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臺灣證券交易所股份有限公司規定於 2012 年 11 月 21 日在臺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 11 月 21 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

2012 年第三季度業績報告

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摘要

千美元	截至9月30日止3個月 2012年	2011年	變動
• 營業額	2,945,581	2,204,479	↑ 33.62%
• 毛利率(%)	31.32%	27.14%	↑ 4.18個百分點
• 集團毛利	922,432	598,279	↑ 54.18%
• 扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	398,709	299,397	↑ 33.17%
• 本期溢利	211,454	157,465	↑ 34.29%
• 本公司股東應佔溢利	155,860	130,593	↑ 19.35%
• 每股溢利(美仙)			
基本	2.78	2.34	↑ 0.44美仙
攤薄	2.78	2.33	↑ 0.45美仙

於2012年9月30日之現金及現金等值物為1,483,487千美元，淨負債與資本比率為-0.01倍。

二零一二年第三季度業績

康師傅控股有限公司(「本公司」)之董事會欣然宣佈本公司及其附屬公司(「本集團」)截至2012年9月30日止3個月及9個月未經審核之簡明綜合第三季業績報告連同2011年相對期間之未經審核比較數據。本集團2012年第三季度業績報告未經審核，惟已獲本公司之審核委員會審閱。

簡明綜合收益表

截至2012年9月30日止3個月及9個月

	附註	2012年 7至9月 （未經審核） 千美元	2012年 1至9月 （未經審核） 千美元	2011年 7至9月 （未經審核） 千美元	2011年 1至9月 （未經審核） 千美元
營業額	2	2,945,581	7,478,940	2,204,479	6,344,121
銷售成本		(2,023,149)	(5,204,903)	(1,606,200)	(4,663,534)
毛利		922,432	2,274,037	598,279	1,680,587
其他收益及其他淨收入		37,382	291,406	41,798	136,726
分銷成本		(562,519)	(1,424,381)	(346,282)	(1,011,791)
行政費用		(90,757)	(235,475)	(51,810)	(147,165)
其他經營費用		(14,259)	(58,646)	(18,600)	(36,432)
財務費用	5	(12,344)	(25,639)	(2,949)	(8,126)
應佔聯營公司業績		7,052	11,871	—	—
除税前溢利	5	286,987	833,173	220,436	613,799
税項	6	(75,533)	(200,879)	(62,971)	(148,852)
本期溢利		211,454	632,294	157,465	464,947
期內應佔溢利					
本公司股東		155,860	440,276	130,593	359,626
少數權益股東		55,594	192,018	26,872	105,321
本期溢利		211,454	632,294	157,465	464,947
每股溢利	7				
基本		2.78美仙	7.87美仙	2.34美仙	6.44美仙
攤薄		2.78美仙	7.85美仙	2.33美仙	6.41美仙

簡明綜合全面收益表

截至2012年9月30日止3個月及9個月

	2012年 7至9月 (未經審核) 千美元	2012年 1至9月 (未經審核) 千美元	2011年 7至9月 (未經審核) 千美元	2011年 1至9月 (未經審核) 千美元
本期溢利	211,454	632,294	157,465	464,947
其他全面收益				
滙兑差額	33,628	7,079	35,950	80,513
可供出售金融資產公允值之變動	8,100	3,074	(17,417)	(28,440)
於期內出售可供出售金融資產之重分類調整	4,656	4,656	—	—
於出售待出售資產時釋放匯兑差額之重分類調整	—	—	—	(3,847)
税後本期其他全面收益	46,384	14,809	18,533	48,226
税後本期全面收益總額	257,838	647,103	175,998	513,173
應佔全面收益				
本公司股東	186,763	447,951	141,345	387,708
少數權益股東	71,075	199,152	34,653	125,465
	257,838	647,103	175,998	513,173

簡明綜合財務狀況表
於2012年9月30日

	附註	2012年 9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		4,871,661	4,029,872
無形資產		7,503	–
合營公司權益		10,362	–
聯營公司權益		90,056	–
土地租約溢價		268,541	186,276
可供出售金融資產		53,563	104,422
遞延税項資產		51,564	52,176
		5,353,250	4,372,746
流動資產			
按公允價值列賬及在損益賬處理的金融資產		622	560
存貨		417,061	312,562
應收賬款	9	355,183	155,040
預付款項及其他應收款項		331,605	367,814
抵押銀行存款		16,997	9,662
銀行結餘及現金		1,466,490	590,390
		2,587,958	1,436,028
總資產		7,941,208	5,808,774
股東權益及負債			
股本及儲備			
發行股本	10	27,964	27,951
儲備		2,504,773	2,071,794
本公司股東應佔權益		2,532,737	2,099,745
少數股東權益		1,001,282	586,521
股東權益總額		3,534,019	2,686,266
非流動負債			
長期有息借貸	11	1,003,937	549,382
其他非流動應付款項		172	–
員工福利責任		17,601	14,064
遞延税項負債		178,719	131,092
		1,200,429	694,538
流動負債			
應付賬款	12	1,514,426	974,113
其他應付款項		1,102,982	660,995
有息借貸之即期部分	11	442,240	700,695
客戶預付款項		56,045	66,501
税項		91,067	25,666
		3,206,760	2,427,970
總負債		4,407,189	3,122,508
股東權益及負債		7,941,208	5,808,774
淨流動負債		(618,802)	(991,942)
總資產減流動負債		4,734,448	3,380,804

簡明綜合股東權益變動表
2012年9月30日止9個月

	本公司股東權益										
	發行股本（未經審核）千美元	股份贖回儲備（未經審核）千美元	股份溢價（未經審核）千美元	外幣換算儲備（未經審核）千美元	一般儲備（未經審核）千美元	購股權儲備（未經審核）千美元	投資重估值儲備（未經審核）千美元	保留溢利（未經審核）千美元	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	–	–	–	–	–	–	–	359,626	359,626	105,321	464,947
其他全面收益											
匯兑差額	–	–	–	58,480	–	–	–	–	58,480	22,033	80,513
可供出售金融資產公允值之變動	–	–	–	–	–	–	(28,440)	–	(28,440)	–	(28,440)
於出售待出售資產時釋放匯兑差額之重分類調整	–	–	–	(1,958)	–	–	–	–	(1,958)	(1,889)	(3,847)
其他全面收益總額	–	–	–	56,522	–	–	(28,440)	–	28,082	20,144	48,226
本期全面收益總額	–	–	–	56,522	–	–	(28,440)	359,626	387,708	125,465	513,173
與本公司股東之交易											
權益結算股份支付之款項	–	–	–	–	–	7,345	–	–	7,345	–	7,345
根據購股權計劃發行股份	17	–	7,592	–	–	(2,003)	–	–	5,606	–	5,606
股息	–	–	(192,624)	–	–	–	–	(45,985)	(238,609)	(62,916)	(301,525)
轉撥往一般儲備	–	–	–	–	27,325	–	–	(27,325)	–	–	–
於出售一家非全資持有之附屬公司(以前包含在分類為持作出售資產)時實現	–	–	–	–	(3,109)	–	–	3,109	–	(11,186)	(11,186)
與本公司股東之交易總額	17	–	(185,032)	–	24,216	5,342	–	(70,201)	(225,658)	(74,102)	(299,760)
於2011年9月30日	27,951	45	106,248	277,815	289,905	13,392	(17,331)	1,285,283	1,983,308	599,292	2,582,600
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	–	–	–	–	–	–	–	440,276	440,276	192,018	632,294
其他全面收益											
匯兑差額	–	–	–	(55)	–	–	–	–	(55)	7,134	7,079
可供出售金融資產公允值之變動	–	–	–	–	–	–	3,074	–	3,074	–	3,074
於期內出售可供出售金融資產之重分類調整	–	–	–	–	–	–	4,656	–	4,656	–	4,656
其他全面收益總額	–	–	–	(55)	–	–	7,730	–	7,675	7,134	14,809
本期全面收益總額	–	–	–	(55)	–	–	7,730	440,276	447,951	199,152	647,103
與本公司股東之交易											
權益結算股份支付之款項	–	–	–	–	–	10,429	–	–	10,429	–	10,429
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	239,532	420,000
少數股東權益注入資金	–	–	–	–	–	–	–	–	–	3,068	3,068
根據購股權計劃發行股份	13	–	4,871	–	–	(1,033)	–	–	3,851	–	3,851
股息	–	–	(44,428)	–	–	–	–	(165,279)	(209,707)	(38,099)	(247,806)
轉撥往一般儲備	–	–	–	–	1,227	–	–	(1,227)	–	–	–
與本公司股東之交易總額	13	–	(39,557)	–	1,227	9,396	–	(166,506)	(14,959)	215,609	200,650
於2012年9月30日	27,964	45	66,656	316,602	329,287	28,792	2,106	1,580,817	2,532,737	1,001,282	3,534,019

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9月30日止9個月

	2012年 1至9月 （未經審核） 千美元	2011年 1至9月 （未經審核） 千美元
經營活動所得現金淨額	1,379,845	752,972
投資活動動用現金淨額	(190,061)	(878,616)
融資活動(動用)所得現金淨額	(306,349)	14,614
現金及現金等值物之增加(減少)	883,435	(111,030)
於1月1日之現金及現金等值物	600,052	893,340
於9月30日之現金及現金等值物	1,483,487	782,310
現金及現金等值物結餘分析：		
銀行結餘及現金	1,466,490	768,489
抵押銀行存款	16,997	13,821
	1,483,487	782,310

簡明綜合財務報告附註：

1. 編製基準及會計政策

本集團未經審核第三季業績乃由董事負責編製。該等未經審核第三季業績乃根據香港會計師公會頒布之香港會計準則第34號(「中期財務報告」)編製，此簡明賬目須與截至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日開始生效的本集團年度財務報表之經修訂香港財務報告準則外，編製此簡明第三季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－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9月30日止9個月					
	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
營業額						
外來客戶收益	2,910,602	4,326,542	177,841	63,955	－	7,478,940
分部間之收益	765	1,393	72	75,795	(78,025)	－
分部營業額	2,911,367	4,327,935	177,913	139,750	(78,025)	7,478,940
分部業績（已扣除財務費用）	368,545	255,541	4,034	6,838	(4,238)	630,720
應佔聯營公司業績	－	11,871	－	－	－	11,871
收購議價收益（已扣除收購直接相關費用）（註1）	－	190,582	－	－	－	190,582
除税前溢利	368,545	457,994	4,034	6,838	(4,238)	833,173
税項	(110,513)	(86,238)	(1,821)	(2,307)	－	(200,879)
本期之溢利	258,032	371,756	2,213	4,531	(4,238)	632,294

	截至2011年9月30日止9個月					
	方便麵	飲品	方便食品（原稱「糕餅」）	其他	內部沖銷	綜合
	（未經審核）	（未經審核）	（未經審核）	（未經審核）	（未經審核）	（未經審核）
	千美元	千美元	千美元	千美元	千美元	千美元
營業額						
外來客戶收益	2,585,600	3,552,819	152,528	53,174	－	6,344,121
分部間之收益	87	1,795	615	65,547	(68,044)	－
分部營業額	2,585,687	3,554,614	153,143	118,721	(68,044)	6,344,121
分部業績（已扣除財務費用）及除税前溢利	287,221	275,531	5,923	49,149	(4,025)	613,799
税項	(76,327)	(63,027)	(1,023)	(8,475)	－	(148,852)
本期之溢利	210,894	212,504	4,900	40,674	(4,025)	464,947

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9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	2,839,827	4,706,464	179,179	253,205	(192,070)	7,786,605
合營公司權益	—	—	10,362	—	—	10,362
聯營公司權益	—	90,056	—	—	—	90,056
未分配資產						54,185
資產總額						7,941,208

	截至2011年12月31日					
	方便麵	飲品	方便食品(原稱「糕餅」)	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	175,570	(608,544)	5,703,792
未分配資產						104,982
資產總額						5,808,774

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。

之前包括於分部資產之投資成本及應收子公司之款項已全額沖銷。由於按內部慣常呈報給本公司之營運決策者(即本公司之董事會)之分部資料有修訂,投資成本及應收款不披露於「其他」群之分部資產內,為遵照本期之列報方式,「其他」群及「內部沖銷」之比較數據已予以重列。

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 7至9月 （未經審核） 千美元	2012年 1至9月 （未經審核） 千美元	2011年 7至9月 （未經審核） 千美元	2011年 1至9月 （未經審核） 千美元
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	12,344	25,639	2,949	8,126
其他項目				
折舊	110,568	300,237	84,767	228,581
攤銷	1,584	3,924	967	2,294

6. 稅項

	2012年 7至9月 （未經審核） 千美元	2012年 1至9月 （未經審核） 千美元	2011年 7至9月 （未經審核） 千美元	2011年 1至9月 （未經審核） 千美元
本期間稅項－中國企業所得稅				
本期間	62,383	169,732	52,152	119,816
遞延稅項				
產生及轉回之暫時差異淨額	2,059	5,974	2,091	5,620
按本集團於中國之附屬公司可供分配利潤之預提稅	11,091	25,173	8,728	23,416
本期間稅項總額	75,533	200,879	62,971	148,852

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止2012年及2011年9月30止9月內錄得稅項虧損或並無任何香港利得稅應課稅利潤，因此並未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、飲品及方便食品產品的中國附屬公司均須受到適用於中國外商投資企業的稅法所規限。本集團大部分附屬公司設立於國家級經濟技術開發區，於2007年12月31日以前按15%的優惠稅率繳納企業所得稅。另由首個獲利年度開始，於抵銷結轉自往年度的所有未到期稅項虧損後，可於首兩年獲全面豁免繳交中國企業所得稅，及在其後3年獲稅率減半優惠。

根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》（財稅[2011]58號），位於中國大陸西部地區的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司其優惠稅率為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 7至9月 （未經審核）	2012年 1至9月 （未經審核）	2011年 7至9月 （未經審核）	2011年 1至9月 （未經審核）
本公司股東期內應佔溢利(千美元)	155,860	440,276	130,593	359,626
已發行普通股之加權平均股數（千股）	5,592,437	5,591,629	5,589,968	5,588,046
每股基本溢利(美仙)	2.78	7.87	2.34	6.44

(b) 每股攤薄溢利

	2012年 7至9月 （未經審核）	2012年 1至9月 （未經審核）	2011年 7至9月 （未經審核）	2011年 1至9月 （未經審核）
本公司股東期內應佔溢利(千美元)	155,860	440,276	130,593	359,626
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	5,592,437	5,591,629	5,589,968	5,588,046
本公司購股權計劃之影響	19,541	19,918	27,273	24,677
用於計算每股攤薄溢利之普通股加權平均數	5,611,978	5,611,547	5,617,241	5,612,723
每股攤薄溢利(美仙)	2.78	7.85	2.33	6.41

8. 股息

董事會決議不擬派發截至2012年9月30日止9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製之賬齡分析列示如下：

	2012年 9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	350,450	146,883
90天以上	4,733	8,157
	355,183	155,040

10. 發行股本

	2012年9月30日（未經審核）股份數目	2012年9月30日（未經審核）千美元	2011年12月31日（已經審核）股份數目	2011年12月31日（已經審核）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／年末	5,590,113,360	27,951	5,586,793,360	27,934
根據購股權計劃發行之股份	2,784,000	13	3,320,000	17
於結算日	5,592,897,360	27,964	5,590,113,360	27,951

於期內，2,784,000購股權獲行使以認購本公司2,784,000普通股股份，總代價為3,851,000美元，其中13,000美元計入股本而結餘3,838,000美元計入股份溢價賬。另，1,033,000美元由購股權儲備轉撥至股份溢價賬。

11. 有息借貸

	2012年9月30日（未經審核）千美元	2011年12月31日（已經審核）千美元
有息貸款，將到期於：		
一年內	442,240	700,695
第二年	233,460	107,814
第三年至第五年(包括首尾兩年)	770,477	441,568
	1,446,177	1,250,077
被分類為流動負債部分	(442,240)	(700,695)
非流動部分	1,003,937	549,382

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1,037,148,000美元(2011年：663,701,000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1,095,664,000美元(2011年：347,804,000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製之賬齡分析列示如下：

	2012年9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	1,481,518	915,284
90天以上	32,908	58,829
	1,514,426	974,113

13. 承擔

	2012年 9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	286,750	290,319
(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	33,540	26,001
於第二年至第五年屆滿(包括首尾兩年)	52,401	41,112
五年以後	34,721	26,183
	120,662	93,296

14. 與有關連人士之交易

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 7至9月 （未經審核） 千美元	2012年 1至9月 （未經審核） 千美元	2011年 7至9月 （未經審核） 千美元	2011年 1至9月 （未經審核） 千美元
(a) 向下列公司銷售貨品：				
聯營公司	22,373	39,906	–	–
本公司若干主要股東所控制之多間公司	10,153	15,535	2,081	5,256
(b) 向下列公司購買貨品：				
聯營公司	12,163	15,546	–	–
本公司之董事共同控制之公司	15,752	23,148	25,821	25,821
本公司董事及其親屬共同控制之一組公司	132,031	343,099	113,707	113,707
(c) 向下列公司出售部份可供出售金融資產：				
本公司主要股東	63,323	63,323	–	–

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；
- 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

15. 業務合併(續)

轉讓之代價(續)

	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。

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。

15. 業務合併(續)

轉讓之代價(續)

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988,995,000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9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9月30日止9個月，本集團的收益將為7,896,534,000美元並對期內本公司股東應佔溢利金額440,276,000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11月19日，董事會批准此2012年第三季業績報告。

管理層討論與分析

中國第三季度國內生產總值(GDP)增速為7.7%，其中第三季度GDP增速回落至7.4%，創14個季度新低。與此同時，三季度物價水平處於低位，居民消費價格指數(CPI)同比上漲1.9%，較第二季度下滑1個百分點，其中，第三季度食品價格同比上漲2.8%，較上季度回落2.9個百分點；非食品價格上漲1.5%，與上季度持平。

2012年第三季度，本集團營業額較去年同期成長33.62%，至2,945,581千美元；期內主要原材料價格較去年同期有所下降，集團毛利率同比上升4.18個百分點至31.32%，相較過去八個季度的毛利率為高；毛利額同比上升54.18%至922,432千美元。由於人工等成本的提高，行政費用在集團營業額中佔比較去年同期微漲0.73個百分點至3.08%，分銷費用佔集團銷售額比例同比上升3.39個百分點至19.10%。期內本集團EBITDA同比上升33.17%至398,709千美元，本公司股東應佔溢利上升19.35%至155,860千美元，每股溢利為2.78美仙，較去年同期增加0.44美仙。

作為國內食品行業翹楚，康師傅不僅致力於為消費者提供優質、安全、美味的產品，也一直致力於公益事業，2012年7月，「創響新生代」康師傅－早稻田大學創新挑戰賽項目在「第十屆中國最佳公共關係案例大賽」中獲首次設立的「公益傳播」類銀獎。這不僅是對康師傅公益事業及企業社會責任成績的肯定，更是對我們「取之於社會，用之於企業，再回饋給社會，永續經營」的經營之道的認可與肯定。8月29日，福布斯雜誌(Forbes)公佈2012年亞洲50強企業(Fab50)，康師傅控股有限公司是第五次上榜；於9月康師傅以13.08億美元的品牌價值榮獲英國InterBrand評審的「2012台灣國際品牌價值調查」第五名，這更是康師傅連續第十年獲得這一榮譽，這充分顯示了康師傅品牌創造價值的競爭力、長遠表現力，未來康師傅也將繼續加強對品牌的培養與維護，努力朝世界級品牌的領域邁進。

方便麵事業

2012年第三季度方便麵事業營業額較去年同期上升7.20%至1,037,482千美元，佔本集團總營業額35.22%；期內得益於棕櫚油價格下跌及產品組合的優化，令第三季度毛利率同比上升2.73個百分點至31.02%。同時因營運費用控制得宜，令本公司股東應佔溢利較去年同期上升4.33%至106,996千美元。

根據AC Nielsen 2012年9月最新市佔分析數據顯示，「康師傅」方便麵銷售量與銷售額市佔率分別為44.2%及56.9%，其中容器麵及高價袋麵銷售額的佔有率分別為65.6%及70.2%，穩居市場首位。

第三季度康師傅全國天王及地方天王品牌全面料豐升級和切換新包裝，料豐升級後主力規格開心桶麵、經典袋麵產品力明顯提升，帶給消費者全新體驗；陳壇酸菜系列酸菜包加量50%，同時與鹵香系列展開「桶桶送火腿腸」促銷活動，以更多的實惠回饋消費者。珍品、勁爽拉麵、好滋味、超級福滿多等中價麵系列，全力搶佔中端市場，銷售量達兩位數的增長。

在生產管理方面，期內推動發貨中心，提升了服務的競爭力，整體業績均得到大力提升；推動標準化作業，針對工廠管理、出貨管理、發貨中心管理等進行標準化整合，為未來更快速高效的運作奠定基礎。

在成本管理方面，透過標準化、效率化持續改善毛利；在固定成本精進方面，從新廠規劃降低成本著手，有效提升競爭力；進入旺季前已經在產能、運輸等各方面做好了充足的準備滿足行銷的要求。

下一季度康師傅方便麵事業將繼續強化品牌優勢，在鞏固金牛產品優勢地位的基礎上，不斷開發新產品新口味，豐富消費者選擇。同時繼續深化通路精耕，提升行銷體系效能，靈活應對市場競爭。

飲料事業

飲品事業第三季度營業額達到1,822,204千美元，較去年同期上升57.03%，佔集團總營業額61.86%。毛利率較去年同期上升5.48個百分點至31.38%。本公司股東應佔溢利大幅上升90.68%至48,178千美元。

據AC Nielsen 2012年9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48.1%及23.5%，面對市場品牌和種類增加、市場細分及競爭加劇等情況，繼續穩居市場第一位；集團果汁系列產品在稀釋果汁市場的佔有率為28.9%，居市場第二位；根據Canadean 9月數據顯示，本集團百事碳酸飲料於第三季度的銷售量市佔率為34.1%，較去年同期上升2.1個百分點，居市場第二位。

即飲茶方面，市場日趨成熟，茶品類不斷細分市場，康師傅針對消費者的不同訴求，亦不斷推出新品類及新口味來帶動整個市場發展。自然新茶風的無糖系列「本味茶莊」，有甘醇綠茶、茉莉花茶、烏龍茗茶和鐵觀音茶四個口味，以應對無糖飲品的迅速崛起。新產品龍井怡茶，強調龍井清心、怡然的個性，樹立高端茶飲品的定位。康師傅經典奶茶上市以來得到消費者的一致好評，銷售量不斷提高。

包裝水方面，2012年以來，包裝水行業一直保持著良好的發展勢頭，如今包裝水已變成了人們的日常生活必需品，一躍成為消費者最為青睞的產品，在此有利趨勢下，加之靈活的促銷方式，康師傅礦物質水及天然礦泉水，亦取得良好的業績，處於市場第一位。

果汁方面，冰糖雪梨憑藉其清甜溫潤的口感得到了迅速推廣，受到消費者的廣泛喜愛，成為今夏最炙手可熱的清涼飲品之一。另繼「傳世新飲」開創創新風潮後，康師傅再推新一力作「傳養果薈」，產品兼具中國傳統色彩與養生功能，意在深耕中華飲食文化，講求樂養新風尚，通過現代化製作工藝讓傳統飲食文化得以延續，並重新煥發出蓬勃生機。目前已推出蜂蜜柚子和冰糖山楂二款新品，自上市以來，消費者好評不斷。

碳酸飲料方面，百事可樂第三季度的銷售量實現了較高的單位數增長。在市場上本公司採用了更為進取的行動，快速推出膠瓶600ml來替換500ml的包裝，通過「加量不加價」為消費者帶來更多的實惠。期內，康百聯盟的進一步深，隨著加工體系、物流配送體系的整合，規模效應和協同效應開始逐步顯現，期內毛利及整體息稅前利潤(EBIT)都有較大幅度的改善。

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。於10月25日鄭州百事飲料有限公司正式開幕，這是康百建立戰略聯盟後開設的第一家百事飲料工廠，同時配置碳酸飲料和非碳酸飲料生產線，該廠的營運將進一步拓展本集團在中西部的發展契機，也實現了康百聯盟合力支持中國中西部地區經濟發展的承諾。

本集團長期看好飲料行業的發展空間，將繼續增加設備和產能的投資，以適應未來增長的需求。展望第四季度，飲料行業進入傳統淡季，受明年春節季節性的影響，本公司將採取穩健的策略為明年春節做準備，同時亦在準備一些前瞻性的方策，積極佈局2013年的營運。

方便食品事業

2012年第三季度，方便食品營業額達到63,889千美元，較去年同期成長10.01%，約佔本集團總營業額2.17%，銷售額的成長，主要是由於持續強化銷售網絡。期內，主要原物料價格下降，使毛利率較去年同期上升2.23個百分點至39.57%，毛利額同比增加16.56%；然而因人力成本上升及行銷費用增加導致公司股東應佔溢利同比衰退19.00%至1,646千美元。

根據AC Nielsen 2012年9月的調查結果，康師傅於夾心餅乾的市場銷售額佔有率為22.2%，居市場第二位；通過推出小包裝及對經銷市場鋪貨補強，蛋酥卷類的市場銷售額佔有率為31.2%，持續穩居第一位。

下一季度方便食品將繼續加強品牌投資，配合地面推廣活動，提升品牌形象；夾心餅乾將以新口味、新包裝、新廣告、新促銷活動全力強攻旺季市場。同時持續開展方便食品多品類經營策略，積極與戰略夥伴合作，拓展糕餅產品以外方便食品的開發，明年將有多種系列休閒食品上市，向消費者提供更多元、美味、營養的高品質產品。

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9月30日，本集團的庫存現金及銀行存款為1,483,487千美元，較2011年12月31日增加了883,435千美元，現金持有量較為充足。總資產及總負債分別7,941,208千美元及4,407,189千美元，分別較2011年12月31日增加2,132,434千美元及1,284,681千美元，負債比例較2011年12月31日上升1.74個百分點至55.50%。

截止2012年9月30日，本集團有息借貸總規模為1,446,177千美元，較2011年12月31日增加了196,100千美元。同時，外幣與人民幣借貸的佔比為89%:11%，去年年底為94%:6%。長短期借貸的比例為69%:31%，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變動不大，對本集團未有造成顯著影響。

財務比率概要

	2012年 9月30日	**2011年 12月31日**
製成品周轉期	9.13日	8.87日
應收賬款周轉期	9.35日	6.56日
流動比率	0.81倍	0.59倍
負債比率(總負債相對於總資產)	55.50%	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)	-0.01倍	0.31倍

人力資源

截至2012年9月30日，併入百事飲品後本集團員工人數為77,857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，完善儲備人力的甄選渠道與方法，規劃並落實人才發展通路；同時持續推進接班人梯隊計劃與人才發展計劃，發現並培養潛力人才；此外，集團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力；同時，規劃並落實系列員工關懷活動，使企業僱主形象持續攀升。

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

與上半年相比，第三季度的經濟回落幅度有所收窄，且從9月份的經濟運行指標來看，大部分主要指標增長速度都在加快。當前國民經濟運行正在由「緩中趨穩」到「築底企穩」轉變，全年經濟增長7.5%的預期目標可以實現。市場普遍預期，財政政策和貨幣政策將日趨寬鬆，預計第四季度的經濟形勢將會有所好轉，不過力度相對有限，而考慮到國內產能結構性過剩的局面短期內難以改變，這將壓制未來經濟增速處於低位平整階段。

面對外部環境的諸多不安因素以及食品飲料行業日益激烈的競爭，本集團將積極把握市場消費風向，強化新產品、新口味的研發，為消費者提供更安全、更美味、更營養的多元化產品。同時秉持一貫的積極發展戰略，本集團也將繼續強化品牌投資、加強成本管控、優化生產網絡，以因應市場的變化，並進一步擴大銷售及市場份額，以更優異的業績回饋股東。

公司管治

遵守企業管制常規守則

於截至2012年9月30日止期內，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治常規守則(「守則」)的守則條文，除了：

1. 主席與行政總裁的角色沒有由不同人選擔任，魏應州先生身兼本公司主席與行政總裁的職務；

2. 獨立非執行董事因須按公司章程細則輪席退位而未有指定任期；及

3. 本公司董事會主席魏應州先生不須輪值告退。

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

董事就財務報表承擔之責任

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

審核委員會

目前審核委員會成員包括李長福先生、徐信群先生及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9月30日止九個月期間，本集團員工共行使2,784,000股，加權平均行使價為$10.737，行使日之前的加權平均收市價為$22.67。

董事及行政總裁之股份權益

於2012年9月30日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

(a) 於股份及相關股份的長倉

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

1. 該等1,854,827,866股股份由頂新持有及以其名義登記；頂新由和德公司(「和德」)實益擁有約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。

2. 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有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。

3. 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9月30日止期內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於2012年9月30日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2012年9月30日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

於股份及相關股份的長倉

股東名稱	身份	持有股份數目	佔已發行股本之百分比 %
頂新(見附註1)	實益擁有人	1,854,827,866	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：

1. 該等1,854,827,866股股份由頂新持有及以其名義登記；頂新由和德公司(「和德」)實益擁有約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。

2. 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有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9月30日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

董事局

於本公佈日，魏應州、井田毅、吉澤亮、魏應交、吳崇儀及井田純一郎為本公司之執行董事，徐信群、李長福及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11月19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 Third Quarterly Report

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

* For identification purposes only

SUMMARY

	US$'000	For the three months ended 30 September 2012	2011	Change
•	Turnover	2,945,581	2,204,479	↑ 33.62%
•	Gross margin	31.32%	27.14%	↑ 4.18 ppt.
•	Gross profit of the Group	922,432	598,279	↑ 54.18%
•	EBITDA	398,709	299,397	↑ 33.17%
•	Profit for the period	211,454	157,465	↑ 34.29%
•	Profit attributable to owners of the Company	155,860	130,593	↑ 19.35%
•	Earnings per share (US cents)			
	Basic	2.78	2.34	↑ 0.44 cents
	Diluted	2.78	2.33	↑ 0.45 cents

At 30 September 2012, Cash and cash equivalents was US$1,483.487 million and gearing ratio was -0.01 times.

2012 THIRD QUARTERLY RESULTS

The Board of Directors of Tingyi (Cayman Islands) Holding Corp. (the "Company") is pleased to announce the unaudited condensed consolidated third quarterly financial statements of the Company and its subsidiaries (the "Group") for the three months and nine months ended 30 September 2012 together with the unaudited comparative figures for the corresponding period in 2011. These unaudited condensed consolidated third quarterly financial statements have been reviewed by the Company's Audit Committee.

CONDENSED CONSOLIDATED INCOME STATEMENT
For the Three Months and Nine Months Ended 30 September 2012

	Note	July to September 2012 (Unaudited) *US$'000*	January to September 2012 (Unaudited) *US$'000*	July to September 2011 (Unaudited) *US$'000*	January to September 2011 (Unaudited) *US$'000*
Turnover	2	2,945,581	7,478,940	2,204,479	6,344,121
Cost of sales		(2,023,149)	(5,204,903)	(1,606,200)	(4,663,534)
Gross profit		922,432	2,274,037	598,279	1,680,587
Other revenue and other net income		37,382	291,406	41,798	136,726
Distribution costs		(562,519)	(1,424,381)	(346,282)	(1,011,791)
Administrative expenses		(90,757)	(235,475)	(51,810)	(147,165)
Other operating expenses		(14,259)	(58,646)	(18,600)	(36,432)
Finance costs	5	(12,344)	(25,639)	(2,949)	(8,126)
Share of results of associates		7,052	11,871	–	–
Profit before taxation	5	286,987	833,173	220,436	613,799
Taxation	6	(75,533)	(200,879)	(62,971)	(148,852)
Profit for the period		211,454	632,294	157,465	464,947
Attributable to					
Owners of the Company		155,860	440,276	130,593	359,626
Non-controlling interests		55,594	192,018	26,872	105,321
Profit for the period		211,454	632,294	157,465	464,947
Earnings per share	7				
Basic		2.78 cents	7.87 cents	2.34 cents	6.44 cents
Diluted		2.78 cents	7.85 cents	2.33 cents	6.41 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Three Months and Nine Months Ended 30 September 2012

	July to September 2012 (Unaudited) *US$'000*	January to September 2012 (Unaudited) *US$'000*	July to September 2011 (Unaudited) *US$'000*	January to September 2011 (Unaudited) *US$'000*
Profit for the period	211,454	632,294	157,465	464,947
Other comprehensive income				
Exchange differences on consolidation	33,628	7,079	35,950	80,513
Fair value change in available-for-sale financial assets	8,100	3,074	(17,417)	(28,440)
Reclassification adjustments relating to available-for-sale financial assets disposed of in the year	4,656	4,656	—	—
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	46,384	14,809	18,533	48,226
Total comprehensive income for the period, net of tax	257,838	647,103	175,998	513,173
Total comprehensive income attributable to:				
Owners of the Company	186,763	447,951	141,345	387,708
Non-controlling interests	71,075	199,152	34,653	125,465
	257,838	647,103	175,998	513,173

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 September 2012

	Note	At 30 September 2012 (Unaudited) US$'000	At 31 December 2011 (Audited) US$'000
ASSETS			
Non-current assets			
Property, plant and equipment		4,871,661	4,029,872
Intangible assets		7,503	—
Interest in joint venture		10,362	—
Interest in associates		90,056	—
Prepaid lease payments		268,541	186,276
Available-for-sale financial assets		53,563	104,422
Deferred tax assets		51,564	52,176
		5,353,250	4,372,746
Current assets			
Financial assets at fair value through profit or loss		622	560
Inventories		417,061	312,562
Trade receivables	9	355,183	155,040
Prepayments and other receivables		331,605	367,814
Pledged bank deposits		16,997	9,662
Bank balances and cash		1,466,490	590,390
		2,587,958	1,436,028
Total assets		7,941,208	5,808,774
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	10	27,964	27,951
Reserves		2,504,773	2,071,794
Total capital and reserves attributable to owners of the Company		2,532,737	2,099,745
Non-controlling interests		1,001,282	586,521
Total Equity		3,534,019	2,686,266
Non-current liabilities			
Long-term interest-bearing borrowings	11	1,003,937	549,382
Other non-current liabilities		172	—
Employee benefit obligations		17,601	14,064
Deferred tax liabilities		178,719	131,092
		1,200,429	694,538
Current liabilities			
Trade payables	12	1,514,426	974,113
Other payables		1,102,982	660,995
Current portion of interest-bearing borrowings	11	442,240	700,695
Advance payments from customers		56,045	66,501
Taxation		91,067	25,666
		3,206,760	2,427,970
Total liabilities		4,407,189	3,122,508
Total equity and liabilities		7,941,208	5,808,774
Net current liabilities		(618,802)	(991,942)
Total assets less current liabilities		4,734,448	3,380,804

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Nine Months Ended 30 September 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$'000*	Retained profits (Unaudited) *US$'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	–	–	–	–	–	–	–	359,626	359,626	105,321	464,947
Other comprehensive income											
Exchange differences on consolidation	–	–	–	58,480	–	–	–	–	58,480	22,033	80,513
Fair value changes in available-for-sale financial assets	–	–	–	–	–	–	(28,440)	–	(28,440)	–	(28,440)
Reclassification adjustment for exchange differences release upon disposal of assets classified as held for sale	–	–	–	(1,958)	–	–	–	–	(1,958)	(1,889)	(3,847)
Total other comprehensive income	–	–	–	56,522	–	–	(28,440)	–	28,082	20,144	48,226
Total comprehensive income for the period	–	–	–	56,522	–	–	(28,440)	359,626	387,708	125,465	513,173
Transactions with owners of the Company											
Equity settled share-based transactions	–	–	–	–	–	7,345	–	–	7,345	–	7,345
Share issued under share option scheme	17	–	7,592	–	–	(2,003)	–	–	5,606	–	5,606
Dividend	–	–	(192,624)	–	–	–	–	(45,985)	(238,609)	(62,916)	(301,525)
Transfer to general reserve	–	–	–	–	27,325	–	–	(27,325)	–	–	–
Realisation on disposal of a non-wholly owned subsidiary previously classified as assets held for sale	–	–	–	–	(3,109)	–	–	3,109	–	(11,186)	(11,186)
Total transactions with owners of the Company	17	–	(185,032)	–	24,216	5,342	–	(70,201)	(225,658)	(74,102)	(299,760)
At 30 September 2011	27,951	45	106,248	277,815	289,905	13,392	(17,331)	1,285,283	1,983,308	599,292	2,582,600
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	–	–	–	–	–	–	–	440,276	440,276	192,018	632,294
Other comprehensive income											
Exchange differences on consolidation	–	–	–	(55)	–	–	–	–	(55)	7,134	7,079
Fair value changes in available-for-sale financial assets	–	–	–	–	–	–	3,074	–	3,074	–	3,074
Reclassification adjustments relating to available-for-sale financial assets disposed of in the year	–	–	–	–	–	–	4,656	–	4,656	–	4,656
Total other comprehensive income	–	–	–	(55)	–	–	7,730	–	7,675	7,134	14,809
Total comprehensive incom for the period	–	–	–	(55)	–	–	7,730	440,276	447,951	199,152	647,103
Transactions with owners of the Company											
Equity settled share-based transactions	–	–	–	–	–	10,429	–	–	10,429	–	10,429
Non-controlling interests arising from a business combination	–	–	–	–	–	–	–	–	–	11,108	11,108
Deemed disposal of interest in a subsidiary (note 1)	–	–	–	–	–	–	–	–	180,468	239,532	420,000
Capital injection from non-controlling interest	–	–	–	–	–	–	–	–	–	3,068	3,068
Share issued under share option scheme	13	–	4,871	–	–	(1,033)	–	–	3,851	–	3,851
Dividend	–	–	(44,428)	–	–	–	–	(165,279)	(209,707)	(38,099)	(247,806)
Transfer to general reserve	–	–	–	–	1,227	–	–	(1,227)	–	–	–
Total transactions with owners of the Company	13	–	(39,557)	–	1,227	9,396	–	(166,506)	(14,959)	215,609	200,650
At 30 September 2012	27,964	45	66,656	316,602	329,287	28,792	2,106	1,580,817	2,532,737	1,001,282	3,534,019

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.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Nine Months Ended 30 September 2012

	January to September 2012 (Unaudited) *US$'000*	January to September 2011 (Unaudited) *US$'000*
Net cash from operating activities	1,379,845	752,972
Net cash used in investing activities	(190,061)	(878,616)
Net cash (used in) from financing activities	(306,349)	14,614
Net increase (decrease) in cash and cash equivalents	883,435	(111,030)
Cash and cash equivalents at 1 January	600,052	893,340
Cash and cash equivalents at 30 September	1,483,487	782,310
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	1,466,490	768,489
Pledged bank deposits	16,997	13,821
	1,483,487	782,310

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 third quarterly financial statements. These condensed consolidated third quarterly financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These condensed financial statements should be read in conjunction with the 2011 annual financial statements. The accounting policies adopted in preparing the condensed consolidated third quarterly financial statements for the nine months ended 30 September 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.

3. Segment information

Segment results

	For the Nine Months ended 30 September 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	2,910,602	4,326,542	177,841	63,955	–	7,478,940
Inter-segment revenue	765	1,393	72	75,795	(78,025)	–
Segment revenue	2,911,367	4,327,935	177,913	139,750	(78,025)	7,478,940
Segment results after finance costs	368,545	255,541	4,034	6,838	(4,238)	630,720
Share of results of associates	–	11,871	–	–	–	11,871
Gain on bargain purchase, net of direct expenses related to acquisition (Note 1)	–	190,582	–	–	–	190,582
Profit before taxation	368,545	457,994	4,034	6,838	(4,238)	833,173
Taxation	(110,513)	(86,238)	(1,821)	(2,307)	–	(200,879)
Profit for the period	258,032	371,756	2,213	4,531	(4,238)	632,294

	For the Nine Months ended 30 September 2011					
	Instant noodles (Unaudited) *US$'000*	**Beverages (Unaudited)** *US$'000*	**Instant food (formerly "Bakery") (Unaudited)** *US$'000*	**Others (Unaudited)** *US$'000*	**Inter-segment elimination (Unaudited)** *US$'000*	**Group (Unaudited)** *US$'000*
Turnover						
Revenue from external customers	2,585,600	3,552,819	152,528	53,174	–	6,344,121
Inter-segment revenue	87	1,795	615	65,547	(68,044)	–
Segment turnover and revenue	2,585,687	3,554,614	153,143	118,721	(68,044)	6,344,121
Segment results after finance costs and Profit before taxation	287,221	275,531	5,923	49,149	(4,025)	613,799
Taxation	(76,327)	(63,027)	(1,023)	(8,475)	–	(148,852)
Profit for the period	210,894	212,504	4,900	40,674	(4,025)	464,947

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.

3. Segment information *(continued)*

Segment assets

			At 30 September 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*
Segment assets	2,839,827	4,706,464	179,179	253,205	(192,070)	7,786,605
Interest in joint venture	–	–	10,362	–	–	10,362
Interest in associates	–	90,056	–	–	–	90,056
Unallocated assets						54,185
Total assets						7,941,208

			At 31 December 2011			
	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$'000*	**Group (Audited)** *US$'000*
Segment assets	2,520,574	3,442,346	173,846	175,570	(608,544)	5,703,792
Unallocated assets						104,982
Total assets						5,808,774

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.

The investment costs and amounts due from subsidiaries were previously included in segments assets and were eliminated in full. As a result of revised segment information reported to the chief operating decision-maker of the Group (i.e. Board of Directors of the Company), the investment costs and amounts due are not presented as segment assets of "Others" and the comparative figures of segment assets under "Others" and "Inter-segment elimination" have been adjusted to conform to current presentation.

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:

	July to September 2012 (Unaudited) *US$'000*	January to September 2012 (Unaudited) *US$'000*	July to September 2011 (Unaudited) *US$'000*	January to September 2011 (Unaudited) *US$'000*
Finance costs				
Interest on bank and other borrowings wholly repayable within five years	12,344	25,639	2,949	8,126
Other items				
Depreciation	110,568	300,237	84,767	228,581
Amortisation	1,584	3,924	967	2,294

6. Taxation

	July to September 2012 (Unaudited) *US$'000*	January to September 2012 (Unaudited) *US$'000*	July to September 2011 (Unaudited) *US$'000*	January to September 2011 (Unaudited) *US$'000*
Current tax – PRC Enterprise income tax				
Current period	62,383	169,732	52,152	119,816
Deferred taxation				
Origination and reversal of temporary differences, net	2,059	5,974	2,091	5,620
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	11,091	25,173	8,728	23,416
Total tax charge for the period	75,533	200,879	62,971	148,852

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 nine months ended September 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 instant food 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

	July to September 2012 (Unaudited)	January to September 2012 (Unaudited)	July to September 2011 (Unaudited)	January to September 2011 (Unaudited)
Profit attributable to ordinary shareholders (US$'000)	155,860	440,276	130,593	359,626
Weighted average number of ordinary shares ('000)	5,592,437	5,591,629	5,589,968	5,588,046
Basic earnings per share (US cents)	2.78	7.87	2.34	6.44

(b) Diluted earnings per share

	July to September 2012 (Unaudited)	January to September 2012 (Unaudited)	July to September 2011 (Unaudited)	January to September 2011 (Unaudited)
Profit attributable to ordinary shareholders (US$'000)	155,860	440,276	130,593	359,626
Weighted average number of ordinary shares (diluted) ('000)				
Weighted average number of ordinary shares	5,592,437	5,591,629	5,589,968	5,588,046
Effect of the Company's share option scheme	19,541	19,918	27,273	24,677
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,611,978	5,611,547	5,617,241	5,612,723
Diluted earnings per share (US cents)	2.78	7.85	2.33	6.41

8. Dividend

The Board of Directors does not recommend the payment of an interim dividend for the nine months ended 30 September 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 September 2012 (Unaudited) *US$'000*	At 31 December 2011 (Unaudited) *US$'000*
0 - 90 days	350,450	146,883
Over 90 days	4,733	8,157
	355,183	155,040

10. Issued capital

	At 30 September 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	2,784,000	13	3,320,000	17
At the end of the reporting period	5,592,897,360	27,964	5,590,113,360	27,951

During the nine months ended 30 September 2012, 2,784,000 options were exercised to subscribe for 2,784,000 ordinary shares of the Company at a consideration of US$3,851,000 of which US$13,000 was credited to share capital and the balance of US$3,838,000 was credited to the share premium account together with US$1,033,000 being released and transferred from the share-based payment reserve to the share premium account.

11. Interest-bearing borrowings

	At 30 September 2012 (Unaudited) *US$'000*	**At 31 December 2011 (Audited)** *US$'000*
The maturity of the interest-bearing borrowings:		
Within one year	442,240	700,695
In the second year	233,460	107,814
In the third year to the fifth years, inclusive	770,477	441,568
	1,446,177	1,250,077
Portion classified as current liabilities	(442,240)	(700,695)
Non-current portion	1,003,937	549,382

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$1,037,148,000 (2011: US$663,701,000) which were used for production facilities and working capital. Repayment of interest-bearing borrowings amounting to US$1,095,664,000 (2011: US$347,804,000) 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 September 2012 (Unaudited) *US$'000*	**At 31 December 2011 (Audited)** *US$'000*
0 - 90 days	1,481,518	915,284
Over 90 days	32,908	58,829
	1,514,426	974,113

13. Commitments

	At 30 September 2012 (Unaudited) *US$'000*	At 31 December 2011 (Audited) *US$'000*
(a) Capital expenditure commitments		
Contracted but not provided for	286,750	290,319

(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:

	At 30 September 2012 (Unaudited) *US$'000*	At 31 December 2011 (Audited) *US$'000*
Within one year	33,540	26,001
In the second to fifth years, inclusive	52,401	41,112
After five years	34,721	26,183
	120,662	93,296

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.

	July to September 2012 (Unaudited) *US$'000*	January to September 2012 (Unaudited) *US$'000*	July to September 2011 (Unaudited) *US$'000*	January to September 2011 (Unaudited) *US$'000*
(a) Sales of goods to:				
Associates	22,373	39,906	—	—
Companies controlled by a substantial shareholder of the Company	10,153	15,535	2,081	5,256
(b) Purchases of goods from:				
Associates	12,163	15,546	—	—
A company jointly controlled by the Company's directors	15,752	23,148	25,821	25,821
A group of companies jointly controlled by the Company's directors and their dependent	132,031	343,099	113,707	113,707
(c) Proceeds from disposal of part of available-for-sale financial assets:				
A substantial shareholder of the Company	63,323	63,323	—	—

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;

— 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	447,000

15. Business combination *(continued)*

Consideration transferred (continued)

	US$'000
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	447,000

	US$'000
Net cash flow on acquisition of subsidiaries:	
Bank and cash balances acquired from subsidiaries	151,264
Direct expenses relating to the acquisition	(27,968)
	123,296

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.

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.

15. Business combination *(continued)*

Consideration transferred (continued)

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 have 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$988,995,000 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 September 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$7,896,534,000 for the nine months period ended 30 September 2012 and the profit attributable to owners of the Company would not have been materially different from US$440,276,000 for the nine months period ended 30 September 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 third quarterly financial statements

The third quarterly financial statements of 2012 were approved by the board of directors on 19 November 2012.

MANAGEMENT DISCUSSION AND ANALYSIS

During the first three quarters of the year, the Gross Domestic Product (GDP) of the PRC grew by 7.7%, while the GDP growth in the third quarter fell to 7.4%, hitting a new low over the last 14 quarters. Meanwhile, the price level of the third quarter was low, and the Consumer Price Index (CPI) increased by 1.9% year-on-year but fell by 1 ppt. as compared to the second quarter. Foodstuff prices increased by 2.8% as compared to the same period last year, and dropped 2.9 ppt. as compared to the previous quarter. Non-food prices increased by 1.5% year-on-year and remained almost same as the previous quarter.

During the third quarter of 2012, the Group's turnover increased by 33.62% to US$ 2,945.581 million as compared to the same period last year. During the period, costs of major raw materials dropped, the Group's gross margin improved by 4.18 ppt. to 31.32% and gross profit increased by 54.18% to US$922.432 million year-on-year. The third quarter gross margin was higher than the past eight quarters'. Due to the increase in labor and other costs, the administrative costs to the Group's turnover increased slightly by 0.73 ppt. to 3.08%. Distribution costs as a percentage of sales increased by 3.39 ppt. to 19.10%. The Group's EBITDA increased by 33.17% to US$398.709 million. Profit attributable to owners of the Company increased by 19.35% to US$155.860 million and earnings per share increased by 0.44 US cents to 2.78 US cents when compared to the same period of 2011.

As a leader in the PRC's food industry, Master Kong is not only devoted to providing consumers with quality, safe and delicious food, but also dedicates itself to social charity works. In July 2012, "New generation with creativity and sound bite Master Kong – Waseda University Creative Challenges"（"創響新生代" 康師傅–早稻田大學創新挑戰賽）was awarded the silver prize under the newly established "Public Welfare Communication" category in the Tenth China Golden Awards for Excellence in Public Relations（第十屆中國最佳公共關係案例大賽). This represents not only the recognition of Master Kong's efforts in supporting charity works and fulfilling corporate social responsibilities, but also the acceptance and affirmation of our operation philosophy of "practising give-and-take spirit in the society and achieving sustainable operation". On 29 August, Forbes announced the list of "Top 50 Best Listed Companies in Asia for 2012 (Fab50)", and Tingyi (Cayman Islands) Holding Corp. was selected for the fifth time. In September, Master Kong was ranked the fifth in the Survey of "Top Taiwan Global Brands 2012" by InterBrand, UK, with a brand value of US$1.308 billion. Master Kong has ranked top five consecutively for the past ten year, which fully demonstrated the value of Master Kong's brand success and long-term outlook. In the future, Master Kong will continue to strengthen its brand development and maintenance and strive to develop the brand into a world-class brand.

Instant Noodle Business

In the third quarter of 2012, turnover of instant noodle business grew by 7.20% year-on-year to US$1,037.482 million, representing 35.22% of the Group's total turnover. Due to the drop in palm oil prices and better product mix, gross margin improved by 2.73 ppt. to 31.02% year-on-year. Better control of operating expenses also resulted in the improvement of profit attributable to owners of the Company by 4.33% to US$106.996 million.

According to AC Nielsen's survey in September 2012, in terms of sales volume and value of instant noodle, the Group's market share in the overall PRC market were 44.2% and 56.9% respectively. In terms of sales value, the market share of the Group's bowl noodle and high-end packet noodle were 65.6% and 70.2% respectively, establishing them firmly in the leading position in the market.

In the third quarter, Master Kong upgraded the noodle ingredients and launched new packaging for its instant noodle products under national and local popular brand names, and therefore the market competitiveness of our major products, including bowl noodle and packet noodle, was greatly enhanced, and this move also enables consumers to enjoy a new and unique experience. To reward consumers with practical benefits, Master Kong increased the ingredients in pickled packs by 50% for its "Pickled Mustard" series, and launched a promotional activity for its "Lu Xiang" series, for which consumer can enjoy a free ham sausage for every bowl noodle. For the medium-priced brands, namely "Treasures", "Jin Shuang La Mian", "Hao Zi Wei" and "Super Fumanduo", we endeavored to expand our market share in the mid-end market and achieved double-digit growth in sales volume.

On the production management front, the establishment of distribution centre during the period contributed to the enhancement of service competitiveness, and resulted in a significant improvement in overall performance. Besides, Master Kong also accelerated production standardization and implemented standardized integration in factory management, shipment management and distribution centre management, so as to build a solid foundation to support smooth and efficient operations in future.

As for cost control, Master Kong continued to improve its gross profit through the implementation of production standardization and efficiency-enhancement measures. To effectively reinforce competitiveness, Master Kong reduced its fixed cost by cutting cost on new plants, and it was also well-prepared to initiate marketing activities in terms of production and transportation capacity before the peak season started.

In the next quarter, Master Kong will continue to take full advantage of its brand recognition for its instant noodle business, and constantly develop new products and new flavors based on the well-established advantageous position of its cash flow-generating products, so as to provide consumers with extensive choices. In the meantime, Master Kong will also continue to expand its sales network and enhance efficiency of its marketing system in order to deal with any market competition in a flexible manner.

Beverage Business

In the third quarter of 2012, the turnover of the beverage business increased by 57.03% year-on-year to US$1,822.204 million, representing 61.86% of the Group's total turnover. Meanwhile, because costs of raw material had declined, the gross margin of beverages increased by 5.48 ppt. year-on-year to 31.38%. Profits attributable to owners of the Company sharply increased by 90.68% to US$48.178 million when compared to the same period in 2011.

According to AC Nielsen's survey in September 2012, in terms of sales volume, market share for the Group's Ready-to-drink (RTD) tea was 48.1% and bottled water was 23.5%. Master Kong continued to maintain its No.1 market position, although in face of increased number of new brands and product types, more sophisticated product segmentation and intense competition. The Group's market share in the diluted fruit juice market was 28.9%, ranking its No.2 in the market. According to Canadean's September survey, in terms of sales volume, market share for the Group's Pepsi carbonated drinks in the third quarter was 34.1%, increased 2.1 ppt. when compared to same period last year, ranking its No.2 in the market.

For RTD tea, as the RTD tea market becomes more mature and is divided into smaller market segments, Master Kong continue to introduce new products and fresh flavors which cater for different consumer preferences and make contribution to the development of the entire market. In view of the rapid increasing popularity of sugar-free beverage, the sugar-free Teahouse series, including mellow green tea, jasmine tea, oolong tea and Tie Guan Yin, was introduced. The new product, Longjing Refreshing Tea, fully demonstrates the refreshing and stress-relieving benefits of drinking Longjing Tea, and is positioned as high-end tea product. Master Kong's classic milk tea series has been well received by consumers since its introduction and has achieved continued growth in sales volume.

For bottled water series, the bottled water industry has maintained sound development momentum from 2012 onwards. Bottled water has become a daily necessity for people and one of the most popular products among consumers, leveraging on such favorable trend and its flexible promotion mechanism, Master Kong achieved the most outstanding performance in sales of its mineralized water and natural mineral water and was ranked No.1 in the market.

For fruit juice series, the "Crystal Sugar Pear Juice" was rapidly promoted and widely accepted by consumers due to its sweet and warm taste, and became one of the hottest cool drinks in this summer. After introducing the "New Taste for Traditional Drink" series which initiated the innovation trend, Master Kong introduced another category called "Traditional Fruit Mix (傳養果薈)", which embedded traditional Chinese color and health preservation functions, with an aim to further develop Chinese food culture, promote the new lifestyle of happy health preservation, and allow traditional food cultures to continue and regain exuberant vitality through modern preparation processes. So far, we have introduced two new series, namely "Honey Pomelos (蜂蜜柚子)" and the "Crystal Sugar Hawthorn (冰糖山楂)", and have received favorable comments from consumers since their introduction.

For carbonated beverage series, sales volume of Pepsi products achieved high single-digit growth in the third quarter. In the market, we took more proactive actions to quickly replace 500ml bottles with 600ml bottles, providing consumers with more benefits through "more containments without higher price". The alliance between Master Kong Beverage Co., Ltd. and PepsiCo further deepened during the period. With the integration of the processing system and the logistics and delivery system, the economy of scale and synergies began to realize and gross profit and overall EBIT for the period improved significantly.

In the future, reliance on the cooperation of production and marketing between Master Kong Beverage and Pepsi Beverage will enable both parties 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. Zhengzhou Pepsi facility (Zhengzhou Pepsi) officially established on 25 October. Zhengzhou Pepsi is the first plant opened since the two companies formed their strategic alliance. The plant has both carbonated beverage production lines and non-carbonated beverage production lines. The new operation expands the Group's development in the central and western regions. Zhengzhou Pepsi also delivers on the pledge made by both companies to support economic development in China's central and western regions.

As the Group is confident of the long-term development prospect of the beverage industry, it will continue to increase its investments in equipment and capacity to meet the requirements of future growth. Going forward, the beverage industry will enter into the traditional low season in the fourth quarter. Having regard to the seasonality of the coming Spring Festival, the Company will adopt prudent strategies to get itself well prepared and prepare some forward-looking policies to make positive arrangements for its operation in 2013.

Instant Food Business

We continue to boost the sales of instant food through constant strengthening of our sales network coverage. In the third quarter of 2012, turnover for instant food business increased by 10.01% year-on-year to US$63.889 million, representing 2.17% of the Group's total turnover. During the period, prices for major raw material decreased, the gross margin for instant food business increased by 2.23 ppt to 39.57% and gross profit grew by 16.56% year-on-year. Due to the increase in labor cost and marketing expenses, profit attributable to owners of the Company decreased by 19.00% to US$1.646 million.

According to AC Nielsen's survey in September 2012, in terms of sales value, Master Kong's sandwich crackers had a market share of 22.2% and ranked No.2 in the sandwich cracker market. With the effect of small package launched and enhanced display in sales network, market share for Master Kong's egg rolls increased to 31.2%, continued ranking No.1 in the market.

Further investments on brand building for our instant food business will continue to be strengthened in the next quarter. Complementary promotional activities will be launched to enhance our brand image. In the sandwich crackers division, we will develop new flavors, new packages, new advertisements and new promotional activities to capture market share in the peak season. Meanwhile, we will also continue to adopt the multi-category operating strategy for instant food through strategic alliance. More leisure food products will be launched next year to provide consumers with more diversified, delicious and nutritious quality products.

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 September 2012, the Group's cash and bank deposits totaled US$1,483.487 million, an increase of US$883.435 million from 31 December 2011. In addition, the Group's total assets and total liabilities amounted to approximately US$7,941.208 million and US$4,407.189 million respectively, representing increases of US$2,132.434 million and US$1,284.681 million respectively when compared to 31 December 2011. The debt ratio increased by 1.74 ppt. to 55.50% compared with 31 December 2011.

As at 30 September 2012, the Group's total borrowings increased by US$196.100 million to US$1,446.177 million. The Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 89% and 11% 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 69% and 31%, 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 exchange rate between Renminbi and US dollars maintained stable and had no significant impact on the Group.

Financial Ratio

	As at 30 September 2012	**As at 31 December 2011**
Finished goods turnover	9.13 Days	8.87 Days
Trade receivables turnover	9.35 Days	6.56 Days
Current ratio	0.81 Times	0.59 Times
Debt ratio (Total liabilities to total assets)	55.50%	53.76%
Gearing ratio (Net debt to equity attributable to owners of the Company)	-0.01 Times	0.31 Times

HUMAN RESOURCES

As at 30 September 2012, with the combination of PepsiCo, the Group employed 77,857 (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

The growth for the PRC economy fell narrowing in the third quarter compared with the first half of the year. According to the economic indicators for September, most key indicators were improving at an accelerated pace. The national economic situation is changing from "stability amid slowdown" to "bottom-out" at present and the annual economic growth target of 7.5% is expected to realize. In view of the loosening fiscal and monetary policies, we expect the economic situation to improve in the fourth quarter, but to a limited extent. We believe the fact that the structural overcapacity in the PRC cannot be changed in the near future will restrict future economic growth to fluctuate at a low level.

Facing various uncertainties in the external environment and increasingly intense competition in the food and beverage industry, the Group will actively master the consumer trend and enhance its efforts in research and development of new products and flavors, so as to provide consumers with diversified products that are safer, more delicious and more nutritious. Sticking to our established positive development strategy, the Group will continue to strengthen its investment in brand building, enhance cost control and optimize its production network to respond to the changes in market situation. The Group intends to further its sales and market share, and reward shareholders with better performance.

CORPORATE GOVERNANCE

Compliance with the Code on Corporate Governance Practices

Throughout the period ended 30 September 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 lng-Chou is required to act as the chairman of certain subsidiaries. Except for these subsidiaries, the Chief Executive Officer of the Group has not act as the Chairman of other subsidiaries. In practice, there is effective separation of the roles between the Chairman of the Company's subsidiaries and the Chief Executive Officer of the Group. Mr. Wei Ing-Chou has been in charge of the overall management of the Company since the listing of the Company in 1996. Although Mr. Wei Ing-Chou does not need to retire by rotation and assumes the role of both the Chairman and the Chief Executive Officer of the Company, the Company considers that such arrangement at this stage helps to promote the efficient formulation and implementation of the Company's strategies which will enable the Group to further develop its businesses effectively. With the above balancing mechanism of chairman of subsidiaries and the supervision of the Board and the independent non-executive directors, the interests of the shareholders are adequately and fairly represented.

Directors' responsibility for the financial statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the Finance and Accounting Department which is under the supervision of the Qualified Accountant of the Company, the Directors ensure that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards. The Directors also ensure that the publication of the financial statements of the Group is in a timely manner.

Audit Committee

The Audit Committee currently has three Independent Non-executive Directors, Mr. Lee Tiong-Hock, Mr. Hsu Shin-Chun and Mr. 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 nine months ended 30 September 2012, 2,784,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was HK$10.737 and the weighted average market closing price before the date of exercise was HK$22.67.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 30 September 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 Personal interests	 Corporate interests *(Note 1)*	Percentage of the issued share capital	Number of underlying shares held under share options *(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:

1. These 1,854,827,866 shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 43.94% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.15% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 25.23% by China Foods Investment Corp., an independent third party which was incorporated by Itochu Corporation and Asahi Breweries, Ltd., and as to the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

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

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

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

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

2. Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 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 he 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.

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

Long position in the Shares and the underlying Shares

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

1. These 1,854,827,866 shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 43.94% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.15% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 25.23% by China Foods Investment Corp., an independent third party which was incorporated by Itochu Corporation and Asahi Breweries, Ltd., and as to the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

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

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

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

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

2. Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 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 he Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 30 September 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, 19 November 2012

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

附件一

資產負債及損益表之差異調節表

康師傅控股有限公司及子公司

合併資產負債表

中華民國 101 年 9 月 30 日

單位：新台幣仟元

項目	依所屬國法令及會計原則規定編製之金額	依我國法令及會計原則規定調節之金額	依我國規定編製之金額	項目	依所屬國法令及會計原則規定編製之金額	依我國法令及會計原則規定調節之金額	依我國規定編製之金額
資產				負債及股東權益			
流動資產	$ 75,827,170	($ 183,886)	$ 75,643,284	流動負債	$ 93,958,068	($ 791,100)	$ 93,166,968
現金	42,968,157	-	42,968,157	長期負債	29,420,394	-	29,420,394
公平價值變動列入損益之金融資產	18,225	-	18,225	其他負債	5,752,176	-	5,752,176
應收帳款淨額	10,406,862	-	10,406,862	負債合計	129,130,638	(791,100)	128,339,538

其他應收款	-	4,280,877	4,280,877				
其他應收款-關係人	-	172,636	172,636	股本	819,345	-	819,345
其他金融資產-流動	498,012	-	498,012	資本公積	-	8,319,391	8,319,391
存貨	12,219,887	-	12,219,887	保留盈餘	73,389,849	(23,898,459)	49,491,390
其他流動資產	9,716,027	(4,637,399)	5,078,628	股東權益其他調整項目	-	9,988,340	9,988,340
基金及長期投資	4,511,644	(66,423)	4,445,221	少 數 股 權	29,337,563	2,421,993	31,759,556
固定資產淨額	142,739,667	(3,405,099)	139,334,568	股東權益合計	103,546,757	(3,168,735)	100,378,022
無形資產	219,838	7,497,401	7,717,239				
其他資產	9,379,076	(7,801,828)	1,577,248				
資產總計	$232,677,395	($ 3,959,835)	$ 228,717,560	負債及股東權益合計	$ 232,677,395	($ 3,959,835)	$ 228,717,560

康師傅控股有限公司及子公司

合併損益表

中華民國 101 年 1 月 1 日至 9 月 30 日

單位：新台幣仟元

(除每股盈餘為新台幣元外)

項目	依所屬國法令及會計原則規定編製之金額	依我國法令及會計原則規定調節之金額	依我國規定編製之金額
營業收入	$ 219,132,942	$ -	$ 219,132,942
營業成本	(152,503,658)	35,014	(152,468,644)
營業毛利（毛損）	66,629,284	35,014	66,664,298
營業費用	(48,633,780)	32,990	(48,600,790)
營業利益（損失）	17,995,504	68,004	18,063,508
營業外收入	-	3,519,751	3,519,751
營業外支出	-	(1,634,413)	(1,634,413)
其他淨收入	8,538,196	(8,538,196)	-
其他經營費用	(1,718,328)	1,718,328	-
財務費用	(751,223)	751,223	-
應佔聯營公司業績	347,820	(347,820)	-
繼續營業部門稅前淨利(淨損）	24,411,969	(4,463,123)	19,948,846
所得稅費用	(5,885,755)	-	(5,885,755)
繼續營業部門淨利（淨損）	18,526,214	(4,463,123)	14,063,091
停業部門損益	-	-	-
列計非常損益及會計原則變動之累積影響數前淨利（淨損）	-	-	-
非常損益	-	-	-
會計原則變動之累積影響數	-	-	-
本期淨利（淨損）	$ 18,526,214	(4,463,123)	$ 14,063,091
普通股每股稅後盈餘	2.31	(0.28)	2.03