效率，以及精准式行銷策略，實現行銷費用的合理管控。同時，為加快核心產品夾心餅乾、蛋糕及蛋酥卷的成長，康師傅將利用各種策略合作模式，不斷推廣產品新主題的發展，擴大產品品類及核心技術投資。

財務運作

為滿足集團營運資金需求，康師傅在期內對現金、存貨及應收、應付帳款進行了有效控制，繼續保持穩健的財務結構。於2011年6月30日，集團的庫存現金及銀行存款為978,646千美元，較2010年12月31日增加了85,306千美元，現金持有量較為充足。截止2011年6月30日，本集團總資產及總負債分別為5,784,541千美元及3,382,757千美元，分別較2010年12月31日增加893,129千美元及860,532千美元，負債比例較2010年12月31日上升了6.92百分點至58.48%，負債比例上升原因主要包括(1)股東會宣佈發放2010年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帳款增加。

截止2011年6月30日，本集團銀行貸款規模為787,333千美元，較2010年12月31日增加了153,198千美元，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。同時，外幣與人民幣貸款的佔比為99%：1%,去年年底為98%：2%。長短期貸款的比例為21%：79%，去年年底為28%：72%。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的匯率升值了2.11%，對本集團造成2011年上半年匯兑收益共52,353千美元，分別包括收益表內的7,790千美元及外幣換算儲備內的44,563千美元。

財務比率概要

	2011年 6月30日	2010年 12月31日
製成品周轉期	12.49日	8.62日
應收賬款周轉期	6.46日	6.65日
流動比率	0.66倍	0.72倍
負債比率(總負債相對於總資產)	58.48%	51.56%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	-0.10倍	-0.14倍

人力資源

截至2011年6月30日，本集團的員工人數為63,649(2010年12月31日：64,436人)。

一直以來，康師傅堅持落實完善人才、技術、系統、團隊的管理方針，持續強化人才培育，全面貫徹選、育、用、留的方針以創造人力價值，完善各項人才發展政策，為集團的持續發展儲備優秀人才。

期內，本集團通過建立各階層主管的儲備機制，完善儲備人力的遴選、培育機制，精進儲備幹部訓練課程；同時，深化績效文化觀念，推廣使用績效考核電腦化系統；並且，善盡社會責任，提升企業形象，資助台灣中山大學開設亞太人力資源碩士班，培育高階人力資源管理人才。同時，與日本早稻田大學合作調訓本集團在職人員，以培養未來接班幹部。

康師傅始終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，並堅信這是集團得以快速成長、取得優異成績的核心要素之一。

展望

2011年全球經濟繼續恢復，整體情況符合預期。但復蘇進程並不順利，經濟增長的不確定性和金融市場的不穩定性明顯增大，預期2011年全年經濟增長將保持前高後低的局面。中國經濟受消費刺激政策退出與房地產市場調控的影響，GDP增速連續兩個季度放緩，但經濟增速放緩主要是緣於政策主動調控的結果，投資和進口等數據表現仍然強勁，這也表明國內經濟增長的內生動力仍然充足，下半年經濟「硬著陸」的風險很小。在「調結構，促消費」的大背景下，伴隨著城鎮化帶來的新消費需求及消費成熟，中國方便食品及飲料行業仍有廣闊的增長空間及發展機遇。本集團秉承一貫的積極發展策略，將繼續深度挖掘市場，加強產品創新研發，開拓新的利潤增長點，以促進銷售的成長及市場佔有率的提高。

目前原物料價格上漲因素較多，未來仍將呈現普遍上漲趨勢，加之勞動力成本升高，以及貨幣流通量泛濫的影響，原物料價格回復原來水平需要更長的一段時間，下半年成本上漲壓力依然存在。面對此種局面，本集團將繼續加強成本管控，優化生產佈局，提升生產技術，嚴格管理，以紓解成本壓力。同時將通過優化產品組合，完善產品品項，加速產品切換等措施提升產品規格，提高單位產品利潤率。同時，充分利用自身在生產、通路、品牌等多方面的優勢，進一步強化在中國龐大消費品市場的領導地位，是康師傅能夠繼續保持穩固的增長，以更好的業績回報股東。

公司管治

遵守企業管制常規守則

於截至2011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先生、徐信群先生及岡田大介先生三位獨立非執行董事,李長福先生為該委員會主席。該委員會最近召開之會議乃審議本集團期內之業績。

薪酬及提名委員會

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

內部監控

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

標準守則的遵守

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

購入、出售或贖回股份

期內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。

購股權計劃

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

授出日期	授出股數	行使期	行使價(港元)	魏應州獲授股數
2008年3月20日	11,760,000	2013年3月21日至 2018年3月20日	$9.28	2,000,000
2009年4月22日	26,688,000	2014年4月23日至 2019年4月22日	$9.38	2,816,000
2010年4月1日	15,044,000	2015年4月1日至 2020年3月31日	$18.57	2,200,000
2011年4月12日	17,702,000	2016年4月12日至 2021年4月11日	$19.96	2,264,000

截至2011年6月30日止六個月期間，本集團員工共行使2,154,000股購股權。加權平均行使價為$11.85，行使日期之前的加權平均收市價為$23.27。

董事及行政總裁之股份權益

於2011年6月30日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

(a) 於股份及相關股份的長倉

董事姓名	股份數目 個人權益	股份數目 法團權益 (附註1)	佔股份總數百分比	根據購股權持有相關股份數目 (附註2)
魏應州	13,242,000	1,859,776,366	33.68%	9,280,000
魏應交	—	1,859,776,366	33.28%	—

(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 (附註3)	佔股份總數百分比 (附註3)	權益性質 (附註3)
魏應州	康師傅飲品控股有限公司	179,918	17.99%	法團
魏應交	康師傅飲品控股有限公司	179,918	17.99%	法團

附註：

1. 該等1,859,776,366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43.94%，由豐綽控股有限公司(「豐綽」)持有約30.15%,由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的China Foods Investment Corp.作為獨立第三方持有25.23%及獨立第三者持有其餘的0.68%。和德及豐綽乃由Profit Surplus Holdings Limited(「Profit Surplus」)100%擁有。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：

   - 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
   - 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
   - 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
   - 魏涂苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏涂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9,280,000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，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，及2,264,000份購股權可自2016年4月12日至2021年4月11日按行使價每股19.96港元行使)。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

3. 此179,918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2011年6月30日止期內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外， 於2011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2011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	1,859,776,366	33.28
和德公司(見附註1)	受控公司權益	1,859,776,366	33.28
豐綽控股有限公司(見附註1)	受控公司權益	1,859,776,366	33.28
Profit Surplus Holdings Limited (見附註1)	單位信託受託人	1,859,776,366	33.28
HSBC International Trustee Limited (見附註1)	酌情信託受託人	1,859,776,366	33.28
魏應充(見附註1)	酌情信託受益人	1,859,776,366	33.28
魏應行(見附註1)	酌情信託受益人	1,859,776,366	33.28
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	1,882,298,366	33.68
林麗棉(見附註1)	酌情信託資產託管人及受益人/配偶權益	1,859,776,366	33.28
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	1,859,776,366	33.28
魏涂苗(見附註1)	酌情信託資產託管人及受益人/配偶權益	1,859,776,366	33.28
三洋食品株式會社	實益擁有人	1,854,827,866	33.19

附註:

1. 該等1,859,776,366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43.94%,由豐綽控股有限公司(「豐綽」)持有約30.15%,由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的China Foods Investment Corp.作為獨立第三方持有25.23%及獨立第三者持有其餘的0.68%。和德及豐綽乃由Profit Surplus Holdings Limited(「Profit Surplus」)100%擁有。Profit Surplus是單位信託的受託人,而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人,而上述四個酌情信託的資產託管者及酌情受益人如下:

   - 魏張綠雲為上述其中一個酌情信託的資產託管人,該酌情信託以魏張綠雲及魏應州為酌情受益人;
   - 林麗棉為上述其中一個酌情信託的資產託管人,該酌情信託以林麗棉及魏應交為酌情受益人;
   - 魏許秀綿為上述其中一個酌情信託的資產託管人,該酌情信託以魏許秀綿及魏應充為酌情受益人;及
   - 魏涂苗為上述其中一個酌情信託的資產託管人,該酌情信託以魏涂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9,280,000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,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,及2,264,000份購股權可自2016年4月12日至2021年4月11日按行使價每股19.96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2011年6月30日,根據《證券及期貨條例》第336條須予備存的登記冊所記錄,概無其他人士擁有本公司股份或相關股份之權益或淡倉。

董事局

於本公佈日，魏應州、井田毅、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、李長福及岡田大介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，2011年 8月23 日

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

2011

2011 Interim Report

2011

Interim Report

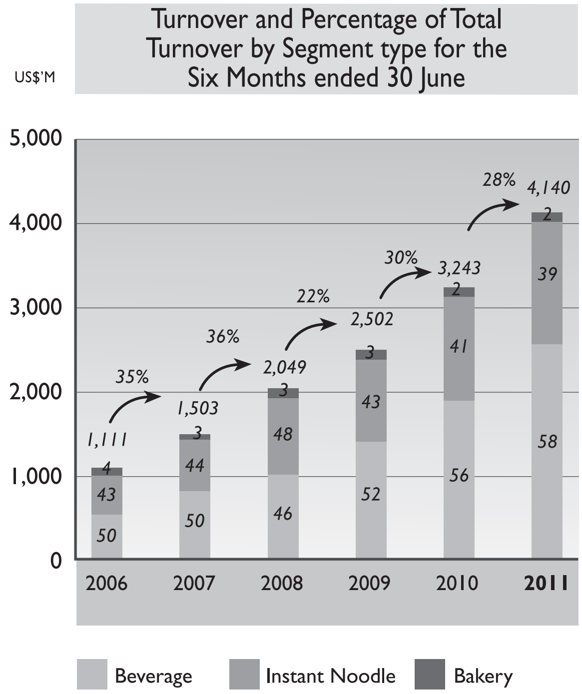
康師傅控股有限公司*

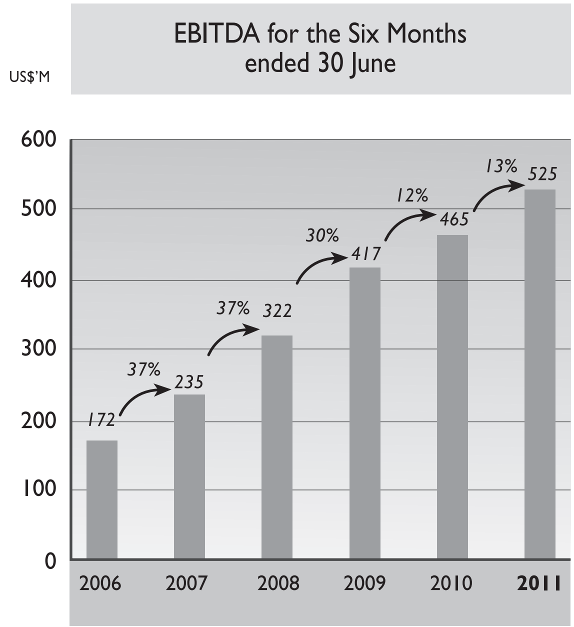
TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(Incorporated in Cayman Islands with limited liability)

(Stock Code：0322)

*For identification purposes only





SUMMARY

		For the six months ended 30 June		
	US$ million	**2011**	**2010**	**Change**
•	Turnover	4,139.642	3,243.357	↑ 27.63%
•	Gross margin	26.14%	31.03%	↓ 4.89 ppt.
•	Gross profit of the Group	1,082.308	1,006.393	↑ 7.54%
•	EBITDA	524.738	464.533	↑ 12.96%
•	Profit for the period	307.482	281.548	↑ 9.21%
•	Profit attributable to Owners of the Company	229.033	197.637	↑ 15.89%
•	Earnings per share (US cents)			
	Basic	4.10	3.54	↑ 0.56 cents
	Diluted	4.08	3.53	↑ 0.55 cents

At 30 June 2011, Cash and cash equivalents was US$978.646 million and gearing ratio was -0.10 times.

2011 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 2011 together with the unaudited comparative figures for the corresponding period in 2010. 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 2011

		For the six months ended 30 June	
		2011	**2010**
		(Unaudited)	**(Unaudited)**
	Note	*US$'000*	*US$'000*
Turnover and revenue	2	4,139,642	3,243,357
Cost of sales		(3,057,334)	(2,236,964)
Gross profit		1,082,308	1,006,393
Other net income		94,928	30,959
Distribution costs		(665,509)	(598,970)
Administrative expenses		(95,355)	(60,242)
Other operating expenses		(17,832)	(19,693)
Finance costs	5	(5,177)	(3,820)
Share of results of associates		—	5,294
Profit before taxation	5	393,363	359,921
Taxation	6	(85,881)	(78,373)
Profit for the period		307,482	281,548
Attributable to:			
Owners of the Company		229,033	197,637
Non-controlling interests		78,449	83,911
Profit for the period		307,482	281,548
Earnings per share	7		
Basic		US4.10 cents	US3.54 cents
Diluted		US4.08 cents	US3.53 cents

Condensed Consolidated Statement of Comprehensive Income
For the Six Months Ended 30 June 2011

	For the six months ended 30 June	
	2011	**2010**
	(Unaudited)	**(Unaudited)**
	US$'000	*US$'000*
Profit for the period	307,482	281,548
Other comprehensive income		
Exchange differences on consolidation	44,563	9,323
Fair value change in available-for-sale financial assets	(11,023)	—
Reclassification adjustment for exchange differences release upon disposal of assets classified as held for sale	(3,847)	—
Other comprehensive income for the period, net of tax	29,693	9,323
Total comprehensive income for the period, net of tax	337,175	290,871
Total comprehensive income attributable to:		
Owners of the Company	246,363	204,119
Non-controlling interests	90,812	86,752
	337,175	290,871

Condensed Consolidated Statement of Financial Position
At 30 June 2011

	Note	At 30 June 2011 (Unaudited) US$'000	At 31 December 2010 (Audited) US$'000
ASSETS			
Non-current assets			
Property, plant and equipment		3,429,811	2,922,936
Prepaid lease payments		167,852	117,799
Available-for-sale financial assets		101,637	112,659
Deferred tax assets		51,054	50,451
		3,750,354	3,203,845
Current assets			
Financial assets at fair value through profit or loss		590	771
Inventories		490,732	309,801
Trade receivables	9	169,175	127,730
Prepayments and other receivables		395,044	280,704
Pledged bank deposits		22,042	12,024
Bank balances and cash		956,604	881,316
		2,034,187	1,612,346
Assets classified as held for sale		—	75,221
Total assets		5,784,541	4,891,412
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	10	27,945	27,934
Reserves		1,808,771	1,793,324
Total capital and reserves attributable to Owners of the Company		1,836,716	1,821,258
Non-controlling interests		565,068	547,929
Total Equity		2,401,784	2,369,187
Non-current liabilities			
Long-term interest-bearing borrowings	11	168,990	177,259
Other non-current payables		825	791
Employee benefit obligations		13,353	12,097
Deferred tax liabilities		122,409	104,165
		305,577	294,312
Current liabilities			
Trade payables	12	1,316,712	1,083,913
Other payables		1,064,942	572,249
Current portion of interest-bearing borrowings	11	618,343	456,876
Advance payments from customers		61,587	86,940
Taxation		15,596	25,315
		3,077,180	2,225,293
Liabilities associated with assets classified as held for sale		—	2,620
Total liabilities		3,382,757	2,522,225
Total equity and liabilities		5,784,541	4,891,412
Net current liabilities		(1,042,993)	(612,947)
Total asset less current liabilities		2,707,361	2,666,119

Condensed Consolidated Statement of Changes in Equity

For the Six Months Ended 30 June 2011

	Attributable to Owners of the Company										
	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*	Capital and reserves (Unaudited) *US$'000*
At 1 January 2010	27,934	45	330,492	163,968	228,709	3,030	—	708,466	1,462,644	446,420	1,909,064
Profit for the period	—	—	—	—	—	—	—	197,637	197,637	83,911	281,548
Other comprehensive income											
Exchange differences on consolidation	—	—	—	6,482	—	—	—	—	6,482	2,841	9,323
Total comprehensive income for the period	—	—	—	6,482	—	—	—	197,637	204,119	86,752	290,871
Transactions with owners of the Company											
Equity settled share-based transactions	—	—	—	—	—	2,350	—	—	2,350	—	2,350
Dividend	—	—	(39,213)	—	—	—	—	(152,414)	(191,627)	(54,321)	(245,948)
Transfer to general reserves	—	—	—	—	5,482	—	—	(5,482)	—	—	—
Total transactions with owners of the Company	—	—	(39,213)	—	5,482	2,350	—	(157,896)	(189,277)	(54,321)	(243,598)
At 30 June 2010	27,934	45	291,279	170,450	234,191	5,380	—	748,207	1,477,486	478,851	1,956,337
At 1 January 2011	27,934	45	291,280	221,293	265,689	8,050	11,109	995,858	1,821,258	547,929	2,369,187
Profit for the period	—	—	—	—	—	—	—	229,033	229,033	78,449	307,482
Other comprehensive income											
Exchange differences on consolidation	—	—	—	30,311	—	—	—	—	30,311	14,252	44,563
Available-for-sale financial assets	—	—	—	—	—	—	(11,023)	—	(11,023)	—	(11,023)
Reclassification adjustment for exchange differences release upon disposal of assets classified as held for sale	—	—	—	(1,958)	—	—	—	—	(1,958)	(1,889)	(3,847)
Total other comprehensive income	—	—	—	28,353	—	—	(11,023)	—	17,330	12,363	29,693
Total comprehensive inome for the period	—	—	—	28,353	—	—	(11,023)	229,033	246,363	90,812	337,175
Transactions with owners of the Company											
Equity settled share-based transactions	—	—	—	—	—	4,423	—	—	4,423	—	4,423
Share issued under share option scheme	11	—	4,411	—	—	(1,141)	—	—	3,281	—	3,281
Dividend	—	—	(192,624)	—	—	—	—	(45,985)	(238,609)	(62,487)	(301,096)
Transfer to general reserve	—	—	—	—	27,325	—	—	(27,325)	—	—	—
Realisation on disposal of a non-wholly owned subsidiary previously classified as assets held for sale	—	—	—	—	(3,109)	—	—	3,109	—	(11,186)	(11,186)
Total transactions with owners of the Company	11	—	(188,213)	—	24,216	3,282	—	(70,201)	(230,905)	(73,673)	(304,578)
At 30 June 2011	**27,945**	**45**	**103,067**	**249,646**	**289,905**	**11,332**	**86**	**1,154,690**	**1,836,716**	**565,068**	**2,401,784**

Condensed Consolidated Statement of Cash Flows
For the Six Months Ended 30 June 2011

	For the six months ended 30 June	
	2011	**2010**
	(Unaudited)	**(Unaudited)**
	US$'000	*US$'000*
Net cash from operating activities	515,690	723,345
Net cash used in investing activities	(520,908)	(340,219)
Net cash from (used in) financing activities	90,524	(4,884)
Net increase in cash and cash equivalents	85,306	378,242
Cash and cash equivalents at 1 January	893,340	520,189
Cash and cash equivalents at 30 June	978,646	898,431
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	956,604	884,560
Pledged bank deposits	22,042	13,871
	978,646	898,431

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 2010 annual financial statements. The accounting policies adopted in preparing the unaudited interim financial statements for the six months ended 30 June 2011 are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2010, except for the adoption of the new/revised standards, amendments and interpretations to Hong Kong Financial Reporting Standards ("HKFRS") which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2011:

Amendments to HKFRS 1 (Revised)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters (effective for annual periods beginning on or after 1 July 2010)
HKAS 24 (Revised)	Related party Disclosures (effective for annual periods beginning on or after 1 January 2011)
Amendments to HKAS 32	Classification of Rights Issues (effective for annual periods beginning on or after 1 February 2010)
Amendments to HK(IFRIC) — Int 14	Prepayments of a Minimum Funding Requirement (effective for annual periods beginning on or after 1 January 2011)
HK(IFRIC) — Int 19	Extinguishing Financial Liabilities with Equity Instruments (effective for annual periods beginning on or after 1 July 2010)
Improvement to HKFRS 2010:	Improvement to HKFRS 2010 (effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate)
• HKFRS 1	First-time Adoption of Hong Kong Financial Reporting Standards (effective for annual periods beginning on or after 1 January 2011)
• HKFRS 3	Business Combinations (effective for annual periods beginning on or after 1 July 2010)
• HKFRS 7	Financial Instruments: Disclosures (effective for annual periods beginning on or after 1 January 2011)
• HKAS 1	Presentation of Financial Statements (effective for annual periods beginning on or after 1 January 2011)
• HKAS 34	Interim Financial Reporting (effective for annual periods beginning on or after 1 January 2011)
• HK(IFRIC) — Int 13	Customer Loyalty Programmes (effective for annual periods beginning on or after 1 January 2011)
• Transition requirements for amendments arising as a result of Consolidated HKAS 27 and Separate Financial Statements	Transition requirements for amendments arising as a result of HKAS 27 Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 1 July 2010)

The adoption of these new/revised standards, amendments and interpretations to HKFRS did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior years.

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 the Six Months ended 30 June 2011					
	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	1,617,805	2,392,423	94,455	34,959	—	4,139,642
Inter-segment revenue	45	1,780	545	39,992	(42,362)	—
Segment turnover and revenue	1,617,850	2,394,203	95,000	74,951	(42,362)	4,139,642
Segment results after finance costs and Profit before taxation	146,691	204,868	2,800	40,282	(1,278)	393,363
Taxation	(39,479)	(45,889)	80	(593)	—	(85,881)
Profit for the period	107,212	158,979	2,880	39,689	(1,278)	307,482

	For the 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*
Turnover and Revenue						
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	1,321,633	1,819,931	78,259	70,208	(46,674)	3,243,357
Segment results after finance costs	145,387	204,569	2,288	3,889	(1,506)	354,627
Share of results of associates	—	—	—	—	—	5,294
Profit before taxation	145,387	204,569	2,288	3,889	(1,506)	359,921
Taxation	(35,069)	(40,146)	(1,587)	(1,571)	—	(78,373)
Profit for the period	110,318	164,423	701	2,318	(1,506)	281,548

Segment result represents the profit earned by each segment. 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.

On 16 June 2011, the Company completed the disposal of a non-wholly owned subsidiary and an associate previously classified as assets held for sale at a consideration in aggregate of US$ 98,333,000 to a related party. Gain on the disposals of US$39,175,000 has been recognised in the segments results under "Others" segment and included in the other net income in the Condensed Consolidated Income Statement in this period.

3. **Segment information** *(continued)*

Segment assets

	At 30 June 2011					
	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	1,936,352	3,410,331	140,455	881,522	(737,400)	5,631,260
Unallocated assets						153,281
Total assets						5,784,541

	At 31 December 2010					
	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	1,969,050	2,554,156	136,484	634,322	(641,702)	4,652,310
Unallocated assets						239,102
Total assets						4,891,412

Segment assets include all intangible assets, tangible assets and current assets with the exception of available-for-sale financial assets, deferred tax assets, financial assets at fair value through profit or loss.

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	
	2011 (Unaudited) *US$'000*	**2010 (Unaudited)** *US$'000*
Finance costs		
Interest on bank loans and other borrowings wholly repayable within five years	5,177	3,820
Other items		
Depreciation	143,814	107,724
Amortisation	1,327	2,603

6. Taxation

	For the six months ended 30 June	
	2011	**2010**
	(Unaudited)	**(Unaudited)**
	US$'000	*US$'000*
Current tax – PRC Enterprise Income Tax		
Current period	67,664	60,986
Deferred taxation		
Origination and reversal of temporary differences, net	3,529	2,610
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	14,688	14,777
Total tax charge for the period	85,881	78,373

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

Hong Kong Profits Tax has not been provided as the Company did not have any assessable profit subject to Hong Kong Profit Tax for the six months ended June 2011 and 2010.

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 state-level 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.

According to the Tax Relief Notice (Cai Shui [2011] no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of PRC with principal revenue of over 70% generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in Western Region are entitled to a preferential rate of 15% (2010:15%).

For the PRC subsidiaries not entitled to a preferential PRC EIT, the applicable PRC EIT is at a statutory rate of 25% (2010: 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.

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

(a) Basic earnings per share

	For the six months ended 30 June 2011 (Unaudited)	2010 (Unaudited)
Profit attributable to ordinary shareholders (US$'000)	229,033	197,637
Weighted average number of ordinary shares ('000)	5,586,839	5,586,793
Basic earnings per share (US cents)	4.10	3.54

(b) Diluted earnings per share

	For the six months ended 30 June 2011 (Unaudited)	2010 (Unaudited)
Profit attributable to ordinary shareholders (US$'000)	229,033	197,637
Weighted average number of ordinary shares (diluted) ('000)		
Weighted average number of issued ordinary shares	5,586,839	5,586,793
Effect of the Company's share option scheme	23,984	18,974
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,610,823	5,605,767
Diluted earnings per share (US cents)	4.08	3.53

8. Dividend

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2011 (2010: nil).

9. Trade receivables

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

	At 30 June 2011 (Unaudited) *US$'000*	At 31 December 2010 (Audited) *US$'000*
0 - 90 days	162,786	121,849
Over 90 days	6,389	5,881
	169,175	127,730

10. Issued capital

	Ordinary shares of US$0.005 each	
	No. of shares	**US$'000**
Authorised:		
At 31 December 2010 and 30 June 2011	7,000,000,000	35,000
Issued and fully paid:		
At 1 January 2011	5,586,793,360	27,934
Shares issued under share option scheme	2,154,000	11
At 30 June 2011	5,588,947,360	27,945

During the period, options were exercised to subscribe for 2,154,000 ordinary shares of the Company at a consideration of US$3,281,000 of which US$11,000 was credited to share capital and the balance of US$3,270,000 was credited to the share premium account. US$1,141,000 has been transferred from the share-based payment reserve to the share premium account.

11. Interest-bearing borrowings

	At 30 June 2011 (Unaudited) *US$'000*	At 31 December 2010 (Audited) *US$'000*
The maturity of the unsecured bank loans is as follows:		
Within one year	618,343	456,876
In the second year	104,507	91,964
In the third year to the fifth years, inclusive	64,483	85,295
	787,333	634,135
Portion classified as current liabilities	(618,343)	(456,876)
Non-current portion	168,990	177,259

After considering the impact of the fluctuation of exchange rate, during the period, the Group obtained new bank loans in the amount of US$395,115,000 (2010: US$345,923,000) which were used for production facilities and working capital. Repayments of bank loans amounting to US$241,917,000 (2010: US$296,485,000) were made in line with previously disclosed repayment term.

12. Trade payables

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

	At 30 June 2011 (Unaudited) *US$'000*	At 31 December 2010 (Audited) *US$'000*
0 - 90 days	1,237,978	1,066,760
Over 90 days	78,734	17,153
	1,316,712	1,083,913

13. Commitments

	At 30 June 2011 (Unaudited) *US$'000*	At 31 December 2010 (Audited) *US$'000*
(a) **Capital commitments**		
Contracted but not provided for	163,779	260,662

(b) **Commitments under operating leases**

At 30 June 2011, the Group had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:

Within one year	15,663	14,939
In the second to fifth years, inclusive	29,208	21,384
After five years	14,913	14,996
	59,784	51,319

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	
		2011	**2010**
		(Unaudited)	**(Unaudited)**
		US$'000	*US$'000*
(a)	Sales of goods to:		
	Companies controlled by a substantial shareholder of the Company	3,175	1,111
(b)	Purchases of goods from:		
	Former associate	221,840	156,343
	Holding companies of a minority shareholder of subsidiaries of the Company	2,112	1,663
(c)	Proceeds from disposal of a subsidiary and an associate previously classified as assets held for sale from:		
	A company owned by the Company's director with significant influence	98,333	—
(d)	Proceeds from disposal of property, plant and equipment to:		
	A company owned by the Company's directors with significant influence	9,973	—
	Holding companies of a minority shareholder of a subsidiary of the Company	6,479	—

15. Approval of Interim financial statements

The interim financial statements of 2011 were approved by the board of directors on 23 August 2011.

MANAGEMENT DISCUSSION AND ANALYSIS

During the first half of 2011, main attributes of the Chinese economy consisted of tight monetary policies, rising general prices and strong regulations. The GDP grew 9.6% year-on-year during the first half of the year, further establishing its position as the world's second largest economy. During the same period, Consumer Price Index (CPI) rose by 5.4% year-on-year and Producer Price Index (PPI) increased by 7.0% year-on-year, in which both peaked at 6.4% and 7.1% respectively in June under significant inflationary pressure. During the period, the People's Bank of China continued with its prudent monetary policy measures by increasing the statutory reserve ratio for deposits 6 times to 21.5%, and increased the one-year interest rate for Renminbi deposits twice to 3.25%, to curb inflation. Although the domestic economy recorded stable growth, however, due to the negative impact of unfavorable factors such as the plasticizer incident and colder climate, consumer demand for food and beverages notably declined as compared to the same period last year. In addition, the prices of energy, bulk commodities such as agricultural products, as well as raw materials continued to rise, exerting greater pressure on production cost, hence, directly affecting the gross profit margin of the food and beverage industry.

During the first half of 2011, sales performance of Tingyi reached a record high through making flexible adjustments to marketing strategies, cost structure and continuous optimization of the distribution network. During the period, the Group was able to alleviate the negative impact rising from the rise in production cost by adjusting its product structure, effective sales network, flexible sales strategy and continuous communication with consumers. The Group's year-on-year turnover for the first half of 2011, increased by 27.63% to US$4,139.642 million. During the period, the abnormal weather and the price increase for raw materials, affected the Group's gross profit. The Group's gross margin dropped by 4.89 ppt. to 26.14% and gross profit grew 7.54% to US$1,082.308 million, when compared to the same period last year. With effective management to maintain transportation stable, and good control of advertising and promotion costs, distribution cost as a percentage of sales decreased by 2.39 ppt. to 16.08%. EBITDA increased 12.96% to US$524.738 million. Profit attributable to owners of the Company increased by 15.89% to US$229.033 million and earnings per share increased by 0.56 US cents to 4.10 US cents when compared to the first half of 2010.

The operation concept "Food Safety First" had always been highly regarded by Tingyi. Thus, the Group takes responsibility of food safety as its primary duty and consistently monitors food safety to ensure safety throughout the whole production process of products, creating a virtuous cycle in the safe product quality management system.

In 2011, of the list of "Top 1,000 Asian Brands" for the current year announced by the famous international consultancy firm, TNS, and the Campaign magazine and the list of the Top 10 Most Valuable Brands in various regions, Tingyi was ranked as the second "Most Valuable Brand in China". This honour indicates the significant position of Tingyi among consumers and trustworthiness of the brand MasterKong, its products are recognized as high quality products, reflecting great confidence in the Group, as well as encouraging the Group to improve production management constantly, enhancing its confidence to supply products of outstanding quality.

Instant Noodle Business

In the second quarter of 2011, recovery of the international economies slowed down, while the rising trend of the CPI in the domestic economy remained unchanged. Prices of bulk commodities and raw materials maintained at high levels, creating upward pressure on enterprise production costs; the overall composite cost of raw materials incurred by Tingyi increased by 18%.

In the first half of 2011, turnover of instant noodles business grew by 22.41% year-on-year to US$1,617.805 million, representing 39.00% of the Group's total turnover. During the period, the growth in sales of the high margin bowl noodles and high-end packet noodles reached 28.74% and 22.38% respectively; gross margin decreased by 2.60 ppt. to 25.11%. Owing to the rapid rise in the overall raw material prices during the period, and continous support provided to the national policy of price stability, product price adjustment was suspended by Tingyi. Thus, although greater improvement in gross profit was achieved by refining products, however, due to the inventory control in sales channel and the increase of labour cost, the benefits were not reflected in this quarter and profit for the second quarter was lower than the same period last year. Profit attributable to owners of the Company slightly decreased by 2.73% to US$106.717 million.

Master Kong's five classic instant noodle products, namely "Noodles with Braised Beef", "Noodles with Spicy Beef ", "Noodles with Stewed Mushroom and Chicken", "Noodles with Fresh Shrimp and Fish" and "Pickled Mustard Beef" (Pickled Mustard Chicken flavor was launched in September 2010), were popular amongst consumers in general, resulting in the market leader position of Master Kong in the instant noodles sector. In the first half of 2010, 13 new flavours were launched after continuous promotions among end consumers and were well received in the market. Among these new flavours, "Dong Bei Dun", "Da Lu Xiang Yan", "Jiangnan Delicacy", "Ben Bang Shao" and "Chen Pao Feng Yun" benefited from the new flavor promotional activities and were well received with high acceptance level among local consumers, sales volume during the year was rising continuously.

For star brands, “Shimianbafan”, promoted under “The journey for Fried Noodle delicacy” through box and bag packaging, was the top leading brand in the fried noodle market. SOUP NOODLE, clear vermicelli in soup, was launched into the market in November 2010 and became popular amongst pink-collar workers in cities. As at the end of the second quarter of this year, it was the second top selling brand of clear vermicelli in Shanghai Tesco; “Mianba” products were re-launched in the market under the new concept of “Mianba Zhumian” after new adjustments and brand re-positioning.

In the medium/low-end market segments, through restructuring and improvements in distribution, both results and market shares increased, enhancing the effectiveness of the Group. A new brand of fried crispy noodles, “Xiang Bao Cui”, will be introduced into the market in Autumn, increasing the range of medium/low-end products for active expansion into the market for fried crispy noodles.

According to ACNielsen’s survey in June 2011, in terms of sales volume and value of instant noodles, the Group’s market share in the overall PRC market increased to 41.8% and 57.1% respectively. In terms of sales value, the market share of the Group’s bowl noodles and high-end packet noodles were 70.0% and 70.1% respectively, allowing them to gain No.1 position for more than ten years.

As for production, Master Kong continued to drive the construction of high-speed, automatic manpower and effort, saving new second-generation plants and second-generation workshops. With the commencement of operation of the warehouse in Tianjin, internal logistics were improved and the delivery efficiency increased significantly. Under the unfavourable conditions of increasing overall wages by 12% and rising energy price by 8%, Master Kong was capable of turning fixed costs into variable costs through optimizing production resources and layout, stringent management, planning of professional maintenance and outsourcing logistics operations, as a result the total fixed costs were effectively controlled.

Meanwhile, production technology was upgraded to match with marketing strategies, introduction of new products was strictly controlled, product swaps were more frequent in order to reach the anticipated costs faster and generate the highest productivity. In the second quarter of 2011, the plants in Guangzhou, Hangzhou and Xi’an passed the TPM continuing inspection for the first time successfully, which was the result of deeper penetration of the management system continuously by Tingyi and drove the implementation of TPM to a higher level.

Looking ahead to the third quarter, Tingyi will continue to pursue the current operation strategies and focus on the theme of “strengthening the growth of instant noodles and development of noodle products” and commence a product entry and exit mechanism in an orderly manner. Channel distributions will focus on the basic needs and the sales structure will be strengthened for more precise marketing. Specific planning will be focused on 4 areas: expansion of spending per capita and improvement in product distribution, optimization of product costs and increase in profits, reconstruct the direct sales system, better accuracy on the sales categories and items and the market entry and exit of products.

Beverage Business

In the first half of 2011, the sharp increase in raw material costs in the food and beverage industry together with the plasticizer incident, caused the beverage market to go through a confidence crisis before entering the peak selling season this summer. The cooler weather in various regions across the nation compared to previous years resulted in more rainy days, affecting the total beverage sales in China’s domestic market, presenting a declining trend.

In the first half in 2011, benefited from new products’ active promotion and the “One More Bottle” lucky draw campaign launched since March, turnover for the beverage business grew by 31.58% year-on-year to US$2,392.423 million, representing 58% of the Group’s total turnover. However, rising costs of raw materials, transportation and labour, along with the unfavourable weather factor impeded the profitability potential of Group’s beverage business. During the period, the gross profit margin of the Group decreased by 6.42ppt. year-on-year to 26.71% compared with the same time last year. Profit attributable to equity holders of the Company decreased slightly by 1.99%, to US$79.765 million.

RTD tea series: Master Kong’s tea drinks continued to maintain its position as market leader. Following a new packaging tea drinks were widely welcomed by consumers, with product lines ranging from green tea, iced red tea, iced green tea, jasmine tea series to Tie Guan Yin and oolong tea; and the diverse range of product varieties and categories, the best quality products, were provided to consumers, while the message on leisure and healthy lifestyle was also passed on to them.

Fruit juice series: In order to satisfy the consumers' needs of a healthy, diversified and quality lifestyle, Master Kong continued to develop and introduce new products and new flavours, while at the same time promoting new flavors of fresh orange lemon juice, grapefruit and mango juice launched in the previous quarter, allowing more consumers to enjoy the natural and healthy drinks of Master Kong. Master Kong's "new taste for traditional drink", Sour Plum Juice and Wild Jujube Juice, were well-received by consumers since their launch into the market and occupied a share of the highly competitive juice market. In the second half of the year, Master Kong will continue to develop and further introduce more tradional Chinese beverages.

Bottled water: Master Kong has taken an interest and has been an active participant in the social community. Its mineral water, which was hugely popular amongst consumers, had launched an innovative light green bottle to raise the awareness of energy saving and carbon reduction and foster a healthy lifestyle attitude on "Contributing efforts for Environmental Protection" together.

During the reporting period, brand new product concept was introduced. "U-Joymore" lactic acid drink, was launched into the market to satisfy the changing tastes of the city consumers. In line with the quality, healthy and trendy characteristics of Master Kong's drinks and not least the focus on texture, various flavours were available for selection by consumers. Products focusing on health qualities had received overwhelming responses from consumers.

According to ACNielsen's latest survey in June 2011, in terms of sales volume, Master Kong's RTD tea and bottled water's market share in the overall PRC market increased to 54.2% and 24.6% respectively, ranking it No.1 in the market. By using duo brands Fresh Daily C and Master Kong, the Group's fruit juice drinks have gained 21.1% market share, ranking it No.2 in the diluted juice market.

Under the more competitive environment and the harsh conditions of raw material prices, Master Kong will adjust the product mix in the second half of the year, continue to expand the production base for increasing production capacities, upgrade production equipment, improve production techniques and enhance the sales network, in order to increase sales volume and size for more profits.

Bakery Business

In the first half of 2011, turnover for bakery increased by 21.67% year-on-year reaching US$94.455 million, representing 2% of the Group's total turnover. Gross margin decreased by 2.04 ppt. to 34.77% and gross profit increased by 14.95%. Profit attributable to owners of the Company was US$3.091 million, an increase of 214.96%. The increase was mainly due to the sales growth and price adjustment which offset the cost increasing from raw material and labor.

According to ACNielsen's survey in June 2011, in terms of sales value, Master Kong gained 7.5% market share in China bakery market and ranked second in the market, Master Kong sandwich cracker had a market share of 22.1% and ranked second in the sandwich cracker market. Market share for Master Kong egg rolls were 28.8% and ranked number one in the market.

Master Kong will continue to enhance the efficiency of bakery equipment and will actively control marketing expenses and expand with the growth of core products through launching new products. Different modes of strategic cooperation will be considered in order to enrich the no. of product types and enlarge the investment in core production technologies.

FINANCING

The Group continued to maintain a stable and healthy finance structure for working capital use through the effective control of trade receivables, trade payables and inventories. At 30 June 2011, the Group's cash and bank deposits totaled US$978.646 million, an increase of US$85.306 million from 31 December 2010. As at 30 June 2011, the Group's total assets and total liabilities amounted to approximately US$5,784.541 million and US$3,382.757 million respectively, representing increases of US$893.129 million and 860.532 million respectively when compared to 31 December 2010. The debt ratio increased by 6.92 ppt. to 58.48% as compared with 31 December 2010. The increase in debt ratio was mainly because of (1) 2010 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.

As at 30 June 2011, the Group's total borrowings increased by US$153.198 million to US$787.333 million. The borrowings were mainly used for production facilities and working capital. The Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 99% and 1% respectively, as compared with 98% and 2% respectively as at 31 December 2010. The proportion between the Group's long-term loans and short-term loans was 21% and 79%, as compared with 28% and 72% respectively as at 31 December 2010. In addition, the Group's transactions are mainly denominated in Renminbi. During the period, the appreciation in Renminbi against the US Dollar of 2.11% brought an exchange gain of US$52.353 million, the exchange gain of US$7.790 million and US$44.563 million have been included in the income statement and reserve from exchange translation respectively.

Financial Ratio

	As at 30 June 2011	As at 31 December 2010
Finished goods turnover	12.49 Days	8.62 Days
Trade receivables turnover	6.46 Days	6.65 Days
Current ratio	0.66 Times	0.72 Times
Debt ratio (Total liabilities to total assets)	58.48%	51.56%
Gearing ratio (Net debt to equity attributable to owners of the Company)	-0.10 Times	-0.14 Times

Human Resources

As at 30 June 2011, the Group employed 63,649 (31 December, 2010: 64,436) employees.

To present,Tingyi has constantly upheld the management principles of improving personnel training, technology development, system development and teamwork. Tingyi will continue to strengthen personnel training, fully apply the selection, education, deployment and retention principles to create human value, enhance various personnel development policies, in order to develop and retain outstanding talents continuously for the Group.

During the reporting period, the Group had improved the selection and training system for reserving human resources through the establishment of a reserve system for heads of various levels and refined the training courses for reserved officers. Meanwhile, the attitude on performance was more deeply rooted, the utilization of a computerized performance appraisal system was promoted. In addition, to proper discharge of social responsibility and enhancement of corporate image, sponsorship was provided to National Sun Yat-sen University in Taiwan for organizing a masters degree course on Asia Pacific Human Resources Management to educate high level human resources management talents. To train and prepare management cadre for succession of key management functions, the Group co-operates with Japan Waseda University to train the Group's staff.

Tingyi has been consistent in the emphasis on personnel training, development and retention, human resource is considered as the cornerstone for corporate development, and firmly believes this is one of the core essential elements for the Group to grow rapidly and achieve outstanding results.

PROSPECTS

The global economy continues to recover in 2011 and the overall conditions are in line with expectations. However, the recovery progress is not smooth, uncertainties in economic growth and instability in the financial markets have increased significantly. It is expected that the full-year economic growth of 2011 will continue to be in the pattern of beginning at the higher end and reaching the lower towards the end of the year. The economy of China is affected by the withdrawal of the consumption stimulation policy and the macroeconomic controls of the real estate market. The GDP growth rate has slowed down for two consecutive quarters. But the slower economic growth is mainly attributable to the active policy controls, performance of investments and imports remain strong according to statistical data, this shows the domestic driving force for domestic economic growth remain strong. And the risk for a “hard landing” for the economy in the second half of the year is small. Under the backdrop of “structural adjustment, promoting consumption”, and with the new consumer demand and maturity in consumption brought by urbanization, the instant food product and beverage industry in China still have enormous room for growth and development opportunities. The Group will continue its active development strategies, deepen market penetration, increase product innovation , research and development, and develop new profit growth spots, in order to promote sales growth and increase market shares.

Currently, there are various factors leading to the rising prices of raw materials, and a general increasing trend is anticipated in future. With the additional effects from higher labour costs and excessing money supply, it may take a longer period of time for prices to return to a lower level, the pressure of rising cost will continue in the second half of the year. Facing such circumstances, the Group will continue to strengthen cost controls, optimize production plans, enhance production technologies and impose stricter management measures in order to alleviate the cost pressure. Meanwhile, product specifications will be enhanced through the optimization of product mix, improving the product items and accelerating the frequency of product swaps, as well as increasing the unit profit margin of products. Moreover, by full utilization of our own advantages in production, channels and branding to further strengthen our market leading position in the vast consumer product market in China, Tingyi will continue to maintain stable growth for creating better returns for shareholders.

CORPORATE GOVERNANCE

Compliance with the Code on Corporate Governance Practices

Throughout the period ended 30 June 2011, 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 lng-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. Daisuke Okada. The latest meeting of the Committee was held to review the results of the Group for this period.

Remuneration and Nomination Committee

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

Internal Control

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

Compliance with the Model Code

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

SHARE OPTION SCHEME

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

Date of grant	Number of share options granted	Validity period	Exercise price (HK$)	Number of share granted to Wei Ing-Chou
20 March 2008	11,760,000	21 March 2013 to 20 March 2018	$9.28	2,000,000
22 April 2009	26,688,000	23 April 2014 to 22 April 2019	$9.38	2,816,000
1 April 2010	15,044,000	1 April 2015 to 31 March 2020	$18.57	2,200,000
12 April 2011	17,702,000	12 April 2016 to 11 April 2021	$19.96	2,264,000

For the period of six months ended 30 June 2011, 2,154,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was $11.85 and the weighted average market closing price before the validity period was $23.27.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 30 June 2011, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

(a) Long position in Shares and underlying Shares

	Number of ordinary shares		Number of underlying shares
Name of Directors	Personal interests	Corporate interests *(Note)*	held under share options
Wei Ing-Chou	13,242,000	1,859,776,366 33.68%	9,280,000
Wei Ying-Chiao	—	1,859,776,366 33.28%	—

(b) 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.	179,918 shares 17.99%	Corporate
Wei Ying-Chiao	Tingyi-Asahi Beverages Holding Co. Ltd.	179,918 shares 17.99%	Corporate

Note:

1. These 1,859,776,366 shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 43.94% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.15% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 25.23% by China Foods Investment Corp., an independent third party which was incorporated by Itochu Corporation and Asahi Breweries, Ltd., and as to the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

   — Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun and Wei Ing Chou as discretionary objects;

   — Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;

   — Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and Wei Yin-Chun as discretionary objects; and

   — Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and Wei Yin-Heng as discretionary objects.

2. Wei Ing-Chou is also personally interested in 13,242,000 Shares and holds 9,280,000 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 he Company passed by an extraordinary general meeting of the Company held on 20 March 2008. After the reported period, on 12 April 2011, the company offered 2,264,000 share options to Wei Ing-Chou, which are exercisable for the period from 12 April 2016 to 11 April 2021 at an exercise price of HK$19.96 per share. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.

3. These 179,918 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

Save as disclosed above, at no time during the year ended 30 June 2011 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 2011, 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 2011, 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 the kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

Long position in the Shares and the underlying Shares

Name of shareholder	**Capacity**	**Number of shares held**	**% of the issued share capital**
Ting Hsin *(see note 1)*	Beneficial owner	1,859,776,366	33.28
Ho Te Investments Limited *(see note 1)*	Interest of controlled company	1,859,776,366	33.28
Rich Cheer Holdings Limited *(see note 1)*	Interest of controlled company	1,859,776,366	33.28
Profit Surplus Holdings Limited *(see note 1)*	Trustee of a unit trust	1,859,776,366	33.28
HSBC International Trustee Limited *(see note 1)*	Trustee of discretionary trusts	1,859,776,366	33.28
Wei Yin-Chun *(see note 1)*	Beneficiary of a discretionary trust	1,859,776,366	33.28
Wei Yin-Heng *(see note 1)*	Beneficiary of a discretionary trust	1,859,776,366	33.28
Wei Chang Lu-Yun *(see notes 1 & 2)*	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,882,298,366	33.68
Lin Li-Mien *(see note 1)*	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,859,776,366	33.28
Wei Hsu Hsiu-Mien *(see note 1)*	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,859,776,366	33.28
Wei Tu Miao *(see note 1)*	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,859,776,366	33.28
Sanyo Foods Co., Ltd.	Beneficial owner	1,854,827,866	33.19

Notes:

1. These 1,859,776,366 shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 43.94% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.15% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 25.23% by China Foods Investment Corp., an independent third party which was incorporated by Itochu Corporation and Asahi Breweries, Ltd., and as to the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

   — Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun and Wei Ing-Chou as discretionary objects;

   — Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;

   — Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and Wei Yin-Chun as discretionary objects; and

   — Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and Wei Yin-Heng as discretionary objects.

2. Wei Ing-Chou is also personally interested in 13,242,000 Shares and holds 9,280,000 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 he Company passed by an extraordinary general meeting of the Company held on 20 March 2008. After the reported period, on 12 April 2011, the company offered 2,264,000 share options to Wei Ing-Chou, which are exercisable for the period from 12 April 2016 to 11 April 2021 at an exercise price of HK$19.96 per share. 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 2011.

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. Daisuke Okada are Independent Non-executive Directors of the Company.

By Order of the Board
Wei Ing-Chou
Chairman

Tianjin, PRC, 23 August 2011

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 100 年 6 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	$ 58,442,193	($ 111,185)	$ 58,331,008	流動負債	$ 88,407,381	$ -	$ 88,407,381
現金	27,483,233	-	27,483,233	長期負債	4,878,785	-	4,878,785
公平價值變動列入損益之金融資產	16,951	-	16,951	其他負債	3,900,443	-	3,900,443
應收帳款淨額	4,860,398	-	4,860,398	負債合計	97,186,609	-	97,186,609
其他應收款	-	7,055,916	7,055,916				
其他應收款-關係人	-	139,829	139,829	股本	802,860	-	802,860
其他金融資產-流動	633,267	-	633,267	資本公積	-	3,287,976	3,287,976
存貨	14,098,730	-	14,098,730	保留盈餘	51,965,991	(12,435,177)	39,530,814
其他流動資產	11,349,614	(7,306,930)	4,042,684	股東權益其他調整項目	-	9,147,201	9,147,201
基金及長期投資	2,920,031	-	2,920,031	少 數 股 權	16,234,403	-	16,234,403
固定資產淨額	98,538,470	-	98,538,470	股東權益合計	69,003,254	-	69,003,254
無形資產	-	4,933,573	4,933,573				
其他資產	6,289,169	(4,822,388)	1,466,781				
資產總計	$166,189,863	-	$ 166,189,863	負債及股東權益合計	$ 166,189,863	-	$ 166,189,863

康師傅控股有限公司及子公司

合併損益表

中華民國100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）

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	$ 118,931,915	$ -	$ 118,931,915
營業成本	(87,837,206)	661	(87,836,545)
營業毛利（毛損）	31,094,709	661	31,095,370
營業費用	(21,859,623)	(3,218)	(21,862,841)
營業利益（損失）	9,235,086	(2,557)	9,232,529
營業外收入	-	2,404,413	2,404,413
營業外支出	-	(335,623)	(335,623)
其他淨收入	2,727,281	(2,727,281)	-
其他經營費用	(512,313)	512,313	-
財務費用	(148,735)	148,735	-
繼續營業部門稅前淨利(淨損）	11,301,319	-	11,301,319
所得稅費用	(2,467,361)	-	(2,467,361)
繼續營業部門淨利（淨損）	8,833,958	-	8,833,958
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）	8,833,958	-	8,833,958
普通股每股稅後盈餘	1.18	-	1.18