

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



康師傅控股有限公司 *

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(在開曼群島註冊成立之有限公司)

(股份代號：0322)

海外監管公告

本公告是由康師傅控股有限公司（「本公司」）根據香港聯交所有限公司證券上市規則第 13.09(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 2012 年 8 月 27 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，2012 年 8 月 27 日

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、李長福先生及深田宏先生。

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

*僅供識別

康師傅控股有限公司及子公司
民國 101 年及 100 年上半年度
合併財務報表暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)

康師傅控股有限公司及子公司
民國 101 年及 100 年上半年度合併財務報表暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)
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附 件 一

會計師複核報告

康師傅控股有限公司 公鑒：

康師傅控股有限公司及子公司依據香港一般公認會計原則編製之民國 101 年 6 月 30 日及 100 年 12 月 31 日之簡明綜合財務狀況表，暨民國 101 年及 100 年 1 月 1 日至 6 月 30 日之簡明綜合收益表、簡明綜合全面收益表、簡明綜合股東權益變動表及簡明綜合現金流量表(金額以美元為單位)，其中民國 100 年 12 月 31 日之簡明綜合財務狀況表及民國 101 年上半年度簡明綜合財務報表係分別業經香港瑪澤會計師事務所有限公司(Mazars CPA Limited)查核及核閱完竣，並於民國 101 年 3 月 21 日及民國 101 年 8 月 20 日出具無保留意見查核報告及核閱報告外，餘係該公司自行編製未經會計師查核或核閱。隨附康師傅控股有限公司及子公司民國 101 年及 100 年上半年度按新台幣換算之綜合財務報表(詳附件二)，經本會計師依照「募集與發行台灣存託憑證外國公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照中華民國一般公認審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。

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

如附件三所述，康師傅控股有限公司及子公司之合併財務報表格式係依據香港一般公認會計原則及相關法令規定編製，致與中華民國規定部分不同，康師傅控股有限公司業已依據中華民國一般公認會計原則及相關法令，重編其民國 101 年及 100 年 6 月 30 日之合併資產負債表及民國 101 年及 100 年上半年度之合併損益表。

資 誠 聯 合 會 計 師 事 務 所

葉冠紋

會計師：

潘慧玲

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

中 華 民 國 101 年 8 月 27 日

附 件 二

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

一、簡明綜合財務狀況表。

二、簡明綜合收益表。

三、簡明綜合全面收益表。

四、簡明綜合股東權益變動表。

五、簡明綜合現金流量表。

民國 101 年及 100 年上半年度比較報表之所有科目金額，係分別以民國 101 年 6 月 30 日之美元對新台幣匯率(USD 1:NTD 29.88)及民國 100 年 6 月 30 日之美元對新台幣匯率(USD 1:NTD 28.73)換算；另民國 100 年度比較報表之所有科目金額，係以民國 100 年 12 月 31 日之美元對新台幣匯率(USD 1:NTD 30.28)換算。

101 年上半年度及最近三年度美元對新台幣匯率最高、最低及平均匯率如下：

	收盤最高	收盤最低	收盤平均
民國 101 年上半年度	USD 1 : NTD 30.36	USD 1 : NTD 29.09	USD 1 : NTD 29.65
民國 100 年度	USD 1 : NTD 30.73	USD 1 : NTD 28.46	USD 1 : NTD 29.40
民國 99 年度	USD 1 : NTD 32.51	USD 1 : NTD 29.08	USD 1 : NTD 31.49
民國 98 年度	USD 1 : NTD 35.22	USD 1 : NTD 31.94	USD 1 : NTD 33.03

康師傅控股有限公司及子公司
簡明綜合財務狀況表
民國 101 年 6 月 30 日及 100 年 12 月 31 日

單位：仟元

	未經審核		已經審核	
	101 年 6 月 30 日		100 年 12 月 31 日	
	美元	新台幣	美元	新台幣
資產				
非流動資產				
物業、機器及設備	\$ 4,722,530	\$141,109,196	\$ 4,029,872	\$122,024,525
無形資產	7,551	225,624	-	-
合營公司權益	1,312	39,203	-	-
聯營公司權益	83,004	2,480,160	-	-
土地租約溢價	247,638	7,399,423	186,276	5,640,437
可供出售金融資產	105,610	3,155,627	104,422	3,161,898
遞延稅項資產	54,696	1,634,316	52,176	1,579,889
	<u>5,222,341</u>	<u>156,043,549</u>	<u>4,372,746</u>	<u>132,406,749</u>
流動資產				
按公允價值列帳及在損益帳處理的金融資產	528	15,777	560	16,957
存貨	394,775	11,795,877	312,562	9,464,377
應收帳款	256,399	7,661,202	155,040	4,694,611
預付款項及其他應收款項	466,320	13,933,642	367,814	11,137,409
抵押銀行存款	17,455	521,555	9,662	292,565
銀行結餘及現金	1,476,829	44,127,651	590,390	17,877,009
	<u>2,612,306</u>	<u>78,055,704</u>	<u>1,436,028</u>	<u>43,482,928</u>
總資產	<u>\$ 7,834,647</u>	<u>\$234,099,253</u>	<u>\$ 5,808,774</u>	<u>\$175,889,677</u>
股東權益及負債				
股本及儲備				
發行股本	\$ 27,961	\$ 835,475	\$ 27,951	\$ 846,356
儲備	<u>2,314,034</u>	<u>69,143,336</u>	<u>2,071,794</u>	<u>62,733,922</u>
本公司股東應佔權益	2,341,995	69,978,811	2,099,745	63,580,278
少數股東權益	<u>930,207</u>	<u>27,794,585</u>	<u>586,521</u>	<u>17,759,856</u>
股東權益總額	<u>3,272,202</u>	<u>97,773,396</u>	<u>2,686,266</u>	<u>81,340,134</u>
非流動負債				
長期有息借貸	1,106,153	33,051,852	549,382	16,635,287
員工福利責任	14,871	444,345	14,064	425,858
遞延稅項負債	<u>170,939</u>	<u>5,107,657</u>	<u>131,092</u>	<u>3,969,466</u>
	<u>1,291,963</u>	<u>38,603,854</u>	<u>694,538</u>	<u>21,030,611</u>
流動負債				
應付帳款	1,298,692	38,804,917	974,113	29,496,142
其他應付款項	1,316,718	39,343,534	660,995	20,014,929
有息借貸之即期部份	543,119	16,228,396	700,695	21,217,045
客戶預付款項	47,332	1,414,281	66,501	2,013,650
稅項	<u>64,621</u>	<u>1,930,875</u>	<u>25,666</u>	<u>777,166</u>
	<u>3,270,482</u>	<u>97,722,003</u>	<u>2,427,970</u>	<u>73,518,932</u>
總負債	<u>4,562,445</u>	<u>136,325,857</u>	<u>3,122,508</u>	<u>94,549,543</u>
股東權益及負債	<u>\$ 7,834,647</u>	<u>\$234,099,253</u>	<u>\$ 5,808,774</u>	<u>\$175,889,677</u>
淨流動負債	<u>(\$ 658,176)</u>	<u>(\$ 19,666,299)</u>	<u>(\$ 991,942)</u>	<u>(\$ 30,036,004)</u>
總資產減流動負債	<u>\$ 4,564,165</u>	<u>\$136,377,250</u>	<u>\$ 3,380,804</u>	<u>\$102,370,745</u>

註：民國 101 年度務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 6 月 30 日之匯率 USD 1=NTD 29.88 換算。

民國 100 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 12 月 31 日之匯率 USD 1=NTD 30.28 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司

簡明綜合收益表

民國 101 年及 100 年 1 月 1 日至 6 月 30 日

單位：仟元

	未 經 審 核			
	101 年 上 半 年 度		100 年 上 半 年 度	
	美元	新台幣	美元	新台幣
營業額與收益	\$ 4,533,359	\$135,456,767	\$ 4,139,642	\$118,931,915
銷售成本	(3,181,754)	(95,070,810)	(3,057,334)	(87,837,206)
毛利	1,351,605	40,385,957	1,082,308	31,094,709
其他收益及其他淨收入	254,024	7,590,238	94,928	2,727,281
分銷成本	(861,862)	(25,752,437)	(665,509)	(19,120,074)
行政費用	(144,718)	(4,324,174)	(95,355)	(2,739,549)
其他經營費用	(44,387)	(1,326,284)	(17,832)	(512,313)
財務費用	(13,295)	(397,255)	(5,177)	(148,735)
應佔聯營公司業績	4,819	143,992	-	-
除稅前溢利	546,186	16,320,037	393,363	11,301,319
稅項	(125,346)	(3,745,338)	(85,881)	(2,467,361)
本期溢利	<u>\$ 420,840</u>	<u>\$ 12,574,699</u>	<u>\$ 307,482</u>	<u>\$ 8,833,958</u>
期內應佔溢利：				
本公司股東	\$ 284,416	\$ 8,498,350	\$ 229,033	\$ 6,580,118
少數權益股東	<u>136,424</u>	<u>4,076,349</u>	<u>78,449</u>	<u>2,253,840</u>
本期溢利	<u>\$ 420,840</u>	<u>\$ 12,574,699</u>	<u>\$ 307,482</u>	<u>\$ 8,833,958</u>
每股溢利				
基本	<u>5.09 美仙</u>	<u>1.52 元</u>	<u>4.10 美仙</u>	<u>1.18 元</u>
攤薄	<u>5.07 美仙</u>	<u>1.51 元</u>	<u>4.08 美仙</u>	<u>1.17 元</u>

註：民國 101 年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 6 月 30 日之匯率 USD 1=NTD 29.88 換算。

民國 100 年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 6 月 30 日之匯率 USD 1=NTD 28.73 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司

簡明綜合全面收益表

民國 101 年及 100 年 1 月 1 日至 6 月 30 日

單位：仟元

	未經審核			
	101 年 上 半 年 度		100 年 上 半 年 度	
	美元	新台幣	美元	新台幣
本期溢利	\$ 420,840	\$12,574,699	\$ 307,482	\$ 8,833,958
其他全面收益				
匯兌差額	(26,549)	(793,284)	44,563	1,280,295
可供出售金融資產公允值之變動	(5,026)	(150,177)	(11,023)	(316,691)
於出售待出售資產時釋放匯兌				
差額之重分類調整	-	-	(3,847)	(110,524)
稅後本期其他全面收益	(31,575)	(943,461)	29,693	853,080
稅後本期全面收益總額	<u>\$ 389,265</u>	<u>\$11,631,238</u>	<u>\$ 337,175</u>	<u>\$ 9,687,038</u>
應佔全面收益				
本公司股東	\$ 261,188	\$ 7,804,297	\$ 246,363	\$ 7,078,009
少數權益股東	<u>128,077</u>	<u>3,826,941</u>	<u>90,812</u>	<u>2,609,029</u>
	<u>\$ 389,265</u>	<u>\$11,631,238</u>	<u>\$ 337,175</u>	<u>\$ 9,687,038</u>

註：民國 101 年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 6 月 30 日之匯率 USD 1=NTD 29.88 換算。

民國 100 年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 6 月 30 日之匯率 USD 1=NTD 28.73 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司

簡明綜合股東權益變動表

民國 101 年及 100 年 1 月 1 日至 6 月 30 日

單位：仟元

	本公司股東權益																							
	發行股本		股份贖回儲備		股份溢價		外幣換算儲備		一般儲備		購股權儲備		投資重估價儲備		其他備儲		保留溢利		股本及儲備		少數股東權益		股本權益總額	
	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣
民國 100 年 1 月 1 日	\$ 27,934	\$ 802,544	\$ 45	\$ 1,293	\$ 291,280	\$ 8,368,474	\$ 221,293	\$ 6,357,748	\$265,689	\$7,633,245	\$ 8,050	\$231,277	\$ 11,109	\$ 319,162	\$ -	\$ -	\$ 995,858	\$28,611,000	\$1,821,258	\$52,324,743	\$ 547,929	\$15,742,000	\$ 2,369,187	\$68,066,743
本期溢利	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	229,033	6,580,118	229,033	6,580,118	78,449	2,253,840	307,482	8,833,958
其他全面收益																								
匯兌差異	-	-	-	-	-	-	30,311	870,835	-	-	-	-	-	-	-	-	-	-	30,311	870,835	14,252	409,460	44,563	1,280,295
可供出售金融資產 公允值之變動	-	-	-	-	-	-	-	-	-	-	-	-	(11,023)	(316,691)	-	-	-	-	(11,023)	(316,691)	-	-	(11,023)	(316,691)
於出售持作出售資 產時釋放匯兌差 額之重分類調整	-	-	-	-	-	-	(1,958)	(56,253)	-	-	-	-	-	-	-	-	-	-	(1,958)	(56,253)	(1,889)	(54,271)	(3,847)	(110,524)
其他全面收益總額	-	-	-	-	-	-	28,353	814,582	-	-	-	-	(11,023)	(316,691)	-	-	-	-	17,330	497,891	12,363	355,189	29,693	853,080
本期全面收益總額	-	-	-	-	-	-	28,353	814,582	-	-	-	-	(11,023)	(316,691)	-	-	229,033	6,580,118	246,363	7,078,009	90,812	2,609,029	337,175	9,687,038
與本公司股東之交易																								
權益結算股份支付 之款項	-	-	-	-	-	-	-	-	-	-	4,423	127,073	-	-	-	-	-	-	4,423	127,073	-	-	4,423	127,073
根據購股權計畫發 行的股份	11	316	-	-	4,411	126,728	-	-	-	-	(1,141)	(32,781)	-	-	-	-	-	-	3,281	94,263	-	-	3,281	94,263
股息	-	-	-	-	(192,624)	(5,534,088)	-	-	-	-	-	-	-	-	-	-	(45,985)	(1,321,149)	(238,609)	(6,855,237)	(62,487)	(1,795,252)	(301,096)	(8,650,489)
轉撥往一般儲備	-	-	-	-	-	-	-	-	27,325	785,047	-	-	-	-	-	-	(27,325)	(785,047)	-	-	-	-	-	-
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)	(89,322)	-	-	-	-	-	-	3,109	89,322	-	-	(11,186)	(321,374)	(11,186)	(321,374)
與本公司股東之 交易總額	11	316	-	-	(188,213)	(5,407,360)	-	-	24,216	695,725	3,282	94,292	-	-	-	-	(70,201)	(2,016,874)	(230,905)	(6,633,901)	(73,673)	(2,116,626)	(304,578)	(8,750,527)
民國 100 年 6 月 30 日	\$ 27,945	\$ 802,860	\$ 45	\$ 1,293	\$ 103,067	\$ 2,961,114	\$ 249,646	\$ 7,172,330	\$289,905	\$8,328,970	\$ 11,332	\$325,569	\$ 86	\$ 2,471	\$ -	\$ -	\$1,154,690	\$33,174,244	\$1,836,716	\$52,768,851	\$ 565,068	\$16,234,403	\$ 2,401,784	\$69,003,254
民國 101 年 1 月 1 日	\$ 27,951	\$ 835,176	\$ 45	\$ 1,345	\$ 106,213	\$ 3,173,644	\$ 316,657	\$ 9,461,711	\$328,060	\$9,802,433	\$ 19,396	\$579,552	(\$ 5,624)	(\$ 168,045)	\$ -	\$ -	\$1,307,047	\$39,054,564	\$2,099,745	\$62,740,380	\$ 586,521	\$17,525,247	\$ 2,686,266	\$80,265,627
本期溢利	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	284,416	8,498,350	284,416	8,498,350	136,424	4,076,349	420,840	12,574,699
其他全面收益																								
匯兌差異	-	-	-	-	-	-	(18,202)	(543,876)	-	-	-	-	-	-	-	-	-	-	(18,202)	(543,876)	(8,347)	(249,408)	(26,549)	(793,284)
可供出售金融資產 公允值之變動	-	-	-	-	-	-	-	-	-	-	-	-	(5,026)	(150,177)	-	-	-	-	(5,026)	(150,177)	-	-	(5,026)	(150,177)
其他全面收益總額	-	-	-	-	-	-	(18,202)	(543,876)	-	-	-	-	(5,026)	(150,177)	-	-	-	-	(23,228)	(694,053)	(8,347)	(249,408)	(31,575)	(943,461)
本期全面收益總額	-	-	-	-	-	-	(18,202)	(543,876)	-	-	-	-	(5,026)	(150,177)	-	-	284,416	8,498,350	261,188	7,804,297	128,077	3,826,941	389,265	11,631,238
與本公司股東之交易																								
權益結算股份支付 之款項	-	-	-	-	-	-	-	-	-	-	7,818	233,602	-	-	-	-	-	-	7,818	233,602	-	-	7,818	233,602
從業務合併所產生 之少數股東權益 視作出售附屬公司 (註 1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,108	331,907	11,108	331,907
少數股東權益注入 資本	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180,468	5,392,385	-	-	180,468	5,392,385	239,532	7,157,216	420,000	12,549,601
根據購股權計畫發 行的股份	10	299	-	-	3,138	93,763	-	-	-	-	(665)	(19,870)	-	-	-	-	-	-	2,483	74,192	-	-	2,483	74,192
股息	-	-	-	-	(44,428)	(1,327,509)	-	-	-	-	-	-	-	-	-	-	(165,279)	(4,938,536)	(209,707)	(6,266,045)	(38,099)	(1,138,398)	(247,806)	(7,404,443)
轉撥往一般儲備	-	-	-	-	-	-	-	-	1,648	49,242	-	-	-	-	-	-	(1,648)	(49,242)	-	-	-	-	-	-
與本公司股東之交易 總額	10	299	-	-	(41,290)	(1,233,746)	-	-	1,648	49,242	7,153	213,732	-	-	180,468	5,392,385	(166,927)	(4,987,778)	(18,938)	(565,866)	215,609	(6,442,397)	196,671	5,876,531
民國 101 年 6 月 30 日	\$ 27,961	\$ 835,475	\$ 45	\$ 1,345	\$ 64,923	\$ 1,939,898	\$ 298,455	\$ 8,917,835	\$329,708	\$9,851,675	\$26,549	\$793,284	(\$ 10,650)	(\$ 318,222)	\$180,468	\$ 5,392,385	\$1,424,536	\$42,565,136	\$2,341,995	\$69,978,811	\$ 930,207	\$27,794,585	\$ 3,272,202	\$97,773,396

註 1：包括於保留溢利中之視作出售附屬公司權益為 180,468 千美元，金額已重分類到其他儲備中。重分類能更有效顯示此交易之意思以及對簡明綜合財務狀況，營運結果或現金流量並無重大影響。

註 2：民國 101 年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 6 月 30 日之匯率 USD 1=NTD 29.88 換算。

民國 100 年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 99 年 6 月 30 日之匯率 USD 1=NTD 28.73 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股份有限公司及子公司
簡明綜合現金流量表
民國 101 年及 100 年 1 月 1 日至 6 月 30 日

單位：仟元

	未 經 審 核			
	101 年 上 半 年 度		100 年 上 半 年 度	
	美元	新台幣	美元	新台幣
經營活動所得現金淨額	\$ 724,497	\$ 21,647,970	\$ 515,690	\$ 14,815,774
投資活動所得(動用)現金淨額	33,429	998,859	(520,908)	(14,965,687)
融資活動所得現金淨額	136,307	4,072,853	90,524	2,600,755
現金及現金等值物之淨增加	894,233	26,719,682	85,306	2,450,842
於 1 月 1 日之現金及現金等值物	600,051	17,929,524	893,340	25,665,658
於 6 月 30 日之現金及現金等值物	<u>\$ 1,494,284</u>	<u>\$ 44,649,206</u>	<u>\$ 978,646</u>	<u>\$ 28,116,500</u>

現金及現金等值物結餘分析：

銀行結餘及現金	\$ 1,476,829	\$ 44,127,651	\$ 956,604	\$ 27,483,233
抵押銀行存款	17,455	521,555	22,042	633,267
	<u>\$ 1,494,284</u>	<u>\$ 44,649,206</u>	<u>\$ 978,646</u>	<u>\$ 28,116,500</u>

註：民國 101 年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 6 月 30 日之匯率 USD 1=NTD 29.88 換算。

民國 100 年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 6 月 30 日之匯率 USD 1=NTD 28.73 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

附 件 三

康師傅控股有限公司及子公司
合併資產負債表
(依中華民國會計原則重編)
民國 101 年及 100 年 6 月 30 日

單位：新台幣仟元

	101 年 6 月 30 日			100 年 6 月 30 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額
<u>資產</u>						
流動資產						
現金及約當現金	\$ 44,127,651	\$ -	\$ 44,127,651	\$ 27,483,233	\$ -	\$ 27,483,233
公平價值變動列入損益之金融資產	15,777	-	15,777	16,951	-	16,951
應收帳款淨額	7,661,202	-	7,661,202	4,860,398	-	4,860,398
其他應收款	-	6,581,966	6,581,966	-	7,055,916	7,055,916
其他應收款-關係人	-	116,950	116,950	-	139,829	139,829
其他金融資產-流動	521,555	-	521,555	633,267	-	633,267
存貨	11,795,877	-	11,795,877	14,098,730	-	14,098,730
其他流動資產	<u>13,933,642</u>	<u>(6,872,251)</u>	<u>7,061,391</u>	<u>11,349,614</u>	<u>(7,306,930)</u>	<u>4,042,684</u>
流動資產合計	<u>78,055,704</u>	<u>(173,335)</u>	<u>77,882,369</u>	<u>58,442,193</u>	<u>(111,185)</u>	<u>58,331,008</u>
基金及投資						
備供出售金融資產-流動	3,155,627	(101,801)	3,053,826	2,920,031	(97,912)	2,822,119
以成本衡量之金融資產-非流動	-	34,063	34,063	-	97,912	97,912
採權益法之長期股權投資	<u>2,519,363</u>	<u>-</u>	<u>2,519,363</u>	<u>-</u>	<u>-</u>	<u>-</u>
基金及投資合計	<u>5,674,990</u>	<u>(67,738)</u>	<u>5,607,252</u>	<u>2,920,031</u>	<u>-</u>	<u>2,920,031</u>
固定資產淨額	<u>141,109,196</u>	<u>(3,626,116)</u>	<u>137,483,080</u>	<u>98,538,470</u>	<u>-</u>	<u>98,538,470</u>
無形資產						
商標權	225,624	(53,396)	172,228	-	-	-
土地使用權	<u>-</u>	<u>7,056,849</u>	<u>7,056,849</u>	<u>-</u>	<u>4,933,573</u>	<u>4,933,573</u>
無形資產合計	<u>225,624</u>	<u>7,003,453</u>	<u>7,229,077</u>	<u>-</u>	<u>4,933,573</u>	<u>4,933,573</u>
其他資產						
土地租約溢價	7,399,423	(7,399,423)	-	4,822,388	(4,822,388)	-
遞延所得稅資產-非流動	1,634,316	-	1,634,316	1,466,781	-	1,466,781
其他資產	<u>-</u>	<u>67,738</u>	<u>67,738</u>	<u>-</u>	<u>-</u>	<u>-</u>
其他資產合計	<u>9,033,739</u>	<u>(7,331,685)</u>	<u>1,702,054</u>	<u>6,289,169</u>	<u>(4,822,388)</u>	<u>1,466,781</u>
資產總計	<u>\$ 234,099,253</u>	<u>(\$ 4,195,421)</u>	<u>\$ 229,903,832</u>	<u>\$ 166,189,863</u>	<u>\$ -</u>	<u>\$ 166,189,863</u>

(續次頁)

康師傅控股有限公司及子公司
合併資產負債表
(依中華民國會計原則重編)
民國 101 年及 100 年 6 月 30 日

單位：新台幣仟元

	101 年 6 月 30 日			100 年 6 月 30 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額
負債及股東權益						
流動負債						
短期借款	\$ 10,749,479	\$ -	\$ 10,749,479	\$ 14,927,901	\$ -	\$ 14,927,901
應付帳款	38,804,917	(3,065,837)	35,739,080	37,829,136	(3,576,195)	34,252,941
應付帳款-關係人	-	3,065,837	3,065,837	-	3,576,195	3,576,195
應付所得稅	1,930,875	-	1,930,875	448,073	-	448,073
其他應付款	39,343,534	(952,515)	38,391,019	30,595,784	-	30,595,784
其他應付款-關係人	-	145,755	145,755	-	-	-
預收款項	1,414,281	-	1,414,281	1,769,394	-	1,769,394
一年或一營業週期內到期長期負債	5,478,917	-	5,478,917	2,837,093	-	2,837,093
流動負債合計	97,722,003	(806,760)	96,915,243	88,407,381	-	88,407,381
長期負債						
長期借款	33,051,852	-	33,051,852	4,855,083	-	4,855,083
長期應付款	-	-	-	23,702	-	23,702
長期負債合計	33,051,852	-	33,051,852	4,878,785	-	4,878,785
其他負債						
應付退休金負債	444,345	-	444,345	383,632	-	383,632
遞延所得稅負債-非流動	5,107,657	-	5,107,657	3,516,811	-	3,516,811
其他負債合計	5,552,002	-	5,552,002	3,900,443	-	3,900,443
負債總計	136,325,857	(806,760)	135,519,097	97,186,609	-	97,186,609
股東權益						
股本	835,475	-	835,475	802,860	-	802,860
資本公積						
普通股溢價	-	1,939,898	1,939,898	-	2,961,114	2,961,114
庫藏股交易	-	1,345	1,345	-	1,293	1,293
長期投資	-	5,630,743	5,630,743	-	-	-
員工認股權	-	793,284	793,284	-	325,569	325,569
保留盈餘						
法定盈餘公積	-	9,851,675	9,851,675	-	8,328,970	8,328,970
未分配盈餘	69,143,336	(34,726,508)	34,416,828	51,965,991	(20,764,147)	31,201,844
股東權益其他調整項目						
金融商品之未實現損益	-	1,733,130	1,733,130	-	1,974,871	1,974,871
累積換算調整數	-	8,917,835	8,917,835	-	7,172,330	7,172,330
母公司股東權益合計	69,978,811	(5,858,598)	64,120,213	52,768,851	-	52,768,851
少數股權	27,794,585	2,469,937	30,264,522	16,234,403	-	16,234,403
股東權益總計	97,773,396	(3,388,661)	94,384,735	69,003,254	-	69,003,254
負債及股東權益總計	\$ 234,099,253	(\$ 4,195,421)	\$ 229,903,832	\$ 166,189,863	\$ -	\$ 166,189,863

註：民國 101 年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 6 月 30 日之匯率 USD 1=NTD 29.88 換算。

註：民國 100 年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 6 月 30 日之匯率 USD 1=NTD 28.73 換算。

董事長：魏應州

經理人：林清崇

會計主管：林玉萍

康師傅控股有限公司及子公司
合併損益表
(依中華民國會計原則重編)
民國 101 年及 100 年 1 月 1 日至 6 月 30 日

單位：新台幣仟元
(除每股盈餘為新台幣元外)

	101 年 6 月 30 日			100 年 6 月 30 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額
營業收入	\$ 135,456,767	\$ -	\$ 135,456,767	\$ 118,931,915	\$ -	\$ 118,931,915
營業成本	(95,070,810)	(77,180)	(95,147,990)	(87,837,206)	661	(87,836,545)
營業毛利	40,385,957	(77,180)	40,308,777	31,094,709	661	31,095,370
營業費用	(30,076,611)	1,375	(30,075,236)	(21,859,623)	(3,218)	(21,862,841)
營業淨利	10,309,346	(75,805)	10,233,541	9,235,086	(2,557)	9,232,529
營業外收入	-	1,108,668	1,108,668	-	2,404,413	2,404,413
營業外支出	-	(1,119,126)	(1,119,126)	-	(335,623)	(335,623)
其他收益及其他淨收入	7,590,238	(7,590,238)	-	2,727,281	(2,727,281)	-
其他經營費用	(1,326,284)	1,326,284	-	(512,313)	512,313	-
財務費用	(397,255)	397,255	-	(148,735)	148,735	-
應佔聯營公司業績	143,992	(143,992)	-	-	-	-
繼續營業單位稅前淨利	16,320,037	(6,096,954)	10,223,083	11,301,319	-	11,301,319
所得稅費用	(3,745,338)	-	(3,745,338)	(2,467,361)	-	(2,467,361)
合併總損益	<u>\$ 12,574,699</u>	<u>(\$ 6,096,954)</u>	<u>\$ 6,477,745</u>	<u>\$ 8,833,958</u>	<u>\$ -</u>	<u>\$ 8,833,958</u>
歸屬於						
合併淨損益	\$ 8,498,350	(\$ 3,052,717)	\$ 5,445,633	\$ 6,580,118	\$ -	\$ 6,580,118
少數股權淨利	4,076,349	(3,044,237)	1,032,112	2,253,840	-	2,253,840
	<u>\$ 12,574,699</u>	<u>(\$ 6,096,954)</u>	<u>\$ 6,477,745</u>	<u>\$ 8,833,958</u>	<u>\$ -</u>	<u>\$ 8,833,958</u>
基本每股盈餘						
合併淨損益	<u>\$ 1.52</u>	<u>(\$ 0.55)</u>	<u>\$ 0.97</u>	<u>\$ 1.18</u>	<u>\$ -</u>	<u>\$ 1.18</u>
稀釋每股盈餘						
合併淨損益	<u>\$ 1.51</u>	<u>(\$ 0.54)</u>	<u>\$ 0.97</u>	<u>\$ 1.17</u>	<u>\$ -</u>	<u>\$ 1.17</u>

註：民國 101 年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 6 月 30 日之匯率 USD 1=NTD 29.88 換算。

註：民國 100 年上半年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 6 月 30 日之匯率 USD 1=NTD 28.73 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司
合併資產負債表及損益表重編說明
民國 101 年及 100 年上半年度

(除另予註明者外，金額係以新台幣仟元為單位)

一、合併財務報表重編原則

康師傅控股有限公司及子公司(以下簡稱合併公司)如附件四所列之民國 101 年及 100 年上半年度財務報告，係包括康師傅控股有限公司(以下簡稱本公司)及子公司之合併財務資訊。

合併公司民國 101 年及 100 年上半年度依香港法令及香港財務報告準則(以下簡稱香港一般公認會計原則)編製之合併資產負債表及合併損益表，因適用之會計原則及報表格式不同，與「證券發行人財務報告編製準則」及「中華民國財務會計準則公報」(以下簡稱中華民國一般公認會計原則)規定部分不同，爰依中華民國前行政院金融監督管理委員會(原財政部證券暨期貨管理委員會)民國 82 年 8 月 24 日(82)台財證(六)第 01972 號函「募集與發行台灣存託憑證外國公司財務報告複核要點」規定，就上述合併資產負債表及合併損益表依中華民國一般公認會計原則及報表格式予以重編(以下簡稱重編合併財務報表)。

因適用之會計原則不同對合併公司民國 101 年及 100 年上半年度合併損益表之損益影響金額，已達證券交易法施行細則第六條所訂應重編財務報表之標準，故上述重編合併財務報表已依中華民國一般公認會計原則規定之格式與分類將上述合併資產負債表及合併損益表予以重分類，並執行相關損益調整。

二、中華民國一般公認會計原則與香港財務報告準則之特定重大差異彙總說明

現行已發佈生效之中華民國與香港一般公認會計原則在特定方面可能有重大差異；其中影響合併公司民國 101 年及 100 年 6 月 30 日合併資產負債表及民國 101 年及 100 年上半年度合併損益表，進而影響重編合併財務報表之主要差異，彙總說明如下：

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

項 目	中華民國一般 公認會計原則	香港一般 公認會計原則	對重編合併 財務報表之影響
(三)可供出售金融 資產	投資於非上市櫃公司股票及其他資產，因無活絡市場公開報價，應予重分類至以成本衡量之金融資產及其他資產。	指定為該類別或不能歸類於其他非衍生性金融工具。	已予重分類。 101年6月30日 \$ 101,801 100年6月30日 \$ 97,912
(四)預付款項及其 他應收款	金融資產與預付款項應予以分開列示。	無分類表達的特殊規定。	已予重分類。 101年6月30日 \$ 6,581,966 100年6月30日 \$ 7,055,916
(五)預付款項及其 他應收款	應收款項應區分為關係人與非關係人。	無分類表達的特殊規定。	已予重分類。 101年6月30日 \$ 116,950 100年6月30日 \$ 139,829
(六)土地租約溢價	分類為無形資產下之項目，並列示為土地使用權。	分類為其他流動資產及非流動資產下獨立之項目。	已予重分類。 101年6月30日 \$ 7,572,758 100年6月30日 \$ 4,933,573
(七)應付帳款及其 他應付款	應付款項應區分為關係人與非關係人。	無分類表達的特殊規定。	已予重分類。 101年6月30日 \$ 3,211,592 100年6月30日 \$ 3,576,195
(八)員工福利責任	於資產負債表日應將累積給付義務超過退休基金資產公平價值部分認為最低退休金負債。	無補列最低退休金負債之規定。	註 1
(九)遞延所得稅資 產及負債	應區分流動及非流動之遞延所得稅資產及負債。	僅以非流動表達。	註 1

項 目	中華民國一般 公認會計原則	香港一般 公認會計原則	對重編合併 財務報表之影響
(十)儲備	應依各交易產生之性質區分為資本公積-普通股溢價、資本公積-庫藏股交易、資本公積-長期投資、資本公積-員工認股權、法定盈餘公積、未分配盈餘、金融商品之未實現損益及累積換算調整數。	皆列入儲備項下表達。	已予重分類。 101年6月30日 \$ 21,185,815 100年6月30日 \$ 18,791,746
(十一)投資重估價 儲備	原採權益法之長期股權投資於喪失對被投資公司之影響力時，以改變時之帳面價值轉列備供出售金融資產，於實際處分時才轉列處分損益。	對原採權益法之長期股權投資於喪失對被投資公司之影響力時，以改變時之公平價值轉列備供出售金融資產，並認列處分投資損益；於續後年度轉列未分配盈餘中。	已予重分類。 101年上半年度 \$ 2,051,352 100年上半年度 \$ 1,972,401
(十二)物業、機器及 設備、無形資 產、土地使用 權、其他應付 款、儲備、少 數股東權益 及其他收益 及其他淨收 入	<p>企業合併應以購買法執行會計處理，非取得100%股權之交易，其少數股權則以被收購公司的帳面價值衡量。</p> <p>發行股權執行併購案之股份應以合併契約公告日前後一段合理期間之平均市價為移轉價金。</p> <p>若併購成本小於取得淨資產之公平價值，則差額應就非流動資產分別將公平價值等比例減少，沖減餘額認列非常損益。</p> <p>可直接歸屬於併購的交易成本皆需納入併購成本。</p>	<p>除共同控制下的合併，所有的併購案皆以收購法執行會計處理。非取得100%股權之交易，其非控制權益則以非控制權益之公平價值入帳或以被收購者可辨認淨資產按非控制權益之比例衡量。</p> <p>發行股權執行併購案之股份係以收購日當天之公允價值為移轉價金。</p> <p>若收購成本小於取得淨資產之公平價值則認列廉價收購利益。</p> <p>可直接歸屬於收購的交易成本皆列入當期損益中。</p>	<p>已予調整。</p> <p>101年上半年度 \$ 11,646,570 100年上半年度 \$ -</p>

項 目	中華民國一般 公認會計原則	香港一般 公認會計原則	對重編合併 財務報表之影響
	當或有事項可合理確定很有可能發生，且或有價金之金額可合理估計時，即應將或有價金列入併購成本。	或有價金於收購時將或有對價之公允價值列入移轉對價	
(十三)儲備及少數股東權益	因未依持股比例認列被投資公司增發新股，產生投資之股權淨值增減變動應調整資本公積或保留盈餘	在維持控制能力下對子公司所有權權益之變動，係以權益交易處理。	已予重分類。 101 年上半年度 \$ 883,044 100 年上半年度 \$ -
(十四)物業、機器及設備、無形資產、土地使用權	因併購成本小於取得淨資產之公平價值差額沖減非流動資產，續後調整各該項非流動資產攤折差額。	因收購成本小於取得淨資產之公平價值已於收購時認列廉價收購利益，續後期間無需調整。	已予調整。 101 年上半年度 \$ 157,229 100 年上半年度 \$ -
(十五)租金費用	依實際收取或支付之金額認列為租金費用。	若租賃合約中明訂租金的調整金額或調幅，則需於租賃合約期間以直線法認列租金費用。	註 1
(十六)其他收益及其他淨收入	1. 非因經常營業活動所發生之收入及費用或利益及損失應帳列營業外收入或支出項下。 2. 出售下腳及廢品收入分類為銷貨成本的減項。	分類為營業溢利之一部分。	已予重分類。 101 年上半年度 \$ 7,590,238 100 年上半年度 \$ 2,727,281
(十七)財務費用及其他經營費用	1. 非因經常營業活動所發生之收入及費用或利益及損失應帳列營業外收入或支出項下。 2. 存貨盤盈虧及報廢損失分類為銷貨成本。	1. 分類為營業溢利之一部分。 2. 存貨盤盈虧及報廢損失分類為營業溢利之一部分。	已予重分類。 101 年上半年度 \$ 1,723,539 100 年上半年度 \$ 661,048
(十八)應佔聯營公司業績	採權益法認列之投資收益應帳列營業外收入。	分類為營業溢利之一部分。	已予重分類。 101 年上半年度 \$ 143,992 100 年上半年度 \$ -

註 1：金額未具重大性，故不予調整或重分類。

附 件 四



康師傅控股有限公司*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.



2012 中期業績報告

(於開曼群島註冊成立的有限公司)
(證券編號: 0322)

* 謹供識別

摘要

千美元	截至 6 月 30 日止 6 個月		
	2012 年	2011 年	變動
• 營業額	4,533,359	4,139,642	↑ 9.51%
• 毛利率(%)	29.81%	26.14%	↑ 3.67 個百分點
• 集團毛利	1,351,605	1,082,308	↑ 24.88%
• 扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	732,338	524,738	↑ 39.56%
• 本期溢利	420,840	307,482	↑ 36.87%
• 本公司股東應佔溢利	284,416	229,033	↑ 24.18%
• 每股溢利(美仙)			
基本	5.09	4.10	↑ 0.99 美仙
攤薄	5.07	4.08	↑ 0.99 美仙

於 2012 年 6 月 30 日之現金及現金等值物為 1,494,284 千美元，負債與資本比率為 0.07 倍。

二零一二年中期業績

康師傅控股有限公司(「本公司」)之董事會欣然宣佈本公司及其附屬公司(「本集團」)截至 2012 年 6 月 30 日止 6 個月未經審核之簡明綜合中期業績報告連同 2011 年相對期間之未經審核比較數據。本集團 2012 年中期業績報告未經審核，惟已獲本公司之審核委員會聯同外聘核數師一併審閱。

簡明綜合收益表

截至2012年6月30日止6個月

		2012年 1至6月 (未經審核) 千美元	2011年 1至6月 (未經審核) 千美元
	附註		
營業額	2	4,533,359	4,139,642
銷售成本		(3,181,754)	(3,057,334)
毛利		1,351,605	1,082,308
其他收益及其他淨收入		254,024	94,928
分銷成本		(861,862)	(665,509)
行政費用		(144,718)	(95,355)
其他經營費用		(44,387)	(17,832)
財務費用	5	(13,295)	(5,177)
應佔聯營公司業績		4,819	—
除稅前溢利	5	546,186	393,363
稅項	6	(125,346)	(85,881)
本期溢利		420,840	307,482
期內應佔溢利			
本公司股東		284,416	229,033
少數權益股東		136,424	78,449
本期溢利		420,840	307,482
每股溢利	7		
基本		5.09 美仙	4.10 美仙
攤薄		5.07 美仙	4.08 美仙



簡明綜合全面收益表

截至2012年6月30日止6個月

	2012年 1至6月 (未經審核) 千美元	2011年 1至6月 (未經審核) 千美元
本期溢利	420,840	307,482
其他全面收益		
滙兌差額	(26,549)	44,563
可供出售金融資產公允值之變動	(5,026)	(11,023)
於出售待出售資產時釋放滙兌差額之重分類調整	—	(3,847)
稅後本期其他全面收益	(31,575)	29,693
稅後本期全面收益總額	<u>389,265</u>	<u>337,175</u>
應佔全面收益		
本公司股東	261,188	246,363
少數權益股東	<u>128,077</u>	<u>90,812</u>
	<u>389,265</u>	<u>337,175</u>

簡明綜合財務狀況表
於2012年6月30日

	附註	2012年 6月30日 (未經審核) 千美元	2011年 12月31日 (已經審核) 千美元
資產			
非流動資產			
物業、機器及設備		4,722,530	4,029,872
無形資產		7,551	—
合營公司權益		1,312	—
聯營公司權益		83,004	—
土地租約溢價		247,638	186,276
可供出售金融資產		105,610	104,422
遞延稅項資產		54,696	52,176
		<u>5,222,341</u>	<u>4,372,746</u>
流動資產			
按公允價值列賬及在損益賬處理的金融資產		528	560
存貨		394,775	312,562
應收賬款	9	256,399	155,040
預付款項及其他應收款項		466,320	367,814
抵押銀行存款		17,455	9,662
銀行結餘及現金		1,476,829	590,390
		<u>2,612,306</u>	<u>1,436,028</u>
總資產		<u><u>7,834,647</u></u>	<u><u>5,808,774</u></u>
股東權益及負債			
股本及儲備			
發行股本	10	27,961	27,951
儲備		2,314,034	2,071,794
		<u>2,341,995</u>	<u>2,099,745</u>
本公司股東應佔權益		930,207	586,521
少數股東權益		<u>3,272,202</u>	<u>2,686,266</u>
股東權益總額		<u><u>3,272,202</u></u>	<u><u>2,686,266</u></u>
非流動負債			
長期有息借貸	11	1,106,153	549,382
員工福利責任		14,871	14,064
遞延稅項負債		170,939	131,092
		<u>1,291,963</u>	<u>694,538</u>
流動負債			
應付賬款	12	1,298,692	974,113
其他應付款項		1,316,718	660,995
有息借貸之即期部分	11	543,119	700,695
客戶預付款項		47,332	66,501
稅項		64,621	25,666
		<u>3,270,482</u>	<u>2,427,970</u>
總負債		<u>4,562,445</u>	<u>3,122,508</u>
股東權益及負債		<u><u>7,834,647</u></u>	<u><u>5,808,774</u></u>
淨流動負債		<u>(658,176)</u>	<u>(991,942)</u>
總資產減流動負債		<u><u>4,564,165</u></u>	<u><u>3,380,804</u></u>





簡明綜合股東權益變動表
2012年6月30日止6個月

	本公司股東權益											
	發行股本 (未經審核) 千美元	股份贖回儲備 (未經審核) 千美元	股份溢價 (未經審核) 千美元	外幣換算儲備 (未經審核) 千美元	一般儲備 (未經審核) 千美元	購股權儲備 (未經審核) 千美元	投資重估值儲備 (未經審核) 千美元	其他儲備 (未經審核) 千美元	保留溢利 (未經審核) 千美元	股本及儲備 (未經審核) 千美元	少數股東權益 (未經審核) 千美元	股本權益總額 (未經審核) 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	—	—	—	—	—	—	—	—	229,033	229,033	78,449	307,482
其他全面收益												
匯兌差額	—	—	—	30,311	—	—	—	—	—	30,311	14,252	44,563
可供出售金融資產公允價值之變動	—	—	—	—	—	—	(11,023)	—	—	(11,023)	—	(11,023)
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	—	—	—	28,353	—	—	(11,023)	—	—	17,330	12,363	29,693
本期全面收益總額	—	—	—	28,353	—	—	(11,023)	—	229,033	246,363	90,812	337,175
與本公司股東之交易												
權益結算股份支付之款項	—	—	—	—	—	4,423	—	—	—	4,423	—	4,423
根據購股權計劃發行股份股息	11	—	4,411	—	—	(1,141)	—	—	—	3,281	—	3,281
轉撥往一般儲備	—	—	(192,624)	—	—	—	—	—	(45,985)	(238,609)	(62,487)	(301,096)
於出售一家非全資持有之附屬公司(以前包含在分類為待出售資產)時實現	—	—	—	—	27,325	—	—	—	(27,325)	—	—	—
與本公司股東之交易總額	11	—	(188,213)	—	24,216	3,282	—	—	(70,201)	(230,905)	(73,673)	(304,578)
於2011年6月30日	27,945	45	103,067	249,646	289,905	11,332	86	—	1,154,690	1,836,716	565,068	2,401,784
於2012年1月1日	27,951	45	106,213	316,657	328,060	19,396	(5,624)	—	1,307,047	2,099,745	586,521	2,686,266
本期溢利	—	—	—	—	—	—	—	—	284,416	284,416	136,424	420,840
其他全面收益												
匯兌差額	—	—	—	(18,202)	—	—	—	—	—	(18,202)	(8,347)	(26,549)
可供出售金融資產公允價值之變動	—	—	—	—	—	—	(5,026)	—	—	(5,026)	—	(5,026)
其他全面收益總額	—	—	—	(18,202)	—	—	(5,026)	—	—	(23,228)	(8,347)	(31,575)
本期全面收益總額	—	—	—	(18,202)	—	—	(5,026)	—	284,416	261,188	128,077	389,265
與本公司股東之交易												
權益結算股份支付之款項	—	—	—	—	—	7,818	—	—	—	7,818	—	7,818
從業務合併所產生之少數股東權益	—	—	—	—	—	—	—	—	—	—	11,108	11,108
視作出售附屬公司(註1)	—	—	—	—	—	—	—	180,468	—	180,468	239,532	420,000
少數股東權益注入資本	—	—	—	—	—	—	—	—	—	—	3,068	3,068
根據購股權計劃發行股份股息	10	—	3,138	—	—	(665)	—	—	—	2,483	—	2,483
轉撥往一般儲備	—	—	(44,428)	—	—	—	—	—	(165,279)	(209,707)	(38,099)	(247,806)
與本公司股東之交易總額	10	—	(41,290)	—	1,648	7,153	—	180,468	(166,927)	(18,938)	215,609	196,671
於2012年6月30日	27,961	45	64,923	298,455	329,708	26,549	(10,650)	180,468	1,424,536	2,341,995	930,207	3,272,202

註1：包括於保留溢利中之視作出售附屬公司權益為180,468千美元，金額已重分類到其他儲備中。重分類能更有效顯示此交易之意思以及對簡明綜合財務狀況，營運結果或現金流量並無重大影響。



簡明綜合現金流量表

截至2012年6月30日止6個月

	2012年 1至6月 (未經審核) 千美元	2011年 1至6月 (未經審核) 千美元
經營活動所得現金淨額	724,497	515,690
投資活動所得(動用)現金淨額	33,429	(520,908)
融資活動所得現金淨額	136,307	90,524
現金及現金等值物之增加	894,233	85,306
於1月1日之現金及現金等值物	600,051	893,340
於6月30日之現金及現金等值物	<u>1,494,284</u>	<u>978,646</u>
現金及現金等值物結餘分析：		
銀行結餘及現金	1,476,829	956,604
抵押銀行存款	17,455	22,042
	<u>1,494,284</u>	<u>978,646</u>



簡明綜合財務報告附註：

1. 編製基準及會計政策

本集團未經審核中期業績乃由董事負責編製。該等未經審核中期業績乃根據香港會計師公會頒布之香港會計準則第34號(「中期財務報告」)編製，此簡明賬目須與截至2011年12月31日止年度之賬目一併閱覽。除採納對本集團運作有關及於2012年1月1日開始生效之本集團年度財務報表之經修訂香港財務報告準則外，編製此簡明中期賬目採用之會計政策及計算方法與編製本集團截至2011年12月31日止年度之賬目所採用者一致。

香港財務報告準則第7號之修訂本

金融工具：披露一轉讓財務資產(於2011年7月1日或之後開始之年度期間生效)

香港財務報告準則第12號之修訂本

所得稅－遞延稅項：收回相關資產(於2012年1月1日或之後開始之年度期間生效)

採納該等經修訂之香港財務報告準則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

本集團之營業額指向客戶售貨之發票值，扣除退貨、折扣及增值稅。



3. 分部資料

分部業績

	截至2012年6月30日止6個月					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
營業額						
外來客戶收益	1,873,120	2,504,338	113,952	41,949	—	4,533,359
分部間之收益	228	1,371	51	50,210	(51,860)	—
分部營業額	<u>1,873,348</u>	<u>2,505,709</u>	<u>114,003</u>	<u>92,159</u>	<u>(51,860)</u>	<u>4,533,359</u>
分部業績(已扣除財務費用)	222,609	124,068	1,173	6,566	(3,631)	350,785
應佔聯營公司業績	—	4,819	—	—	—	4,819
收購議價收益(已扣除收購直接相關費用)(註1)	—	190,582	—	—	—	190,582
除稅前溢利	222,609	319,469	1,173	6,566	(3,631)	546,186
稅項	(71,723)	(51,371)	(610)	(1,642)	—	(125,346)
本期之溢利	<u>150,886</u>	<u>268,098</u>	<u>563</u>	<u>4,924</u>	<u>(3,631)</u>	<u>420,840</u>
	截至2011年6月30日止6個月					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
營業額						
外來客戶收益	1,617,805	2,392,423	94,455	34,959	—	4,139,642
分部間之收益	45	1,780	545	39,992	(42,362)	—
分部營業額	<u>1,617,850</u>	<u>2,394,203</u>	<u>95,000</u>	<u>74,951</u>	<u>(42,362)</u>	<u>4,139,642</u>
分部業績(已扣除財務費用)及除稅前溢利	146,691	204,868	2,800	40,282	(1,278)	393,363
稅項	(39,479)	(45,889)	80	(593)	—	(85,881)
本期之溢利	<u>107,212</u>	<u>158,979</u>	<u>2,880</u>	<u>39,689</u>	<u>(1,278)</u>	<u>307,482</u>

分部業績是代表各營運分部已扣除財務費用之溢利。分部資料按內部慣常呈報給本公司之營運決策者之財務資料編製，營運決策者並依據該等資料作出經營分部資源分配決定及評估表現。

註1：收購議價收益金額190,582,000美元計入飲品分部內，因該列報方式更能有效顯示此交易之事實。



3. 分部資料(續)

分部資產

	截至2012年6月30日					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	千美元	千美元	千美元	千美元	千美元	千美元
分部資產	2,495,028	4,746,083	165,673	1,793,981	(1,556,572)	7,644,193
合營公司權益	—	—	1,312	—	—	1,312
聯營公司權益	—	83,004	—	—	—	83,004
未分配資產						106,138
資產總額						<u>7,834,647</u>

	截至2011年12月31日					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(已經審核)	(已經審核)	(已經審核)	(已經審核)	(已經審核)	(已經審核)
	千美元	千美元	千美元	千美元	千美元	千美元
分部資產	2,520,574	3,442,346	173,846	811,780	(1,244,754)	5,703,792
未分配資產						104,982
資產總額						<u>5,808,774</u>

分部資產包括除可供出售金融資產、按公允價值列賬及在損益賬處理的金融資產外的所有有形資產、無形資產及流動資產。於期內之業務合併中收購附屬公司所得的可識別資產(附註15)已於「飲品」分部內確認。

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：

	2012年 1至6月 (未經審核) 千美元	2011年 1至6月 (未經審核) 千美元
財務費用		
須於五年內悉數償還之銀行及其他貸款之利息支出	<u>13,295</u>	<u>5,177</u>
其他項目		
折舊	189,669	143,814
攤銷	<u>2,340</u>	<u>1,327</u>





6. 稅項

	2012年 1至6月 (未經審核) 千美元	2011年 1至6月 (未經審核) 千美元
本期間稅項－中國企業所得稅		
本期間	107,349	67,664
遞延稅項		
產生及轉回之暫時差異淨額	3,915	3,529
按本集團於中國之附屬公司可供分配利潤之預提稅	14,082	14,688
本期間稅項總額	<u>125,346</u>	<u>85,881</u>

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截至2012年及2011年6月30止6個月內錄得稅項虧損或並無任何香港利得稅應課稅利潤，因此並無為香港利得稅計提撥備。

該等不能享有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%（2011年：25%）。

從事製造及銷售各類方便麵、飲品及方便食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其優惠稅率為15%（2011年：15%）。

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。受惠於寬減按15%的優惠企業所得稅稅率之西部地區之附屬公司可繼續享受其優惠企業所得稅稅率至到期。

根據企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於2008年1月1日起生效，適用於2007年12月31日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在稅收安排，可適用較低稅率。本集團適用稅率為10%。本集團根據各中國附屬公司於2007年後賺取並預期在可見將來中的供分配利潤的50%而計提相關的遞延稅項負債。

7. 每股溢利

(a) 每股基本溢利

	2012年 1至6月 (未經審核)	2011年 1至6月 (未經審核)
本公司股東期內應佔溢利(千美元)	<u>284,416</u>	<u>229,033</u>
已發行普通股之加權平均股數(千股)	<u>5,591,220</u>	<u>5,586,839</u>
每股基本溢利(美仙)	<u>5.09</u>	<u>4.10</u>



7. 每股溢利(續)

(b) 每股攤薄溢利

	2012年 1至6月 (未經審核)	2011年 1至6月 (未經審核)
本公司股東期內應佔溢利(千美元)	284,416	229,033
普通股加權平均數(攤薄)(千股)		
已發行普通股之加權平均股數	5,591,220	5,586,839
本公司購股權計劃之影響	20,390	23,984
用於計算每股攤薄溢利之普通股加權平均數	5,611,610	5,610,823
每股攤薄溢利(美仙)	5.07	4.08

8. 股息

董事會決議不擬派發截至2012年6月30日止6個月之股息(2011年：無)。

9. 應收賬款

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

	2012年 6月30日 (未經審核) 千美元	2011年 12月31日 (已經審核) 千美元
0至90天	249,293	146,883
90天以上	7,106	8,157
	256,399	155,040

10. 發行股本

	2012年6月30日 (未經審核)		2011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	5,590,113,360	27,951	5,586,793,360	27,934
根據購股權計劃發行之股份	2,062,000	10	3,320,000	17
於結算日	5,592,175,360	27,961	5,590,113,360	27,951

於期內，2,062,000購股權獲行使以認購本公司2,062,000普通股股份，總代價為2,483,000美元，其中10,000美元計入股本而結餘2,473,000美元計入股份溢價賬。另，665,000美元由購股權儲備轉撥至股份溢價賬。





11. 有息借貸

	2012年 6月30日 (未經審核) 千美元	2011年 12月31日 (已經審核) 千美元
有息借貸，將到期於：		
一年內	543,119	700,695
第二年	253,299	107,814
第三年至第五年(包括首尾兩年)	852,854	441,568
	<u>1,649,272</u>	<u>1,250,077</u>
被分類為流動負債部分	(543,119)	(700,695)
	<u>1,106,153</u>	<u>549,382</u>
非流動部分		

於期內，除業務合併(附註15)所產生之有息借貸254,616,000美元外，本集團新增之銀行貸款及發行應付票據共為879,579,000美元(2011年：395,115,000美元)；新增之有息借貸主要用於生產設備的資本性開支與營運資金的需求。根據已作披露之有息貸款還款期而作出償還之貸款為735,000,000美元(2011年：241,917,000美元)。

於2012年6月20日，公司發行了總額為500,000,000美元的應付票據(「票據」)，發行價為票據本金額的99.573%。票據由2012年6月20日按年利率3.875厘開始計算利息，利息於每年6月20日及12月20日支付，由2012年12月20日開始至2017年6月20日到期，按本金額償還。票據為公司的無抵押負債。

12. 應付賬款

應付賬款於結算日按發票日期編制之賬齡分析列示如下：

	2012年 6月30日 (未經審核) 千美元	2011年 12月31日 (已經審核) 千美元
0至90天	1,250,974	915,284
90天以上	47,718	58,829
	<u>1,298,692</u>	<u>974,113</u>

13. 承擔

	2012年 6月30日 (未經審核) 千美元	2011年 12月31日 (已經審核) 千美元
(a) 資本支出承擔		
已訂約但未撥備	<u>316,558</u>	<u>290,319</u>
(b) 營運租約承擔		
於結算日，根據不可撤銷之經營租約，本集團未來最低租賃付款總額列示如下：		
一年內	34,657	26,001
於第二年至第五年屆滿(包括首尾兩年)	45,804	41,112
五年以後	25,587	26,183
	<u>106,048</u>	<u>93,296</u>



14. 與有關連人士之交易

交易

除於本賬目其他部份披露之交易以外，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。

	2012年 1至6月 (未經審核) 千美元	2011年 1至6月 (未經審核) 千美元
(a) 向下列公司銷售貨品：		
聯營公司	17,533	—
本公司若干主要股東所控制之多間公司	5,382	3,175
(b) 向下列公司購買貨品：		
聯營公司	3,383	—
本公司之董事共同控制之公司	211,068	—
本公司董事及其親屬共同控制之一組公司	7,396	—
本公司若干少數股東之控股公司	825	2,112

15. 業務合併

自最近財政年度起所發生之業務合併

在2011年11月4日，本公司與PepsiCo為彼等於中國飲料業務之戰略聯盟訂立了若干協議（「戰略聯盟安排」）。在戰略聯盟安排下，PepsiCo的全資附屬公司Far East Bottlers (Hong Kong) Limited（「FEB」），同意出讓其持有PepsiCo於中國的非酒精飲品灌裝業務的全部權益予康師傅飲品控股有限公司（「康師傅飲品控股」），一家本公司非全資附屬公司，以換取康師傅飲品（BVI）有限公司（「康師傅飲品」），一間持有本集團中國飲料業務的控股公司9.5%的直接權益。完成後，FEB將持有康師傅飲品控股5%的間接權益，有關此業務合併的詳細內容已於本公司於2012年1月20日所發出的通函內列明。

戰略聯盟安排已於2012年3月31日（「收購日」）完成。本集團透過收購持有PepsiCo於中國的非酒精飲品灌裝業務權益之China Bottlers (Hong Kong) Limited（「CBL」）之全部權益及投票權而取得控制權。因此，CBL成為康師傅飲品控股的全資附屬公司及本公司的間接非全資附屬公司。

根據戰略聯盟安排，康師傅飲品控股為獨家負責製造、銷售及分銷PepsiCo於中國的非酒精飲品灌裝業務。本集團預期與PepsiCo之戰略聯盟將能夠為市場帶來創新的新產品，在PepsiCo與本公司的品牌種類之間快速營銷，給予消費者更好的產品選擇

轉讓之代價

根據戰略聯盟安排，康師傅飲品控股已發行52,637普通股股份予康師傅飲品，而康師傅飲品已發行5,263普通股股份予FEB。完成後，以發行股份作為轉讓之代價導致本集團於康師傅飲品控股持有的實際權益由50.005%減持至47.5125%。此舉構成視為出售於康師傅飲品的9.5%權益以及視為出售於康師傅飲品控股的2.4925%權益。

FEB已被授予一項期權（「發行期權」）以將其間接持有康師傅飲品控股的權益由約5%增至約20%（按全面攤薄基準）。

此外，PepsiCo及其全資附屬公司The Concentrate Manufacturing Company of Ireland（統稱（「PepsiCo集團」）與康師傅飲品控股已訂立獨家灌裝框架協議。另外，本公司、FEB與PepsiCo亦已訂立期權協議。當出現若干終止或觸發事件時，方可行使以下期權，詳見如下：

- PepsiCo集團已被授予一項認購期權（「FEBA認購期權」）。當出現若干終止事件時，康師傅飲品控股需以行使認購期權當日的賬面總值出售該等主要用於生產碳酸汽水（「CSD」）或PepsiCo集團其下之特許權產品的資產及／或承諾；
- 康師傅飲品控股已被授予一項認沽期權（「FEBA認沽期權」）。當出現若干終止事件時，PepsiCo集團需以行使認購期權當日的賬面總值購買該等主要用於生產CSD或PepsiCo集團其下之特許權產品的資產及／或承諾；



15. 業務合併(續)

轉讓之代價(續)

- 本公司已授予 FEB 一項認購期權(「OA 認購期權」)。當出現觸發事件後，本公司需按公平市價購買 FEB 於康師傅飲品及康師傅飲品控股所持之全部股權；
- 本公司已被授予一項認沽期權(「OA 認沽期權」)。當出現觸發事件後，FEB 需按公平市價出售其於康師傅飲品及康師傅飲品控股所持之全部股權；及
- 本公司亦已被授予一項出售下降期權。當出現出售下降的觸發事件後，FEB 及／或 PepsiCo 需出售其於康師傅飲品控股所持之股權。

下列為轉讓之代價，以及於收購日期確認的收購資產、承擔負債及少數股東權益的金額：

	暫定公允價值 千美元
轉讓之代價：	
按公允價值發行 5% 康師傅飲品控股之股份	420,000
按公允價值發行發行期權、FEBA 認沽期權、FEBA 認購期權、OA 認購期權、 OA 認沽期權、出售下降期權(「金融工具」)	27,000
總轉讓之代價	447,000
	千美元
所收購的可識別資產及所承擔的負債之確認金額：	
物業、機器及設備	534,507
土地租約溢價	73,415
無形資產	7,600
聯營公司權益	78,185
遞延稅項資產	4,484
現金及等同現金項目	151,264
應收賬款及其他應收款項	170,908
存貨	120,087
補償性資產	155,122
應付賬款及其他應付款項	(342,448)
銀行及其他借貸	(254,616)
遞延稅項負債	(21,850)
可識別淨資產總額	676,658
少數權益股東	(11,108)
暫定收購議價收益	(218,550)
總轉讓之代價	447,000
	千美元
收購附屬公司的現金流淨額：	
收購附屬公司所得的銀行及現金結餘	151,264
有關收購的直接費用	(27,968)
	123,296

根據戰略聯盟安排所授予之金融工具以暫定公允價值計量。或有代價的暫定公允價值乃參考視為與康師傅飲品控股類同之公司的股價動盪性而作出的假定財務倍數以及市場參與者因對康師傅飲品控股缺乏控制而作出的假定調整估計。



15. 業務合併(續)

轉讓之代價(續)

無形資產為以免版權費形式特許本集團以獨家形式在中國製造、灌裝、包裝、銷售及分銷PepsiCo的CSD品牌Gatorade品牌的產品，並以暫定公允價值計量及將於為期39年的持續關連交易協議期內以直線法攤銷。

於收購日，應收賬款及其他應收款項的公允價值為170,908,000美元。於收購日，應收賬款及其他應收款項的合約總金額為173,693,000美元。預期無法收現之合約現金流於收購日之最佳估計金額為2,785,000美元。

根據戰略聯盟安排，PepsiCo同意出讓其於CBL的全部股權，其全部股權於收購日經調整資產淨值為600百萬美元。補償性資產為於2012年3月31日超出經調整資產淨值600百萬美元的金額。補償性資產的暫定金額以2012年3月31日未經審計的經調整資產淨值釐定。

本集團採用按比例分佔被收購者的可識別資產及負債計量少數股東權益。

有關法務及專業費用和其他費用合共27,968,000美元的交易成本已從轉讓之代價中扣除，並確認為費用包含在本公司之收購議價收益約190,582,000美元內，且認列於簡明綜合財務狀況表中的其他收益及其他淨收入內。

由業務合併所衍生的218,550,000美元收購議價收益乃歸因於就發行康師傅飲品控股股權，其公允價值評估下跌。此收購議價收益已確認於簡明綜合收益表中的其他收益及其他淨收入內。

視作出售康師傅飲品控股有限公司2.4925%之股權權益，並不涉及失去控制權之轉變，按權益交易處理入賬。於出售當日，康師傅飲品控股有限公司的2.4925%股權權益之賬面值為239,532,000美元。此股權交易致少數股東權益增加了239,532,000美元。少數股東權益增加的部份與收取作價之公允價值之間的差異為180,468,000美元，已確認於本公司簡明綜合財務狀況表之股東權益總額之「其他儲備」中。

自業務合併起，被收購者對營業額之貢獻為402,073,000美元而被收購者期內之本公司股東應佔損益對本集團截至2012年6月30日止期間之貢獻並不重大。

若於2012年3月31日生效之業務合併在結算初期發生，截至2012年6月30日止6個月，本集團的收益將為4,950,953,000美元並對期內本公司股東應佔溢利金額284,416,000美元將不會有重大影響。

於此季度報告日，因時間所限，本集團並未完成對於轉讓之代價及於收購日被收購者的可識別資產及負債之公允價值評估。

以上所列之轉讓之代價及收購資產淨值的相關公允價值只屬暫估性，當獨立評估師完成評估時，有關公允價值將可能出現若干改變。

16. 有關中期業績報告之批准

於2012年8月20日，董事會批准此2012年中期業績報告。



管理層討論與分析

受歐債危機及房地產調控影響，2012年上半年中國國內生產總值227,098億元，同比增長7.8%，其中，一季度增長8.1%，二季度增長7.6%，經濟增速連續六個季度回落，這也是近12個季度以來經濟增長首次「破8」。期內居民消費價格指數(CPI)同比上升3.3%，比去年同期的升幅回落2.1個百分點，工業品出廠價格指數(PPI)價格同比下降0.6個百分點，通脹壓力大幅緩解。

2012年上半年，本集團與PepsiCo.之中國飲料業務戰略聯盟完成交割，由業務合併所產生之收購議價收益及百事飲品第二季度經營損益已認列於收益表。合併之後，本集團營業額較去年同期成長9.51%，至4,533,359千美元；期內主要原材料價格與去年同期比較稍有下降，令集團毛利率同比上升3.67個百分點至29.81%，毛利額同比上升24.88%至1,351,605千美元；第二季度毛利為30.34%，相較過去六個季度的毛利率為高。由於有關收購直接費用及人工成本的提高，行政費用在集團營業額中佔比較去年同期微升0.89個百分點至3.19%，分銷費用佔集團銷售額比例同比上漲2.93個百分點，至19.01%。期內本集團EBITDA同比上升39.56%至732,338千美元，本公司股東應佔溢利上升24.18%，至284,416千美元，每股溢利為5.09美仙，較去年同期增加0.99美仙。

作為行業的領先者，在自身成長的同時，康師傅亦致力於倡導行業的健康發展。期內，康師傅圓滿承辦了「民以食為天－第八屆世界方便麵峰會」，超過25個國家或地區的89家方便面企業參加了會議，並共同簽署發佈了「天津宣言」，承諾致力於研究食品安全問題，以「創造一流產品、弘揚飲食文化，回饋大眾」為理念，為所有消費者服務。2012年4月，天津頂園食品有限公司入選中國糧油企業100強，2012年6月，康師傅飲品控股有限公司榮獲了由中國輕工業部頒發的2011年度中國輕工業百強企業稱號；同月，「機構投資人」雜誌公佈2012年度全亞洲營運團隊調查結果，康師傅控股有限公司獲基金經理人投票選為消費品類別的最佳投資人關係公司第一位。這些榮譽的取得，不僅是對康師傅的肯定，也鼓勵康師傅繼續發揮自身優勢，引領行業健康有序的發展。

方便麵事業

2012年上半年，方便麵事業銷售額較去年同期上升15.78%至1,873,120千美元，佔本集團總營業額41.32%；期內得益於棕櫚油價格下跌及產品組合的優化，令上半年毛利率同比上升4.33個百分點至29.44%。同時營運費用控制得宜，令本公司股東應佔溢利較去年同期上升40.00%至149,403千美元。

根據AC Nielsen 2012年6月最新零研數據顯示，康師傅方便麵銷售量與銷售額市佔率分別為43.9%及57.0%，其中容器麵及高價袋麵銷售額的佔有率分別為65.7%及70.1%，持續穩居市場領先地位。

上半年方便麵事業主要經營策略為持續鞏固紅燒牛肉、香辣牛肉等金牛產品，主力豐富開心桶麵的料包，升級後產品力明顯提升，成長態勢良好。在鞏固金牛產品的同時，康師傅亦不斷開發新產品新口味，陳壇酸菜、鹵香系列口味持續精進，乾拌麵全口味產品升級，並推動多種新地方口味上市，為消費者提供更為豐富的選擇，滿足區域消費者味蕾。中價面系列產品，原有口味競爭優勢明顯，新口味也獲得市場的認同，珍品、勁爽拉麵、好滋味、超級福滿多四隻中價面品牌於第二季繼續保持高成長態勢。





在生產管理方面，通過開發新原料供應商及原廠商進行整合，以確保原物料有效供給，為行銷提供更有力的支持；技術上完成了綜合箱生產流程自動化，有效控制了製造費用的上升，順利達成上半年的業績目標。

在成本管理方面，透過供應系統效率的優化，運輸、裝卸效率的提升、廠商的整合開發、招標等精細化管理，以管控成本，提升利潤。同時利用第二季生產淡季規劃並落實廠房、設備的修繕，人員知識、技能的訓練工作、運輸、工程、採購招標等作業，為旺季做好充足的準備。

下一季康師傅方便麵事業將繼續強化品牌方面的優勢，通過麵料升級、新品開發，鞏固市場優勢，同時繼續深化通路精耕，提升行銷體系效能，通過內部組織再造、生產系統自動化、採購流程優化，全面管控生產成本，以確保銷售額及利潤的同步增長。

飲料事業

受到國內整體消費能力不振等多種因素影響，2012年第二季度飲料行業整體增速較低，面對經濟下行壓力，及飲料行業的低速成長，康師傅因應市場的變化，積極調整經營策略。自2012年4月1日開始，本集團開始在中國獨家負責製造、灌裝、包裝、銷售及分銷PepsiCo的碳酸飲料品牌及其他一些非碳酸飲料產品。2012年上半年，飲品業務營業額較去年同期上升4.68%，至2,504,338千美元，佔集團總營業額55.24%，毛利率較去年同期提升3.26個百分點至29.97%，本公司股東應佔溢利上升63.22%至130,190千美元。

據AC Nielsen 2012年6月最新零研數據顯示，以銷售量為基礎，本集團即飲茶及包裝水銷售量的市場佔有率分別為48.2%及23.7%，在激烈的競爭與角逐下，繼續穩居市場第一位；果汁產品以每日C及康師傅雙品牌策略，以及創新的傳世新飲系列，加上併購了百事中國的飲品業務，合併同品項下的純果樂業務後，在稀釋果汁市佔擡升為29.6%，居市場首位；據Canadean最新數據顯示，本集團百事碳酸飲料第二季度市佔率為27.5%，居市場第二位。

即飲茶系列，繼續建構茶專家的形象策略。康師傅深入挖掘中國茶文化，持續拓展茶飲料品項，期內新品龍井怡茶及無糖本味茶莊系列新鮮上市，豐富消費者選擇。同時推出經典奶茶系列，自上市以來品牌認知與滲透持續提升，銷售量穩步提升。藉著內地赴台旅遊政策的開放，康師傅與騰訊QQ平台聯合推出「玩轉台灣萬人大搜茶」的消費者促銷活動，以答謝廣大消費者多年的支持與厚愛，首批中獎者已於6月22日出發前往台灣。

包裝水系列，包裝水市場競爭愈發激烈，但競爭力也帶來了活力，使消費者對產品的認知越來越成熟，逐漸向著健康方向發展。康師傅礦物質水及天然礦泉水，一直秉承安全、健康、實惠的理念服務消費者，銷售量繼續保持市場第一位。

果汁系列，除康師傅果汁、每日C、傳世新飲外，康師傅果汁產品家族又增添了新的成員—百事純果樂系列。期內康師傅果汁與每日C新口味與新規格陸續上市，鮮果粒熱帶黃桃口味全新推出，不斷激發消費者購買欲望，傳世新飲系列自推出以來，深受消費者歡迎，特別是冰糖雪梨，通過強化「清火驅燥，沁涼一夏」的功能性形象，增強消費者認知，銷量持續上漲。



碳酸飲料系列，開展「為渴望而創」的主題市場活動，強化溝通百事淘寶網絡數字平台。因策略聯盟過渡原因及碳酸市場疲軟影響，第二季度，排除產品規格調整影響後，碳酸業務對比去年同期下降幅度不大，但比上季度有明顯增長。在原材料價格仍處高位，包裝物，運輸，人力成本都上漲的條件下，通過聯盟的受益抵消了營運成本的上升，銷貨毛利比去年同期有顯著提升。

未來康師傅飲品與百事飲品藉生產與行銷的合作，將充分發揮各自強項，強強聯合。利用百事公司的品牌和康師傅的生產配送網絡低成本的優勢，推出更多更適合消費者口味和合理價格的產品，以滿足消費者的不同需求。

方便食品事業

通過持續強化銷售網絡布建，推動方便食品銷售增長，2012年上半年方便食品事業銷售額達到113,952千美元，較去年同期成長20.64%，約佔本集團總營業額2.51%。期內，通過調整產品銷售結構及價格結構使方便食品的毛利率較去年同期提升2.96個百分點，達到37.73%，毛利額同比增加30.89%；因人力成本上升及行銷費用增加導致本公司股東應佔溢利同比衰退79.10%，達到646千美元。

根據AC Nielsen 2012年6月零研數據，康師傅於夾心餅乾的市場銷售額佔有率為22.1%，居市場第二位；通過鋪貨補強，蛋酥卷類的市場銷售額佔有率別為27.0%，持續位居市場第一位。

方便食品事業未來將持續加強品牌投資，配合地面推廣活動，提升品牌形象；並將推出歐式系列含餡的精進產品上市，帶動蛋糕類產品銷售；蛋捲類產品增加新規格，促進經銷通路滲透，以保持市場領先地位。

期內，康師傅與Calbee及Itochu簽訂合資協議，以生產及銷售零食產品，及與Prima簽訂合資協議，以在中國生產及銷售高端畜禽加工產品。通過該等合資公司，康師傅未來將生產及分銷更多元化的食品品類，以擴展方便食品業務，滿足消費者需求。

財務運作

期內，康師傅通過對現金、存貨及應收、應付賬款進行有效控制，滿足了集團營運資金需求，繼續保持穩健的財務結構。

於2012年6月30日，本集團的庫存現金及銀行存款為1,494,284千美元，較2011年12月31日增加了894,232千美元，現金持有量較為充足。總資產及總負債分別7,834,647千美元及4,562,445千美元，分別較2011年12月31日增加2,025,873千美元及1,439,937千美元，負債比例較2011年12月31日上升4.47個百分點至58.23%。

期內，本集團於2012年6月20日發行5年期500,000千美元3.875厘年利率票據。票據發行所募得資金將用於與百事公司戰略聯盟安排的資本開支，償還若干銀行貸款及營運資金及其他一般營運用途。

截止2012年6月30日，本集團有息借貸總規模為1,649,272千美元，較2011年12月31日增加了399,195千美元。同時，外幣與人民幣借貸的佔比為87%:13%，去年年底為94%:6%。長短期借貸的比例為67%:33%，去年年底為44%:56%。由於本集團的交易大部分以人民幣為主，期內人民幣對美元的匯率貶值了1.05%，對本集團造成2012年1-6月匯兌損失共26,142千美元，分別包括收益表內的匯兌收益407千美元及外幣換算儲備內的損失26,549千美元。



財務比率概要

	2012年 6月30日	2011年 12月31日
製成品周轉期	9.77 日	8.87 日
應收賬款周轉期	8.26 日	6.56 日
流動比率	0.80 倍	0.59 倍
負債比率(總負債相對於總資產)	58.23%	53.76%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	0.07 倍	0.31 倍

人力資源

截至2012年6月30日，併入百事飲品後本集團員工人數為77,310人(2011年12月31日：64,309人)。康師傅持續將人才的培育與發展作為集團的使命之一，在人力資源管理方面注重人力資本的長期積累與培養，不斷完善選、育、用、留各項人才發展政策，全面提升企業的人才競爭力。

期內，本集團持續完善儲備人力的招募、甄選與培育機制，開拓儲備人力的甄選渠道與方法，規劃並落實人才發展通路；同時持續推進接班梯隊計劃與人才發展計劃，發現並培養潛力人才，並不斷完善教育訓練體系，秉承務實的態度規劃設計訓練課程，使教育訓練體系與人才發展系統有效銜接，提升現職人員領導力與管理能力；此外，集團規劃並落實系列員工關懷活動，使企業僱主形象不斷提升。

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

展望

第二季中國經濟增長速度雖然有所回落，但第二季GDP環比增長已較第一季有所回升，固定資產投資更於13個月內首次反彈，工業增加值逐漸回升，推動經濟的正面力量逐步增強。未來伴隨一系列擴大投資、促進消費以及穩定外貿的經濟刺激政策的持續發酵，預計下半年中國經濟增長將有所回升。在經濟結構調整的背景下，伴隨農村消費升級，食品飲料行業的發展空間依然廣闊。

面對食品飲料行業日益激烈的競爭，本集團將在鞏固現有領先地位的基礎上，與戰略夥伴加強合作，不斷開發新產品口味，完善產品品項，優化產品組合，致力於為消費者提供更多樣化更實惠的選擇。同時本集團將繼續強化自身在生產、通路、品牌等方面的優勢，通過提升生產技術，完善供應鏈管理，優化營銷體系，促進銷售成長及利潤的同步提升，以更優異的業績回饋股東。



公司管制

遵守企業管制常規守則

於截至2012年6月30日止期內，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則（「守則」）的守則條文，除了：

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

現時本公司附屬公司之運作實際上由有關附屬公司之董事長負責，除了因為業務發展需要由魏應州先生擔任若干附屬公司之董事長外，本集團行政總裁並不兼任其他有關附屬公司之董事長，該職務已由不同人選擔任。同時，魏應州先生自1996年本公司上市後一直全面負責本公司的整體管理工作。故此，本公司認為，魏應州先生雖然不須輪值告退及同一人兼任本公司主席與行政總裁的職務，但此安排在此階段可以提高本公司的企業決策及執行效率，有助於本集團更高效地進一步發展，同時，通過上述附屬公司董事長的制衡機制，以及在本公司董事會及獨立非執行董事的監管下，股東的利益能夠得以充分及公平的體現。

董事就財務報表承擔之責任

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

審核委員會

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

薪酬及提名委員會

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

內部監控

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



標準守則的遵守

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

購入、出售或贖回股份

期內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。

購股權計劃

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

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

截止2012年6月30日止六個月期間，本集團員工共行使2,062,000股，加權平均行使價為9.346港元，行使日之前的加權平均收市價為22.72港元。

董事及行政總裁之股份權益

於2012年6月30日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

(a) 於股份及相關股份的長倉

董事姓名	股份數目		佔股份總數 百分比	根據購股權 持有相關 股份數目
	個人權益	法團權益 (附註1)		(附註2)
魏應州	13,242,000	1,854,827,866	33.60%	10,648,000
魏應交	—	1,854,827,866	33.17%	—



(b) 聯營法團股份之長倉

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

附註：

- 該等 1,854,827,866 股股份由頂新持有及以其名義登記；頂新由和德公司(「和德」)實益擁有約 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 10,648,000 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，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，及 1,368,000 份購股權可自 2017 年 4 月 26 日至 2022 年 4 月 25 日按行使價每股 20.54 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 180,008 股是以頂新名義持有及登記。有關頂新之持股架構請參考附註 1。

除本段所披露者外，截至 2012 年 6 月 30 日止期內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於 2012 年 6 月 30 日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第 352 條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。



主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2012年6月30日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

於股份及相關股份的長倉

股東名稱	身份	持有股份數目	佔已發行股本
			之百分比 %
頂新(見附註1)	實益擁有人	1,854,827,866	33.17
和德公司(見附註1)	受控公司權益	1,854,827,866	33.17
豐綽控股有限公司(見附註1)	受控公司權益	1,854,827,866	33.17
Profit Surplus Holdings Limited(見附註1)	單位信託受託人	1,854,827,866	33.17
HSBC International Trustee Limited(見附註1)	酌情信託受託人	1,854,827,866	33.17
魏應充(見附註1)	酌情信託受益人	1,854,827,866	33.17
魏應行(見附註1)	酌情信託受益人	1,854,827,866	33.17
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	1,878,717,866	33.60
林麗棉(見附註1)	酌情信託資產託管人及 受益人／配偶權益	1,854,827,866	33.17
魏許秀綿(見附註1)	酌情信託資產託管人及 受益人／配偶權益	1,854,827,866	33.17
魏塗苗(見附註1)	酌情信託資產託管人及 受益人／配偶權益	1,854,827,866	33.17
三洋食品株式會社	實益擁有人	1,854,827,866	33.17

附註：

- 該等1,854,827,866股股份由頂新持有及以其名義登記；頂新由和德公司(「和德」)實益擁有約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10,648,000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，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，及1,368,000份購股權可自2017年4月26日至2022年4月25日按行使價每股20.54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2012年6月30日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

董事局

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

承董事會命
主席
魏應州

中國天津，2012年8月20日

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





康師傅控股有限公司*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.



2012 Interim Report

(Incorporated in Cayman Islands with limited liability)
(Stock Code : 0322)

* For identification purposes only



TINGYI (CAYMAN ISLANDS) HOLDING CORP.

SUMMARY

US\$ million	For the six months ended 30 June		
	2012	2011	Change
• Turnover	4,533.359	4,139.642	↑ 9.51%
• Gross margin	29.81%	26.14%	↑ 3.67 ppt.
• Gross profit of the Group	1,351.605	1,082.308	↑ 24.88%
• EBITDA	732.338	524.738	↑ 39.56%
• Profit for the period	420.840	307.482	↑ 36.87%
• Profit attributable to owners of the Company	284.416	229.033	↑ 24.18%
• Earnings per share (US cents)			
Basic	5.09	4.10	↑ 0.99 cents
Diluted	5.07	4.08	↑ 0.99 cents

At 30 June 2012, Cash and cash equivalents was US\$1,494.284 million and gearing ratio was 0.07 times.

2012 INTERIM RESULTS

The Board of Directors of Tingyi (Cayman Islands) Holding Corp. (the “Company”) is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2012 together with the unaudited comparative figures for the corresponding period in 2011. These unaudited condensed consolidated interim financial statements have been reviewed by the Company’s Audit Committee in conjunction with the Company’s external auditor.





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

Condensed Consolidated Income Statement For the Six Months Ended 30 June 2012

		For the six months ended 30 June	
		2012	2011
		(Unaudited)	(Unaudited)
	Note	US\$'000	US\$'000
Turnover and revenue			
Cost of sales	2	4,533,359	4,139,642
		(3,181,754)	(3,057,334)
Gross profit		1,351,605	1,082,308
Other revenue and other net income		254,024	94,928
Distribution costs		(861,862)	(665,509)
Administrative expenses		(144,718)	(95,355)
Other operating expenses		(44,387)	(17,832)
Finance costs	5	(13,295)	(5,177)
Share of results of associates		4,819	—
Profit before taxation	5	546,186	393,363
Taxation	6	(125,346)	(85,881)
Profit for the period		420,840	307,482
Attributable to:			
Owners of the Company		284,416	229,033
Non-controlling interests		136,424	78,449
Profit for the period		420,840	307,482
Earnings per share	7		
Basic		US5.09 cents	US4.10 cents
Diluted		US5.07 cents	US4.08 cents





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

Condensed Consolidated Statement of Comprehensive Income For the Six Months Ended 30 June 2012

	For the six months ended 30 June	
	2012	2011
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
Profit for the period	420,840	307,482
Other comprehensive income		
Exchange differences on consolidation	(26,549)	44,563
Fair value change in available-for-sale financial assets	(5,026)	(11,023)
Reclassification adjustment for exchange differences release upon disposal of assets classified as held for sale	—	(3,847)
Other comprehensive income for the period, net of tax	(31,575)	29,693
Total comprehensive income for the period, net of tax	<u>389,265</u>	<u>337,175</u>
Total comprehensive income attributable to:		
Owners of the Company	261,188	246,363
Non-controlling interests	128,077	90,812
	<u>389,265</u>	<u>337,175</u>





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

Condensed Consolidated Statement of Financial Position

At 30 June 2012

		At 30 June 2012 (Unaudited) US\$'000	At 31 December 2011 (Audited) US\$'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment		4,722,530	4,029,872
Intangible assets		7,551	—
Interest in joint venture		1,312	—
Interest in associates		83,004	—
Prepaid lease payments		247,638	186,276
Available-for-sale financial assets		105,610	104,422
Deferred tax assets		54,696	52,176
		<u>5,222,341</u>	<u>4,372,746</u>
Current assets			
Financial assets at fair value through profit or loss		528	560
Inventories		394,775	312,562
Trade receivables	9	256,399	155,040
Prepayments and other receivables		466,320	367,814
Pledged bank deposits		17,455	9,662
Bank balances and cash		1,476,829	590,390
		<u>2,612,306</u>	<u>1,436,028</u>
Total assets		<u>7,834,647</u>	<u>5,808,774</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	10	27,961	27,951
Reserves		2,314,034	2,071,794
Total capital and reserves attributable to owners of the Company		2,341,995	2,099,745
Non-controlling interests		930,207	586,521
Total Equity		<u>3,272,202</u>	<u>2,686,266</u>
Non-current liabilities			
Long-term interest-bearing borrowings	11	1,106,153	549,382
Employee benefit obligations		14,871	14,064
Deferred tax liabilities		170,939	131,092
		<u>1,291,963</u>	<u>694,538</u>
Current liabilities			
Trade payables	12	1,298,692	974,113
Other payables		1,316,718	660,995
Current portion of interest-bearing borrowings	11	543,119	700,695
Advance payments from customers		47,332	66,501
Taxation		64,621	25,666
		<u>3,270,482</u>	<u>2,427,970</u>
Total liabilities		<u>4,562,445</u>	<u>3,122,508</u>
Total equity and liabilities		<u>7,834,647</u>	<u>5,808,774</u>
Net current liabilities		<u>(658,176)</u>	<u>(991,942)</u>
Total assets less current liabilities		<u>4,564,165</u>	<u>3,380,804</u>





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

Condensed Consolidated Statement of Changes in Equity For the Six Months Ended 30 June 2012

	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	Other reserves (Unaudited) US\$'000	Retained profits (Unaudited) US\$'000	Total equity and reserve (Unaudited) US\$'000	Non-controlling interests (Unaudited) US\$'000	Total equity (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	—	—	—	—	—	—	—	—	229,033	229,033	78,449	307,482
Other comprehensive income												
Exchange differences on consolidation	—	—	—	30,311	—	—	—	—	—	30,311	14,252	44,563
Fair value changes in available-for-sale financial assets	—	—	—	—	—	—	(11,023)	—	—	(11,023)	—	(11,023)
Reclassification adjustment for exchange differences release upon disposal of assets classified as held for sale	—	—	—	(1,958)	—	—	—	—	—	(1,958)	(1,889)	(3,847)
Total other comprehensive income	—	—	—	28,353	—	—	(11,023)	—	—	17,330	12,363	29,693
Total comprehensive income for the period	—	—	—	28,353	—	—	(11,023)	—	229,033	246,363	90,812	337,175
Transactions with owners of the Company												
Equity settled share-based transactions	—	—	—	—	—	4,423	—	—	—	4,423	—	4,423
Share issued under share option scheme	11	—	4,411	—	—	(1,141)	—	—	—	3,281	—	3,281
Dividend	—	—	(192,624)	—	—	—	—	—	(45,985)	(238,609)	(62,487)	(301,096)
Transfer to general reserve	—	—	—	—	27,325	—	—	—	(27,325)	—	—	—
Realisation on disposal of a non-wholly owned subsidiary previously classified as assets held for sale	—	—	—	—	(3,109)	—	—	—	3,109	—	(11,186)	(11,186)
Total transactions with owners of the Company	11	—	(188,213)	—	24,216	3,282	—	—	(70,201)	(230,905)	(73,673)	(304,578)
At 30 June 2011	27,945	45	103,067	249,646	289,905	11,332	86	—	1,154,690	1,836,716	565,068	2,401,784
At 1 January 2012	27,951	45	106,213	316,657	328,060	19,396	(5,624)	—	1,307,047	2,099,745	586,521	2,686,266
Profit for the period	—	—	—	—	—	—	—	—	284,416	284,416	136,424	420,840
Other comprehensive income												
Exchange differences on consolidation	—	—	—	(18,202)	—	—	—	—	—	(18,202)	(8,347)	(26,549)
Fair value changes in available-for-sale financial assets	—	—	—	—	—	—	(5,026)	—	—	(5,026)	—	(5,026)
Total other comprehensive income	—	—	—	(18,202)	—	—	(5,026)	—	—	(23,228)	(8,347)	(31,575)
Total comprehensive income for the period	—	—	—	(18,202)	—	—	(5,026)	—	284,416	261,188	128,077	389,265
Transactions with owners of the Company												
Equity settled share-based transactions	—	—	—	—	—	7,818	—	—	—	7,818	—	7,818
Non-controlling interests arising from a business combination	—	—	—	—	—	—	—	—	—	—	11,108	11,108
Deemed disposal of interest in a subsidiary (note 1)	—	—	—	—	—	—	—	180,468	—	180,468	239,532	420,000
Capital injection from non-controlling interest	—	—	—	—	—	—	—	—	—	—	3,068	3,068
Share issued under share option scheme	10	—	3,138	—	—	(665)	—	—	—	2,483	—	2,483
Dividend	—	—	(44,428)	—	—	—	—	—	(165,279)	(209,707)	(38,099)	(247,806)
Transfer to general reserve	—	—	—	—	1,648	—	—	—	(1,648)	—	—	—
Total transactions with owners of the Company	10	—	(41,290)	—	1,648	7,153	—	180,468	(166,927)	(18,938)	215,609	196,671
At 30 June 2012	27,961	45	64,923	298,455	329,708	26,549	(10,650)	180,468	1,424,536	2,341,995	930,207	3,272,202

Note 1: Deemed disposal of interest in a subsidiary of US\$180,468,000 that was included in "Retained profits" has been reclassified under "Other reserve". The reclassification provides for a better presentation of the nature of the transaction and has no effect on the reported financial position, results or cash flow of the Group.





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

Condensed Consolidated Statement of Cash Flows

For the Six Months Ended 30 June 2012

	For the six months ended 30 June	
	2012	2011
	(Unaudited)	(Unaudited)
	<i>US\$'000</i>	<i>US\$'000</i>
Net cash from operating activities	724,497	515,690
Net cash from (used in) investing activities	33,429	(520,908)
Net cash from financing activities	136,307	90,524
	<hr/>	<hr/>
Net increase in cash and cash equivalents	894,233	85,306
Cash and cash equivalents at 1 January	600,051	893,340
	<hr/>	<hr/>
Cash and cash equivalents at 30 June	<u>1,494,284</u>	<u>978,646</u>
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	1,476,829	956,604
Pledged bank deposits	17,455	22,042
	<hr/>	<hr/>
	<u>1,494,284</u>	<u>978,646</u>





Notes to the condensed consolidated financial statements

1. Basis of preparation and accounting policies

The Directors are responsible for the preparation of the Group's unaudited condensed consolidated interim financial statements. These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These condensed interim financial statements should be read in conjunction with the 2011 annual financial statements. The accounting policies adopted in preparing the condensed consolidated interim financial statements for the six months ended 30 June 2012 are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2011, except for the adoption of the amendments 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 2012:

Amendments to HKFRS 7	Financial Instruments: Disclosures - Transfers of Financial Assets (effective for annual periods beginning on or after July 2011)
Amendments to HKAS 12	Income Taxes — Deferred tax: Recovery of Underlying Assets (effective for annual periods beginning on or after 1 January 2012)

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

2. Turnover

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





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

3. Segment information

Segment results

For the Six Months ended 30 June 2012						
	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Instant food (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	Group (Unaudited) US\$'000
Turnover						
Revenue from external customers	1,873,120	2,504,338	113,952	41,949	—	4,533,359
Inter-segment revenue	228	1,371	51	50,210	(51,860)	—
Segment revenue	<u>1,873,348</u>	<u>2,505,709</u>	<u>114,003</u>	<u>92,159</u>	<u>(51,860)</u>	<u>4,533,359</u>
Segment results after finance costs	222,609	124,068	1,173	6,566	(3,631)	350,785
Share of results of associates	—	4,819	—	—	—	4,819
Gain on bargain purchase, net of direct expenses related to acquisition (Note 1)	—	190,582	—	—	—	190,582
Profit before taxation	222,609	319,469	1,173	6,566	(3,631)	546,186
Taxation	(71,723)	(51,371)	(610)	(1,642)	—	(125,346)
Profit for the period	<u>150,886</u>	<u>268,098</u>	<u>563</u>	<u>4,924</u>	<u>(3,631)</u>	<u>420,840</u>

For the Six Months ended 30 June 2011						
	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Bakery (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	Group (Unaudited) US\$'000
Turnover and Revenue						
Revenue from external customers	1,617,805	2,392,423	94,455	34,959	—	4,139,642
Inter-segment revenue	45	1,780	545	39,992	(42,362)	—
Segment turnover and revenue	<u>1,617,850</u>	<u>2,394,203</u>	<u>95,000</u>	<u>74,951</u>	<u>(42,362)</u>	<u>4,139,642</u>
Segment results after finance costs and Profit before taxation	146,691	204,868	2,800	40,282	(1,278)	393,363
Taxation	(39,479)	(45,889)	80	(593)	—	(85,881)
Profit for the period	<u>107,212</u>	<u>158,979</u>	<u>2,880</u>	<u>39,689</u>	<u>(1,278)</u>	<u>307,482</u>

Segment result represents the profit after finance costs 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.

Note 1: Gain on bargain purchase of US\$190,582,000 is included under Beverages segment as this presentation reflects more appropriately the nature of transaction.





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

3. Segment information (continued)

Segment assets

	At 30 June 2012					Group (Unaudited) US\$'000
	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Instant food (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	
Segment assets	2,495,028	4,746,083	165,673	1,793,981	(1,556,572)	7,644,193
Interest in joint venture	—	—	1,312	—	—	1,312
Interest in associates	—	83,004	—	—	—	83,004
Unallocated assets						106,138
Total assets						<u>7,834,647</u>

	At 31 December 2011					Group (Audited) US\$'000
	Instant noodles (Audited) US\$'000	Beverages (Audited) US\$'000	Instant food formerly "Bakery" (Audited) US\$'000	Others (Audited) US\$'000	Inter-segment elimination (Audited) US\$'000	
Segment assets	2,520,574	3,442,346	173,846	811,780	(1,244,754)	5,703,792
Unallocated assets						104,982
Total assets						<u>5,808,774</u>

Segment assets include all tangible assets, intangible asset and current assets with the exception of available-for-sale financial assets and financial assets at fair value through profit or loss. The identifiable assets acquired in the business combination during the period as disclosed in note 15 have been recognised in "Beverages" segment.

4. Seasonality of operations

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

5. Profit before taxation

This is stated after charging:

	For the six months ended 30 June	
	2012 (Unaudited) US\$'000	2011 (Unaudited) US\$'000
Finance costs		
Interest on bank and other borrowings wholly repayable within five years	<u>13,295</u>	<u>5,177</u>
Other items		
Depreciation	189,669	143,814
Amortisation	<u>2,340</u>	<u>1,327</u>





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

6. Taxation

	For the six months ended 30 June	
	2012 (Unaudited) US\$'000	2011 (Unaudited) US\$'000
Current tax – PRC Enterprise income tax		
Current period	107,349	67,664
Deferred taxation		
Origination and reversal of temporary differences, net	3,915	3,529
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	14,082	14,688
Total tax charge for the period	<u>125,346</u>	<u>85,881</u>

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

Hong Kong Profits Tax has not been provided as the Group entities either incurred losses for taxation purpose or had no assessable profit subject to Hong Kong Profits Tax for the six months ended June 2012 and 2011.

For the PRC subsidiaries not entitled to a preferential PRC enterprise income tax, the applicable PRC enterprise income tax is at a statutory rate of 25% (2011: 25%).

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 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 the Western Region are entitled to a preferential rate of 15% (2011: 15%).

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% enterprise income tax rate will be subjected to tax rates of 18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012 and thereafter. The subsidiaries that have been granted a preferential income tax rate of 15% in the Grand Development of Western Region shall continue to enjoy the preferential income tax rate until expiry.

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between PRC and jurisdiction of the foreign investors. For the Group's PRC subsidiaries, the applicable rate is 10% and deferred tax liability is only provided on 50% of post-2007 earnings that are expected to be distributable in the foreseeable future.

7. Earnings per share

(a) Basic earnings per share

	For the six months ended 30 June	
	2012 (Unaudited)	2011 (Unaudited)
Profit attributable to ordinary shareholders (US\$'000)	<u>284,416</u>	<u>229,033</u>
Weighted average number of ordinary shares ('000)	<u>5,591,220</u>	<u>5,586,839</u>
Basic earnings per share (US cents)	<u>5.09</u>	<u>4.10</u>





7. Earnings per share (continued)

(b) Diluted earnings per share

	For the six months ended 30 June	
	2012 (Unaudited)	2011 (Unaudited)
Profit attributable to ordinary shareholders (US\$'000)	284,416	229,033
Weighted average number of ordinary shares (diluted) ('000)		
Weighted average number of ordinary shares	5,591,220	5,586,839
Effect of the Company's share option scheme	20,390	23,984
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,611,610	5,610,823
Diluted earnings per share (US cents)	5.07	4.08

8. Dividend

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2012 (2011: nil).

9. Trade receivables

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

	At 30 June 2012 (Unaudited) US\$'000	At 31 December 2011 (Audited) US\$'000
0 - 90 days	249,293	146,883
Over 90 days	7,106	8,157
	256,399	155,040

10. Issued capital

	At 30 June 2012 (Unaudited)		At 31 December 2011 (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	5,590,113,360	27,951	5,586,793,360	27,934
Shares issued under share option scheme	2,062,000	10	3,320,000	17
At the end of the reporting period	5,592,175,360	27,961	5,590,113,360	27,951

During the six months ended 30 June 2012, 2,062,000 options were exercised to subscribe for 2,062,000 ordinary shares of the Company at a consideration of US\$2,483,000 of which US\$10,000 was credited to share capital and the balance of US\$2,473,000 was credited to the share premium account together with US\$665,000 being released and transferred from the share-based payment reserve to the share premium account.





11. Interest-bearing borrowings

	At 30 June 2012 (Unaudited) US\$'000	At 31 December 2011 (Audited) US\$'000
The maturity of the interest-bearing borrowings:		
Within one year	543,119	700,695
In the second year	253,299	107,814
In the third year to the fifth years, inclusive	852,854	441,568
	<hr/>	<hr/>
Portion classified as current liabilities	1,649,272 (543,119)	1,250,077 (700,695)
	<hr/>	<hr/>
Non-current portion	1,106,153	549,382
	<hr/>	<hr/>

During the reporting period, apart from the interest-bearing borrowings of US\$254,616,000 arising from the business combination as disclosed in note 15, the Group has obtained new loans and issued Notes payable in the total amount of US\$879,579,000 (2011: US\$395,115,000) which were used for production facilities and working capital. Repayment of interest-bearing borrowings amounting to US\$735,000,000 (2011: US\$241,917,000) were made in line with previously disclosed repayment term.

On 20 June 2012, the Company issued notes with an aggregate principal amount of US\$500,000,000 (the "Notes payable") at the issue price of 99.573% of the principal amount of the Notes payable. The Notes bear interest from 20 June 2012 at 3.875% per annum, payable semi-annually in arrears on 20 June and 20 December of each year, beginning on 20 December 2012 and will mature on 20 June 2017 at the principal amount. The Notes payable are the unsecured obligations of the Company.

12. Trade payables

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

	At 30 June 2012 (Unaudited) US\$'000	At 31 December 2011 (Audited) US\$'000
0 - 90 days	1,250,974	915,284
Over 90 days	47,718	58,829
	<hr/>	<hr/>
	1,298,692	974,113
	<hr/>	<hr/>

13. Commitments

	At 30 June 2012 (Unaudited) US\$'000	At 31 December 2011 (Audited) US\$'000
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(a) Capital expenditure commitments

Contracted but not provided for

316,558	290,319
<hr/>	<hr/>

(b) Commitments under operating leases

At the end of reporting period, the Group had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:

Within one year	34,657	26,001
In the second to fifth years, inclusive	45,804	41,112
After five years	25,587	26,183
	<hr/>	<hr/>
	106,048	93,296
	<hr/>	<hr/>





14. Related party transactions

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

		For the six months ended 30 June	
		2012	2011
		(Unaudited)	(Unaudited)
		US\$'000	US\$'000
(a)	Sales of goods to:		
	Associates	17,533	—
	Companies controlled by a substantial shareholder of the Company	5,382	3,175
(b)	Purchases of goods from:		
	Associates	3,383	—
	A group of companies jointly controlled by the Company's directors and their dependent	211,068	—
	A company jointly controlled by the Company's directors	7,396	—
	Holding companies of a minority shareholder of a subsidiary of the Company	825	2,112

15. Business combination

Business combination occurred since the most recent annual financial statements

On 4 November 2011, the Company and PepsiCo Inc. ("PepsiCo") entered into agreements for their strategic alliance in beverage business in the PRC (the "Strategic Alliance Arrangements"). Under the Strategic Alliance Arrangements, PepsiCo's wholly-owned subsidiary, Far East Bottles (Hong Kong) Limited ("FEB") has agreed to contribute its entire equity interest in PepsiCo's non-alcoholic beverage bottling business in the PRC to Tingyi Asahi Beverages Holding Co., Ltd. ("TAB"), a non-wholly owned subsidiary of the Company, in exchange for a 9.5% direct equity interests in Master Kong Beverage (BVI) Co. Ltd. ("MKB"), which is a holding company of the Group's beverage business in the PRC. As a consequence, FEB holds 5% indirect equity interest in TAB, details of this business combination are set out in the Circular of the Company dated 20 January 2012.

On 31 March 2012 ("date of acquisition"), the Strategic Alliance Arrangements was completed. The Group has obtained the control of China Bottlers (Hong Kong) Limited ("CBL") which owns equity interest in PepsiCo's non-alcoholic beverage bottling business in the PRC by acquiring the entire equity interest and voting rights in CBL. As a result, CBL has become a wholly-owned subsidiary of TAB and an indirect non wholly-owned subsidiary of the Company.

Under the Strategic Alliance Arrangements, TAB is exclusively responsible for manufacturing, selling and distributing PepsiCo's nonalcoholic beverage bottling business in the PRC. The Group expects that the strategic alliance with PepsiCo will bring innovative new products to market faster across PepsiCo and the Company brand offerings and improve choice for consumers.

Consideration transferred

Pursuant to the Strategic Alliance Arrangements, TAB has issued 52,637 ordinary shares to MKB and MKB has issued 5,263 ordinary shares to FEB. Consequently, the issuance of shares of the Company's subsidiaries for the consideration transferred caused that the Group's effective equity interest in TAB decreased from 50.005% to 47.5125%. A deemed disposal of 9.5% equity interest in MKB as well as a deemed disposal of 2.4925% equity interest in TAB was resulted.

FEB was granted an option ("Issued Option") to increase its indirect interest in TAB from 5% to 20% on a fully diluted basis.

In addition, PepsiCo and The Concentrate Manufacturing Company of Ireland ("CMCI"), a wholly-owned subsidiary of PepsiCo (collectively, the "PepsiCo group") and TAB have entered into Framework Exclusive Bottling Agreement ("FEBA") and the Company, FEB and PepsiCo have entered into Option Agreements ("OA"). These options could be executed only when certain termination/triggering events occur, the details are as follows:-

- PepsiCo group was granted a call option ("FEBA Call Option"). TAB is required to sell assets and/ or undertakings primarily used in the production of carbonated soft drink ("CSD") or products licensed to PepsiCo group at the aggregate book value of the assets being acquired at the date of exercise of FEBA Call Option upon the occurrence of any termination events;
- TAB was granted a put option ("FEBA Put Option"). PepsiCo group is required to buy assets and/ or undertakings primarily used in the production of CSD or products licensed from TAB at the aggregate book value of the assets being acquired at the date of exercise of FEBA Put Option upon the occurrence of any termination events;





15. Business combination (continued)

Consideration transferred (continued)

- The Company granted FEB a put option (“OA Put Option”). The Company is required to buy all of FEB’s equity interest in MKB and TAB at fair market value after the occurrence of put triggering events;
- The Company was granted a call option (“OA Call Option”). FEB is required to sell all of its equity interest in MKB and TAB at fair market value after the occurrence of call triggering events; and
- The Company was also granted a sell-down option (“Sell-Down Option”). FEB/PepsiCo is required to sell its equity interests in TAB to the Company after the occurrence of sell-down triggering events.

The following summarises the consideration transferred and the amounts of the assets acquired and liabilities assumed, as well as the amount of non-controlling interests recognised at the date of acquisition:

	Provisional fair value US\$'000
Consideration transferred:	
Issuance of 5% shares of TAB, at fair value	420,000
Issuance of Issued Option, FEBA Call Option, FEBA Put Option, OA Put Option, OA Call Option, Sell-Down Option (“Financial Instruments”), at fair value	27,000
Total consideration transferred	<u>447,000</u>
	<i>US\$'000</i>
Recognised amounts of identifiable assets acquired and liabilities assumed:	
Property, plant and equipment	534,507
Prepaid lease payments	73,415
Intangible assets	7,600
Interests in associates	78,185
Deferred tax assets	4,484
Cash and cash equivalents	151,264
Trade and other receivables	170,908
Inventories	120,087
Indemnification assets	155,122
Trade and other payables	(342,448)
Bank and other borrowings	(254,616)
Deferred tax liabilities	(21,850)
Total identifiable net assets	676,658
Non-controlling interests	(11,108)
Provisional gain on bargain purchase	(218,550)
Total consideration transferred	<u>447,000</u>
	<i>US\$'000</i>
Net cash flow on acquisition of subsidiaries:	
Bank and cash balances acquired from subsidiaries	151,264
Direct expenses relating to the acquisition	(27,968)
	<u>123,296</u>

The Financial Instruments granted under the Strategic Alliance Arrangements are measured at fair value on provisional basis. The provisional fair value of the contingent consideration is estimated with reference to share price volatilities on assumed financial multiples of companies deemed to be similar to TAB and assumed adjustments due to lack of control on TAB that market participants would consider when estimating the fair value of the contingent consideration.





15. Business combination (continued)

Consideration transferred (continued)

The intangible assets represent exclusive rights granted to the Group for manufacturing, bottling, packaging, distributing and selling PepsiCo's CSD and Gatorade branded products on a royalty free basis under a specific trademark in the PRC, which are measured at provisional fair value and would be amortised over a straight-line basis over CCT agreements period of 39 years.

The fair value of trade and other receivables at the date of acquisition amounted to US\$170,908,000. The gross contractual amounts of those trade and other receivables acquired amounted to US\$173,693,000 at the date of acquisition. The best estimate at the date of acquisition of the contractual cash flows not expected to be collected amounted to US\$2,785,000.

Pursuant to the Strategic Alliance Arrangements, PepsiCo has agreed to contribute its entire equity interest in CBL with adjusted net asset value of US\$600 million at the date of acquisition. Indemnification assets represent the excess of US\$600 million over the adjusted net asset value of CBL as at 31 March 2012. The provisional amount of the indemnification assets is determined based on unaudited adjusted net asset value of CBL at 31 March 2012.

The Group has selected to measure the non-controlling interests at its proportionate interest in the identifiable assets and liabilities of the acquiree.

The transaction costs relating to legal and professional fees and other charges of US\$27,968,000 have been excluded from the consideration transferred and have been recognised as expenses including in the Company's gain on bargain purchase of approximately US\$190,582,000 within the "Other revenue and other net income" in the condensed consolidated income statement.

The gain on bargain purchase of US\$218,550,000 arising from the business combination is mainly attributable to decline in fair value valuation of issuance of TAB shares. The gain from this bargain purchase was recognised in "Other revenue and other net income" in the condensed consolidated income statement.

The deemed disposal of 2.4925% equity interest in TAB that do not result in the loss of control is accounted for as equity transaction. The carrying amount of the 2.4925% equity interest in TAB on the date of disposal was US\$239,532,000. As a result of the deemed disposal, the non-controlling interests was increased by US\$239,532,000, and the difference of US\$180,468,000 between the amount by which the non-controlling interests are increased and the fair value of the consideration received was recognised in equity and attributable to the owners of the Company, which was recorded in "Other reserve" within the equity in the condensed consolidated statement of financial position.

Since the business combination, the revenue contributed by the acquiree amounted to US\$402,073,000 and the net results attributable to the owners of the Company contributed by the acquiree was not significant to the Group for the period ended 30 June 2012.

If the business combinations effected on 31 March 2012 had been taken place at the beginning of the period, the Group's revenue would have been US\$4,950,953,000 for the six months period ended 30 June 2012 and the profit attributable to owners of the Company would not have been materially different from US\$284,416,000 for the six months period ended 30 June 2012.

As at the date of this quarterly report, the Group has not finalised the fair value assessments for the consideration transferred and acquiree's identifiable assets and liabilities as at the date of acquisition due to short period of time after the completion of the acquisition.

The relevant fair values of consideration transferred and net assets acquired stated above are on a provisional basis and may be subject to significant changes in future period when the valuations performed by independent valuer have been finalised.

16. Approval of first quarterly financial statements

The interim financial statements of 2012 were approved by the board of directors on 20 August 2012.





MANAGEMENT DISCUSSION AND ANALYSIS

Under the European debt crisis and the macroeconomic control over the real estate market in the People's Republic of China (the PRC), the gross domestic product (GDP) of the PRC for the first half of 2012 was RMB22.7098 trillion, representing an increase of 7.8% year-on-year. The economic growth of the first and second quarters was 8.1% and 7.6% respectively. The economy of the PRC has now been slowing down for six consecutive quarters and the GDP growth fell below 8% the first time in 12 quarters. During the period, the Consumer Price Index (CPI) increased by 3.3% year-on-year, down by 2.1ppt over the growth rate of the corresponding period last year. The PRC's Producer Price Index (PPI) decreased by 0.6 ppt. year-on-year, significantly easing the inflation pressure.

During the first half of 2012, the Group completed the strategic alliance with the PepsiCo's beverage business in the PRC. The gain on bargain purchase arising from this business combination and the operating results of Pepsi beverage for the second quarter was recognized in the condensed consolidated income statement. After the combination, the Group's turnover increased by 9.51% to US\$ 4,533.359 million as compared to the same period last year. During the period, costs of major raw materials dropped slightly, the Group's gross margin improved by 3.67 ppt. to 29.81% and gross profit increased by 24.88% to US\$1,351.605 million year-on-year. The Group's 30.34% second quarter gross margin was higher than the past six quarters'. The administrative costs to the Group's turnover increased slightly by 0.89 ppt. to 3.19%, mainly caused by the direct fee of acquisition associated with the acquisition costs and the increase in labor costs. Distribution costs as a percentage of sales increased by 2.93 ppt. to 19.01%. The Group's EBITDA increased by 39.56% to US\$732.338 million. Profit attributable to owners of the Company increased by 24.18% to US\$284.416 million and earnings per share increased by 0.99 US cents to 5.09 US cents when compared to the same period of 2011.

As an industry leader, Tingyi has been committed to advocating the healthy development of the industry while maintaining its own growth. During the period, we successfully hosted the 8th World Instant Noodles Summit. This year's summit theme was "Instant Noodles for Better Life" and the summit gathered 89 instant noodle enterprises from over 25 countries and regions in the world. The participants jointly signed the "Tianjin Declaration" and made a commitment towards the global instant noodles industry, in that they would continue to remain committed to the study of food safety and would serve the consumers based on the principle of "making top quality products, promoting the food culture and serving the community". In April 2012, Tianjin Tingyuan Food Co., Ltd. was recognized as "Best 100 Oil and Grains Enterprises" in PRC (中國糧油企業100強). In June 2012, Tingyi-Asahi Beverages Holding Co., Ltd. was awarded the title of 2011 "Top 100 China Light Industry Enterprises" by the China Light Industry Federation. In the same month, Institutional Investor magazine announced the results of the 2012 All-Asia Executive team survey, that Tingyi (Cayman Islands) Holding Corp. was ranked the first place for Best Investor Relations in the consumer sector, nominated by the buy side. Not only does this honour signify recognition of Tingyi, it also encourages Tingyi to continue to make full use of its advantages to lead the industry towards a healthy and orderly development.

Instant Noodle Business

In the first half of 2012, turnover of instant noodle business grew by 15.78% year-on-year to US\$1,873.120 million, representing 41.32% of the Group's total turnover. Due to the drop in palm oil prices and better product mix, gross margin improved by 4.33 ppt. to 29.44% year-on-year. Better control of operating expenses also resulted in the improvement of profit attributable to owners of the Company by 40.00% to US\$149.403 million.

According to AC Nielsen's survey in June 2012, in terms of sales volume and value of instant noodle, the Group's market share in the overall PRC market increased to 43.9% and 57.0% respectively. In terms of sales value, the market share of the Group's bowl noodle and high-end packet noodle were 65.7% and 70.1% respectively, establishing them firmly in the leading position in the market.

During the first half of the year, the major operating strategy of instant noodle business was to continue to strengthen cash flow-generating products such as "Noodles with Braised Beef" and "Noodles with Spicy Beef" with a focus on enriching the seasoning packs of "Kaixin Bowl Noodle". After such improvement, the products' competitiveness saw a significant increase and satisfactory growth trend. In the meantime of strengthening our cash flow-generating products, Master Kong continued to develop new products and new flavours. The taste of our "Pickled Mustard" and braised meat flavours series remained appealing to customers; not only had the entire line of fried noodles' flavours been upgraded, various new local flavours were also introduced, providing greater choices for consumers in different regions and meeting their different tastes. As for the mid-end noodle series, the existing flavours had evident competitive edges and the new flavours were also well received by the market. The four mid-end noodle brands – "Zhen Pin", "Jin Shuang LaMian", "Hao Zi Wei" and "Super Fumanduo" continued their high growth in the second quarter.





As for production management, to ensure secure supply of raw materials, new suppliers of raw materials were identified and by combining some existing manufactures, resulted in greater support to marketing. Technically, completion of the automated operations of the integrated box production process effectively prevented the further increase of production costs and successfully enabled the targets for the first half year to be achieved.

As for cost management, to better control costs and improve profit margin, the Group implemented optimization of the efficiency of the supply system, improved the efficiency of transportation: loading and unloading, integrated existing suppliers and explored new ones, and improved tendering processes. In addition, the Group also planned the improvement of its plants and equipment and executed such plan, conducted knowledge and skill training for staff, and organized tenders for transportation, engineering and procurement during the low season of production in the second quarter, allowing them to be well-prepared for the peak season.

The instant noodle business of Master Kong will continue to strengthen its brand awareness in the next quarter, through the upgrade of the ingredients, development of new products, combination of market advantages, as well as continuing to strengthen the better access, broader reach strategy, enhance efficiency of marketing system, re-build through the internal organization, automatize the production system, optimize the procurement process and fully control the production cost, in order to achieve increase in both sales and profit.

Beverage Business

Affected by various factors such as weak spending of the PRC in general, the overall growth of the beverage industry in the second quarter of 2012 was slowed down. In the face of economic slowdown and low growth of the beverage industry, Master Kong proactively adjusted its operating strategies to adapt to the market changes. With effect from 1 April 2012, the Group is wholly responsible for the manufacturing, bottling, packaging, sales and distribution of PepsiCo's carbonated beverage brands and other non-carbonated beverage products in PRC. In the first half of 2012, the turnover of the beverage business increased by 4.68% year-on-year to US\$2,504.338 million, representing 55.24% of the Group's total turnover. Meanwhile, because costs of raw material had declined the gross margin of beverages increased by 3.26 ppt. year-on-year to 29.97%. Profits attributable to owners of the Company increased by 63.22% to US\$130.190 million when compared to the same period in 2011.

According to AC Nielsen's survey in June 2012, in terms of sales volume, market share for the Group's RTD tea was 48.2% and bottled water was 23.7%, ranking it No.1 in the market under severe competition. By using duo brands - Fresh Daily C and Master Kong, as well as the innovative drink "New Taste for Traditional Drink" series to develop the market, the PRC beverage business of PepsiCo including Pepsi's Tropicana, the Group's market share climbed up to 29.6% in the diluted fruit juice market, which became the leader in the market. According to Canadean's latest survey, market share for Pepsi carbonated drinks in the second quarter was 27.5%, ranking its No.2 in the market.

For RTD tea series, we continued to implement the image strategy of tea expert. Master Kong extensively explores the culture of Chinese tea, and consistently expands the tea items. During the period, new products Longjing Refreshing Tea and sugar-free Teahouse series were introduced, in order to enrich the choices of customers. Moreover, we introduced the classic milk tea series, its brand awareness and penetration rate increased following its introduction, and its sales steadily improved. Leveraging the further opening of the Taiwan tourism to Mainland tourists, Master Kong and Tencent's QQ jointly organized "Play Together in Taiwan" (玩轉台灣-10000 人大搜茶) promotional activities to express our gratitude to consumers for their continuous support and loyalty over the years. The first group of winners set off on their trip to Taiwan on 22 June 2012.

For bottled water series, the fierce competition of bottled market was deepening, but vitality comes with competition, thus the perception of consumers were established, and such market is gradually heading towards healthy development. Master Kong's mineralized water and natural mineral water continued to rank No.1 in the market in terms of sales volume due to our adherence to safety, healthiness and money-for-value quality.

For fruit juice series, in addition to Master Kong juice, Fresh Daily C and "New Taste for Traditional Drink" Master Kong added a new member, Pepsi's Tropicana series, for its fruit juice product series. During the period, the purchasing desire of customers were fuelled as new specifications of Master Kong juice and Fresh Daily C were introduced successively, and fresh sliced fruit-tropical peach flavored was introduced. The product line "New Taste for Traditional Drink" had been well received since it was launched. Notably, the "Crystal Sugar Pear Juice" enjoyed steady and satisfactory growth in terms of sales for its well recognised functional image of being able to clear body heat in the summer time.





For carbonated drink series, we organized a marketing activity with the theme of “innovate for the desire”, in order to strengthen the network digital platform of PepsiCo Taobao. Affected by the transition of the strategy alliance and the weak carbonated market, during the second quarter, excluding the effect from the adjustment of product specifications, the decrease of carbonated business was immaterial when compared with the corresponding period of last year but increased in a certain extent when compared with last quarter. Under the circumstances of the prices of raw materials and package materials were still high, both transportation and personnel costs also increased, the increase of operating cost was offset by the benefit from the strategy alliance, and the gross profit of sales of goods increased dramatically when compared with the corresponding period of last year.

In the future, reliance on the cooperation of production and marketing between Master Kong Beverage and Pepsi Beverage will enable both to fully exert their respective strengths and achieve strong ties with strong combination. Leverage the strengths of the brand of PepsiCo and low production and distribution cost of Master Kong, we will introduce more products which cater for the taste of customers with reasonable price, in order to satisfy different needs of customers.

Instant Food Business

We continue to boost the sales of instant food through constant strengthening of our sales network coverage. During the period, turnover for instant food business increased by 20.64% year-on-year to US\$113.952 million, representing 2.51% of the Group's total turnover. We successfully improved the gross profit margin of our instant food by 2.96 ppt to 37.73% comparing with the same period last year by adjusting the sales structure and pricing structure of our products and gross profit grew by 30.89% year on year. Due to the increase in labor cost and marketing expenses, profit attributable to owners of the Company decreased by 79.10% to US\$0.646 million.

According to AC Nielsen's survey in June 2012, in terms of sales value, Master Kong's sandwich crackers had a market share of 22.1% and ranked No.2 in the sandwich cracker market. Market share for Master Kong's egg rolls was 27.0% and ranked No.1 in the market.

Further investments on brand building for our instant food business will continue to be strengthened. Complementary promotional activities will be launched to enhance our brand image. Delicate European styled stuffed bakery will be introduced in the market in the near future so as to drive the sales of bakery products. Egg roll products of new specifications will be added and sold through our distribution channels in order to maintain our leading market position.

During the period, Master Kong entered into a joint venture agreement with Calbee and Itochu to engage in the manufacturing and sale of snack food products. Separately, Master Kong also entered into a joint venture agreement with Prima to engage in the processing of poultry and meat products. Through those joint ventures, Master Kong will manufacture and sell more diversified food categories to expand its instant food business and meet consumer needs.

FINANCING

The Group continued to maintain a stable and healthy finance structure for working capital use through the effective control of bank and cash, trade receivables, trade payables and inventories.

As at 30 June 2012, the Group's cash and bank deposits totaled US\$1,494.284 million, an increase of US\$894.232 million from 31 December 2011. In addition, the Group's total assets and total liabilities amounted to approximately US\$7,834.647 million and US\$4,562.445 million respectively, representing increases of US\$2,025.873 million and US\$1,439.937 million respectively when compared to 31 December 2011. The debt ratio increased by 4.47 ppt. to 58.23% compared with 31 December 2011.

On 20 June 2012, the Company issued a five year US\$500,000,000 3.875% per annum Notes. The Company intends to use the proceeds of the Notes to finance capital expenditures and the strategic alliance arrangement of the Group and PepsiCo, to repay certain bank loans and for working capital and other general corporate purposes.

As at 30 June 2012, the Group's total borrowings increased by US\$399.195 million to US\$1,649.272 million. The Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 87% and 13% respectively, as compared with 94% and 6% respectively as at 31 December 2011. The proportion between the Group's long-term borrowings and short-term borrowings was 67% and 33%, as compared with 44% and 56% respectively as at 31 December 2011. In addition, the Group's transactions are mainly denominated in Renminbi. During the period, the depreciation in Renminbi against US dollar by 1.05% brought an exchange loss of US\$26.142 million. The exchange gain of US\$0.407 million has been included in the income statement and a loss of US\$26.549 million has been included in the reserve from exchange translation respectively.





Financial Ratio

	As at 30 June 2012	As at 31 December 2011
Finished goods turnover	9.77 Days	8.87 Days
Trade receivables turnover	8.26 Days	6.56 Days
Current ratio	0.80 Times	0.59 Times
Debt ratio (Total liabilities to total assets)	58.23%	53.76%
Gearing ratio (Net debt to equity attributable to owners of the Company)	0.07 Times	0.31 Times

HUMAN RESOURCES

As at 30 June 2012, with the combination of PepsiCo, the Group employed 77,310 (31 December 2011: 64,309) employees. Master the cultivation and development of talents is one of the Group's mission, focusing on long-term accumulation of human resources and training. Constant improvement of talent development strategies in the selection, training, deployment and retention of talents will be implemented to enhance the Group's competitiveness.

During the period, the Group continued to perfect the personnel recruitment and training mechanism, develop reserves human of recruitment channel, plan and implement talent development; while have carried out successor plans and talent development plans, found and training potential talent, and constantly perfect education training system, to pragmatic of attitude design courses, makes education training system and talent development system effective convergence, upgrade serving personnel led force and management force. The Group planned and implemented a series of staff caring activities, which continuously helped improve the corporate image of the Group.

Master Kong has consistently placed emphasis on personnel training, development and reserve, and believes making talents as the cornerstone for the development of the enterprise as one of the core competitive strengths that enable the Group to grow rapidly.

PROSPECTS

Despite some degree of decline in the economic growth of China in the second quarter, the quarter-on-quarter GDP growth for the second quarter saw some pickup as compared with the previous quarter with rebound in fixed investments for the first time in 13 months, and the industrial added value gradually picked up, showing increasingly stronger momentum of economic growth. With a series of investment expansion, spending promotion and foreign trade stabilising economic stimulus policies showing their effects, it is expected that China will have higher economic growth in the second half of the year. Against the backdrop of economic restructuring, coupled with consumption upgrade in the rural areas, China's food and beverage industry will continue to have enormous room for development.

Facing increasingly intense competition in the food and beverage industry, the Group will continue to fortify its current leading market position and step up cooperation with its strategic partners to continuously develop new flavours of products and enrich its product lines, optimise its product mix so as to provide more diversified offerings of products to consumers at better prices. Moreover, the Group will continue to strengthen its advantages in manufacturing, sales channels and brand recognition and promote growth in both sales and profits through production technology upgrade, supply chain management improvement and sales system optimisation, thereby providing greater return to Shareholders.





CORPORATE GOVERNANCE

Compliance with the Code on Corporate Governance Practices

Throughout the period ended 30 June 2012, 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. Hiromu Fukada. The latest meeting of the Committee was held to review the results of the Group for this period.

Remuneration and Nomination Committee

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

Internal Control

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





Compliance with the Model Code

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

SHARE OPTION SCHEME

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

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

For the period of six months ended 30 June 2012, 2,062,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was HK\$9.346 and the weighted average market closing price before the date of exercise was HK\$22.72.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 30 June 2012, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

(a) Long position in Shares and underlying Shares

Name of Directors	Number of ordinary shares		Percentage of the issued share capital	Number of underlying shares held under share options
	Personal interests	Corporate interests (Note 1)		(Note 2)
Wei Ing-Chou	13,242,000	1,854,827,866	33.60%	10,648,000
Wei Ying-Chiao	—	1,854,827,866	33.17%	—





(b) Long position in shares of associated corporation

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

Note:

- These 1,854,827,866 shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 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 10,648,000 share options (2,000,000 share options are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per share, 2,816,000 share options are exercisable for the period from 23 April 2014 to 22 April 2019 at an exercise price of HK\$9.38 per share and 2,200,000 share options are exercisable for the period from 1 April 2015 to 31 March 2020 at an exercise price of HK\$18.57 per share. 2,264,000 share options are exercisable for the period from 12 April 2016 to 11 April 2021 at an exercise price of HK\$19.96 per share and 1,368,000 share options are exercisable for the period from 26 April 2017 to 25 April 2022 at an exercise price of HK\$20.54 per share) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.
- These 180,008 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

Save as disclosed above, at no time during the year ended 30 June 2012 there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 30 June 2012, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.





Substantial Shareholders and Other Persons' Interests in Shares

So far as was known to any Director or Chief Executive Officer of the Company, as at 30 June 2012, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

Long position in the Shares and the underlying Shares

Name of shareholder	Capacity	Number of shares held	% of the issued share capital
Ting Hsin (<i>see note 1</i>)	Beneficial owner	1,854,827,866	33.17
Ho Te Investments Limited (<i>see note 1</i>)	Interest of controlled company	1,854,827,866	33.17
Rich Cheer Holdings Limited (<i>see note 1</i>)	Interest of controlled company	1,854,827,866	33.17
Profit Surplus Holdings Limited (<i>see note 1</i>)	Trustee of a unit trust	1,854,827,866	33.17
HSBC International Trustee Limited (<i>see note 1</i>)	Trustee of discretionary trusts	1,854,827,866	33.17
Wei Yin-Chun (<i>see note 1</i>)	Beneficiary of a discretionary trust	1,854,827,866	33.17
Wei Yin-Heng (<i>see note 1</i>)	Beneficiary of a discretionary trust	1,854,827,866	33.17
Wei Chang Lu-Yun (<i>see notes 1 & 2</i>)	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,878,717,866	33.60
Lin Li-Mien (<i>see note 1</i>)	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.17
Wei Hsu Hsiu-Mien (<i>see note 1</i>)	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.17
Wei Tu Miao (<i>see note 1</i>)	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.17
Sanyo Foods Co., Ltd.	Beneficial owner	1,854,827,866	33.17

Notes:

- These 1,854,827,866 shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 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 10,648,000 share options (2,000,000 share options are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per share, 2,816,000 share options are exercisable for the period from 23 April 2014 to 22 April 2019 at an exercise price of HK\$9.38 per share and 2,200,000 share options are exercisable for the period from 1 April 2015 to 31 March 2020 at an exercise price of HK\$18.57 per share. 2,264,000 share options are exercisable for the period from 12 April 2016 to 11 April 2021 at an exercise price of HK\$19.96 per share and 1,368,000 share options are exercisable for the period from 26 April 2017 to 25 April 2022 at an exercise price of HK\$20.54 per share) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 30 June 2012.

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. Hiromu Fukada are Independent Non-executive Directors of the Company.

By Order of the Board
Wei Ing-Chou
Chairman

Tianjin, PRC, 20 August 2012

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

