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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 11 月 16 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

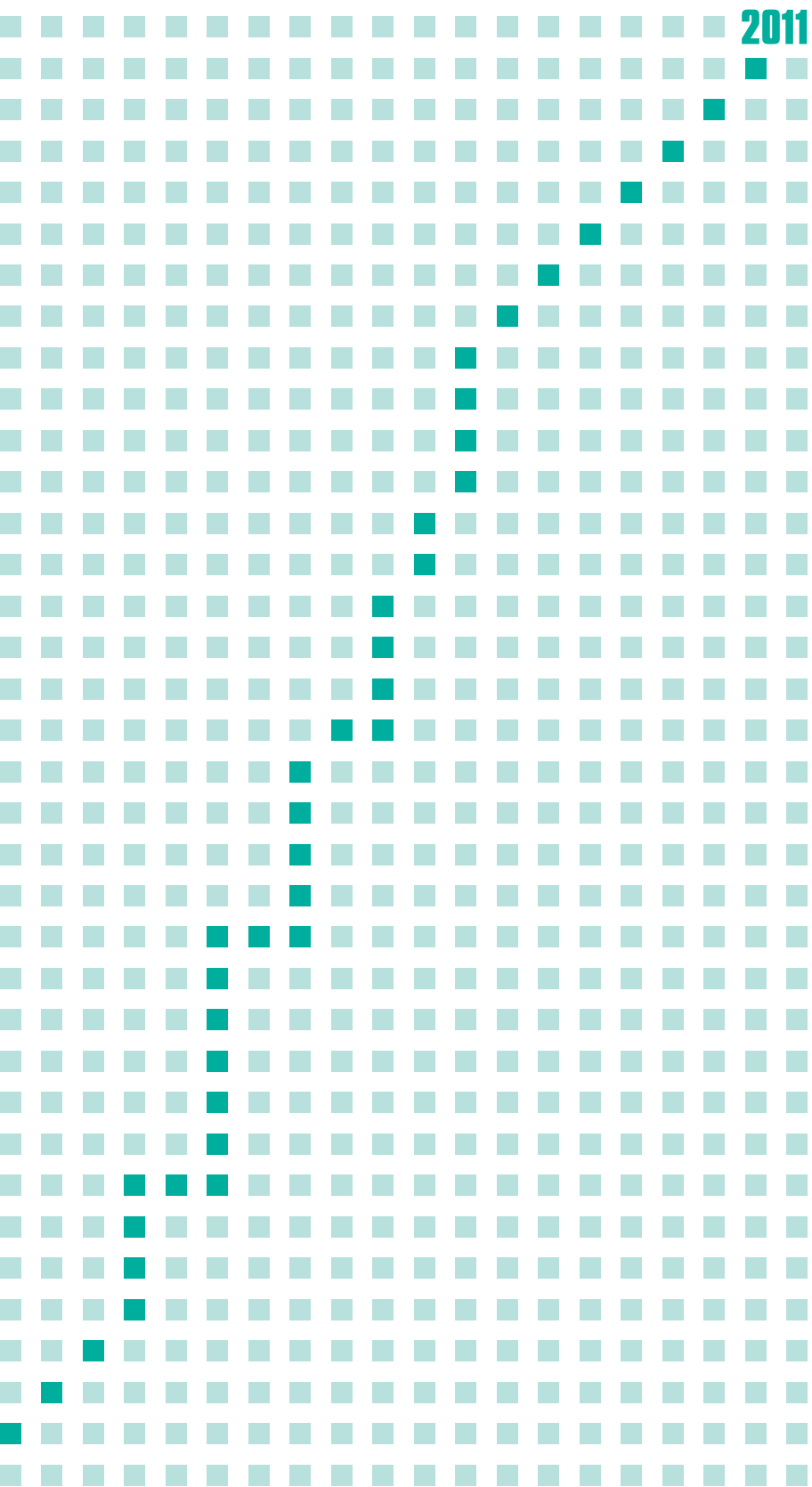
中國天津，2011 年 11 月 16 日

*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 年第三季度業績報告



2011

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2011 季報



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摘要

千美元	截至9月30日止3個月		變動
	2011年	2010年	
• 營業額	2,204,479	2,066,080	↑ 6.70%
• 毛利率(%)	27.14%	30.64%	↓ 3.5個百分點
• 集團毛利	598,279	632,979	↓ 5.48%
• 扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	299,397	380,369	↓ 21.29%
• 本期溢利	157,465	261,437	↓ 39.77%
• 本公司股東應佔溢利	130,593	200,492	↓ 34.86%
• 扣除非經常性收益後之本公司股東應佔溢利	130,593	131,839	↓ 0.95%
• 每股溢利(美仙)			
基本	2.34	3.59	↓ 1.25美仙
攤薄	2.33	3.57	↓ 1.24美仙

於2011年9月30日之現金及現金等值物為782,310千美元，負債與資本比率為0.08倍。



二零一一年第三季度業績

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2011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2010年相對期間之未經審核比較數據。本集團2011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2011年9月30日止3個月及9個月

		2011年 7至9月 (未經審核) 千美元	2011年 1至9月 (未經審核) 千美元	2010年 7至9月 (未經審核) 千美元	2010年 1至9月 (未經審核) 千美元
	附註				
營業額與收益	2	2,204,479	6,344,121	2,066,080	5,309,437
銷售成本		(1,606,200)	(4,663,534)	(1,433,101)	(3,670,065)
毛利		598,279	1,680,587	632,979	1,639,372
其他淨收入		41,798	136,726	99,593	130,552
分銷成本		(346,282)	(1,011,791)	(334,628)	(933,598)
行政費用		(51,810)	(147,165)	(40,493)	(100,735)
其他經營費用		(18,600)	(36,432)	(32,404)	(52,097)
財務費用	5	(2,949)	(8,126)	(1,751)	(5,571)
應佔聯營公司業績		—	—	4,684	9,978
除稅前溢利	5	220,436	613,799	327,980	687,901
稅項	6	(62,971)	(148,852)	(66,543)	(144,916)
本期溢利		157,465	464,947	261,437	542,985
期內應佔溢利					
本公司股東		130,593	359,626	200,492	398,129
少數權益股東		26,872	105,321	60,945	144,856
本期溢利		157,465	464,947	261,437	542,985
每股溢利	7				
基本		2.34美仙	6.44美仙	3.59美仙	7.13美仙
攤薄		2.33美仙	6.41美仙	3.57美仙	7.10美仙



簡明綜合全面收益表

截至2011年9月30日止3個月及9個月

	2011年 7至9月 (未經審核) 千美元	2011年 1至9月 (未經審核) 千美元	2010年 7至9月 (未經審核) 千美元	2010年 1至9月 (未經審核) 千美元
本期溢利	157,465	464,947	261,437	542,985
其他全面收益				
匯兌差額	35,950	80,513	35,037	44,360
可供出售金融資產公允值之變動	(17,417)	(28,440)	6,010	6,010
於出售待出售資產時釋放				
匯兌差額之重分類調整	—	(3,847)	—	—
稅後本期其他全面收益	18,533	48,226	41,047	50,370
稅後本期全面收益總額	175,998	513,173	302,484	593,355
應佔全面收益				
本公司股東	141,345	387,708	232,623	436,742
少數權益股東	34,653	125,465	69,861	156,613
	175,998	513,173	302,484	593,355





簡明綜合財務狀況表
於2011年9月30日

		2011年 9月30日 (未經審核) 千美元	2010年 12月31日 (已經審核) 千美元
附註			
資產			
非流動資產			
物業、機器及設備		3,719,325	2,922,936
土地租約溢價		177,006	117,799
可供出售金融資產		90,723	112,659
遞延稅項資產		51,355	50,451
		<u>4,038,409</u>	<u>3,203,845</u>
流動資產			
按公允價值列賬及在損益賬處理的金融資產		495	771
存貨		356,913	309,801
應收賬款	9	204,703	127,730
預付款項及其他應收款項		358,188	280,704
抵押銀行存款		13,821	12,024
銀行結餘及現金		768,489	881,316
		<u>1,702,609</u>	<u>1,612,346</u>
分類為持作出售資產		<u>—</u>	<u>75,221</u>
總資產		<u>5,741,018</u>	<u>4,891,412</u>
股東權益及負債			
股本及儲備			
發行股本	10	27,951	27,934
儲備		1,955,357	1,793,324
本公司股東應佔權益		1,983,308	1,821,258
少數股東權益		599,292	547,929
股東權益總額		<u>2,582,600</u>	<u>2,369,187</u>
非流動負債			
長期有息借貸	11	179,179	177,259
其他非流動應付款項		842	791
員工福利責任		14,121	12,097
遞延稅項負債		133,241	104,165
		<u>327,383</u>	<u>294,312</u>
流動負債			
應付帳款	12	1,221,650	1,083,913
其他應付款項		733,014	572,249
有息借貸之即期部分	11	770,853	456,876
客戶預付款項		65,062	86,940
稅項		40,456	25,315
		<u>2,831,035</u>	<u>2,225,293</u>
分類為持作出售資產之相關負債		<u>—</u>	<u>2,620</u>
總負債		<u>3,158,418</u>	<u>2,522,225</u>
股東權益及負債		<u>5,741,018</u>	<u>4,891,412</u>
淨流動負債		<u>(1,128,426)</u>	<u>(612,947)</u>
總資產減流動負債		<u>2,909,983</u>	<u>2,666,119</u>



簡明綜合股東權益變動表

2011年9月30日止9個月

	本公司股東權益									少數	
	股份			外幣		投資			總額	股東權益	股本及儲備
	發行股本	贖回儲備	股份溢價	換算儲備	一般儲備	購股權儲備	重估值儲備	保留溢利			
	(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	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
於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	—	—	—	—	—	—	—	398,129	398,129	144,856	542,985
其他全面收益											
匯兌差額	—	—	—	32,603	—	—	—	—	32,603	11,757	44,360
可供出售金融資產 公允值之變動	—	—	—	—	—	—	6,010	—	6,010	—	6,010
其他全面收益總額	—	—	—	32,603	—	—	6,010	—	38,613	11,757	50,370
本期全面收益總額	—	—	—	32,603	—	—	6,010	398,129	436,742	156,613	593,355
與本公司股東之交易									—		
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)
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)
轉撥往一般儲備	—	—	—	—	5,528	—	—	(5,528)	—	—	—
與本公司股東 之交易總額	—	—	(39,213)	(241)	5,528	3,590	—	(157,942)	(188,278)	(66,976)	(255,254)
於2010年9月30日	27,934	45	291,279	196,330	234,237	6,620	6,010	948,653	1,711,108	536,057	2,247,165





本公司股東權益

	股份		外幣		投資				少數		
	發行股本	贖回儲備	股份溢價	換算儲備	一般儲備	購股權儲備	重估值儲備	保留溢利	總額	股東權益	股本及儲備
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(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	—	—	—	—	—	—	—	359,626	359,626	105,321	464,947
其他全面收益											
匯兌差額	—	—	—	58,480	—	—	—	—	58,480	22,033	80,513
可供出售金融資產 公允值之變動	—	—	—	—	—	—	(28,440)	—	(28,440)	—	(28,440)
於出售待出售資產 時釋放匯兌差額 之重分類調整	—	—	—	(1,958)	—	—	—	—	(1,958)	(1,889)	(3,847)
其他全面收益總額	—	—	—	56,522	—	—	(28,440)	—	28,082	20,144	48,226
本期全面收益總額	—	—	—	56,522	—	—	(28,440)	359,626	387,708	125,465	513,173
與本公司股東之交易											
權益結算股份											
支付之款項	—	—	—	—	—	7,345	—	—	7,345	—	7,345
根據購股權計劃											
發行股份	17	—	7,592	—	—	(2,003)	—	—	5,606	—	5,606
股息	—	—	(192,624)	—	—	—	—	(45,985)	(238,609)	(62,916)	(301,525)
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	17	—	(185,032)	—	24,216	5,342	—	(70,201)	(225,658)	(74,102)	(299,760)
於2011年9月30日	27,951	45	106,248	277,815	289,905	13,392	(17,331)	1,285,283	1,983,308	599,292	2,582,600



簡明綜合現金流量表

截至2011年9月30日止9個月

	2011年 1至9月 (未經審核) 千美元	2010年 1至9月 (未經審核) 千美元
經營活動所得現金淨額	752,972	1,298,122
投資活動動用現金淨額	(878,616)	(639,062)
融資活動所得(動用)現金淨額	14,614	(25,885)
現金及現金等值物之(減少)增加 於1月1日之現金及現金等值物	(111,030) 893,340	633,175 520,189
於9月30日之現金及現金等值物	782,310	1,153,364
現金及現金等值物結餘分析：		
銀行結餘及現金	768,489	1,142,063
抵押銀行存款	13,821	11,301
	782,310	1,153,364



附註：

1. 編製基準及會計政策

本集團未經審核第三季業績乃由董事負責編製。該等未經審核第三季業績乃根據香港會計師公會頒布之香港會計準則第34號（「中期財務報告」）編製，此簡明帳目須與截至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日開始生效之本集團年度財務報表之新訂及經修訂香港財務報告準則及詮釋外，編製此簡明第三季帳目採用之會計政策及計算方法與編製本集團截至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）

除披露方面外，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匯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9月30日止9個月					
	方便麵	飲品	糕餅	其他	內部沖銷	綜合
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
營業額與收益						
外來客戶收益	2,585,600	3,552,819	152,528	53,174	—	6,344,121
分部間之收益	87	1,795	615	65,547	(68,044)	—
分部營業額與收益	<u>2,585,687</u>	<u>3,554,614</u>	<u>153,143</u>	<u>118,721</u>	<u>(68,044)</u>	<u>6,344,121</u>
分部業績(已扣除 財務費用)及 除稅前溢利	287,221	275,531	5,923	49,149	(4,025)	613,799
稅項	(76,327)	(63,027)	(1,023)	(8,475)	—	(148,852)
本期之溢利	<u>210,894</u>	<u>212,504</u>	<u>4,900</u>	<u>40,674</u>	<u>(4,025)</u>	<u>464,947</u>
	截至2010年9月30日止9個月					
	方便麵	飲品	糕餅	其他	內部沖銷	綜合
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
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 (已扣除財務費用)	<u>269,306</u>	<u>359,874</u>	<u>4,027</u>	<u>(21,224)</u>	<u>(2,713)</u>	<u>609,270</u>
應佔聯營公司業績						9,978
視作出售聯營公司收益						68,653
除稅前溢利	269,306	359,874	4,027	(21,224)	(2,713)	687,901
稅項	(64,426)	(75,565)	(2,193)	(2,732)	—	(144,916)
本期之溢利	<u>204,880</u>	<u>284,309</u>	<u>1,834</u>	<u>(23,956)</u>	<u>(2,713)</u>	<u>542,985</u>

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)予本公司之董事持有重大影響力之公司。此出售事項的收益為39,175,000美元，已計入在中期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)

分部資產

	截至2011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	2,327,093	3,263,318	150,775	706,496	(849,237)	5,598,445
未分配資產						142,573
資產總額						5,741,018

	截至2010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	1,969,050	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 7至9月 (未經審核) 千美元	2011年 1至9月 (未經審核) 千美元	2010年 7至9月 (未經審核) 千美元	2010年 1至9月 (未經審核) 千美元
財務費用				
須於五年內悉數償還之銀行 及其他貸款之利息支出	2,949	8,126	1,751	5,571
其他項目				
折舊	84,767	228,581	55,172	162,896
攤銷	967	2,294	1,316	3,919



6. 稅項

	2011年 7至9月 (未經審核) 千美元	2011年 1至9月 (未經審核) 千美元	2010年 7至9月 (未經審核) 千美元	2010年 1至9月 (未經審核) 千美元
本期間稅項－中國企業所得稅				
本期間	52,152	119,816	53,633	114,619
遞延稅項				
產生及轉回之暫時差異淨額	2,091	5,620	1,499	4,109
按本集團於中國之附屬公司 可供分配利潤之預提稅	8,728	23,416	11,411	26,188
本期間稅項總額	62,971	148,852	66,543	144,916

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9月30日止9個月內並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

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產業的外商投資企業，其鼓勵類產業主營收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司鼓勵類項目其優惠稅率為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 7至9月 (未經審核)	2011年 1至9月 (未經審核)	2010年 7至9月 (未經審核)	2010年 1至9月 (未經審核)
本公司股東期內應佔溢利(千美元)	130,593	359,626	200,492	398,129
已發行普通股之加權平均股數(千股)	5,589,968	5,588,046	5,586,793	5,586,793
每股基本溢利(美仙)	2.34	6.44	3.59	7.13

(b) 每股攤薄溢利

	2011年 7至9月 (未經審核)	2011年 1至9月 (未經審核)	2010年 7至9月 (未經審核)	2010年 1至9月 (未經審核)
本公司股東期內應佔溢利(千美元)	130,593	359,626	200,492	398,129
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)	5,589,968	5,588,046	5,586,793	5,586,793
本公司購股權計劃之影響	27,273	24,677	20,985	19,785
用於計算每股攤薄溢利 之普通股加權平均數	5,617,241	5,612,723	5,607,778	5,606,578
每股攤薄溢利(美仙)	2.33	6.41	3.57	7.10

8. 股息

董事會決議不擬派發截至2011年9月30日止9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 9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	194,830	121,849
90天以上	9,873	5,881
	204,703	127,730



10. 發行股本

	2011年9月30日 (未經審核)		2010年12月31日 (已經審核)	
	股份數目	千美元	股份數目	千美元
法定：				
每股0.005美元之普通股	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足：				
於期初／年初	5,586,793,360	27,934	5,586,793,360	27,934
根據購股權計劃發行之股份	3,320,000	17	—	—
於結算日	5,590,113,360	27,951	5,586,793,360	27,934

於期內，3,320,000份購股權以5,606,000美元行使，引致新股本約17,000美元及股份溢價約5,589,000美元，連同調出購股權儲備約2,003,000美元，該金額計入股份溢價賬。

11. 有息借貸

	2011年 9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	770,853	456,876
第二年	127,929	91,964
第三年至第五年(包括首尾兩年)	51,250	85,295
	950,032	634,135
被分類為流動負債部分	(770,853)	(456,876)
非流動部分	179,179	177,259

已包括匯率變動之影響，期內本集團2011年9月30日9個月新增銀行貸款為663,701千美元(2010年：627,325千美元)；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347,804千美元(2010年：407,295千美元)。

12. 應付帳款

應付帳款之賬齡分析列示如下：

	2011年 9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	1,129,459	1,066,760
90天以上	92,191	17,153
	1,221,650	1,083,913



13. 承擔

	2011年 9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	377,802	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：		
一年內	17,580	14,939
於第二年至第五年屆滿 (包括首尾兩年)	37,315	21,384
五年以後	17,364	14,996
	72,259	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 7至9月 (未經審核) 千美元	2011年 1至9月 (未經審核) 千美元	2010年 7至9月 (未經審核) 千美元	2010年 1至9月 (未經審核) 千美元
(a) 向下列公司出售貨品：				
本公司主要股東所控制之公司	2,081	5,256	1,643	2,754
(b) 向下列公司購買貨品：				
前聯營公司	—	221,840	81,401	237,744
本公司之董事持有重大影響力之公司	139,528	139,528	—	—
本公司少數股東之控股公司	1,188	3,300	1,110	2,764
(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. 結算日後事項

於2011年11月4日，本公司與PepsiCo為彼等於中國飲料業務的戰略聯盟訂立以下協議，PepsiCo同意出資其在中國非酒精飲料裝瓶業務的全部權益予本公司之非全資附屬公司—康師傅飲品控股有限公司，以換取於康師傅飲品(BVI)有限公司(本集團在中國的飲料業務的控股公司)的9.5%直接權益。此協議的完成將待中國商務部及股東批准。

16 有關第三季業績報告之批准

於2011年11月14日，董事會批准此2011年第三季業績報告。





管理層討論與分析

2011年前三季度中國國內生產總值(GDP)同比增長9.4%；第三季度國內生產總值增長9.1%，與年內前兩季度相比，增速有所放緩。前三季度居民消費價格指數(CPI)同比上漲5.7%，其中食品類價格同比上漲12.5%，工業品出廠價格指數(PPI)同比上漲7.0%，表明國內通脹壓力依然較大。同時，市場對世界經濟復蘇趨勢的悲觀預期以及歐債危機的不斷加劇，持續打擊消費者信心。2011年年初以來，上游原材料價格的攀升以及變化無常的天氣對食品製造企業的生產成本以及經營狀況產生了較大的影響，食品飲料行業面臨一定挑戰。

2011年第三季，通過靈活調整市場策略、優化成本結構並對銷售網路進行精耕細作，康師傅的銷售業績依然延續上漲趨勢。期內，本集團營業額較去年同期上升6.70%，至2,204,479千美元。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27.14%，與去年同期相比降低3.5個百分點，毛利額同比微降5.48%至598,279千美元。同時，由於城市維護建設稅及教育費附加、人工成本的提高，行政費用在集團營業額中佔比為2.35%，較去年同期微漲0.39個百分點。但是，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，期內分銷費用佔集團銷售額比例較去年同期下降0.49個百分點，至15.71%。EBITDA同比降低21.29%至299,397千美元，本公司股東應佔溢利下降34.86%，至130,593千美元，每股溢利為2.34美仙，較去年同期減少1.25美仙。如扣除2010年第三季度因本公司持有味全的權益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68,653千美元後，2011年第三季本公司股東應佔溢利微跌0.95%。

2011年8月3日，全球最大的獨立品牌研究與評判機構Super brands公佈了「2011年中國消費者最喜愛的50個品牌」評選結果。康師傅作為排名最靠前的快消品牌位列十強之一。9月20日，康師傅憑藉「從農田到餐桌」的全程質量控制理念、食品安全從源頭抓取的原則、良性循環的質量安全監督，榮獲第一財經與藝康集團共同推出的首屆「中國食品健康七星獎」。同時，於2011年9月，康師傅更是連續第四次入選福布斯(Forbes)亞洲最佳50企業排行榜，並且連續第九年位列由英國Inter Brand評審的「2011年台灣國際品牌價值調查」五強，品牌價值高達11.9億美元，較去年增長11.63%。

這一系列榮譽的獲得充分顯示了康師傅品牌創造價值的競爭力、長遠表現力以及消費者的廣泛擁護。今後，康師傅將持續發展品牌，朝向世界級品牌的領域繼續邁進。

方便麵事業

期內，增長平穩中有所放緩的國內GDP，以及自7月到9月維持在6.1%~6.5%的高位的CPI，皆體現了國家宏觀經濟政策偏緊、通貨膨脹壓力仍存的國內經濟背景，市場預期第四季蔬菜、肉類、食用油的價格將同比微幅上升。

2011年第三季方便麵事業的銷售額為967,795千美元，較去年同期上升30.22%，佔本集團總營業額的43.90%；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36.66%及28.93%的成長，期內毛利率同比下降3.29個百分點至28.29%，相較於年內第二季則上升4.44個百分點，本公司股東應佔溢利較去年同期上升了8.95%至102,553千美元。



在持續精進四大傳統天王產品「紅燒牛肉、香辣牛肉、香菇燉雞、鮮蝦魚板」口味的同時，康師傅方便麵也對新天王產品進行品牌優化策略。其中，陳纓酸菜牛肉攜手「微博女王」姚晨，宣揚「好酸爽，正對味」，強化綜合箱滲透策略，推動銷售快速成長；酸辣牛肉全新品牌化重裝上市，開創酸辣型口味市場新格局。

為不斷活絡品牌，康師傅不僅通過天王產品滿足大眾口味，還針對各地不同的消費者，陸續推出「東北燉」、「打鹵享宴」、「江南美食」、「本幫燒」、「陳泡風雲」等滿足地域習俗口味的系列產品，形成了貫穿南北的康師傅美食文化鏈。

於明星品牌的經營上，旨在為消費者帶來「乾麵美味之旅」的「食面八方」，通過網上與終端賣場活動結合推廣，贏得了市場的一致好評，穩固幹拌麵美味標杆的王者地位；「SOUP NOODLE湯品粉絲」持續向都市粉領傳遞「清爽的美味」概念，成為粉絲類成長最快速的品類；「面霸」煮麵持續精進品質及發展包裝差異化，主攻3元高價袋麵市場，打造煮麵品類標杆產品。

「珍品」、「勁爽拉麵」、「好滋味」、「康師傅超級福滿多」構築中平價麵品牌，全力滿足城市中下階層市場需求。本集團通過對產品進行結構上的調整，令中價麵品牌佈局更加完善，不斷帶動業績和市場佔有率的提升，使利潤轉虧為盈；乾脆品新品牌「香爆脆」秋季火爆上市，豐富品類佈局，搶佔市場份額。

生產技術方面，為配合整體擴人效的策略方向，康師傅加速進行綜合箱和量販裝生產自動化的進程，以減少效率損失，降低成本。於開發新品類、新產品製作技術方面，目前已順利完成各區域「香爆脆」的上市，並展開第二批設備的改造規劃。

同時，為了更好地應對即將到來的冬季和春節旺季，本集團通過優化行銷出貨、強化產銷協調快速反應及精準度，提前規劃產能、運力、人力等預應措施，使得通路進貨更加有序。並且，為精進物流硬體配套，康師傅對立體庫的運行狀況進行了不斷的完善，持續建設各區域新的立體庫，加速各區域整板出貨及棧板車的推動。

根據AC Nielsen 2011年9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41.4%及56.5%，其中容器麵銷售額的佔有率為67.7%，高價袋麵銷售額的佔有率是70.6%，繼續穩居市場首位。

第三季度方便麵事業通過合理調整產品成本結構，使毛利率和通路利潤均較上一季度有所提高，而第四季目標以「擴人效、增活力、創新高」為主軸。為提升人效消費，康師傅將展開產品推廣促銷作業，繼續強化營業組織，使品項銷售健全，並推廣至終端。同時將持續提升產品的切換能力，以更好地滿足市場需求。



飲料事業

2011年第三季度，全球經濟復蘇依舊緩慢，國內物價維持高位，通脹壓力高居不下，宏觀政策從緊，加大企業的經營壓力。同時，雖然第三季度正值飲料行業銷售的旺季，但由於塑化劑風波及果汁添加劑等一系列食品安全事件的影響，以及南方普降大雨的低溫天氣，飲料行業今夏危機不斷，整體行業呈現疲軟態勢，銷量較之去年同期出現萎縮。

期內，飲品事業群透過精準的市場細分、品牌、產品、價格、通路等策略，有效節省資源，以彌補原物料價格上漲和人工、運輸費用增加等帶來的成本，通過降低單位製造成本的方式緩解成本壓力。然而由於整體行業環境的萎靡以及消費需求的走低，飲品事業營業額較去年同期降低8.06%，為1,160,396千美元，佔集團總營業額52.64%。毛利率較去年同期下降5.24個百分點，至25.90%，與第二季相比微降0.47個百分點。第三季飲品事業的股東應佔溢利同比下降57.34%至25,266千美元。

即飲茶系列：今夏茶飲料市場競爭異常激烈，各大企業紛紛推出新品。作為一個廣受消費者歡迎的品牌，康師傅憑藉豐富的產品線，健康、時尚、高品質的產品特質，對產品的持續精進、加工工藝及包裝技術的完善，以及冰箱在通路上的大量投放，仍在茶飲料市場佔據著領導地位。

果汁系列：康師傅果汁為給消費者帶來更優質、更多元化的選擇，除推出全國性產品外，還針對不同區域推出不同口味、極具個性的產品，不僅讓消費者享受到好喝的健康果汁，滿足對營養豐富的需求，更透過各種豐富多彩的線上和線下活動及新鮮加活力的感覺，帶給消費者百分百的能量和激情。

傳世新飲，消費者口味變化無窮，需要企業不斷創新，用新產品去迎合消費者的新口味和新需求。獨闢蹊徑的傳統飲料方面，繼推出了酸梅湯和酸棗汁兩款產品後，期內，康師傅又在傳世新飲家族中增添了一新成員——冰糖雪梨，其口味甘甜，淡雅，濃濃的雪梨原汁，沁人心脾，具潤肺滋養，清熱驅燥的功效，是康師傅全力打造的一款新產品。

包裝水，輕量化包裝已成為目前企業普遍追求的經營模式，康師傅從2004年開始著手研究降低瓶子的重量，在確保瓶子品質的基礎上，同時考慮到了電腦調控吹瓶的過程、運輸過程中的擠壓和碰撞等問題，推出創新的12克環保輕量瓶，引領飲料界的環保之旅。康師傅環保輕量瓶減少了塑料粒子的使用量，降低因使用塑料造成的碳排放量；同時，瓶子重量的減輕也使得生產所需要的電量減少。創新性的設計以及優異的品質為康師傅贏得了市場的認可和消費者的喜愛，使康師傅包裝水持續領跑，鞏固市場領先地位。

據AC Nielsen2011年9月最新零研數據顯示，康師傅即飲茶以市場佔有率54.6%的銷售量繼續領跑，佔據即飲茶市場的半壁江山。包裝水銷售量的市場佔有率為25.2%，在對市場持續穩紮穩打策略經營下，穩居市場第一位。康師傅果汁在「每日C」與「康師傅」的雙品牌策略下，不斷推出新產品，新規格，新包裝，給消費者帶來不同的體驗，以20.3%的市佔率，居稀釋果汁市場三甲地位。



方便食品事業

為積極應對激烈的食品行業競爭以及不斷優化品牌，期內，康師傅糕餅事業更名為「方便食品事業」，並對產品品牌及銷售進行專業化分工，以投資擴大方便食品事業之產品種類並強化網絡佈局。

2011年第三季，方便食品事業銷售額達到58,073千美元，較去年成長25.80%，佔本集團總營業額約2.63%。同期方便食品事業的毛利率較去年提升1.81個百分點，升至37.34%，相較上季度上升1.79個百分點，第三季度毛利額同比增加32.24%；公司股東應佔溢利達到2,032千美元，同比增加68.83%。銷售額的顯著成長，主要受益於銷售網絡布建的強化；同時，持續推動生產設備改善、優化營銷通路，也使毛利得到提升，彌補了原物料、人工成本上漲的負面影響。

根據AC Nielsen 2011年9月的調查結果，康師傅於中國餅乾整體的市場銷售額及銷售量之佔有率分別為7.8%及6.6%，居市場第二位；夾心餅乾的市場銷售額及銷售量之佔有率分別為21.6%及23.5%，居市場第二位；新推出的妙芙法式蛋糕系列新產品銷售情況良好，第三季度蛋糕銷售額比去年同期成長21.66%；蛋酥卷類的市場銷售額及銷售量的佔有率分別為36.9%及29.7%，居市場第一位。

方便食品事業第四季將持續發展夾心餅乾及蛋糕新主題推廣，以擴大核心品類夾心餅乾、蛋糕及蛋酥卷的成長，依據市場需求，精進產品結構和通路結構，並持续提升設備、產制效率，利用各種策略合作模式，擴大經營品類及核心技術投資。

財務運作

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，以滿足集團營運資金需求，繼續保持穩健的財務結構。於2011年9月30日，集團的庫存現金及銀行存款為782,310千美元，較2010年12月31日減少了111,030千美元。截止2011年9月30日，本集團總資產及總負債分別5,741,018千美元及3,158,418千美元，分別較2010年12月31日增加849,606千美元及636,193千美元，負債比例較2010年12月31日上升了3.45個百分點至55.01%，負債比例上升原因主要為資本支出增加導致貸款增加。

截止2011年9月30日，本集團銀行貸款規模為950,032千美元，較2010年12月31日增加了315,897千美元，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19%：81%，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3.14%，對本集團造成2011年1-9月匯兌收益共87,944千美元，分別包括收益表內的7,431千美元及外幣換算儲備內的80,513千美元。

財務比率概要

	2011年 9月30日	2010年 12月31日
製成品周轉期	8.77日	8.62日
應收賬款周轉期	7.15日	6.65日
流動比率	0.60倍	0.72倍
負債比率(總負債相對於總資產)	55.01%	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)	0.08倍	-0.14倍



人力資源

截止至2011年9月30日，本集團的員工人數為63,671（2010年12月31日：64,436人）。

康師傅秉持科學、前瞻、績效的集團發展理念，持續落實人才、技術、系統、團隊的管理方針，不斷完善各項人才發展政策，為人才提供廣闊的發展平台。

期內，本集團積極落實各項人力資源管理的KPI管理，擴展招募渠道，管控人員到位率與流失率，穩定人力，深化管理。通過開展員工滿意度調查，瞭解員工真實想法，以人為本，營造和諧進取的工作環境，提升集團整體管理績效。同時，精進主管教育訓練體系，完善關鍵崗位職涯發展路徑，落實關鍵崗位人力儲備機制，夯實人力基礎，保障集團持續高速發展的推動力。

康師傅始終以「培育一流人才、生產一流產品、成就一流企業、回饋社會、永續經營」作為企業發展的使命，並將這一理念充分融入人才的培育、發展與儲備中，使集團不斷成長、並取得優異成績。

展望

2011年伴隨著歐洲債務危機的不斷升級，全球經濟及金融市場的不穩定因素進一步增強。中國國內生產總值(GDP)增速連續三個季度放緩，但經濟增速放緩的主要原因來自於政策的主動調控，投資和進口等數據表明國內經濟增長的內生動力依然較為充足。從中長期來看，未來中國經濟增長將由投資和出口主導型逐漸向消費主導型轉變，中國消費品市場仍有廣闊的增長空間及發展機遇。同時建立健全社會保障體系、改善居民收入分配格局、加快城鎮化進程等政策的執行，將有利於提高中低收入人群的消費水平，不斷創造新的消費需求，進而帶動方便食品及飲料市場的蓬勃發展。

然而面對勞動力成本上漲及持續，高企的原材料價格，加上寒冬為飲料的淡季，因此我們預期今年第四季度的經營環境依然嚴峻，集團盈利將面臨考驗。本集團將在鞏固現有中國市場領先地位的基礎上，積極開拓新市場，加強成本管控，優化產品組合，提升產品研發創新能力，以進一步擴大銷售及市場份額，以更好的產品、更優的業績回饋社會、回饋股東。

於2011年11月4日康師傅控股和百事公司達成協議，在中國建立戰略聯盟，透過此合作伙伴關係，將能創造更廣闊的平台，以充份利用中國飲料市場快速增長的契機；促進未來業務增長並期待為雙方的相關利益創造長遠價值。此協議的完成將待中國商務部及公司股東批准。有關此協議內容請參閱本公司2011年11月4日發出之公告。



公司管治

遵守企業管治常規守則

於截至2011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9月30日止九個月期內，本集團員工共行使3,320,000股，加權平均行使價為\$13.14，行使日之前的加權平均收市價為\$23.59。

董事及行政總裁之股份權益

於2011年9月30日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

(a) 於股份及相關股份的長倉

董事姓名	股份數目		佔股份總數 百分比	根據購股權 持有相關
	個人權益	法團權益 (附註1)		股份數目 (附註2)
魏應州	13,242,000	1,859,776,366	33.67%	9,280,000
魏應交	—	1,859,776,366	33.27%	—



(b) 聯營法團股份之長倉

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

- 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%，由豐緯控股有限公司（「豐緯」）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%。和德及豐緯乃由Profit Surplus Holdings Limited（「Profit Surplus」）100%擁有。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：
 - 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
 - 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
 - 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
 - 魏塗苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏塗苗及魏應行為酌情受益人。
- 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。
- 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2011年9月30日，概無董事及行政總裁於本公司或其相聯法團（定義見證券及期貨條例第十五部）之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所（包括根據該等條例當作或被視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。



主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2011年9月30日，根據證券及期貨條例第336條須予備存的登記冊所記錄（或本公司獲知悉），主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

於股份及相關股份的長倉

股東名稱	身份	持有股份數目	佔已發行股本之百分比%
頂新（見附註1）	實益擁有人	1,859,776,366	33.27
和德公司（見附註1）	受控公司權益	1,859,776,366	33.27
豐綽控股有限公司（見附註1）	受控公司權益	1,859,776,366	33.27
Profit Surplus Holdings Limited （見附註1）	單位信託受託人	1,859,776,366	33.27
HSBC International Trustee Limited （見附註1）	酌情信託受託人	1,859,776,366	33.27
魏應充（見附註1）	酌情信託受益人	1,859,776,366	33.27
魏應行（見附註1）	酌情信託受益人	1,859,776,366	33.27
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	33.67
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	33.27
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	33.27
魏塗苗（見附註1）	酌情信託資產託管人 及受益人／配偶權益	1,859,776,366	33.27
三洋食品株式會社	實益擁有人	1,854,827,866	33.18

附註：

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



董事局

於本公佈日，魏應州、井田毅、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11月14日

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



2011

2011 Third Quarterly Report

2011

Quarterly
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

US\$ million	For the three months ended 30 September		
	2011	2010	Change
• Turnover	2,204.479	2,066.080	↑ 6.70%
• Gross margin	27.14%	30.64%	↓ 3.5 ppt.
• Gross profit of the Group	598.279	632.979	↓ 5.48%
• EBITDA	299.397	380.369	↓ 21.29%
• Profit for the period	157.465	261.437	↓ 39.77%
• Profit attributable to owners of the Company	130.593	200.492	↓ 34.86%
• After deducting Extraordinary income of the Profit attributable to owners of the Company	130.593	131.839	↓ 0.95%
• Earnings per share (US cents)			
Basic	2.34	3.59	↓ 1.25 cents
Diluted	2.33	3.57	↓ 1.24 cents

At 30 September 2011, Cash and cash equivalents was US\$782.310 million and gearing ratio was 0.08 times.





2011 THIRD QUARTERLY RESULTS

The Board of Directors of Tingyi (Cayman Islands) Holding Corp. (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months and nine months ended 30 September 2011 together with the unaudited comparative figures for the corresponding period in 2010. These unaudited condensed consolidated 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 2011

		2011		2010	
		July to September (Unaudited) US\$'000	January to September (Unaudited) US\$'000	July to September (Unaudited) US\$'000	January to September (Unaudited) US\$'000
	Note				
Turnover and revenue	2	2,204,479	6,344,121	2,066,080	5,309,437
Cost of sales		(1,606,200)	(4,663,534)	(1,433,101)	(3,670,065)
Gross profit		598,279	1,680,587	632,979	1,639,372
Other net income		41,798	136,726	99,593	130,552
Distribution costs		(346,282)	(1,011,791)	(334,628)	(933,598)
Administrative expenses		(51,810)	(147,165)	(40,493)	(100,735)
Other operating expenses		(18,600)	(36,432)	(32,404)	(52,097)
Finance costs	5	(2,949)	(8,126)	(1,751)	(5,571)
Share of results of associates		—	—	4,684	9,978
Profit before taxation	5	220,436	613,799	327,980	687,901
Taxation	6	(62,971)	(148,852)	(66,543)	(144,916)
Profit for the period		157,465	464,947	261,437	542,985
Attributable to:					
Owners of the Company		130,593	359,626	200,492	398,129
Non-controlling interests		26,872	105,321	60,945	144,856
Profit for the period		157,465	464,947	261,437	542,985
Earnings per share	7				
Basic		US2.34 cents	US6.44 cents	US3.59 cents	US7.13 cents
Diluted		US2.33 cents	US6.41 cents	US3.57 cents	US7.10 cents





Condensed Consolidated Statement of Comprehensive Income
For the Three Months and Nine Months Ended 30 September 2011

	2011		2010	
	July to September (Unaudited)	January to September (Unaudited)	July to September (Unaudited)	January to September (Unaudited)
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Profit for the period	<u>157,465</u>	<u>464,947</u>	<u>261,437</u>	<u>542,985</u>
Other comprehensive income				
Exchange differences on consolidation	35,950	80,513	35,037	44,360
Fair value change in available-for-sale financial assets	(17,417)	(28,440)	6,010	6,010
Reclassification adjustment for exchange differences release upon disposal of assets classified as held for sale	<u>—</u>	<u>(3,847)</u>	<u>—</u>	<u>—</u>
Other comprehensive income for the period, net of tax	<u>18,533</u>	<u>48,226</u>	<u>41,047</u>	<u>50,370</u>
Total comprehensive income for the period, net of tax	<u><u>175,998</u></u>	<u><u>513,173</u></u>	<u><u>302,484</u></u>	<u><u>593,355</u></u>
Attributable to:				
Owners of the Company	141,345	387,708	232,623	436,742
Non-controlling interests	<u>34,653</u>	<u>125,465</u>	<u>69,861</u>	<u>156,613</u>
	<u><u>175,998</u></u>	<u><u>513,173</u></u>	<u><u>302,484</u></u>	<u><u>593,355</u></u>





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

Condensed Consolidated Statement of Financial Position

At 30 September 2011

		At 30 September 2011 (Unaudited) US\$'000	At 31 December 2010 (Audited) US\$'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment		3,719,325	2,922,936
Prepaid lease payments		177,006	117,799
Available-for-sale financial assets		90,723	112,659
Deferred tax assets		51,355	50,451
		<u>4,038,409</u>	<u>3,203,845</u>
Current assets			
Financial assets at fair value through profit or loss		495	771
Inventories		356,913	309,801
Trade receivables	9	204,703	127,730
Prepayments and other receivables		358,188	280,704
Pledged bank deposits		13,821	12,024
Bank balances and cash		768,489	881,316
		<u>1,702,609</u>	<u>1,612,346</u>
Assets classified as held for sale		<u>—</u>	<u>75,221</u>
Total assets		<u><u>5,741,018</u></u>	<u><u>4,891,412</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	10	27,951	27,934
Reserves		1,955,357	1,793,324
Total capital and reserves attributable to owners of the Company		<u>1,983,308</u>	<u>1,821,258</u>
Non-controlling interests		<u>599,292</u>	<u>547,929</u>
Total Equity		<u><u>2,582,600</u></u>	<u><u>2,369,187</u></u>
Non-current liabilities			
Long-term interest-bearing borrowings	11	179,179	177,259
Other non-current payables		842	791
Employee benefit obligations		14,121	12,097
Deferred tax liabilities		133,241	104,165
		<u>327,383</u>	<u>294,312</u>
Current liabilities			
Trade payables	12	1,221,650	1,083,913
Other payables		733,014	572,249
Current portion of interest-bearing borrowings	11	770,853	456,876
Advance payments from customers		65,062	86,940
Taxation		40,456	25,315
		<u>2,831,035</u>	<u>2,225,293</u>
Liabilities associated with assets classified as held for sale		<u>—</u>	<u>2,620</u>
Total liabilities		<u><u>3,158,418</u></u>	<u><u>2,522,225</u></u>
Total equity and liabilities		<u><u>5,741,018</u></u>	<u><u>4,891,412</u></u>
Net current liabilities		<u><u>(1,128,426)</u></u>	<u><u>(612,947)</u></u>
Total asset less current liabilities		<u><u>2,909,983</u></u>	<u><u>2,666,119</u></u>





Condensed Consolidated Statement of Changes in Equity

For the Nine Months Ended 30 September 2011

	Attributable to owners of the Company										
	Issued capital	Capital redemption reserve	Share premium	Exchange translation reserve	General reserve	Share-based payment reserve	Investment revaluation reserve	Retained profits	Total	Non-controlling interests	Capital and reserves
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	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	—	—	—	—	—	—	—	398,129	398,129	144,856	542,985
Other comprehensive income											
Exchange differences on consolidation	—	—	—	32,603	—	—	—	—	32,603	11,757	44,360
Fair value change in available-for-sale financial assets	—	—	—	—	—	—	6,010	—	6,010	—	6,010
Total other comprehensive income	—	—	—	32,603	—	—	6,010	—	38,613	11,757	50,370
Total comprehensive income for the period	—	—	—	32,603	—	—	6,010	398,129	436,742	156,613	593,355
Transactions with owners of the Company											
Equity settled share-based transactions	—	—	—	—	—	3,590	—	—	3,590	—	3,590
Dividend	—	—	(39,213)	—	—	—	—	(152,414)	(191,627)	(54,321)	(245,948)
Release of reserve upon reclassification of subsidiary to liabilities held for sale	—	—	—	(241)	—	—	—	—	(241)	(12,655)	(12,896)
Transfer to general reserve	—	—	—	—	5,528	—	—	(5,528)	—	—	—
Total transactions with owners of the Company	—	—	(39,213)	(241)	5,528	3,590	—	(157,942)	(188,278)	(66,976)	(255,254)
At 30 September 2010	27,934	45	291,279	196,330	234,237	6,620	6,010	948,653	1,711,108	536,057	2,247,165





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

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 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	—	—	—	—	—	—	—	359,626	359,626	105,321	464,947
Other comprehensive income											
Exchange differences on consolidation	—	—	—	58,480	—	—	—	—	58,480	22,033	80,513
Fair value change in available-for-sale financial assets	—	—	—	—	—	—	(28,440)	—	(28,440)	—	(28,440)
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	—	—	—	56,522	—	—	(28,440)	—	28,082	20,144	48,226
Total comprehensive income for the period	—	—	—	56,522	—	—	(28,440)	359,626	387,708	125,465	513,173
Transactions with owners of the Company											
Equity settled share-based transactions	—	—	—	—	—	7,345	—	—	7,345	—	7,345
Share issued under share option scheme	17	—	7,592	—	—	(2,003)	—	—	5,606	—	5,606
Dividend	—	—	(192,624)	—	—	—	—	(45,985)	(238,609)	(62,916)	(301,525)
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	17	—	(185,032)	—	24,216	5,342	—	(70,201)	(225,658)	(74,102)	(299,760)
At 30 September 2011	<u>27,951</u>	<u>45</u>	<u>106,248</u>	<u>277,815</u>	<u>289,905</u>	<u>13,392</u>	<u>(17,331)</u>	<u>1,285,283</u>	<u>1,983,308</u>	<u>599,292</u>	<u>2,582,600</u>





Condensed Consolidated Statement of Cash Flows

For the Nine Months Ended 30 September 2011

	For the nine months ended 30 September	
	2011 (Unaudited) US\$'000	2010 (Unaudited) US\$'000
Net cash from operating activities	752,972	1,298,122
Net cash used in investing activities	(878,616)	(639,062)
Net cash from (used in) financing activities	14,614	(25,885)
	<hr/>	<hr/>
Net (decrease) increase in cash and cash equivalents	(111,030)	633,175
Cash and cash equivalents at 1 January	893,340	520,189
	<hr/>	<hr/>
Cash and cash equivalents at 30 September	<u>782,310</u>	<u>1,153,364</u>
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	768,489	1,142,063
Pledged bank deposits	13,821	11,301
	<hr/>	<hr/>
	<u>782,310</u>	<u>1,153,364</u>





Notes:

1. Basis of preparation and accounting policies

The Directors are responsible for the preparation of the Group's condensed consolidated third quarterly financial statements. These condensed consolidated third quarterly financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These condensed consolidated third quarterly financial statements should be read in conjunction with the 2010 annual financial statements. The accounting policies adopted in preparing the condensed consolidated third quarterly financial statements for the nine months ended 30 September 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 HKAS 27 Consolidated 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 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 the Nine Months ended 30 September 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	2,585,600	3,552,819	152,528	53,174	—	6,344,121
Inter-segment revenue	87	1,795	615	65,547	(68,044)	—
Segment turnover and revenue	<u>2,585,687</u>	<u>3,554,614</u>	<u>153,143</u>	<u>118,721</u>	<u>(68,044)</u>	<u>6,344,121</u>
Segment results after finance costs and Profit before taxation						
Taxation	287,221 (76,327)	275,531 (63,027)	5,923 (1,023)	49,149 (8,475)	(4,025) —	613,799 (148,852)
Profit for the period	<u>210,894</u>	<u>212,504</u>	<u>4,900</u>	<u>40,674</u>	<u>(4,025)</u>	<u>464,947</u>
For the 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 after finance costs						
	<u>269,306</u>	<u>359,874</u>	<u>4,027</u>	<u>(21,224)</u>	<u>(2,713)</u>	<u>609,270</u>
Share of results of associates						9,978
Gain on deemed disposal of interest in an associate						68,653
Profit before taxation	269,306	359,874	4,027	(21,224)	(2,713)	687,901
Taxation	(64,426)	(75,565)	(2,193)	(2,732)	—	(144,916)
Profit for the period	<u>204,880</u>	<u>284,309</u>	<u>1,834</u>	<u>(23,956)</u>	<u>(2,713)</u>	<u>542,985</u>

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 company owned by the Company's directors with significant influence. 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 for the nine months ended 30 September 2011.





3. Segment information (continued)

Segment assets

	At 30 September 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	2,327,093	3,263,318	150,775	706,496	(849,237)	5,598,445
Unallocated assets						142,573
Total assets						5,741,018

	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:

	2011		2010	
	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	2,949	8,126	1,751	5,571
Other items				
Depreciation	84,767	228,581	55,172	162,896
Amortisation	967	2,294	1,316	3,919





6. Taxation

	2011		2010	
	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	52,152	119,816	53,633	114,619
Deferred taxation				
Origination and reversal of temporary differences, net	2,091	5,620	1,499	4,109
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	8,728	23,416	11,411	26,188
Total tax charge for the period	62,971	148,852	66,543	144,916

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 nine months ended 30 September 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

	2011		2010	
	July to September (Unaudited)	January to September (Unaudited)	July to September (Unaudited)	January to September (Unaudited)
Profit attributable to owners of the Company (US\$'000)	130,593	359,626	200,492	398,129
Weighted average number of ordinary shares ('000)	5,589,968	5,588,046	5,586,793	5,586,793
Basic earnings per share (US cents)	2.34	6.44	3.59	7.13

(b) Diluted earnings per share

	2011		2010	
	July to September (Unaudited)	January to September (Unaudited)	July to September (Unaudited)	January to September (Unaudited)
Profit attributable to owners of the Company (US\$'000)	130,593	359,626	200,492	398,129
Weighted average number of ordinary shares (diluted) ('000)				
Weighted average number of ordinary shares	5,589,968	5,588,046	5,586,793	5,586,793
Effect of the Company's share option scheme	27,273	24,677	20,985	19,785
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,617,241	5,612,723	5,607,778	5,606,578
Diluted earnings per share (US cents)	2.33	6.41	3.57	7.10

8. Dividend

The Board of Directors does not recommend the payment of an interim dividend for the nine months ended 30 September 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 September 2011 (Unaudited) US\$'000	At 31 December 2010 (Audited) US\$'000
0 - 90 days	194,830	121,849
Over 90 days	9,873	5,881
	204,703	127,730





10. Issued capital

	At 30 September 2011 (Unaudited)		At 31 December 2010 (Audited)	
	No. of shares	US\$'000	No. of shares	US\$'000
Authorised:				
Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
Issued and fully paid:				
At the beginning of the period/year	5,586,793,360	27,934	5,586,793,360	27,934
Shares issued under share option scheme	3,320,000	17	—	—
At the end of the reporting period	5,590,113,360	27,951	5,586,793,360	27,934

During the nine months ended 30 September 2011, options were exercised to subscribe for 3,320,000 ordinary shares of the Company at a consideration of US\$5,606,000 of which US\$17,000 was credited to share capital and the balance of US\$5,589,000 was credited to the share premium account. US\$2,003,000 has been transferred from the share-based payment reserve to the share premium account.

11. Interest-bearing borrowings

	At 30 September 2011 (Unaudited) US\$'000	At 31 December 2010 (Audited) US\$'000
The maturity of the unsecured bank loans is as follows:		
Within one year	770,853	456,876
In the second year	127,929	91,964
In the third to fifth years, inclusive	51,250	85,295
	950,032	634,135
Portion classified as current liabilities	(770,853)	(456,876)
Non-current portion	179,179	177,259

After considering the impact of the fluctuation of exchange rate, during the nine months ended 30 September 2011, the Group obtained new bank loans in the amount of US\$663,701,000 (2010: US\$627,325,000) which were used for production facilities and working capital. Repayments of bank loans amounting to US\$347,804,000 (2010: US\$407,295,000) were made in line with previously disclosed repayment term.

12. Trade payables

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

	At 30 September 2011 (Unaudited) US\$'000	At 31 December 2010 (Audited) US\$'000
0 - 90 days	1,129,459	1,066,760
Over 90 days	92,191	17,153
	1,221,650	1,083,913





13. Commitments

	At 30 September 2011 (Unaudited) US\$'000	At 31 December 2010 (Audited) US\$'000
(a) Capital commitments		
Contracted but not provided for	377,802	260,662
(b) Commitments under operating leases		
At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:		
Within one year	17,580	14,939
In the second to fifth years, inclusive	37,315	21,384
After five years	17,364	14,996
	72,259	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.

	2011		2010	
	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: Companies controlled by a substantial shareholder of the Company	2,081	5,256	1,643	2,754
(b) Purchases of goods from: Former associate	—	221,840	81,401	237,744
Companies owned by the Company's directors with significant influence	139,528	139,528	—	—
Holding company of a minority shareholder of a subsidiary of the Company	1,188	3,300	1,110	2,764
(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	—	—
A company controlled by a substantial shareholder of the Company	—	6,479	—	—

15. Subsequent events

On 4 November 2011, the Company and PepsiCo Inc. ("PepsiCo") entered into an agreement for their strategic alliance in the beverage business in the PRC that PepsiCo has agreed to contribute its entire interest in PepsiCo's non-alcoholic beverage bottling business in the PRC to Tingyi-Asahi Beverages Holding Co., Ltd., a non-wholly owned subsidiary of the Company in exchange for a 9.5% direct interest in Master Kong Beverage (BVI) Co. Ltd. which is a holding company of the Group's beverage business in the PRC. The closing of the agreement will be subject to obtaining regulatory approval in the PRC and the approval from shareholders of the Company.

16. Approval of Condensed Consolidated Third Quarterly Financial Statements

The condensed consolidated third quarterly financial statements of 2011 were approved by the board of directors on 14 November 2011.





MANAGEMENT DISCUSSION AND ANALYSIS

During the first three quarters of 2011, the Gross Domestic Product (GDP) of the PRC grew by 9.4% as compared to the same period year-on-year; and the GDP of the third quarter grew by 9.1%, representing a slower growth rate as compared to the previous two quarters of the year. The Consumer Price Index (CPI) of the first three quarters increased by 5.7% year-on-year, with foodstuff prices increasing by 12.5% as compared to the same period year-on-year. Producer Price Index (PPI) increased by 7.0% as compared to the same period year-on-year, indicating that domestic inflationary pressure remained strong. Meanwhile, the gloomy market expectations on the recovery trend of the world economies and the aggravating European debt crisis continued to weaken the consumers' confidence. Since the beginning of 2011, rising prices of upstream raw materials and erratic climatic changes resulted in greater impact on the production costs and operating conditions of the food manufacturing enterprises, giving rise to certain challenges faced by the food and beverage industry.

In the third quarter of 2011, sales performance of the Group is still reaching towards a record high through making flexible adjustments to marketing strategies, cost structure and continuous optimization of the distribution network. The Group's turnover for the third quarter of 2011 increased by 6.70% to US\$2,204.479 million. During the third quarter of 2011, the unexpected weather conditions and the price increase for raw materials affected the Group's gross profit. The Group's gross margin dropped by 3.5ppt to 27.14%, and gross profit dropped 5.48% to US\$598.279 million, when compared to the same period last year. The administrative costs to the Group's turnover increased slightly by 0.39ppt. to 2.35%, when compared to the same period in last year, was mainly caused by the increase in labour cost and the imposition of urban construction tax and education tax since December 2010. With effective control over the transportation cost and advertising and promotion costs, distribution costs to sales decreased by 0.49ppt. to 15.71%. EBITDA decreased by 21.29% to US\$299.397 million. Profit attributable to shareholders decreased by 34.86% to US\$130.593 million and earnings per share decreased by 1.25 US cents to 2.34 US cents when compared to the same period of last year. In the third quarter of 2010, the Company recognised a gain on discontinuation of equity accounting for Wei Chuan Foods Corporation Limited's ("Wei Chuan") of US\$68.653 million upon the reclassification of equity interest in Wei Chuan to available-for-sale financial assets. Taking out this non-recurring income, the profit attributable to shareholders for the third quarter of 2011, dropped slightly by 0.95%.

On 3 August 2011, Super Brands (the world's largest independent brand research and assessment organisation), announced the ranking results of the "Top 50 Favourite Brands of Consumers in China 2011". Master Kong was ranked as one of the Top 10 fast moving consumer products. On 20 September 2011, Master Kong won the first "China Food Health 7 Stars Award" launched jointly by CBN (第一財經) and Ecolab (藝康集團) by relying on its full process quality control concept "from farmland to dining table", the principle of food safety to begin at the source and the virtuous cycle of quality safety supervision. In September 2011, "Master Kong" recorded its fourth consecutive appearance in "Fabulous 50" list. In addition, it has also ranked the fifth in the Survey of 'Top Taiwan Global Brands 2011' by InterBrand, UK. Compared to the prior period, the Master Kong brand value increased by 11.63% to US\$11.9 billion. The Group has ranked in the top five consecutively in the past nine years.

This series of honor has fully demonstrated the value of Master Kong's brand success, long-term outlook and support from a wide range of consumers. In the future, Master Kong will continue to develop the brand towards a world-class brand.

Instant Noodle Business

During the third quarter of 2011, the stable but slower growth of the GDP in China and the relatively high CPI hovering at 6.1% ~ 6.5% from July to September reflected a domestic economic background of a relatively tight macroeconomic policy administered by the State and the presence of persistent inflationary pressure. It is expected that the prices of vegetables, meat and edible oil will be increased slightly on a year-on-year basis in the coming fourth quarter.

In the third quarter of 2011, turnover of instant noodles business grew by 30.22% year-on-year to US\$967.795 million, representing 43.90% of the Group's total turnover. During the third quarter of 2011, the growth in sales of the high margin bowl noodles and high-end packet noodles reached 36.66% and 28.93% respectively; gross margin decreased by 3.29ppt. to 28.29%. When comparing with the second quarters of 2011, the gross margin increased by 4.44ppt. The profit attributable to shareholders grew by 8.95% year-on-year to US\$102.553 million.





While making further improvements to the flavors of Master Kong's top classic instant noodle products, namely "Noodles with Braised Beef", "Noodles with Spicy Beef", "Noodles with Stewed Mushroom and Chicken" and "Noodles with Fresh Shrimp and Fish", brand optimization strategies were also implemented by Master Kong for new products. Of which, "Noodles with Pickled Mustard Beef" joined hands with Yao Chen, the "Blog Queen", to promote the "Good, sour, fresh, the right taste" campaign in order to strengthen the integrated penetration strategy and drive faster growth in sales. The flavor of "Sour and Spicy Beef" was introduced with a completely new branding design and additional weight for creating a new market style of sour and spicy flavor.

In order to promote the brand continuously, Master Kong satisfied mass market flavors not only through top products, but also through the launching of a range of regional customary flavor products such as "Northeast Stew (東北燉)", "Da Lu Xiang Yan (打鹵享宴)", "Southeast Delicacy (江南美食)", "Local Grills (本幫燒)", "Chen Pao Feng Yun (陳泡風雲)", etc. to satisfy consumers from various regions, forming a north-south Master Kong food delicacy cultural chain.

In the cultivation of star brands, "Shimianbafan" aimed to bring the "Journey for Fried Noodle delicacy" to consumers, through the joint promotions of online and end point of sales activities. It was well received by the market and consolidated its top status as the delicacy benchmark for mixed fried noodles. "SOUP NOODLE soup based vermicelli" continued to disseminate the concept of "fresh delicious taste" to urban consumers and became the fastest growth vermicelli brand; "Mianba" cooked noodles continued to refine quality and develop differentiated packaging in order to target at the RMB3 high-end packet noodle market and create cooked noodle benchmark products.

"Treasures (珍品)", "Jin Shuang La Mian", "Hao Zi Wei" and "Master Kong Super Fumanduo" constituted the medium to low priced noodle brands for satisfying the market demand of the middle to lower urban market segments. The Group continued to increase results and market shares through structural adjustments of products to improve the medium priced noodle brand segment and turned it from losses to profits. The new dry crispy noodle products namely "Xiang Bao Cui (香爆脆)" was launched into the market in autumn to enrich the product categories and increase market shares.

On production technology, Master Kong accelerated the production automation process of integrated box and sales volume packing to improve the efficiency and lower the production costs. Regarding the development of new categories and production technologies of new products, the launching of "Xiang Bao Cui (香爆脆)" in various regions was completed smoothly and the reform plan of the second batch of equipment was started.

Meanwhile, the Group advanced the planning of production capacity, transportation capacity and manpower, etc. for an orderly replenishment of products on access roads through the optimization of sales; strengthening production and sales coordination, faster response and higher precision in order to cater for the upcoming winter, and the Chinese New Year peak seasons. In addition, in order to refine the logistics hardware facilities, Master Kong continued to improve the operating conditions of the volumetric storage and built new volumetric storage areas in various regions to accelerate the outflow of goods and the movement of pallet trucks in various regions.

According to ACNielsen's survey in September 2011, in terms of sales volume and value of instant noodles, the Group's market share in the overall PRC market increased to 41.4% and 56.5% respectively. In terms of sales value, the market share of the Group's bowl noodles and high-end packet noodles were 67.7% and 70.6% respectively, allowing them to gain No.1 position in the market.

Through making reasonable adjustments to the product cost structure, both the gross margin and profits of the instant noodle business in the third quarter were higher than those in the previous quarter, and the fourth quarter will focus mainly on "per capita expansion, vitality improvement and setting new peaks". To increase consumption per capita, Master Kong will start product marketing and sales promotions, continue to strengthen sales coordination, improve product and project sales and extend services to end users. At the same time, the capacity of product switching will be enhanced continuously to satisfy the market demand.





Beverage Business

In the third quarter of 2011, recovery of the world economy remained slow, domestic prices were still at high levels with high inflationary pressure; and tight macroeconomic policy increased operational pressures on enterprises. Meanwhile, although the third quarter used to be the peak season of beverage sales, however, it was affected by the occurrence of a series of food safety incidents, including the plasticizer incident and fruit juice additives, the lower temperature weather in the southern regions in the summer time due to heavy rainfalls, the ongoing crisis faced by the beverage industry in this summer and the weak performance of the overall industry; sales declined as compared to the same period of last year.

In the third quarter of 2011, the beverage business achieved effective savings in resources through precise market segmentation, branding, product, pricing and access road strategies- to offset the costs resulting from increases in raw material prices, labor costs, transportation costs etc., and the cost pressure was relieved through the lowering of unit manufacturing cost. However, under the downturn of the overall industry and the decline in consumer demand, the turnover of the beverage industry was lowered by 8.06% to US\$1,160.396 million as compared to the same period of last year, representing 52.64% of the Group's total turnover. In the third quarter of 2011, the gross profit margin decreased by 5.24ppt. year-on-year to 25.90% compared to the same period of last year. When comparing with the second quarter, the gross margin decreased slightly by 0.47ppt. In the third quarter of 2011, profit attributable to shareholders for the Beverage Business decreased by 57.34%, to US\$25.266 million.

RTD tea series: Tea beverage market is competitive during the summer, with all major enterprises launching new products. Being a popular brand among consumers, Master Kong still maintained its leading position in the tea beverage market owing to its extensive product lines; through its healthy, trendy and high quality products' characteristics; and through the continuous improvement of its products, processing techniques, packaging technology as well as the significant presence of refrigerators on access roads.

Fruit juice series: To provide consumers with higher quality and more assorted fruit juices, Master Kong introduced different flavours of its products to different regions in addition to launching them nationwide. This would allow consumers to enjoy the delicious and healthy fruit juices and satisfy their nutritional needs, bringing them a large energy boost.

For the "New taste for traditional drinks" category, the ever-changing tastes of consumers required continuous innovations by enterprises, such that the new products will be created to satisfy the new tastes and new demand of consumers. For unique outstanding new traditional drinks, following the launch of two products, namely sour plum drink and Wild Jujube Juice, Master Kong has added a new member to the "New taste for traditional drinks" category, namely the Crystal sugar pear juice. It has a sweet and light flavor in thick pear juice, providing deep nutrition and comfort to the blood circulation and respiratory body system with a cooling effect, and it is a new product fully developed by Master Kong.

On bottled water, lighter packs have become the most demanded mode of operation, generally adopted by enterprises. Master Kong has been researching how to reduce the weight of bottles since 2004. On the basis of assured bottle quality and taking into account the computer-controlled blowing process; and the pressing and rubbing impact during the transportation process etc., an innovative 12 gram environmentally-friendly light weight bottle was launched, pioneering the environmentally-friendly journey of the beverage industry. The environmentally-friendly light weight bottle from Master Kong reduces the usage of plastic particles and hence reduces the carbon emission arising from plastic usage. At the same time, the lighter weight of bottles also reduces the electricity usage in its production. Innovative design and excellent quality have contributed to the market recognition and preferences by consumers won by Master Kong, strengthening the leading market position of Master Kong in the bottled water segment.

According to ACNielsen's latest survey in September 2011, in terms of sales volume, Master Kong's RTD tea's market share in the overall PRC market increased to 54.6%, continuing to lead and occupy for half of the RTD tea market. Master Kong Bottled water's market share of 25.2%, ranked No.1 in the market. By using duo brands Fresh Daily C and Master Kong, the Group's fruit juice drinks have gained 20.3% market share, ranking it in the Top 3 positions of the diluted juice market.





Instant Food Business

In order to actively cope with the fierce competition in the food industry and to optimize branding, the bakery business of the Group changed its name to “instant food business” since the third quarter of 2011. Professional division of labor was implemented in product branding and sales in order to expand the product categories of instant food business and strengthen its network.

In the third quarter of 2011, turnover for bakery increased by 25.80% year-on-year reaching US\$58.073 million, representing 2.63% of the Group’s total turnover. In the third quarter of 2011, gross margin for bakery increased by 1.81ppt. year-on-year to 37.34%. When comparing to the last quarter, gross margin increased by 1.79ppt. In the third quarter of 2011, gross profit increased by 32.24%. Profit attributable to shareholders was US\$2.032 million, with an increase of 68.83% when compared to the same period of last year. The increase was mainly due to the sales growth, and the main benefit was from the stronger sales networks. Meanwhile, continuing to promote the improvement of production equipment and optimizing marketing channels, can enhance the gross profit to offset the cost increasing from raw material and labor.

According to ACNielsen’s survey in September 2011, Master Kong gained an overall market share in term of sales value and sales volume of 7.8% and 6.6% respectively in the China bakery market and ranked No. 2 in the market; Master Kong’s sandwich cracker had a market share in term of sales value and sales volume of 21.6% and 23.5%, and ranked No.2 in the sandwich cracker market. The new launched series of Muffin France Cake were selling well. In the third quarter of 2011, sales growth for cake grew by 21.66% year-on-year when comparing with the same time last year; Market share in term of sales value and sales volume for Master Kong egg rolls were 36.9% and 29.7%, and ranked No.1 in the market.

Master Kong continues to improve the efficiency of its bakery equipment and actively controls marketing expenses and expands with the growth of core products through launching new products. Different modes of strategic cooperation will be considered in order to enrich the number 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. On 30 September 2011, the Group’s cash and bank deposits totaled US\$782.310 million, a decrease of US\$111.030 million from 31 December 2010. As at 30 September 2011, the Group’s total assets and total liabilities amounted to approximately US\$5,741.018 million and US\$3,158.418 million respectively, representing increases of US\$849.606 million and US\$636.193 million respectively when compared to 31 December 2010. The debt ratio increased by 3.45 ppt. to 55.01% as compared with 31 December 2010. The increase in debt ratio was mainly because of the increase of trade payables for purchasing of more raw materials due to the seasonal demand.

As at 30 September 2011, the Group’s total borrowings increased by US\$315.897 million to US\$950.032 million. The borrowings were mainly used for acquisition of new 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 were 19% and 81%, 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 nine months period, the appreciation in Renminbi against the US Dollar of 3.14% brought an exchange gain of US\$87.944 million; the exchange gain of US\$7.431 million and exchange gain on translation of US\$80.513 million have been included in the income statement and exchange translation reserve respectively.

FINANCIAL RATIO

	As at 30 September 2011	As at 31 December 2010
Finished goods turnover	8.77 Days	8.62 Days
Trade receivables turnover	7.15 Days	6.65 Days
Current ratio	0.60 Times	0.72 Times
Debt ratio (Total liabilities to total assets)	55.01%	51.56%
Gearing ratio (Net debt to equity attributable to owners of the Company)	0.08 Times	-0.14 Times





HUMAN RESOURCES

As at 30 September 2011, the Group employed 63,671 (31 December 2010: 64,436) employees.

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

During the nine months 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 properly contribute towards social responsibility and enhance its corporate image, sponsorship was provided to National Sun Yat-sen University in Taiwan for organizing a master 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.

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

PROSPECTS

As the European debt crisis aggravated in 2011, the instability factors of the global economy and financial markets increased. The GDP growth of China slackened for three consecutive quarters, nevertheless, the main reason of the slower economic growth was due to the active controls by policy measures. Data on investment and imports showed that sufficient internal demand was generated for driving domestic economic growth. In the medium to long term, the future economic growth of China will gradually be transformed from investment and export-oriented growth to consumption-led growth. There will still be tremendous room for growth and development opportunities in the consumer product market in China. Meanwhile, implementation of policies to establish a sound social security system, improvement of income distribution among residents, and acceleration of the urbanization process will be favorable to raise the consumption level of the middle to lower income groups and create new consumption demand, which will in turn lead to vigorous development in the instant food and beverage market.

Due to the rising labor costs and ongoing high raw material prices, coupled with the low season for beverage in winter, we expect the operating environment remains difficult in the fourth quarter this year. The Group's profitability will remain challenging, the Group (on the basis of consolidating its current leading position in the Chinese market) will actively expand into new markets, strengthen cost controls, optimize product mix, enhance product research and development and innovation capabilities in order to further expand sales and market shares, whilst providing better products to the public and better returns to our shareholders.

On 4 November 2011, the Company and Pespico entered into the agreement for their strategic alliance in the beverage business in the PRC. This strategic alliance aimed at exploring more business opportunities and platform in the fast growing PRC beverage market, promoting future growth and creating long-term business value for the Company and Pespico. The closing of the agreement will be subject to obtaining regulatory approval in the PRC and the approval from shareholders of the Company. Details for the agreement may refer to Company's announcement on 4 November 2011.





CORPORATE GOVERNANCE

Compliance with the Code on Corporate Governance Practices

Throughout the period ended 30 September 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 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. 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 nine months ended 30 September 2011, 3,320,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was \$13.14 and the weighted average market closing price before the validity period was \$23.59.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 30 September 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

Name of Directors	Number of ordinary shares Personal interests	Corporate interests (Note 1)	% of the issued share capital	Number of underlying shares held under share options (Note 2)
Wei Ing-Chou	13,242,000	1,859,776,366	33.67%	9,280,000
Wei Ying-Chiao	—	1,859,776,366	33.27%	—





(b) Long position in shares of associated corporation

Name of Directors	Name of associated Corporation	Number of shares of the associated corporation (Note 3)	% of the issued share capital (Note 3)	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:

- 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.
- 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 the 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.
- 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 September 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 September 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 September 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 be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

Long position in the Shares and the underlying Shares

Name of shareholder	Capacity	Number of shares held	% of the issued share capital
Ting Hsin (<i>see note 1</i>)	Beneficial owner	1,859,776,366	33.27
Ho Te Investments Limited (<i>see note 1</i>)	Interest of controlled company	1,859,776,366	33.27
Rich Cheer Holdings Limited (<i>see note 1</i>)	Interest of controlled company	1,859,776,366	33.27
Profit Surplus Holdings Limited (<i>see note 1</i>)	Trustee of a unit trust	1,859,776,366	33.27
HSBC International Trustee Limited (<i>see note 1</i>)	Trustee of discretionary trusts	1,859,776,366	33.27
Wei Yin-Chun (<i>see note 1</i>)	Beneficiary of a discretionary trust	1,859,776,366	33.27
Wei Yin-Heng (<i>see note 1</i>)	Beneficiary of a discretionary trust	1,859,776,366	33.27
Wei Chang Lu-Yun (<i>see notes 1 & 2</i>)	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,882,298,366	33.67
Lin Li-Mien (<i>see note 1</i>)	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,859,776,366	33.27
Wei Hsu Hsiu-Mien (<i>see note 1</i>)	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,859,776,366	33.27
Wei Tu Miao (<i>see note 1</i>)	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,859,776,366	33.27
Sanyo Foods Co., Ltd.	Beneficial owner	1,854,827,866	33.18

Notes:

- 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.
- 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 the 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 September 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, 14 November 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 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	\$ 51,895,522	(\$ 124,450)	\$ 51,771,072	流動負債	\$ 86,289,947	\$ -	\$ 86,289,947
現金	23,423,545	-	23,423,545	長期負債	5,487,040	-	5,487,040
公平價值變動列入損 益之金融資產	15,088	-	15,088	其他負債	4,491,594	-	4,491,594
應收帳款淨額	6,239,347	-	6,239,347	負債合計	96,268,581	-	96,268,581
其他應收款	-	6,464,016	6,464,016				
其他應收款-關係人	-	78,852	78,852	股本	851,946	-	851,946
其他金融資產-流動	421,264	-	421,264	資本公積	-	3,647,999	3,647,999
存貨	10,878,708	-	10,878,708	保留盈餘	59,599,281	(13,680,094)	45,919,187
其他流動資產	10,917,570	(6,667,318)	4,250,252	股東權益其他調整項目	-	10,032,095	10,032,095
基金及長期投資	2,765,237	(69,098)	2,696,139	少數股權	18,266,420	-	18,266,420
固定資產淨額	113,365,026	-	113,365,026	股東權益合計	78,717,647	-	78,717,647
無形資產	-	5,519,593	5,519,593				
其他資產	6,960,443	(5,326,045)	1,634,398				
資產總計	\$174,986,228	-	\$ 174,986,228	負債及股東權益合計	\$ 174,986,228	-	\$ 174,986,228

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 9 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	\$ 193,368,808	\$ -	\$ 193,368,808
營業成本	(142,144,516)	(142,951)	(142,287,467)
營業毛利(毛損)	51,224,292	(142,951)	51,081,341
營業費用	(35,324,980)	(33,071)	(35,358,051)
營業利益(損失)	15,899,312	(176,022)	15,723,290
營業外收入	-	3,616,910	3,616,910
營業外支出	-	(631,607)	(631,607)
其他淨收入	4,167,408	(4,167,408)	-
其他經營費用	(1,110,447)	1,110,447	-
財務費用	(247,680)	247,680	-
繼續營業部門稅前淨利(淨損)	18,708,593	-	18,708,593
所得稅費用	(4,537,009)	-	(4,537,009)
繼續營業部門淨利(淨損)	14,171,584	-	14,171,584
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)	\$ 14,171,584	-	\$ 14,171,584
普通股每股稅後盈餘	1.96	-	1.96