

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



康師傅控股有限公司 *

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(在開曼群島註冊成立之有限公司)

(股份代號：0322)

海外監管公告

本公告是由康師傅控股有限公司（「本公司」）根據香港聯交所有限公司證券上市規則第 13.10B 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 2013 年 8 月 28 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，2013 年 8 月 28 日

於本公告日期，本公司之執行董事為魏應州先生、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
2013 年中期業績報告



於開曼群島註冊成立的有限公司
證券編號：0322

2013

中期業績報告

摘要

千美元	截至 6 月 30 日止 3 個月			截至 6 月 30 日止 6 個月		
	2013 年	2012 年 (經重列)	變動	2013 年	2012 年 (經重列)	變動
• 營業額	2,774,574	2,605,877	↑ 6.47%	5,422,795	4,533,359	↑ 19.62%
• 毛利率	30.45%	30.34%	↑ 0.11 個百分點	29.87%	29.81%	↑ 0.06 個百分點
• 集團毛利	844,809	790,550	↑ 6.86%	1,619,931	1,351,605	↑ 19.85%
• 扣除利息、稅項、 折舊及攤銷前盈利 (EBITDA)	287,584	289,936	↓ 0.81%	582,570	734,632	↓ 20.70%
• 本期溢利	127,633	119,417	↑ 6.88%	244,734	423,134	↓ 42.16%
• 本期溢利	127,633	119,417	↑ 6.88%	244,734	232,552	↑ 5.24%
— 扣除收購議價收益						
• 本公司股東應佔溢利	91,779	87,245	↑ 5.20%	196,655	286,710	↓ 31.41%
• 本公司股東應佔溢利	91,779	87,245	↑ 5.20%	196,655	191,410	↑ 2.74%
— 扣除收購議價收益						
• 每股溢利 (美仙)						
基本	1.64	1.56	↑ 0.08 美仙	3.52	5.13	↓ 1.61 美仙
攤薄	1.64	1.56	↑ 0.08 美仙	3.50	5.11	↓ 1.61 美仙

於 2013 年 6 月 30 日之現金及現金等值物為 1,407,628 千美元，負債與資本比率為 0.02 倍。

二零一三年中期業績

康師傅控股有限公司(「本公司」)之董事會欣然宣佈本公司及其附屬公司(「本集團」)截至 2013 年 6 月 30 日止 3 個月及 6 個月未經審核之簡明綜合中期業績報告連同 2012 年相對期間之經重列比較數據。本集團 2013 年中期業績報告未經審核，惟已獲本公司之審核委員會審閱。





簡明綜合收益表

截至2013年6月30日止3個月及6個月(未經審核)

		2013年 4至6月	2013年 1至6月	2012年 4至6月 (經重列)	2012年 1至6月 (經重列)
	附註	千美元	千美元	千美元	千美元
營業額	3	2,774,574	5,422,795	2,605,877	4,533,359
銷售成本		(1,929,765)	(3,802,864)	(1,815,327)	(3,181,754)
毛利		844,809	1,619,931	790,550	1,351,605
其他收益及其他淨收入		82,386	107,684	42,931	254,024
分銷成本		(626,540)	(1,130,285)	(532,400)	(861,862)
行政費用		(87,757)	(173,934)	(87,831)	(142,424)
其他經營費用		(31,195)	(46,282)	(25,233)	(44,387)
財務費用	6	(8,913)	(19,156)	(7,650)	(13,295)
應佔聯營及合營公司業績		4,203	5,779	4,819	4,819
除稅前溢利	6	176,993	363,737	185,186	548,480
稅項	7	(49,360)	(119,003)	(65,769)	(125,346)
本期溢利		127,633	244,734	119,417	423,134
期內應佔溢利					
本公司股東		91,779	196,655	87,245	286,710
少數權益股東		35,854	48,079	32,172	136,424
本期溢利		127,633	244,734	119,417	423,134
每股溢利	8				
基本		1.64 美仙	3.52 美仙	1.56 美仙	5.13 美仙
攤薄		1.64 美仙	3.50 美仙	1.56 美仙	5.11 美仙





簡明綜合全面收益表

截至2013年6月30日止3個月及6個月(未經審核)

	2013年 4至6月	2013年 1至6月	2012年 4至6月 (經重列)	2012年 1至6月 (經重列)
	千美元	千美元	千美元	千美元
本期溢利	127,633	244,734	119,417	423,134
其他全面收益				
不得重分類至損益賬中的項目：				
界定福利責任之精算利潤	—	—	1,754	3,508
已經或其後可被重分類至損益賬中的項目：				
滙兌差額	43,022	54,298	(23,913)	(26,549)
可供出售金融資產公允值之變動	3,951	11,173	(9,189)	(5,026)
於期內出售可供出售金融資產之 重分類調整	(14,397)	(14,397)	—	—
	32,576	51,074	(33,102)	(31,575)
稅後本期其他全面收益	32,576	51,074	(31,348)	(28,067)
稅後本期全面收益總額	160,209	295,808	88,069	395,067
應佔全面收益				
本公司股東	112,903	232,995	63,701	266,990
少數權益股東	47,306	62,813	24,368	128,077
	160,209	295,808	88,069	395,067





簡明綜合財務狀況表

於2013年6月30日

		2013年 6月30日 (未經審核)	2012年 12月31日 (經重列)	2012年 1月1日 (經重列)
	附註	千美元	千美元	千美元
資產				
非流動資產				
物業、機器及設備		5,288,883	5,001,736	4,029,872
無形資產		28,434	28,811	—
合營公司權益		74,677	63,114	—
聯營公司權益		22,598	21,324	—
土地租約溢價		287,751	284,040	186,276
可供出售金融資產		21,603	55,032	104,422
遞延稅項資產		49,483	50,774	52,176
		<u>5,773,429</u>	<u>5,504,831</u>	<u>4,372,746</u>
流動資產				
按公允價值列賬及在損益賬處理的金融資產		12,760	640	560
存貨		476,220	478,113	312,562
應收賬款	10	300,469	233,104	155,040
預付款項及其他應收款項		398,530	418,677	367,814
抵押銀行存款		18,128	7,673	9,662
銀行結餘及現金		1,389,500	830,225	590,390
		<u>2,595,607</u>	<u>1,968,432</u>	<u>1,436,028</u>
總資產		<u><u>8,369,036</u></u>	<u><u>7,473,263</u></u>	<u><u>5,808,774</u></u>





		2013 年 6 月 30 日 (未經審核) 千美元	2012 年 12 月 31 日 (經重列) 千美元	2012 年 1 月 1 日 (經重列) 千美元
附註				
股東權益及負債				
股本及儲備				
發行股本	11	27,969	27,964	27,951
儲備		2,576,969	2,514,909	2,052,128
本公司股東應佔權益		2,604,938	2,542,873	2,080,079
少數股東權益		985,839	946,312	586,521
股東權益總額		3,590,777	3,489,185	2,666,600
非流動負債				
長期有息借貸	12	911,516	984,761	549,382
其他非流動應付款項		285	220	—
員工福利責任		27,785	26,120	33,730
遞延稅項負債		176,899	178,466	131,092
		1,116,485	1,189,567	714,204
流動負債				
應付賬款	13	1,553,099	1,043,295	974,113
其他應付款項		1,447,903	1,110,292	660,995
有息借貸之即期部分	12	551,170	499,711	700,695
客戶預付款項		59,368	82,294	66,501
稅項		50,234	58,919	25,666
		3,661,774	2,794,511	2,427,970
總負債		4,778,259	3,984,078	3,142,174
股東權益及負債		8,369,036	7,473,263	5,808,774
淨流動負債		(1,066,167)	(826,079)	(991,942)
總資產減流動負債		4,707,262	4,678,752	3,380,804



簡明綜合股東權益變動表

2013年6月30日止6個月

	本公司股東權益												
	本公司股東權益						與少數股東權益				少數股本		
	發行股本	股份溢價	股份溢價	外幣換算儲備	一般儲備	購股權儲備	投資重估儲備	交易儲備	重估值儲備	保留溢利	股本及儲備	股東權益	權益總額
	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
於2012年1月1日													
先前呈報	27,951	45	106,213	316,657	328,060	19,396	(5,624)	—	—	1,307,047	2,099,745	586,521	2,686,266
會計政策變動之影響(附註2)	—	—	—	—	—	—	—	—	(21,304)	1,638	(19,666)	—	(19,666)
經重列	27,951	45	106,213	316,657	328,060	19,396	(5,624)	—	(21,304)	1,308,685	2,080,079	586,521	2,666,600
本期溢利，經重列	—	—	—	—	—	—	—	—	—	286,710	286,710	136,424	423,134
其他全面收益													
界定福利責任之精算利潤，經重列	—	—	—	—	—	—	—	—	3,508	—	3,508	—	3,508
匯兌差額	—	—	—	(18,202)	—	—	—	—	—	—	(18,202)	(8,347)	(26,549)
可供出售金融資產公允值之變動	—	—	—	—	—	—	(5,026)	—	—	—	(5,026)	—	(5,026)
其他全面收益總額，經重列	—	—	—	(18,202)	—	—	(5,026)	—	3,508	—	(19,720)	(8,347)	(28,067)
本期全面收益總額，經重列	—	—	—	(18,202)	—	—	(5,026)	—	3,508	286,710	266,990	128,077	395,067
與本公司股東之交易													
權益結算股份支付之款項從業務合併所產生	—	—	—	—	—	7,818	—	—	—	—	7,818	—	7,818
之少數股東權益	—	—	—	—	—	—	—	—	—	—	—	11,108	11,108
視作出售附屬公司之收益	—	—	—	—	—	—	—	180,468	—	—	180,468	239,532	420,000
根據購股權計劃發行之股份	10	—	3,138	—	—	(665)	—	—	—	—	2,483	—	2,483
股息	—	—	(44,428)	—	—	—	—	—	—	(165,279)	(209,707)	(38,099)	(247,806)
收購額外附屬公司權益	—	—	—	—	—	—	—	—	—	—	—	3,068	3,068
轉撥往一般儲備	—	—	—	—	1,648	—	—	—	—	(1,648)	—	—	—
與本公司股東之交易總額	10	—	(41,290)	—	1,648	7,153	—	180,468	—	(166,927)	(18,938)	215,609	196,671
於2012年6月30日，經重列	27,961	45	64,923	298,455	329,708	26,549	(10,650)	180,468	(17,796)	1,428,468	2,328,131	930,207	3,258,338





簡明綜合股東權益變動表

2013年6月30日止6個月

	本公司股東權益												
							與少數					少數	股本
	發行股本	股份贖回儲備	股份溢價	外幣換算儲備	一般儲備	購股權儲備	投資重估儲備	股東權益交易儲備	重估價值儲備	保留溢利	股本及儲備	股東權益	權益總額
	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
於2013年1月1日													
先前呈報	27,964	45	66,656	335,314	365,852	32,086	2,439	161,430	—	1,559,147	2,550,933	946,312	3,497,245
會計政策變動之影響(附註2)	—	—	—	—	—	—	—	—	(14,288)	6,228	(8,060)	—	(8,060)
經重列	27,964	45	66,656	335,314	365,852	32,086	2,439	161,430	(14,288)	1,565,375	2,542,873	946,312	3,489,185
本期溢利	—	—	—	—	—	—	—	—	—	196,655	196,655	48,079	244,734
其他全面收益													
匯兌差額	—	—	—	39,564	—	—	—	—	—	—	39,564	14,734	54,298
可供出售金融資產公允值之變動	—	—	—	—	—	—	11,173	—	—	—	11,173	—	11,173
於期內出售可供出售金融資產之重分類調整	—	—	—	—	—	—	(14,397)	—	—	—	(14,397)	—	(14,397)
其他全面收益總額	—	—	—	39,564	—	—	(3,224)	—	—	—	36,340	14,734	51,074
本期全面收益總額	—	—	—	39,564	—	—	(3,224)	—	—	196,655	232,995	62,813	295,808
與本公司股東之交易													
權益結算股份支付之款項	—	—	—	—	—	7,992	—	—	—	—	7,992	—	7,992
根據購股權計劃發行股份	5	—	1,584	—	—	(388)	—	—	—	—	1,201	—	1,201
股息	—	—	(18,832)	—	—	—	—	—	—	(161,291)	(180,123)	(23,286)	(203,409)
轉撥往一般儲備	—	—	—	—	8,981	—	—	—	—	(8,981)	—	—	—
與本公司股東之交易總額	5	—	(17,248)	—	8,981	7,604	—	—	—	(170,272)	(170,930)	(23,286)	(194,216)
於2013年6月30日	27,969	45	49,408	374,878	374,833	39,690	(785)	161,430	(14,288)	1,591,758	2,604,938	985,839	3,590,777



簡明綜合現金流量表

截至2013年6月30日止6個月

	2013年 1至6月 (未經審核) 千美元	2012年 1至6月 (未經審核) 千美元
經營活動所得現金淨額	1,015,829	724,497
投資活動(動用)所得現金淨額	(418,381)	33,429
融資活動(動用)所得現金淨額	(27,718)	136,307
現金及現金等值物之增加	569,730	894,233
於1月1日之現金及現金等值物	837,898	600,051
於6月30日之現金及現金等值物	<u>1,407,628</u>	<u>1,494,284</u>
現金及現金等值物結餘分析：		
銀行結餘及現金	1,389,500	1,476,829
抵押銀行存款	18,128	17,455
	<u>1,407,628</u>	<u>1,494,284</u>



簡明綜合財務報告附註：

1. 編製基準及會計政策

本集團未經審核中期業績乃由董事負責編製。該等未經審核中期業績乃根據香港會計師公會頒布之香港會計準則第34號(「中期財務報告」)編製，此簡明帳目須與截至2012年12月31日止年度之帳目一並閱覽。除採納對本集團運作有關及於2013年1月1日開始生效之本集團年度財務報表之新訂及經修訂香港財務報告準則及詮釋外，編製此簡明中期帳目採用之會計政策及計算方法與編製本集團截至2012年12月31日止年度之帳目所採用者一致。

香港會計準則第1號之修訂本	財務報表的呈報－其他全面收益項目之呈列 (於2012年7月1日或之後開始之年度期間生效)
香港會計準則第19號(2011年)	僱員福利(於2013年1月1日或之後開始之年度期間生效)
香港會計準則第27號(2011年)	獨立財務報表(於2013年1月1日或之後開始之年度期間生效)
香港會計準則第28號(2011年)	於聯營公司及合作企業之投資(於2013年1月1日或之後開始之年度期間生效)
香港財務報告準則第10號	綜合財務報表(於2013年1月1日或之後開始之年度期間生效)
香港財務報告準則第11號	聯合安排(於2013年1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	披露於其他實體之權益(於2013年1月1日或之後開始之年度期間生效)
香港財務報告準則第10號、 香港財務報告準則第11號及 香港財務報告準則第12號之修訂本	綜合財務報表、聯合安排及披露於其他實體之權益之過渡指引 (於2013年1月1日或之後開始之年度期間生效)
香港財務報告準則第13號	公平值之計量(於2013年1月1日或之後開始之年度期間生效)
各項香港財務報告準則	2009年-2011年週期年度改善項目(於2013年1月1日或之後開始之年度期間生效)
香港財務報告準則第7號之修定本	披露－抵銷金融資產及金融負債(於2013年1月1日或之後開始之年度期間生效)

除香港會計準則第19號(2011年)外，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及以往年度匯報之金額出現重大變動。



2. 會計政策之變動

香港會計準則第19號(2011年)：僱員福利

香港會計準則第19號(2011年)引入了多項僱員福利之會計政策修訂。其中，香港會計準則第19號(2011年)取消了「緩衝區法」，「緩衝區法」指界定福利責任之精算利潤和損失可按員工的預計平均剩餘服務年期被延遲和確認為利潤或虧損。根據修訂後的標準，所有精算收益及虧損會被即時確認為其他全面收益並於權益內之重估值儲備。此外，所有過去服務成本(包括未符合條件的過去服務成本)會被即時確認為利潤或虧損。修訂後的香港會計準則第19號(2011年)從2013年1月1日起生效，並追溯採納。採納此新增之香港會計準則的影響如下：

	先前呈報 千美元	採用香港會計 準則第19號 (2011年)之影響 千美元	經重列 千美元
簡明綜合收益表截至2012年6月30日止3個月			
行政費用	88,978	(1,147)	87,831
本期溢利	118,270	1,147	119,417
期內應佔溢利：			
本公司股東	86,098	1,147	87,245
少數權益股東	32,172	—	32,172
簡明綜合全面收益表截至2012年6月30日止3個月			
認列員工福利責任之精算利潤	—	1,754	1,754
本期全面收益總額	85,168	2,901	88,069
期內應佔溢利：			
本公司股東	60,800	2,901	63,701
少數權益股東	24,368	—	24,368
每股溢利截至2012年6月30日止3個月：			
基本	1.54 美仙	0.02 美仙	1.56 美仙
攤薄	1.53 美仙	0.03 美仙	1.56 美仙
簡明綜合收益表截至2012年6月30日止6個月			
行政費用	144,718	(2,294)	142,424
本期溢利	420,840	2,294	423,134
期內應佔溢利：			
本公司股東	284,416	2,294	286,710
少數權益股東	136,424	—	136,424
簡明綜合全面收益表截至2012年6月30日止6個月			
認列員工福利責任之精算利潤	—	3,508	3,508
本期全面收益總額	389,265	5,802	395,067
期內應佔溢利：			
本公司股東	261,188	5,802	266,990
少數權益股東	128,077	—	128,077
每股溢利截至2012年6月30日止6個月：			
基本	5.09 美仙	0.04 美仙	5.13 美仙
攤薄	5.07 美仙	0.04 美仙	5.11 美仙
簡明綜合財務狀況表於2012年12月31日：			
員工福利責任	18,060	8,060	26,120
儲備	2,522,969	(8,060)	2,514,909
— 重估值儲備	—	(14,288)	(14,288)
— 保留溢利	1,559,147	6,228	1,565,375
簡明綜合財務狀況表於2012年1月1日：			
員工福利責任	14,064	19,666	33,730
儲備	2,071,794	(19,666)	2,052,128
— 重估值儲備	—	(21,304)	(21,304)
— 保留溢利	1,307,047	1,638	1,308,685



3. 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。

4. 分部資料

分部業績

	截至2013年6月30日止6個月					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(未經審核)	(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	1,992,919	3,249,603	99,085	81,188	—	5,422,795
分部間之收益	26	625	24	49,503	(50,178)	—
分部營業額	<u>1,992,945</u>	<u>3,250,228</u>	<u>99,109</u>	<u>130,691</u>	<u>(50,178)</u>	<u>5,422,795</u>
分部業績(已扣除財務費用)	218,814	127,188	(5,308)	20,970	(3,706)	357,958
應佔聯營公司及 合營公司業績	—	6,637	(858)	—	—	5,779
除稅前溢利(虧損)	218,814	133,825	(6,166)	20,970	(3,706)	363,737
稅項	(64,128)	(46,338)	274	(8,811)	—	(119,003)
本期之溢利(虧損)	<u>154,686</u>	<u>87,487</u>	<u>(5,892)</u>	<u>12,159</u>	<u>(3,706)</u>	<u>244,734</u>

	截至2012年6月30日止6個月(未經審核)					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
	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	1,873,120	2,504,338	113,952	41,949	—	4,533,359
分部間之收益	228	1,371	51	50,210	(51,860)	—
分部營業額	<u>1,873,348</u>	<u>2,505,709</u>	<u>114,003</u>	<u>92,159</u>	<u>(51,860)</u>	<u>4,533,359</u>
分部業績(已扣除財務費用)	222,609	124,068	1,173	8,860	(3,631)	353,079
應佔聯營公司及合 營公司業績	—	4,819	—	—	—	4,819
收購議價收益(已扣除 收購直接相關費用)	—	190,582	—	—	—	190,582
除稅前溢利	222,609	319,469	1,173	8,860	(3,631)	548,480
稅項	(71,723)	(51,371)	(610)	(1,642)	—	(125,346)
本期之溢利	<u>150,886</u>	<u>268,098</u>	<u>563</u>	<u>7,218</u>	<u>(3,631)</u>	<u>423,134</u>



4. 分部資料(續)

分部業績(續)

分部業績是代表各營運分部已扣除財務費用之溢利或虧損。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。

分部資產及負債

	截至2013年6月30日					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
分部資產	2,961,776	5,181,170	169,334	809,829	(884,711)	8,237,398
合營公司權益	—	51,391	23,286	—	—	74,677
聯營公司權益	—	22,598	—	—	—	22,598
未分配資產						34,363
資產總額						8,369,036
分部負債	1,002,695	3,390,012	60,530	1,133,890	(836,653)	4,750,474
未分配負債						27,785
負債總額						4,778,259

	截至2012年12月31日					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(經重列) 千美元	(經重列) 千美元	(經重列) 千美元	(經重列) 千美元	(經重列) 千美元	(經重列) 千美元
分部資產	2,916,279	4,328,382	188,739	573,601	(673,848)	7,333,153
合營公司權益	—	49,404	13,710	—	—	63,114
聯營公司權益	—	21,324	—	—	—	21,324
未分配資產						55,672
資產總額						7,473,263
分部負債	968,816	3,032,460	82,951	927,777	(1,054,046)	3,957,958
未分配負債						26,120
負債總額						3,984,078

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、聯營公司權益及合營公司權益外的所有資產。分部負債包括除員工福利責任之相關負債外的所有負債。

5. 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。



6. 除稅前溢利

經扣除下列項目後：

	2013年 4至6月 (未經審核) 千美元	2013年 1至6月 (未經審核) 千美元	2012年 4至6月 (未經審核) 千美元	2012年 1至6月 (未經審核) 千美元
財務費用				
須於五年內悉數償還之銀行及 其他貸款之利息支出	8,913	19,156	7,650	13,295
其他項目				
折舊	112,930	218,141	106,190	189,669
攤銷	1,850	3,753	1,459	2,340

7. 稅項

	2013年 4至6月 (未經審核) 千美元	2013年 1至6月 (未經審核) 千美元	2012年 4至6月 (未經審核) 千美元	2012年 1至6月 (未經審核) 千美元
本期間稅項－中國企業所得稅				
本期間	39,016	99,379	55,380	107,349
遞延稅項				
產生及轉回之暫時差異淨額	3,915	5,772	2,012	3,915
按本集團於中國之附屬公司 可供分配利潤之預提稅	6,429	13,852	8,377	14,082
本期間稅項總額	49,360	119,003	65,769	125,346

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截至2013年及2012年6月30日止3個月及6個月內錄得稅項虧損或並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

於中國的附屬公司，其中國企業所得稅法定稅率為25%（2012年：25%）。

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%（2012年：15%）。

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，聯營公司及合營公司於2007年後賺取並預期在可見將來中的可供分配利潤的50%而計提相關的遞延稅項負債。若將本集團各中國附屬公司所剩餘50%於2007年後賺取之利潤及由本集團附屬公司所間接持有的聯營公司和合營公司所賺取之利潤並預期在可見將來中將不作分配之利潤的部份作為分配，此舉須受額外徵稅。





8. 每股溢利

(a) 每股基本溢利

	2013年 4至6月 (未經審核)	2013年 1至6月 (未經審核)	2012年 4至6月 (經重列)	2012年 1至6月 (經重列)
本公司股東期內應佔溢利(千美元)	91,779	196,655	87,245	286,710
已發行普通股之加權平均股數(千股)	5,593,896	5,593,605	5,592,093	5,591,220
每股基本溢利(美仙)	1.64	3.52	1.56	5.13

(b) 每股攤薄溢利

	2013年 4至6月 (未經審核)	2013年 1至6月 (未經審核)	2012年 4至6月 (經重列)	2012年 1至6月 (經重列)
本公司股東期內應佔溢利(千美元)	91,779	196,655	87,245	286,710
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	5,593,896	5,593,605	5,592,093	5,591,220
本公司購股權計劃之影響	16,769	17,687	16,984	20,390
用於計算每股攤薄溢利之 普通股加權平均數	5,610,665	5,611,292	5,609,077	5,611,610
每股攤薄溢利(美仙)	1.64	3.50	1.56	5.11

9. 股息

董事會決議不擬派發截至2013年6月30日止3個月及6個月之股息(2012年：無)。

10. 應收賬款

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

	2013年 6月30日 (未經審核) 千美元	2012年 12月31日 (已經審核) 千美元
0至90天	290,122	215,991
90天以上	10,347	17,113
	300,469	233,104



11. 發行股本

	2013年6月30日 (未經審核)		2012年12月31日 (已經審核)	
	股份數目	千美元	股份數目	千美元
法定：				
每股0.005美元之普通股	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足：				
於期初／年末	5,592,897,360	27,964	5,590,113,360	27,951
根據購股權計劃發行之股份	1,000,000	5	2,784,000	13
於結算日	5,593,897,360	27,969	5,592,897,360	27,964

於期內，1,000,000 購股權獲行使以認購本公司 1,000,000 普通股股份，總代價為 1,201,000 美元，其中 5,000 美元計入股本而結餘 1,196,000 美元計入股份溢價賬。另 388,000 美元由購股權儲備轉撥至股份溢價賬。

12. 有息借貸

	2013年 6月30日 (未經審核) 千美元	2012年 12月31日 (已經審核) 千美元
有息貸款，將到期於：		
一年內	551,170	499,711
第二年	365,333	462,325
第三年至第五年(包括首尾兩年)	546,183	522,436
	1,462,686	1,484,472
被分類為流動負債部分	(551,170)	(499,711)
非流動部分	911,516	984,761

於到期日為第三年至第五年之有息借貸內，包括了本公司於 2012 年 6 月 20 日發行之票據(「票據」)，於結算日，其賬面價值為 494,490,000 美元(2012: 494,136,000 美元)。該票據於新加坡證券交易所有限公司上市。2013 年 6 月 30 日的票據的公允價值為 512,880,000 美元(2012: 534,835,000 美元)。

於截至 2013 年 6 月 30 日止 6 個月期內，本集團新增之銀行貸款共為 387,294,000 美元，(2012 年：1,134,195,000 美元)而認列之應付票據攤銷金額為 354,000 美元(2012 年：無)；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 416,213,000 美元(2012 年：735,000,000 美元)。

13. 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：

	2013年 6月30日 (未經審核) 千美元	2012年 12月31日 (已經審核) 千美元
0至90天	1,510,690	1,019,916
90天以上	42,409	23,379
	1,553,099	1,043,295



14. 公允價值

(a) 以公允價值保留的金融工具

下表呈列於結算日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量的金融工具之保留價值，每項被分類的金融工具之公允價值全數乃基於輸入的最低等級，有關輸入對公允價值計量相當重要。有關等級詳情如下：

第1級(最高等級)： 利用在活躍市場中相同金融工具的報價(未經調整)計算公允價值

第2級： 利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據的估值技術，計算公允價值

第3級(最低等級)： 利用任何重要輸入並非基於可觀察市場數據的估值技術計算公允價值

	2013年6月30日(未經審核)			總計 千美元
	級別1 千美元	級別2 千美元	級別3 千美元	
資產				
可供出售之財務資產				
– 私募投資基金	—	—	18,195	18,195
按公允價值在損益賬處理之財務資產				
– 於香港上市之股本證券市值	12,760	—	—	12,760
	<u>12,760</u>	<u>—</u>	<u>18,195</u>	<u>30,955</u>
負債				
衍生金融工具	—	—	19,074	19,074
	<u>—</u>	<u>—</u>	<u>19,074</u>	<u>19,074</u>

於截至2013年6月30日止6個月期內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。本集團會於事件發生日或當有狀況改變時認列公允價值等級制度級別之間的轉入及轉出。

於截至2013年6月30日止期內級別3公允價值計量之金融資產(負債)結餘的變動如下：

	私募投資基金 千美元	衍生金融工具 千美元
於年初	16,677	(19,074)
購入	1,518	—
於結算日	<u>18,195</u>	<u>(19,074)</u>



14. 公允價值(續)

(a) 以公允價值保留的金融工具(續)

釐定為級別3的私募基金投資的公允價值是根據私募基金所投資的公司的公允價值。上市投資的公允價值根據報告日期的市場報價計算。非上市私募基金投資的公允價值之評估是利用市盈率模型及折現現金流模型作評估，包括非可觀察市場價格或比率之假定，如年度預計增長率，於相關行業內可比較之公司的平均市盈率，以及折現率。

釐定為級別3的衍生金融工具，其公允價值是以個別價值模型及非於市場可觀察之評估輸入作評估，包括現金流量預測、折現率、利潤預測、無風險比率及潛在資產的概約波幅。

於期內，評估技術並無重大改變。在評估釐定為級別3的金融工具之公允價值時，所採用的非於市場可觀察之評估輸入假設，與其於本集團在2012年年終財務報表之假設並無重大改變。

(b) 以公允價值以外列賬的金融工具公允價值

本集團金融資產及負債賬面值以成本或攤銷成本列賬，此等金融資產及負債除了於簡明綜合財務報告附註12所述之票據外，與其於2013年6月30日及2012年12月31日之公允價值並無重大差異。

15. 承擔

	2013年 6月30日 (未經審核) 千美元	2012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		
購買機器及設備開支	241,448	327,823
投資合營公司	1,800	12,240
投資私募投資基金	31,020	32,537
	<u>274,268</u>	<u>372,600</u>
(b) 營運租約承擔		
於結算日，根據不可撤銷之經營租約，本集團未來最低租賃付款總額列示如下：		
一年內	33,875	35,390
於第二年至第五年屆滿(包括首尾兩年)	58,014	53,018
五年以後	44,869	37,798
	<u>136,758</u>	<u>126,206</u>



16. 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。

	2013年 4至6月 (未經審核) 千美元	2013年 1至6月 (未經審核) 千美元	2012年 4至6月 (未經審核) 千美元	2012年 1至6月 (未經審核) 千美元
(a) 向下列公司銷售貨品：				
本公司之主要股東控制之多間公司	6,037	10,745	4,299	5,382
聯營公司	8,404	13,713	5,573	5,573
合營公司	11,001	19,317	11,960	11,960
(b) 向下列公司購買貨品：				
合營公司	4,676	7,508	3,383	3,383
本公司之董事共同控制之公司	11,867	31,568	4,276	7,396
本公司董事及其親屬共同控制之一組公司	113,264	235,678	99,502	211,068
(c) 向下列公司出售可供出售金融資產：				
本公司主要股東	46,120	46,120	—	—

17. 有關中期業績報告之批准

於2013年8月26日，董事會批准此2013年中期業績報告。



管理層討論與分析

2013年上半年中國國內生產總值(GDP)同比增長7.6%，居民消費價格指數(CPI)同比上漲2.4%，工業生產者出廠價格(PPI)同比下降2.2%，經濟增長持續放緩，加上競爭激烈及第二季不穩定的天氣，整體經營環境充滿挑戰。於此極具挑戰的環境下，本集團上半年的營業額同比上升19.62%至5,422,795千美元，方便麵及飲品的營業額分別同比上升6.38%及29.71%，方便食品下降13.06%。期內致力提升產品的質與量，集團毛利率維持與去年相若的29.87%水平，微升0.06個百分點，毛利額同比上升19.85%。期內為鞏固品牌，推動消費及配合飲品旺季前的準備，令分銷成本佔營業額的比率同比上升1.83個百分點至20.84%。

本集團於第二季度的營業額同比上升6.47%至2,774,574千美元，毛利率同比成長0.11個百分點至30.45%，毛利額同比上升6.86%。相較去年同期，2013年第二季度本集團的EBITDA及股東應佔溢利分別同比下降0.81%至287.584百萬美元及同比上升5.20%至91.779百萬美元。每股盈利為1.64美仙。

相較去年同期，2013年上半年的EBITDA及股東應佔溢利分別同比下降20.70%至582.570百萬美元及31.41%至196.655百萬美元。2013年上半年的每股盈利為3.52美仙。於2013年6月售出味全食品工業股份有限公司股份，扣除相關費用及稅項後錄得10,544千美元的收益，如扣除售出味全食品工業股份有限公司股份10,544千美元的收益及完成與百事於中國飲料事業的策略聯盟錄得1.91億美元的收購議價收益，本集團的EBITDA及股東應佔溢利分別同比上升5.14%及同比下降2.77%。

食品業務

方便麵

2013年上半年本集團方便麵持續維持增長，同比上升6.38%達1,992,945千美元，佔集團總營業額的36.75%。根據AC Nielsen資料，2013年上半年方便麵整體市場銷售額同比僅成長4.5%，本集團方便麵增長幅度略高於行業平均水平。鑒於經濟不景期，本集團為擴大銷售額，透過增潤產品的質與量令消費者受惠，致期內毛利率微幅下跌0.25個百分點至29.18%。上半年方便麵業務的股東應佔溢利為154,686千美元，較去年同期上升2.52%。

根據AC Nielsen最新數據顯示，「康師傅」方便麵銷售量與銷售額於2013年6月的市佔率分別為44.1%及55.4%，持續穩居市場領先地位。

本集團主力品牌紅燒牛肉與香辣牛肉口味持續獨佔該品類市場鰲頭，而紅燒牛肉品類市場穩居整體市場第一位，遙遙領先市佔第二位的品類。在酸菜口味上，老壇酸菜系列持續以更豐富的產品內容吸引消費者，包括「送火腿腸」、「酸菜加倍」等，並禮聘在今年以《人在囧途之泰囧》電影創造高票房與高人氣的「徐崢、王寶強」作為品牌代言人，有效地抑制主要競爭對手的成長，並在增長的速度上於酸菜市場領先。鹵香牛肉系列產品加入「秘制香菇包」，首創鹵香、香菇複合味，透過「鹵香濃、菇營養」新溝通訴求的傳播，在鹵香市場的佔有率超過主要競爭對手。

在鞏固現有產品優勢情況下，本集團不斷開發創新產品，先後推出創新產品脆海帶香鍋、傳香梅菜和鮮脆雪筍，上市後均有不俗的業績表現，後續將擴大鋪貨商圍及持續試吃推廣。



同時，本集團2013年也全力開發乾脆麵市場，銷售量市佔率由第一季8.2%提升至第二季12.3%，位列乾脆麵市場第三位，並對一二品牌造成威脅。在人民幣五毛錢的乾脆麵市場，繼續以香爆脆主攻基層市場；新產品脆旋風採用創新技術，產品具有明顯的獨特性，2月上市後，借助門戶網站及平面報刊傳遞康師傅創新品牌知名度，校園及休閒場所配合進行推廣活動拉動回轉，產品供不應求。

本集團於第二季各工廠完成淡季修繕、整改計劃，並重點進行主管級專業的訓練；持續提高產銷協調的效率，進一步完善供應鏈服務。在生產管理方面，推動標準化作業確保品質，完成設備及工藝精進，加速提升產能，透過提案改善進一步精進成本，為下半年業績成長做好準備。

上半年中國物價形勢仍較為穩定，CPI漲幅僅2.4%對方便麵成本有利，但預期下半年豬肉價格繼續上升、蔬菜價格亦可能回升的趨勢下，對於方便麵成本將帶來一定的上漲壓力。對此，康師傅方便麵下半年將更專注於主力品牌的發展和新品的上市，提升市佔與產品毛利。預期整體方便麵市場在康師傅產品帶領下成長表現將優於上半年，且本集團方便麵銷量的成長亦將優於市場表現。

方便食品

根據AC Nielsen資料顯示，2013年上半年整體方便食品市場，需求低迷以及夾心餅乾市場增長持續放緩。同期間本集團為反應成本，部分主力產品在上半年進行一次性調價策略，致方便食品事業上半年銷售額為99,109千美元，較去年同期衰退13.06%，佔本集團總營業額約1.83%。期內毛利率同比微幅下跌0.82個百分點至36.89%，此外，方便食品為落實多品類經營的佈局，在品牌行銷與通路建設上大力推廣，以致利潤受到壓縮，期內錄得5,892千美元虧損。

目前餅乾市場小食餅乾已超越夾心餅乾成為第一品類，康師傅慕斯夾心球作為戰略性小食產品，並強化地面推廣活動，帶動銷售量達雙位數成長。康師傅3+2品牌節「跳出我的模樣」首次舉辦「真人體感舞蹈遊戲」，在全國五大城市巡迴路演，提升品牌好感度。妙芙蛋糕、蛋酥卷、美味酥、蛋黃也酥酥一併舉行全國「歡樂購」活動，帶動產品銷售。卡樂休閒膨化食品在重點區域上市，其中「卡樂薯」於上海全家薯制休閒食品銷量排名位居第二，市場接受度良好。

根據AC Nielsen 2013年6月最新零研數據顯示，以銷售額為基礎，康師傅蛋酥卷的市場佔有率為23.8%，居市場第一位；於整體餅乾市場的佔有率為6.7%，居市場第二位；夾心餅乾的市場佔有率為20.2%，居市場第二位。

本集團方便食品下半年將聚焦餅乾、蛋捲、蛋糕三大核心品項，穩固市佔與利潤。在新品部分，卡樂休閒膨化食品展開「FUN暑假，嘗鮮價」主題活動，加大上市促銷力度，提高消費者購買意願，以此作為方便食品提升營收成長的動力。此外，方便食品對於新事業的策略合作與佈局也在緊鑼密鼓地進行當中。本集團與普利瑪火腿株式會社合資成立的康普(吳江)食品有限公司致力於生產冷藏肉製品，預計將於2013年12月量產，初期以香腸、火腿、煙肉三大類產品在上海及華東部分區域上市。此外，下半年預計會有其他合作案完成，產品亦準備上市。



飲品業務

2013年上半年國內景氣下行，消費力不如預期，加上天氣不佳，飲料行業整體市場呈現低迷態勢，銷售量成長僅為6.4%。上半年本集團飲品業務營業額在加入百事飲品及即飲茶的成長帶動下，較去年同期上升29.71%至3,250,228千美元，佔集團營業額的59.94%，期內毛利率同比上升0.25個百分點至30.20%；飲品事業於上半年的股東應佔溢利為40,194千美元，如扣除去年第一季含康百聯盟一次性收益之利潤，利潤同比成長9.01%，如計入一次性收益則同比下跌69.59%。

本集團持續鞏固茶飲料品牌，於第二季各品項從空中、網路、平面媒體陸續推出多項活動，吸引消費者的目光。據AC Nielsen 2013年6月最新零研數據顯示，以銷售量為基礎，本集團即飲茶市場佔有率達52.6%，較去年同期上升4.4個百分點，穩穩的佔據市場第一；其中，即飲茶（不含奶）的市佔率達57.7%，較去年同期上升4.6個百分點，奶茶市佔率達21.3%，較去年同期上升11.5個百分點。包裝水市場依然競爭激烈，本集團持續以「安心喝享健康」的理念服務消費者，今年推出的新瓶型深受市場歡迎，自上市以來包裝水市佔率穩步上升至24.0%，重奪首位桂冠。果汁在本集團的創新理念引領下，傳世新飲與傳養果薈創造了國內中式果汁的崛起與流行。繼冰糖雪梨之後，又推出冰糖檸檬，蜂蜜柚子，蜂蜜酸棗及竹蔗馬蹄，憑藉康師傅旗下果汁品牌（康師傅果汁，每日C，傳世新飲，冰糖系列及傳養果薈）及百事純果樂，令本集團於中國整體果汁市場的市佔率達27.7%，居市場第一位，較去年同期上升1.3個百分點，於稀釋果汁市場的佔有率上升至31.7%，位居第一。

4月起，百事音樂強勢回歸，主題活動「百事最強音」聯同「中國好聲音」深入全國高校，是全國最大規模的年輕人營銷活動。據Canadean數據顯示，在可樂型品類，百事可樂於第二季的市佔率達51.1%，擴大了中國第一品牌的領先地位。「開心美年達」主題電視廣告4月上線，音量比對手高出雙倍，借用全新代言人「快樂家族」傳遞品牌「開心」主張。同時，多口味擴張策略得到充分落實，蜜桃、烏梅口味帶來了不俗的銷量表現，美年達保持雙位數增長，進一步拉開與第二品牌的差距。非碳酸飲料純果樂系列，果繽紛金橙奇異口味於第二季度在全國上市，鮮果粒大包裝表現出眾，帶動純果樂品牌的成長；立頓奶茶在第二季度擴大產品上市的區域，積極推進分銷和消費者試味，以把握奶茶品類高速發展的機會；佳得樂校園籃球賽及贊助NBA籃球國度12個城市路演活動，利用佳得樂強大品牌資源，拉近與消費者距離加強互動。

百事飲品第二季整體銷售量取得雙位數成長。據Canadean數據顯示，百事碳酸業務於2013年第二季銷量成長連續第二個季度領先對手，市佔率達35.0%，較去年同期上升2.7個百分點。非碳酸飲料通過新包裝及新口味的擴張，獲取高雙位數的成長。期內康百聯盟的效益逐步體現，促使百事飲品上半年累積虧損較去年同期大幅降低。



今年7月康師傅飲品在上海設立了管理中心，更進一步接近與掌握競爭激烈的前線市場，並吸引人才，也能更好發揮康師傅與百事聯盟的優勢。展望第三季，飲品將全力以赴，抓住今年旺季的銷售機會；冰茶舉辦「冰力暢爽超級贏」超人行銷活動，綠茶青春正能量，開蓋贏大獎，茉莉茶「遇見茉莉浪漫一夏」行銷活動。冰糖系列以秋季「潤肺滋養」溝通，並持續推廣陳皮酸梅及桂圓枸杞快速上架，經典奶茶「賞秋韻，品香濃」；康師傅礦泉水全面提升品牌形象。碳酸業務上，推出新的「冰爽篇」「蔡依林篇」等主題廣告，美年達開心返校、佳得樂NBA訓練營，強化600ml裝「送100ml」的消費者溝通。展望未來中國整體經濟形勢仍然充滿挑戰，因此我們會謹慎的看待嚴峻的市場環境並盡力提升經營績效。

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2013年6月30日，本集團的庫存現金及銀行存款為1,407,628千美元，較2012年12月31日增加了569,730千美元，現金持有量較為充足。總資產及總負債分別為8,369,036千美元及4,778,259千美元，分別較2012年12月31日（經重列）增加895,773千美元及794,181千美元，負債比例較2012年12月31日上升3.78個百分點至57.09%。

截至2013年6月30日，本集團有息借貸總規模為1,462,686千美元，較2012年12月31日減少了21,786千美元。同時，外幣與人民幣借貸的佔比為88%:12%，維持去年年底的水平。長短期借貸的比例為62%:38%，去年年底為66%:34%。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升值1.34%，對本集團造成2013年1-6月匯兌收益共62,456千美元，分別包含收益表內的8,158千美元及外幣換算儲備內的54,298千美元。

財務比率概要

	2013年 6月30日	2012年 12月31日 (經重列)
製成品周轉期	12.44 日	12.11 日
應收賬款周轉期	8.90 日	7.69 日
流動比率	0.71 倍	0.70 倍
負債比率(總負債相對於總資產)	57.09%	53.31%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	0.02 倍	0.25 倍

人力資源

截至2013年6月30日，本集團員工人數為78,180人(2012年12月31日：79,437人)。康師傅持續將人才培育與發展作為集團的使命之一，注重人力資源的長期積累與培養。期內，本集團持續完善儲備人力的遴選、培育機制，規劃並落實人才發展通路，穩定人力、深化發展；同時持續推進接班人梯隊計劃與人才發展計劃，發掘並培養潛力人才；秉持以人為本，營造和諧進取的工作環境，有效提升集團整體管理績效。



企業社會責任

4月20日及7月22日四川雅安市及甘肅岷縣漳縣分別發生大地震，康師傅在第一時間便啟動災區支援方案，把康師傅方便麵及礦物質水，百事冰純水等支援物資從離災區最近的工廠出發送達災區。同時，康師傅救災泡麵車也抵達災區，泡麵車自備飲用水，煤氣，為當地災民與工作人員現場提供熱騰騰的泡麵。災難無情，但康師傅會以真摯的心陪伴災區群眾度過難關，解決迫切的飲食需求。

世界名校獎學金計劃：本集團啟動世界名校獎學金計劃，計劃總資助金額共1.8億元，鼓勵並支持中國菁英學子圓夢世界一流名校。截至目前，來自兩岸三地共計226人已在早稻田大學深造，累計資助金額超過9千萬元人民幣。

康師傅創新挑戰賽：今年已是第四年舉行，上千位來自兩岸的青年學子在為期六個月的公益賽事中互相切磋競逐，將投身公益的意念透過創意轉化為實際行動，美國百事公司也自2013年起加入成為「康師傅創新挑戰賽」的支持單位。2013入圍選手均為90後在校大學生，提案內容涉及環境保護、三農問題、兒童教育、文化傳承等熱點話題，十強選手也將利用康師傅提供的項目實踐基金開展為期一個月的實踐活動，將他們的公益夢想付諸實現。

獎項與榮譽

康師傅在自身不斷發展的同時，亦致力於回饋社會，實現企業品牌的永續經營。2013年4月19日本集團獲頒【中華慈善大獎】—最具愛心捐贈企業，這已是本集團第五次獲得此殊榮。該獎項是中國慈善領域由政府頒發的最高獎項。同月康師傅榮獲首屆BrandSpark【消費者的選擇】展開的100%消費者評選活動「消費者信賴的品牌」榮譽，在食品品類中獨佔鰲頭；同時第三屆C-BPI (China Brand Power Index) 在北京發佈與消費者生活有關的170種消費領域的品牌力測評結果，康師傅在方便麵，瓶裝水及茶飲料三項消費品類中均保持領先地位，C-BPI是由中國工業和信息化部發起的最具權威性的品牌評價活動，以上獎項除了肯定康師傅品牌於中國市場的地位外，更重要是獲得消費者的支持與認同。

展望

2013年下半年中國經濟仍將面對低通脹及PPI收縮並存的階段，加上競爭激烈，整體營運仍具挑戰，本集團將善用堅碩的基建，既有的通路及市場優勢，持續提升品牌價值，投資產品的創新能力，以豐富產品品項；深化銷售渠道及提升滲透力，保持與消費者溝通，刺激人均消耗量，藉以推動銷售成長，從而提升本集團於各產品類別市場的領導地位；同時精進生產效能，嚴控品管，強化組織架構及人才培育，以提升整體營運效益；維持強健的財務狀況，為日後業務擴張的機遇作好準備。我們深信，中國經濟將循穩健軌道發展，中國方便食品及飲料市場的成長空間廣大，因此我們對集團的前景深具信心！



企業管治

香港聯合交易所有限公司上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「舊守則」)經修改及修訂為企業管治守則(「企業管治守則」)，自2012年4月1日起生效。截至2013年6月30日止期內，本公司已遵守舊守則及企業管治守則(於其生效時適用)的守則條文，惟關於守則條文第A.2.1條及第A.4.1條有所偏離除外。該等偏離之原因將於下文進一步說明。

守則條文第A.2.1條

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。現時魏應州先生身兼本公司主席與行政總裁的職務；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。本公司已逐步採納適當措施，於2013年1月1日起本集團轄下的食品事業及飲品事業，分別委任兩位事業執行長(行政總裁)，全權負責兩個事業的策略規劃與營運執行，以便確保本公司之企業管治常規符合守則所訂立之規定。

守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應以指定任期聘任並須接受重選。由於目前本公司之非執行董事及獨立非執行董事並無指定任期，故本公司偏離此條文。然而，根據本公司之公司組織章程細則，所有董事至少每3年須輪席退任一次。於每屆股東周年大會上，當時三分之一之在任董事(倘人數並非三之倍數，則最接近但不少於三分之一之人數)須輪值卸任並膺選連任。因此，董事會認為此方面已採取足夠措施確保本公司之企業管治常規可充分保障股東之權益，並符合守則所規定的標準。

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

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
2013年5月27日	11,492,000	2018年5月27日至2023年5月26日	\$20.16	1,390,000

截至2013年6月30日止六個月期間，本集團員工共行使1,000,000股，加權平均行使價為HK\$9.32，行使日之前的加權平均收市價為HK\$20.50。



董事及行政總裁之股份權益

於2013年6月30日，董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據該等條例當作或被視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

(a) 於股份及相關股份的長倉

董事姓名	股份數目		佔股份總數 百分比	根據購股權 持有相關
	個人權益	法團權益 (附註1)		股份數目 (附註2)
魏應州	13,242,000	1,854,827,866	33.59%	12,038,000
魏應交	—	1,854,827,866	33.16%	—

(b) 聯營法團股份之長倉

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

附註：

- 該等1,854,827,866股股份由頂新持有及以其名義登記；頂新由和德公司（「和德」）實益擁有約43.94%，由豐綽控股有限公司（「豐綽」）持有約30.15%，由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的China Foods Investment Corp.作為獨立第三方持有25.23%及獨立第三者持有其餘的0.68%。和德及豐綽乃由Profit Surplus Holdings Limited（「Profit Surplus」）100%擁有。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：
 - 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
 - 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
 - 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
 - 魏塗苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏塗苗及魏應行為酌情受益人。
- 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有12,038,000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，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，及1,390,000份購股權可自2018年5月27日至2023年5月26日按行使價每股20.16港元行使）。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。
- 此180,008股是以頂新名義持有及登記。有關頂新之持股架構請參考附註1。



除本段所披露者外，截至2013年6月30日止期內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於2013年6月30日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2013年6月30日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

於股份及相關股份的長倉

股東名稱	身份	持有股份數目	佔已發行股本之百分比 %
頂新(見附註1)^	實益擁有人	1,854,827,866	33.16
和德公司(見附註1)^	受控公司權益	1,854,827,866	33.16
豐綽控股有限公司(見附註1)^	受控公司權益	1,854,827,866	33.16
Profit Surplus Holdings Limited(見附註1)^	單位信託受託人	1,854,827,866	33.16
HSBC International Trustee Limited(見附註1)^	酌情信託受託人	1,854,827,866	33.16
魏應充(見附註1)^	酌情信託受益人	1,854,827,866	33.16
魏應行(見附註1)^	酌情信託受益人	1,854,827,866	33.16
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	1,880,107,866	33.61
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	33.16
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	33.16
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	33.16
三洋食品株式會社	實益擁有人	1,854,827,866	33.16

^ 附註1及2載於本報告第23頁

除上述者外，於2013年6月30日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。



董事局

於本公佈日，魏應州、吉澤亮、魏應交、吳崇儀及井田純一郎為本公司之執行董事，井田毅先生於本月二十日辭世，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，2013年8月26日

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





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FOOD OF JOY

Incorporated in Cayman Islands with limited liability
Stock Code : 0322

2013

INTERIM REPORT

* For identification purposes only



TINGYI (CAYMAN ISLANDS) HOLDING CORP.

SUMMARY

US\$'000	For the three months ended 30 June			For the six months ended 30 June		
	2013	2012 (Restated)	Change	2013	2012 (Restated)	Change
• Turnover	2,774,574	2,605,877	↑ 6.47%	5,422,795	4,533,359	↑ 19.62%
• Gross margin	30.45%	30.34%	↑ 0.11 ppt.	29.87%	29.81%	↑ 0.06 ppt.
• Gross profit of the Group	844,809	790,550	↑ 6.86%	1,619,931	1,351,605	↑ 19.85%
• EBITDA	287,584	289,936	↓ 0.81%	582,570	734,632	↓ 20.70%
• Profit for the period	127,633	119,417	↑ 6.88%	244,734	423,134	↓ 42.16%
• Profit – after excluding gain on bargain purchase	127,633	119,417	↑ 6.88%	244,734	232,552	↑ 5.24%
• Profit attributable to owners of the Company	91,779	87,245	↑ 5.20%	196,655	286,710	↓ 31.41%
• Profit attributable to owners – after excluding gain on bargain purchase	91,779	87,245	↑ 5.20%	196,655	191,410	↑ 2.74%
• Earnings per share (US cents)						
Basic	1.64	1.56	↑ 0.08 cents	3.52	5.13	↓ 1.61 cents
Diluted	1.64	1.56	↑ 0.08 cents	3.50	5.11	↓ 1.61 cents

At 30 June 2013, cash and cash equivalents was US\$1,407.628 million and gearing ratio was 0.02 times.

2013 INTERIM RESULTS

The Board of Directors of Tingyi (Cayman Islands) Holding Corp. (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months and six months ended 30 June 2013 together with the restated comparative figures for the corresponding period in 2012. These unaudited condensed consolidated interim financial statements have been reviewed by the Company’s Audit Committee.





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Three Months and Six Months Ended 30 June 2013 (Unaudited)

		April to June 2013	January to June 2013	April to June 2012 (Restated)	January to June 2012 (Restated)
	Note	US\$'000	US\$'000	US\$'000	US\$'000
Turnover	3	2,774,574	5,422,795	2,605,877	4,533,359
Cost of sales		(1,929,765)	(3,802,864)	(1,815,327)	(3,181,754)
Gross Profit		844,809	1,619,931	790,550	1,351,605
Other revenue and other net income		82,386	107,684	42,931	254,024
Distribution costs		(626,540)	(1,130,285)	(532,400)	(861,862)
Administrative expenses		(87,757)	(173,934)	(87,831)	(142,424)
Other operating expenses		(31,195)	(46,282)	(25,233)	(44,387)
Finance costs	6	(8,913)	(19,156)	(7,650)	(13,295)
Share of results of associates and jointly controlled entities		4,203	5,779	4,819	4,819
Profit before taxation	6	176,993	363,737	185,186	548,480
Taxation	7	(49,360)	(119,003)	(65,769)	(125,346)
Profit for the period		127,633	244,734	119,417	423,134
Attributable to:					
Owners of the Company		91,779	196,655	87,245	286,710
Non-controlling interests		35,854	48,079	32,172	136,424
Profit for the period		127,633	244,734	119,417	423,134
Earning per share	8				
Basic		US 1.64 cents	US 3.52 cents	US 1.56 cents	US 5.13 cents
Diluted		US 1.64 cents	US 3.50 cents	US 1.56 cents	US 5.11 cents





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Three Months and Six Months Ended 30 June 2013 (Unaudited)

	April to June 2013	January to June 2013	April to June 2012 (Restated)	January to June 2012 (Restated)
	US\$'000	US\$'000	US\$'000	US\$'000
Profit for the period	127,633	244,734	119,417	423,134
Other comprehensive income				
Items that will not be reclassified				
subsequently to profit and loss:				
Actuarial gain on defined benefit obligations	—	—	1,754	3,508
Items that are or may be reclassified				
subsequently to profit and loss:				
Exchange differences on consolidation	43,022	54,298	(23,913)	(26,549)
Fair value changes in available-for-sale financial assets	3,951	11,173	(9,189)	(5,026)
Reclassification adjustments relating to available-for-sale financial assets disposed of in the period	(14,397)	(14,397)	—	—
	32,576	51,074	(33,102)	(31,575)
Other comprehensive income for the period, net of tax	32,576	51,074	(31,348)	(28,067)
Total comprehensive income for the period, net of tax	160,209	295,808	88,069	395,067
Total comprehensive income attributable to:				
Owners of the Company	112,903	232,995	63,701	266,990
Non-controlling interests	47,306	62,813	24,368	128,077
	160,209	295,808	88,069	395,067





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2013

		At 30 June 2013 (Unaudited) US\$'000	At 31 December 2012 (Restated) US\$'000	At 1 January 2012 (Restated) US\$'000
	Note			
ASSETS				
Non-current assets				
Property, plant and equipment		5,288,883	5,001,736	4,029,872
Intangible assets		28,434	28,811	—
Interests in jointly controlled entities		74,677	63,114	—
Interests in associates		22,598	21,324	—
Prepaid lease payments		287,751	284,040	186,276
Available-for-sale financial assets		21,603	55,032	104,422
Deferred tax assets		49,483	50,774	52,176
		<u>5,773,429</u>	<u>5,504,831</u>	<u>4,372,746</u>
Current assets				
Financial assets at fair value through profit or loss		12,760	640	560
Inventories		476,220	478,113	312,562
Trade receivables	10	300,469	233,104	155,040
Prepayments and other receivables		398,530	418,677	367,814
Pledged bank deposits		18,128	7,673	9,662
Bank balances and cash		1,389,500	830,225	590,390
		<u>2,595,607</u>	<u>1,968,432</u>	<u>1,436,028</u>
Total assets		<u><u>8,369,036</u></u>	<u><u>7,473,263</u></u>	<u><u>5,808,774</u></u>





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

		At 30 June 2013 (Unaudited) US\$'000	At 31 December 2012 (Restated) US\$'000	At 1 January 2012 (Restated) US\$'000
	Note			
EQUITY AND LIABILITIES				
Capital and reserves				
Issued capital	11	27,969	27,964	27,951
Reserves		2,576,969	2,514,909	2,052,128
Total capital and reserves attributable to owners of the Company		2,604,938	2,542,873	2,080,079
Non-controlling interests		985,839	946,312	586,521
Total equity		3,590,777	3,489,185	2,666,600
Non-current liabilities				
Long-term interest-bearing borrowings	12	911,516	984,761	549,382
Other non-current liabilities		285	220	—
Employee benefit obligations		27,785	26,120	33,730
Deferred tax liabilities		176,899	178,466	131,092
		1,116,485	1,189,567	714,204
Current liabilities				
Trade payables	13	1,553,099	1,043,295	974,113
Other payables		1,447,903	1,110,292	660,995
Current portion of interest-bearing borrowings	12	551,170	499,711	700,695
Advance payments from customers		59,368	82,294	66,501
Taxation		50,234	58,919	25,666
		3,661,774	2,794,511	2,427,970
Total liabilities		4,778,259	3,984,078	3,142,174
Total equity and liabilities		8,369,036	7,473,263	5,808,774
Net current liabilities		(1,066,167)	(826,079)	(991,942)
Total asset less current liabilities		4,707,262	4,678,752	3,380,804





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2013

	Attributable to owners of the Company												
	Transactions with non-controlling interests reserve												
	Issued capital	Capital redemption reserve	Share premium	Exchange translation reserve	General reserve	Share-based payment reserve	Investment revaluation reserve	Remeasurement reserve	Retained profits	Total capital and reserves	Non-controlling interests	Total Equity	
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	
At 1 January 2012													
As previously reported	27,951	45	106,213	316,657	328,060	19,396	(5,624)	—	—	1,307,047	2,099,745	586,521	2,686,266
Effect of the change in accounting policy (Note 2)	—	—	—	—	—	—	—	—	(21,304)	1,638	(19,666)	—	(19,666)
As restated	27,951	45	106,213	316,657	328,060	19,396	(5,624)	—	(21,304)	1,308,685	2,080,079	586,521	2,666,600
Profit for the period, as restated	—	—	—	—	—	—	—	—	—	286,710	286,710	136,424	423,134
Other comprehensive income:													
Actuarial gain on defined benefit obligations, as restated	—	—	—	—	—	—	—	—	3,508	—	3,508	—	3,508
Exchange differences on consolidation	—	—	—	(18,202)	—	—	—	—	—	—	(18,202)	(8,347)	(26,549)
Fair value changes in available-for-sale financial assets	—	—	—	—	—	—	(5,026)	—	—	—	(5,026)	—	(5,026)
Total other comprehensive income, as restated	—	—	—	(18,202)	—	—	(5,026)	—	3,508	—	(19,720)	(8,347)	(28,067)
Total comprehensive income for the period, as restated	—	—	—	(18,202)	—	—	(5,026)	—	3,508	286,710	266,990	128,077	395,067
Transactions with owners of the Company:													
Equity settled share-based transactions	—	—	—	—	—	7,818	—	—	—	—	7,818	—	7,818
Non-controlling interests arising from a business combination	—	—	—	—	—	—	—	—	—	—	—	11,108	11,108
Deemed disposal of interest in a subsidiary	—	—	—	—	—	—	—	180,468	—	—	180,468	239,532	420,000
Shares issued under share option scheme	10	—	3,138	—	—	(665)	—	—	—	—	2,483	—	2,483
Dividend	—	—	(44,428)	—	—	—	—	—	—	(165,279)	(209,707)	(38,099)	(247,806)
Acquisition of additional equity interests in subsidiaries	—	—	—	—	—	—	—	—	—	—	—	3,068	3,068
Transfer to general reserve	—	—	—	—	1,648	—	—	—	—	(1,648)	—	—	—
Total transactions with owners of the Company	10	—	(41,290)	—	1,648	7,153	—	180,468	—	(166,927)	(18,938)	215,609	196,671
At 30 June 2012, as restated	27,961	45	64,923	298,455	329,708	26,549	(10,650)	180,468	(17,796)	1,428,468	2,328,131	930,207	3,258,338





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2013

	Attributable to owners of the Company												
							Transaction with non-controlling interests						
	Issued capital	Capital redemption reserve	Share premium	Exchange translation reserve	General reserve	Share-based payment reserve	Investment revaluation reserve	interests reserve	Remeasurement reserve	Retained profits	Total capital and reserves	Non-controlling interests	Total Equity
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
At 1 January 2013													
As previously reported	27,964	45	66,656	335,314	365,852	32,086	2,439	161,430	—	1,559,147	2,550,933	946,312	3,497,245
Effect of the change in accounting policy (Note 2)	—	—	—	—	—	—	—	—	(14,288)	6,228	(8,060)	—	(8,060)
As restated	27,964	45	66,656	335,314	365,852	32,086	2,439	161,430	(14,288)	1,565,375	2,542,873	946,312	3,489,185
Profit for the period	—	—	—	—	—	—	—	—	—	196,655	196,655	48,079	244,734
Other comprehensive income:													
Exchange differences on consolidation	—	—	—	39,564	—	—	—	—	—	—	39,564	14,734	54,298
Fair value changes in available-for-sale financial assets	—	—	—	—	—	—	11,173	—	—	—	11,173	—	11,173
Reclassification adjustments relating to available-for-sale financial assets disposed of in the period	—	—	—	—	—	—	(14,397)	—	—	—	(14,397)	—	(14,397)
Total other comprehensive income	—	—	—	39,564	—	—	(3,224)	—	—	—	36,340	14,734	51,074
Total comprehensive income for the period	—	—	—	39,564	—	—	(3,224)	—	—	196,655	232,995	62,813	295,808
Transactions with owners of the Company:													
Equity settled share-based transactions	—	—	—	—	—	7,992	—	—	—	—	7,992	—	7,992
Shares issued under share option scheme	5	—	1,584	—	—	(388)	—	—	—	—	1,201	—	1,201
Dividend	—	—	(18,832)	—	—	—	—	—	—	(161,291)	(180,123)	(23,286)	(203,409)
Transfer to general reserve	—	—	—	—	8,981	—	—	—	—	(8,981)	—	—	—
Total transactions with owners of the Company	5	—	(17,248)	—	8,981	7,604	—	—	—	(170,272)	(170,930)	(23,286)	(194,216)
At 30 June 2013	27,969	45	49,408	374,878	374,833	39,690	(785)	161,430	(14,288)	1,591,758	2,604,938	985,839	3,590,777





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months Ended 30 June 2013

	For the six months ended 30 June	
	2013	2012
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
Net cash from operating activities	1,015,829	724,497
Net cash (used in) from investing activities	(418,381)	33,429
Net cash (used in) from financing activities	(27,718)	136,307
Net increase in cash and cash equivalents	569,730	894,233
Cash and cash equivalents at 1 January	837,898	600,051
Cash and cash equivalents at 30 June	1,407,628	1,494,284
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	1,389,500	1,476,829
Pledged bank deposits	18,128	17,455
	1,407,628	1,494,284





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

The Directors are responsible for the preparation of the Group's unaudited condensed consolidated interim financial statements. These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These condensed consolidated interim financial statements should be read in conjunction with the 2012 annual financial statements. The accounting policies adopted in preparing the condensed consolidated interim financial statements for the three months and six months ended 30 June 2013 are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2012, except for the adoption of the new/revised standard of Hong Kong Financial Reporting Standards ("HKFRSs") which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2013:

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income (effective for annual periods beginning on or after 1 July 2012)
HKAS 19 (2011)	Employee Benefits (effective for annual periods beginning on or after 1 January 2013)
HKAS 27 (2011)	Separate Financial Statements (effective for annual periods beginning on or after 1 January 2013)
HKAS 28 (2011)	Investments in Associates and Joint Ventures (effective for annual periods beginning on or after 1 January 2013)
HKFRS 10	Consolidated financial statements (effective for annual periods beginning on or after 1 January 2013)
HKFRS 11	Joint Arrangements (effective for annual periods beginning on or after 1 January 2013)
HKFRS 12	Disclosure of Interests in Other Entities (effective for annual periods beginning on or after 1 January 2013)
Amendments to HKFRS 10, HKFRS 11, HKFRS 12	Additional transition relief — Consolidated financial statements, Joint Arrangements, Disclosures of Interests with Other Entities (effective for annual periods beginning on or after 1 January 2013)
HKFRS 13	Fair Value Measurement (effective for annual periods beginning on or after 1 January 2013)
Various HKFRSs	Annual Improvements Project — 2009-2011 Cycle (effective for annual periods beginning on or after 1 January 2013)
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2013)

The adoption of these amendments to HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior years except for HKAS 19 (2011).





2. Changes in accounting policies

HKAS 19 (2011): Employee Benefit

The new standard introduces a number of amendments to the accounting for employee benefits. Among them, HKAS 19 (2011) eliminates the “corridor method” under which the recognition of actuarial gains and losses relating to defined benefit obligations could be deferred and recognised in profit or loss over the expected average remaining service lives of employees. Under the revised standard, all actuarial gains and losses are required to be recognised immediately in other comprehensive income under remeasurement reserve within equity. In addition, under the revised standard, all past service costs (including unvested past service costs) are required to be recognised immediately in profit or loss. The revised HKAS 19 (2011) has been effective as from 1 January 2013, and retrospective adoption is required. The effects of the adoption of these amendments are as follows:

	As previously reported US\$'000	Effect of the adoption of HKAS 19 (2011) US\$'000	As restated US\$'000
Condensed consolidated income statement for the three months ended 30 June 2012:			
Administrative expenses	88,978	(1,147)	87,831
Profit for the period	118,270	1,147	119,417
Attributable to:			
Owners of the Company	86,098	1,147	87,245
Non-controlling interests	32,172	—	32,172
Condensed consolidated statement of comprehensive income for the three months ended 30 June 2012:			
Actuarial gain recognised for defined benefit plan	—	1,754	1,754
Total comprehensive income for the period	85,168	2,901	88,069
Attributable to:			
Owners of the Company	60,800	2,901	63,701
Non-controlling interests	24,368	—	24,368
Earnings per shares for the three months ended 30 June 2012:			
Basic	US1.54 cents	US0.02 cents	US1.56 cents
Diluted	US1.53 cents	US0.03 cents	US1.56 cents
Condensed consolidated income statement for the six months ended 30 June 2012:			
Administrative expenses	144,718	(2,294)	142,424
Profit for the period	420,840	2,294	423,134
Attributable to:			
Owners of the Company	284,416	2,294	286,710
Non-controlling interests	136,424	—	136,424
Condensed consolidated statement of comprehensive income for the six months ended 30 June 2012:			
Actuarial gain recognised for defined benefit plan	—	3,508	3,508
Total comprehensive income for the period	389,265	5,802	395,067
Attributable to:			
Owners of the Company	261,188	5,802	266,990
Non-controlling interests	128,077	—	128,077
Earnings per shares for the six months ended 30 June 2012:			
Basic	US5.09 cents	US0.04 cents	US5.13 cents
Diluted	US5.07 cents	US0.04 cents	US5.11 cents
Condensed consolidated statement of financial position as at 31 December 2012:			
Employee benefit obligations	18,060	8,060	26,120
Reserves	2,522,969	(8,060)	2,514,909
– Remeasurement reserve	—	(14,288)	(14,288)
– Retained profits	1,559,147	6,228	1,565,375
Condensed consolidated statement of financial position as at 1 January 2012:			
Employee benefit obligations	14,064	19,666	33,730
Reserves	2,071,794	(19,666)	2,052,128
– Remeasurement reserve	—	(21,304)	(21,304)
– Retained profits	1,307,047	1,638	1,308,685





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

3. 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.

4. Segment information

Segment results

For the Six Months ended 30 June 2013						
	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Instant food (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	Group (Unaudited) US\$'000
Turnover						
Revenue from external customers	1,992,919	3,249,603	99,085	81,188	—	5,422,795
Inter-segment revenue	26	625	24	49,503	(50,178)	—
Segment revenue	<u>1,992,945</u>	<u>3,250,228</u>	<u>99,109</u>	<u>130,691</u>	<u>(50,178)</u>	<u>5,422,795</u>
Segment results after finance costs	218,814	127,188	(5,308)	20,970	(3,706)	357,958
Share of results of associates and jointly controlled entities	—	6,637	(858)	—	—	5,779
Profit (loss) before taxation	218,814	133,825	(6,166)	20,970	(3,706)	363,737
Taxation	(64,128)	(46,338)	274	(8,811)	—	(119,003)
Profit (loss) for the period	<u>154,686</u>	<u>87,487</u>	<u>(5,892)</u>	<u>12,159</u>	<u>(3,706)</u>	<u>244,734</u>

For the Six Months ended 30 June 2012 (Unaudited)						
	Instant noodles (Restated) US\$'000	Beverages (Restated) US\$'000	Instant food (Restated) US\$'000	Others (Restated) US\$'000	Inter-segment elimination (Restated) US\$'000	Group (Restated) US\$'000
Turnover						
Revenue from external customers	1,873,120	2,504,338	113,952	41,949	—	4,533,359
Inter-segment revenue	228	1,371	51	50,210	(51,860)	—
Segment revenue	<u>1,873,348</u>	<u>2,505,709</u>	<u>114,003</u>	<u>92,159</u>	<u>(51,860)</u>	<u>4,533,359</u>
Segment results after finance costs	222,609	124,068	1,173	8,860	(3,631)	353,079
Share of results of associates and jointly controlled entities	—	4,819	—	—	—	4,819
Gain on bargain purchase, net of direct expenses related to acquisition	—	190,582	—	—	—	190,582
Profit before taxation	222,609	319,469	1,173	8,860	(3,631)	548,480
Taxation	(71,723)	(51,371)	(610)	(1,642)	—	(125,346)
Profit for the period	<u>150,886</u>	<u>268,098</u>	<u>563</u>	<u>7,218</u>	<u>(3,631)</u>	<u>423,134</u>





4. Segment information (continued)

Segment results (continued)

Segment result represents the profit earned or loss incurred 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.

Segment assets and liabilities

	At 30 June 2013					Group (Unaudited) US\$'000
	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Instant food (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	
Segment assets	2,961,776	5,181,170	169,334	809,829	(884,711)	8,237,398
Interests in jointly controlled entities	—	51,391	23,286	—	—	74,677
Interests in associates	—	22,598	—	—	—	22,598
Unallocated assets						34,363
Total assets						8,369,036
Segment liabilities	1,002,695	3,390,012	60,530	1,133,890	(836,653)	4,750,474
Unallocated liabilities						27,785
Total liabilities						4,778,259

	At 31 December 2012					Group (Restated) US\$'000
	Instant noodles (Restated) US\$'000	Beverages (Restated) US\$'000	Instant food (Restated) US\$'000	Others (Restated) US\$'000	Inter-segment elimination (Restated) US\$'000	
Segment assets	2,916,279	4,328,382	188,739	573,601	(673,848)	7,333,153
Interests in jointly controlled entities	—	49,404	13,710	—	—	63,114
Interests in associates	—	21,324	—	—	—	21,324
Unallocated assets						55,672
Total assets						7,473,263
Segment liabilities	968,816	3,032,460	82,951	927,777	(1,054,046)	3,957,958
Unallocated liabilities						26,120
Total liabilities						3,984,078

Segment assets include all assets with the exception of available-for-sale financial assets, financial assets at fair value through profit or loss, interest in associates and interests in jointly controlled entities. Segment liabilities include all liabilities with the exception of employee benefit obligations.

5. 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.





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

6. Profit before taxation

This is stated after charging:

	April to June 2013 (Unaudited) USD'000	January to June 2013 (Unaudited) USD'000	April to June 2012 (Unaudited) USD'000	January to June 2012 (Unaudited) USD'000
Finance costs				
Interest on bank and other borrowings wholly repayable within five years	8,913	19,156	7,650	13,295
Other items				
Depreciation	112,930	218,141	106,190	189,669
Amortisation	1,850	3,753	1,459	2,340

7. Taxation

	April to June 2013 (Unaudited) USD'000	January to June 2013 (Unaudited) USD'000	April to June 2012 (Unaudited) USD'000	January to June 2012 (Unaudited) USD'000
Current tax – PRC Enterprise income tax				
Current period	39,016	99,379	55,380	107,349
Deferred taxation				
Origination and reversal of temporary differences, net	3,915	5,772	2,012	3,915
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	6,429	13,852	8,377	14,082
Total tax charge for the period	49,360	119,003	65,769	125,346

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 three months and six months ended June 2013 and 2012.

The applicable PRC enterprise income tax for the PRC subsidiaries is at the statutory rate of 25% (2012: 25%).

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% (2012: 15%).

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, associates and jointly controlled entities, the applicable rate is 10%. Deferred tax liability is provided on 50% of post-2007 earnings of the Group's PRC subsidiaries that are expected to be distributable in the foreseeable future. The remaining 50% of post-2007 earnings of the Group's PRC subsidiaries and the earnings of the Group's PRC associates and jointly controlled entities, which are held indirectly through PRC subsidiaries that are not expected to be distributable in the foreseeable future would be subject to additional taxation if they are distributed.





8. Earnings per share

a) Basic earnings per share

	April to June 2013 (Unaudited)	January to June 2013 (Unaudited)	April to June 2012 (Restated)	January to June 2012 (Restated)
Profit attributable to ordinary shareholders (US\$' 000)	91,779	196,655	87,245	286,710
Weighted average number of ordinary shares ('000)	5,593,896	5,593,605	5,592,093	5,591,220
Basic earnings per share (US cents)	1.64	3.52	1.56	5.13

b) Diluted earnings per share

	April to June 2013 (Unaudited)	January to June 2013 (Unaudited)	April to June 2012 (Restated)	January to June 2012 (Restated)
Profit attributable to ordinary shareholders (US\$' 000)	91,779	196,655	87,245	286,710
Weighted average number of ordinary shares (diluted) ('000)				
Weighted average number of ordinary shares ('000)	5,593,896	5,593,605	5,592,093	5,591,220
Effect of the Company's share option scheme	16,769	17,687	16,984	20,390
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,610,665	5,611,292	5,609,077	5,611,610
Diluted earnings per share (US cents)	1.64	3.50	1.56	5.11

9. Dividend

The Board of Directors does not recommend the payment of an interim dividend for the three months and six months ended 30 June 2013 (2012: nil).

10. Trade receivables

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

	At 30 June 2013 (Unaudited) US\$'000	At 31 December 2012 (Audited) US\$'000
0 - 90 days	290,122	215,991
Over 90 days	10,347	17,113
	300,469	233,104





11. Issued capital

	At 30 June 2013 (Unaudited)		At 31 December 2012 (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	5,592,897,360	27,964	5,590,113,360	27,951
Shares issued under share option scheme	1,000,000	5	2,784,000	13
At the end of the reporting period	5,593,897,360	27,969	5,592,897,360	27,964

During the reporting period, 1,000,000 options were exercised to subscribe for 1,000,000 ordinary shares of the Company at total consideration of US\$1,201,000 of which US\$5,000 was credited to share capital and the balance of US\$1,196,000 was credited to the share premium account. US\$388,000 has been transferred from the share-based payment reserve to the share premium account.

12. Interest-bearing borrowings

	At 30 June 2013 (Unaudited) US\$'000	At 31 December 2012 (Audited) US\$'000
The maturity of the interest bearing borrowings:		
Within one year	551,170	499,711
In the second year	365,333	462,325
In the third year to the fifth year, inclusive	546,183	522,436
	1,462,686	1,484,472
Portion classified as current liabilities	(551,170)	(499,711)
Non-current portion	911,516	984,761

Included in the interest-bearing borrowings with maturity in the third year to the fifth year, there was notes issued by the Company on 20 June 2012 ("the Notes") for which the carrying value at the end of the reporting period is US\$494,490,000 (2012: US\$494,136,000). The Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Notes payable as at 30 June 2013 was US\$512,880,000 (2012: US\$534,835,000).

During the six months ended 30 June 2013, the Group obtained new bank loans in the amount of US\$387,294,000 (2012: US\$1,134,195,000) which were used for the acquisition of production facilities and working capital, and recognised amortised interest of the Notes of US\$354,000 (2012: Nil). Repayments of bank loans amounting to US\$416,213,000 (2012: US\$735,000,000) were made in line with previously disclosed repayment term.

13. Trade payables

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

	At 30 June 2013 (Unaudited) US\$'000	At 31 December 2012 (Audited) US\$'000
0 - 90 days	1,510,690	1,019,916
Over 90 days	42,409	23,379
	1,553,099	1,043,295





14. Fair value measurement

(a) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1: (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instrument
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3: (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

	At 30 June 2013 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Assets				
Available-for-sale financial assets				
– Private investment funds	—	—	18,195	18,195
Financial assets at fair value through profit or loss				
– Equity securities, listed in Hong Kong	12,760	—	—	12,760
	<u>12,760</u>	<u>—</u>	<u>18,195</u>	<u>30,955</u>
Liabilities				
Derivative financial instruments	—	—	19,074	19,074
	<u>—</u>	<u>—</u>	<u>19,074</u>	<u>19,074</u>

During the six months ended 30 June 2013, there was no transfers between instruments in Level 1 and Level 2 and no transfers into and out of Level 3 fair value measurements. The Group's policy is to recognise transfer into and out of fair value hierarchy levels as at the date of events or change in circumstances that caused to transfer.

The movement in financial assets (liabilities) measured at fair value in level 3 for the period ended 30 June 2013 is shown as follows:

	Private Investment Funds US\$'000	Derivative financial instruments US\$'000
At the beginning of the period	16,677	(19,074)
Purchases	1,518	—
At the end of the reporting period	<u>18,195</u>	<u>(19,074)</u>





14. Fair value measurement (continued)

(a) Financial instruments carried at fair value (continued)

The fair values of the private investment funds in level 3 are valued based on the fair values of the companies invested by the private funds. The fair values of listed investments are referenced to quoted market prices. The fair values of unlisted investments are estimated using price/ earnings (P/E) multiple model and discounted cash flows model which include assumptions that are not supported by observable market prices or rates, e.g. the expected annual growth rates, average P/E ratios of comparable companies of the corresponding industries and discount rates.

The fair value of Derivative financial instruments in level 3 has been estimated based on specific valuation models and non-market observable valuation inputs, including forecasts of future cash flow, discount rates, expected growth rates, risk free rates and volatility of the underlying assets.

There were no changes in valuation techniques during the reporting period. The assumptions of the non-market observable inputs used in the estimation of the fair values of financial instruments in level 3 at the end of the reporting period were not significant different with those used in the estimation of the fair values of financial instruments in the Group's annual financial statements for the year ended 31 December 2012.

(b) Fair values of financial instruments carried at other than fair value

Except for the Notes as described in the note 12 to the condensed consolidated financial statements, the carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost approximate their fair values as at 30 June 2013 and 31 December 2012.

15. Commitments

	At 30 June 2013 (Unaudited) US\$'000	At 31 December 2012 (Audited) US\$'000
(a) Capital expenditure commitments		
Contracted but not provided for		
Expenditures on property, plant and equipment	241,448	327,823
Investments in jointly controlled entities	1,800	12,240
Investments in private investment funds	31,020	32,537
	<u>274,268</u>	<u>372,600</u>
(b) Commitments under operating leases		
At the end of reporting period, the Group had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:		
Within one year	33,875	35,390
In the second to fifth years, inclusive	58,014	53,018
After five years	44,869	37,798
	<u>136,758</u>	<u>126,206</u>





16. 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.

	April to June 2013 (Unaudited) USD'000	January to June 2013 (Unaudited) USD'000	April to June 2012 (Unaudited) USD'000	January to June 2012 (Unaudited) USD'000
(a) Sales of goods to:				
Companies controlled by a substantial shareholder of the Company	6,037	10,745	4,299	5,382
Associates	8,404	13,713	5,573	5,573
Jointly controlled entities	11,001	19,317	11,960	11,960
	<u>25,442</u>	<u>43,775</u>	<u>21,832</u>	<u>22,915</u>
(b) Purchases of goods from:				
Jointly controlled entities	4,676	7,508	3,383	3,383
Companies jointly controlled by the Company's directors	11,867	31,568	4,276	7,396
A group of companies jointly controlled by the Company's directors and their dependent	113,264	235,678	99,502	211,068
	<u>129,807</u>	<u>274,754</u>	<u>107,161</u>	<u>221,847</u>
(c) Proceeds from disposal of available-for-sale financial assets:				
A substantial shareholder of the Company	46,120	46,120	—	—
	<u>46,120</u>	<u>46,120</u>	<u>—</u>	<u>—</u>

17. Approval of interim financial statements

The interim financial statements of 2013 were approved by the board of directors on 26 August 2013.





MANAGEMENT DISCUSSION AND ANALYSIS

During the first half of 2013, the Gross Domestic Product (GDP) of the PRC increased by 7.6% year-on-year. The Consumer Price Index (CPI) increased by 2.4% year-on-year while the Producer Price Index (PPI) decreased by 2.2% year-on-year. Economic growth continued to slow down. Together with intense competition and unstable climate in the second quarter, the overall operating environment was full of challenges. Although under such an extremely challenging environment, the Group's turnover for the first half year increased by 19.62% to US\$5,422.795 million year-on-year. Turnover for instant noodle and beverage increased by 6.38% and 29.71% respectively, while instant food dropped by 13.06%. During the period, efforts were dedicated to enhance the quality and quantity of products, and gross profit margin of the Group was maintained at similar level 29.87%, slightly increased by 0.06 ppt. as compared to last year, gross profit grew by 19.85%. Distribution costs as a percentage of sales increased by 1.83ppt. to 20.84% mainly attributable to the increase in advertisement and promotion spending to strengthen the Group's brand, stimulate consumption and preparation for the beverage peak season.

In the second quarter of 2013, the Group's turnover increased by 6.47% to US\$2,774.574 million year-on-year. Gross profit margin of the Group increased by 0.11 ppt. to 30.45% and gross profit grew by 6.86% as compared to same period in last year. The Group's EBITDA and profit attributable to owners of the Company in the second quarter of 2013 decreased by 0.81% to US\$287.584 million and grew by 5.20% to US\$91.779 million respectively. The basic Earning per Share ("EPS") in the second quarter of 2013 was US1.64 cents.

When compared to the first half of 2012, the Group's EBITDA and profit attributable to owners of the Company decreased by 20.70% to US\$582.570 million and decreased by 31.41% to US\$196.655 million respectively. The basic Earnings per Share (EPS) in the first half of 2013 was US 3.52 cents. In June 2013, the Group disposed of the entire interests in Wei Chuan Foods Corporation and recognised a realised gain after deducting related expenses and tax of US\$10.544 million. If the net realized gain on disposal of investment in Wei Chuan Foods Corporation of US\$10.544 million and the gain on bargain purchase of US\$191 million arising from the strategic alliance with PepsiCo in the first quarter of 2012 had been excluded, the Group's EBITDA and profit attributable to owners of the Company would have been increased by 5.14% and decreased by 2.77% respectively.

FOOD BUSINESS

Instant Noodles

In the first half of 2013, the Group's instant noodles continued to maintain growth with a year-on-year increase by 6.38% to US\$1,992.945 million, accounting for 36.75% of the Group's total turnover. According to AC Nielsen, in the first half of 2013, the instant noodle market as a whole recorded a growth in sales value of only 4.50% year-on-year, and the growth rate of the Group's instant noodles was slightly higher than the industry's average level. Given the economic downturn, efforts were made to expand sales through the enhancement of quality and quantity of products to benefit the consumers, resulting in a slight decrease in gross margin by 0.25 ppt to 29.18%. In the first half of the year, profit attributable to shareholders for the instant noodle business was US\$154.686 million, representing an increase of 2.52% year-on-year.

According to AC Nielsen's latest survey, in June 2013, Master Kong's instant noodles recorded a market share of 44.1% and 55.4% respectively in terms of sales volume and value of instant noodle, and remained as the top player in the market.

Master Kong's braised beef and spicy beef, the major brands of the Group, continued to dominate the market share of such product categories, and the braised beef category even ranked the first in the overall market, far ahead of the second-place category in terms of market shares. For the flavour of pickled mustard, the Master Kong's pickled mustard series continued to attract consumers with enriched product contents, including "Free Ham Sausage" and "Doubled Pickled Mustard". Besides, Xu Zheng and Wang Baoqiang, who are starred in the high box office and high popularity movie "Lost in Thailand" this year, were engaged as brand ambassadors to successfully curb the growth of major competitors, hence establishing the leading position of Master Kong's pickled mustard series in terms of growth rate. The "Homemade Mushroom Pack" was added to the "Lu Xiang Beef" series, with the first creation of compound flavours of Lu Xiang and mushroom. Through the dissemination of the new theme of "Strong Lu Xiang, Nutritious Mushrooms", Master Kong's market share in the braised pork market exceeded its major competitors.

While strengthening existing products, the Group also continued to develop new products, and have successively launched various innovative products - brittle kelp, preserved vegetables and crisp bamboo shoots, which all performed satisfactorily after being launched for sale in the market. Subsequently, Master Kong will increase the delivery of goods to business districts and carry on the foretaste promotion.





Meanwhile, the Group also focused efforts on the development of fried crispy noodle market, the market share of which in terms of sales volume increased from 8.2% in the first quarter to 12.3% in the second quarter, ranked third in the fried crispy noodle market and posing a threat to the brands ranking first and second. In the market of fried crispy noodle is priced at RMB0.5 yuans, “Xiang Bao Cui” continued to target mainly at the grassroots market. The new product, “Cui Xuan Feng”, used innovative technology and was substantially unique. After the launching in February, portal websites and print media were used to enhance awareness of Master Kong with innovative products. Promotion activities were launched in school campus and places for leisure activities to complement the launching and circulation, causing a shortage in supply of the products.

In the second quarter, all factories of the Group have completed repair works and reformation during the relatively quiet season, and focused on providing professional training for department heads. The production-sales coordination efficiency was enhanced continuously to further improve supply chain services. On production management, standardized operation process was implemented to ensure quality, refinement of equipment and technical processes were completed, increase in production capacity was accelerated, and proposals have been made to further improve cost rationalization, hence paving the way for the growth in turnover in the second half year.

In the first half of the year, the CPI of China increased by 2.4% only, reflecting a relatively stable trend in the general price level of China, which was favorable to the cost of instant noodles. However, pork prices is expected to continue to rise and vegetable prices may also increase, exerting certain pressures on rising cost on instant noodles. In response to this, Master Kong’s instant noodle business will focus more on the development of major brands and the launching of new products into the market in the second half of the year to increase its market share and the gross profit of the products. The overall instant noodle market is expected to perform better as compared with the first half of the year under the leadership of Master Kong’s products, and the sales growth of the Group’s instant noodles would outperform the general market.

Instant Food

According to AC Nielsen, in the first half of 2013, demand was weak for the general instant food market and growth slowed down in the sandwich cracker market. To reflect the cost, the Group made a one-time price adjustment to some of the major products in the first half of the year, leading to a year-on-year decrease in sales of the instant food business by 13.06% to US\$99.109 million, representing approximately 1.83% of the Group’s total turnover. During the period, the gross profit margin recorded a slight year-on-year decrease by 0.82 ppt. to 36.89%. Furthermore, to implement a multi-category operation strategy for the instant food business, brand marketing and channel building were strengthened leading to depressed profit and a loss of US\$5.892 million during the period.

Currently, snack biscuits have overtaken sandwich crackers to become the largest category in the biscuits market. With Master Kong’s mousse sandwich balls, being a strategic snack product, and strengthened promotional activities, sales volume recorded a double digit growth. Master Kong’s 3+2 Brand Festival “Dance in my own style” organized a roadshow performance of “Dancing game in real personal feeling” for the first time in five major cities across China to enhance positive brand awareness. A nationwide special promotion “Joyful Shopping” campaign has been conducted to boost sales of products, muffin, egg rolls, delicious cake and egg yolk crispy cake. Calbee leisure puffed food products have been launched into the markets of major regions, among which “Calbee potato stick” was ranked the second in terms of sales volume of potato-made leisure food products in Family Mart Shanghai, and received warm response from the market.

According to AC Nielsen’s latest retail research information in June 2013, in terms of sales value, market share for Master Kong’s egg rolls was 23.8%, ranked No. 1 in the market. The Group’s cracker gained 6.7% market share, ranked No.2 in the overall cracker market. Master Kong’s sandwich cracker had a market share of 20.2%, also ranked No. 2 in the sandwich cracker market.

In the second half of the year, the Group’s instant food business will focus on the three core categories, biscuits, egg rolls and muffin, to consolidate market shares and increase profit. In respect of new products, the theme activity of “FUN potato holidays, taste fresh prices” has been started for Calbee leisure puffed food to strengthen sales efforts during the market launch to increase the purchasing motivation of consumers and add a new source of profit growth to instant food business. In addition, strategic cooperation and plans for instant food business with new business are proceeding in full swing. Kangpu (Wujiang) Food Co., Ltd, a joint venture with Prima Meat Packers Ltd. which focused on production of frozen meat, is expected to commence production in December 2013, and will introduce sausage, ham and bacon in Shanghai and several eastern China cities at the beginning stage. Besides, other cooperation projects are expected to complete in the second half of the year, and products are also ready for launch into the market.





BEVERAGE BUSINESS

In the first half of 2013, there was a downturn in the domestic economy of China, spending power was below expectation, together with unfavourable weather conditions, the overall beverage market presented a downward trend with sales volume only grew by 6.4%. In the first half of the year, turnover of the beverage business of the Group increased by 29.71% to US\$3,250.228 million as compared to the same period last year which was mainly attributable to the growth of RTD tea and the contribution of Pepsi business, representing 59.94% of the Group's total turnover. Gross profit margin of beverages increased by 0.25ppt. year-on-year to 30.20%. Profit attributable to owners of the Company was US\$40.194 million, which increased by 9.01% after excluding the gain on bargain purchase which derived from the business combination of PepsiCo. With the gain, Profits attributable to owners of the Company decreased by 69.59% compared to the same period in 2012.

The Group continued to strengthen the brands of RTD tea. A number of campaigns for various products were launched through aerial, online and print media in the second quarter to attract the attention of consumers. According to the latest retail research information from AC Nielsen in June 2013, in terms of sales volume, the market share of the Group in the RTD tea market was 52.6%, increased by 4.4 ppt. as compared to the same period last year and remained as the top player in the market. Of which, the market share of RTD tea (non-dairy) was 57.7%, increased by 4.6 ppt. as compared to the same period last year, while the market share of milk tea was 21.3%, increased by 11.5 ppt. as compared to the same period last year. Competition was still intensive in the bottled water market, the Group continued to supply products to consumers by upholding the philosophy of "drink safely, enjoy healthy". The new type of bottle launched this year became very popular in the market, market share of bottled water in volume increased steadily to 24.0% since its launching and regained the top player position. Under the innovative concepts developed by the Group in fruit juices, the creation of "New Taste for Traditional Drink" and "Traditional Fruit Mix" led to the emergence and popularity of Chinese style fruit juices in China. After success launching of Crystal Sugar Pear Juice, the other tastes of Lemon Juice, Honey Pomelos, Honey Dates, Sugar Cane and Water Chestnut have also been launched in the market. By leveraging on the fruit juice brands under Master Kong (Master Kong juice, Fresh Daily C, New Taste for Traditional Drink, Crystal Sugar Series and Traditional Fruit Mix) and Pepsi's Tropicana, the market share of the Group in the overall fruit juice market in China was the largest at 27.7%, increased by 1.3 ppt. as compared to the same period last year, while market share in the diluted fruit juice market increased to 31.7%, which was also at the top position.

Since April, Pepsi Music returned as a strong wave, the theme campaigns "Strongest Pepsi Music" and "The Voice of China" penetrated through all tertiary education colleges in China, which was the largest scale of youth marketing campaign across the nation. According to the data of Canadean, among cola products, the market share of Pepsi coke in the second quarter was 51.1%, which further enhanced the leading position of the No. 1 brand in China. The theme TV commercial of "Happy Mirinda" went online in April, the voice volume was more than double that of competitors. Brand new spokesperson "Happy Family" was used to disseminate the "Happy" concept of the brand. Meanwhile, the expansion strategy of multiple tastes was fully implemented, pretty good sales volume was brought by juicy peach and ebony flavored products, while Mirinda maintained double digit growth and increased its distance from the No.2 brand. Under Tropicana, the non-carbonated beverage series, a new taste Fruit Fun Golden Orange Kiwi Fruit Juice was launched nationwide in the second quarter, large packet size of Fruit Grain was well-received by the market and further reinforced the growth of the Tropicana brand. Lipton Milk Tea expanded the market coverage of its product launched in the second quarter with active promotion in distribution and tasting for consumers to capture the fast developing opportunities for milk tea products. The Gatorade Campus Basketball Tournament and the sponsoring of the road show activities of the NBA Basketball Empire in 12 cities utilized the strong branding resources of Gatorade for getting closer to consumers and enhanced interactions.

Overall sales volume of Pepsi beverages in the second quarter recorded a double digit growth. According to the information of Canadean, the sales growth of Pepsi's carbonated business in the second quarter 2013 was ahead of competitors for two consecutive quarters with market share at 35.0%, representing an increase of 2.7 ppt. as compared to the same period last year. Non-carbonated drinks also achieved high double digit growth by expansion through new packages and new tastes. During the period, benefits of the Master Kong & PepsiCo alliance were gradually realized and the cumulative losses of Pepsi beverages during the first half of the year were significantly lower than the same period last year.





In July 2013, Master Kong established a beverage management centre in Shanghai and was one step closer to the intensely competitive frontline market with further understanding, more talents were recruited and the advantages of the Master Kong and PepsiCo alliance were further utilized. Looking forward in the third quarter, beverages will be fully stretched to capture the sales opportunities in the peak season of this year. Iced tea will organize a superman campaign “Icy cool power super winner”, green tea will focus on positive youthful energy and winning grand prize by cap opening, and Jasmine tea will organize a campaign, “meet Jasmine for a romantic summer”. The Crystal Sugar Series will communicate through “nourishing for lungs” in autumn season and continued to promote the quick launching of “dried tangerine peel and sour plum” and “longan and Chinese wolfberry” beverages, classic milk tea will be promoted through “admire autumn scenery in tea aroma”, and Master Kong mineral water will undergo a comprehensive enhancement of brand image. In the business of carbonated drinks, new advertising themes such as “Icy cool episode” and “Jolin Tsai episode” will be launched, while Mirinda will launch Back to School Happily and Gatorade will launch NBA training camp and the 600 ml package will be giving “100 ml free” to strengthen communication with consumers. Looking ahead, the overall economic environment in China is still full of challenges, therefore, we will adopt a prudent view on the market environment and strive to enhance the performance of our operations.

FINANCING

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

As at 30 June 2013, the Group’s cash and bank deposits totaled US\$1,407.628 million, an increase of US\$569.730 million from 31 December 2012. In addition, the Group’s total assets and total liabilities amounted to approximately US\$8,369.036 million and US\$4,778.259 million respectively, these represented increases in US\$895.773 million and US\$794.181 million respectively compared to 31 December 2012 (restated). The debt ratio increased by 3.78ppt. to 57.09% compared to 31 December 2012.

As at 30 June 2013, the Group’s total borrowings decreased by US\$21.786 million to US\$1,462.686 million. The Group’s proportion of the total borrowings denominated in foreign currencies and Renminbi, kept stable as compared to 31 December 2012, were 88% and 12% respectively as at 30 June 2013. The proportion between the Group’s long-term borrowings and short borrowings was 62% and 38% respectively, as compared to 66% and 34% respectively as at 31 December 2012. In addition, the Group’s transactions are mainly denominated in Renminbi. During the period, the appreciation in Renminbi against the US Dollar of 1.34% brought an exchange gain in aggregate of US\$62.456 million, the exchange gain of US\$8.158 million and US\$54.298 million have been included in the income statement and exchange translation reserve respectively.

Financial Ratio

	As at 30 June 2013	As at 31 December 2012 (Restated)
Finished goods turnover	12.44 Days	12.11 Days
Trade receivables turnover	8.90 Days	7.69 Days
Current ratio	0.71 Times	0.70 Times
Debt ratio (Total liabilities to total assets)	57.09%	53.31%
Gearing ratio (Net debt to equity attributable to owners of the Company)	0.02 Times	0.25 Times

HUMAN RESOURCES

As at 30 June 2013, the Group had 78,180 employees (79,437 employees at 31 December 2012). Tingyi continued to provide personnel training and development as one of the missions of the Group by focusing on the long-term accumulation and nurturing of human resources. During the period under review, the Group continued to improve the selection and cultivation mechanism for reserves of human resources, personnel development channels were planned and implemented, human resources were stabilized and further developed. Meanwhile, plans for successor teams and development plans for human resources were implemented continuously to discover and train potential talents. Human-based principle was upheld to create a harmonious and positive working environment, and the overall management performance of the Group was enhanced effectively.





CORPORATE SOCIAL RESPONSIBILITY

Immediately after strong earthquakes occurred in Ya'an, Sichuan and Minxian and Zhangxian, Gansu on 20 April and 22 July, respectively, Master Kong initiated plans for supporting the disaster areas within the shortest possible time and delivered support materials such as instant noodle, mineral water and Pepsi Aquafina Water to the disaster areas from the plants closest to the disaster areas. Meanwhile, Master Kong's relief soup noodle vehicles also arrived at the disaster areas. The soup noodle vehicles had its own drinking water and coal gas supply and provided hot soup noodle for victims and officials there. The disasters were ruthless but Master Kong would accompany the people in the disaster areas to pull through the difficulties with its sincere heart and addressed their urgent needs for food and drink.

World Prestigious School Scholarship Scheme: The Group initiate the "World Prestigious School Scholarship Scheme" with total subsidies of RMB180 million which aim to encourage and support elite students in China to realize their dreams of studying in world-class schools. Up to the present, a total of 226 students from China, Taiwan and Hong Kong further their studies in the Waseda University and the subsidies offered exceeded RMB90 million in total.

Master Kong Creative Challenges: It was the fourth year the event was held. Almost 1,000 young students from China and Taiwan learned and competed with each other in the six-month welfare competition and turned the willingness to participate in welfare undertakings to actual action through creative ideas. The US PepsiCo has also joined as a supporting unit for "Master Kong Creative Challenges" since 2013. All 2013 finalists were undergraduates who were born in 1990s. The contents of the proposals involved hot topics such as environmental protection, the three agricultural problems, child education and cultural inheritance. The top 10 players would also make use of the project practice funds offered by Master Kong to carry out practices for one month and realize their welfare dreams.

AWARDS AND HONOURS

While pursuing continuous development, Tingyi is also committed in contributing to society for sustainable operation of the corporate brands. The Group was awarded the prize of 【China Charity Awards】 – "The Most Caring Donation Enterprise" on 19 April 2013. This was the fifth time the Group was awarded this special honour. In the same month, Master Kong was also awarded the honour of "The Reliable Brand for Consumers" in an activity which was 100% assessed by consumers under the first BrandSpark 【Consumers' Choice】 campaign, ahead of all food enterprises. Moreover, in the branding test and assessment results of 170 types of consumer spending items relating to consumer lifestyle released in Beijing under the third C-BPI (China Brand Power Index), Master Kong was in leadership position in the three consumer spending categories of instant noodles, bottled water and tea beverages. C-BPI was the most influential branding appraisal activity promoted by the Ministry of Industry and Information Technology. Apart from confirming the branding position of Master Kong in the China market, it is more important that the above award represents the support and recognition received from consumers.

PROSPECTS

In the second half of 2013, the economy of China will still be in a stage of facing a low inflation as well as a shrinking PPI, together with intensive competition, the overall operations will remain challenging. The Group will leverage on the solid and rich infrastructure, well-established sales network and favourable market advantages to enhance brand value continuously, invest in product innovation capabilities to enrich product items and categories, further develop sales channels to increase penetration ability and maintain communications with consumers to stimulate per capita consumption in order to increase growth of sales, and in turn enhance the market leading position of the Group in all product categories. Meanwhile, production efficiency will be refined, quality management will be strictly controlled, organization structure will be strengthened and training for talents will be provided to enhance the overall operation efficiency. Strong and sound financial conditions will be maintained to be well-prepared for capturing future business expansion opportunities. We firmly believe that the economy of China will develop along a stable and sound path, there will be enormous growth space for the instant food and beverage markets in China, and we are fully confident in the future prospects of the Group.





CORPORATE GOVERNANCE

The Code on Corporate Governance Practices (the “Old 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”) was amended and revised as the Corporate Governance Code (the “CG Code”) which became effective on 1 April 2012. We have, throughout the period ended 30 June 2013, complied with the code provisions of the Old Code and the CG Code as and when they were/are applicable and in force, except for the deviations from code provisions A.2.1 and A.4.1. The reasons for these deviations are explained below.

Code provision A.2.1

Code provision A.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same person. Mr. Wei Ing-Chou currently assumes the role of both the Chairman and the Chief Executive Officer of the Company. However, at present, the Chairman of each of the Company’s subsidiaries is responsible for the operation of the respective subsidiary. Due to the need of business development considerations, Mr. Wei Ing-Chou is required to act as the Chairman of certain subsidiaries. Except for these subsidiaries, the Chief Executive Officer of the Group has not act as the Chairman of other subsidiaries. In practice, there is effective separation of the roles between the Chairman of the Company’s subsidiaries and the Chief Executive Officer of the Group. Mr. Wei Ing-Chou has been in charge of the overall management of the Company since the listing of the Company in 1996. Although Mr. Wei Ing-Chou does not need to retire by rotation and assumes the role of both the Chairman and the Chief Executive Officer of the Company, the Company considers that such arrangement at this stage helps to promote the efficient formulation and implementation of the Company’s strategies which will enable the Group to further develop its businesses effectively. With the above balancing mechanism of Chairman of subsidiaries and the supervision of the Board and the Independent Non-executive Directors, the interests of the shareholders are adequately and fairly represented. The Company has been gradually adopted appropriate measures to ensure that the Company’s corporate governance practices comply with the Code. With effect from 1 January 2013, food and beverage business units have been established, executive officer of the two business units have been appointed to monitor and be responsible for the strategic planning and operations of their respective business units.

Code provision A.4.1

Code provision A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election. Our Company deviates from this provision because the non-executive Directors and independent non-executive Directors of our Company do not currently have specific terms of appointment. However, the articles of association of our Company provide that all the Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of the Directors for the time being or, if the number is not a multiple of three, then, the number nearest to but not less than one-third, shall retire from office by rotation and offer themselves for re-election. As such, the Board considers that sufficient measures have been put in place to ensure our Company’s corporate governance practice in this aspect provides sufficient protection for the interests of shareholders to a standard commensurate with that of the code.

We will periodically review and improve our corporate governance practices with reference to the latest corporate governance developments.

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
27 May 2013	11,492,000	27 May 2018 to 26 May 2023	\$20.16	1,390,000

For the period of six months ended 30 June 2013, 1,000,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was HK\$9.32 and the weighted average market closing price before the date of exercise was HK\$20.50.





INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 30 June 2013, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

(a) Long position in Shares and underlying Shares

Name of Directors	Number of ordinary shares		Percentage of the issued share capital	Number of underlying shares held under share options (Note 2)
	Personal interests	Corporate interests (Note 1)		
Wei Ing-Chou	13,242,000	1,854,827,866	33.59%	12,038,000
Wei Ying-Chiao	—	1,854,827,866	33.16%	—

(b) Long position in shares of associated corporation

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

Note:

- These 1,854,827,866 shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 43.94% by Ho Te Investments Limited (“Ho Te”), as to approximately 30.15% by Rich Cheer Holdings Limited (“Rich Cheer”), as to 25.23% by China Foods Investment Corp., an independent third party which was incorporated by Itochu Corporation and Asahi Breweries, Ltd., and as to the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited (“Profit Surplus”). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:
 - Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun and Wei Ing Chou as discretionary objects;
 - Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;
 - Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and Wei Yin-Chun as discretionary objects; and
 - Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and Wei Yin-Heng as discretionary objects.
- Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 12,038,000 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, 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 and 1,390,000 share options are exercisable for the period from 27 May 2018 to 26 May 2023 at an exercise price of HK\$20.16 per share) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.
- These 180,008 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.





Save as disclosed above, at no time during the year ended 30 June 2013 there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 30 June 2013, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

Substantial Shareholders and Other Persons' Interests in Shares

So far as was known to any Director or Chief Executive Officer of the Company, as at 30 June 2013, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

Long position in the Shares and the underlying Shares

Name of shareholder	Capacity	Number of shares held	% of the issued share capital
Ting Hsin (see note 1)^	Beneficial owner	1,854,827,866	33.16
Ho Te Investments Limited (see note 1)^	Interest of controlled company	1,854,827,866	33.16
Rich Cheer Holdings Limited (see note 1)^	Interest of controlled company	1,854,827,866	33.16
Profit Surplus Holdings Limited (see note 1)^	Trustee of a unit trust	1,854,827,866	33.16
HSBC International Trustee Limited (see note 1)^	Trustee of discretionary trusts	1,854,827,866	33.16
Wei Yin-Chun (see note 1)^	Beneficiary of a discretionary trust	1,854,827,866	33.16
Wei Yin-Heng (see note 1)^	Beneficiary of a discretionary trust	1,854,827,866	33.16
Wei Chang Lu-Yun (see notes 1 & 2)^	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,880,107,866	33.61
Lin Li-Mien (see note 1)^	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.16
Wei Hsu Hsiu-Mien (see note 1)^	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.16
Wei Tu Miao (see note 1)^	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.16
Sanyo Foods Co., Ltd.	Beneficial owner	1,854,827,866	33.16

^ Note 1 and 2 are set out on page 23.

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 30 June 2013.





BOARD OF DIRECTORS

As at the date of this report, Mr. Wei Ing-Chou, Mr. Ryo Yoshizawa, Mr. Wei Ying-Chiao, Mr. Wu Chung-Yi and Mr. Junichiro Ida are Executive Directors of the Company. Mr. Takeshi Ida deceased on 20 August 2013. 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, 26 August 2013

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



附件一

資產負債表、損益表及現金流量表之差異調節表

康師傅控股有限公司及子公司
合併資產負債表
(依中華民國會計原則重編)
民國102年6月30日

單位：新台幣仟元

	102年6月30日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計原 則編製之金額(註1)
<u>資產</u>			
<u>流動資產</u>			
現金及約當現金	\$ 41,685,000	\$ -	\$ 41,685,000
透過損益按公允價值衡量之金融資產-流動	382,800	-	382,800
應收帳款淨額	9,014,070	(300,030)	8,714,040
應收帳款淨額-關係人	-	300,030	300,030
其他應收款	-	6,039,180	6,039,180
其他應收款-關係人	-	398,250	398,250
存貨	14,286,600	-	14,286,600
其他流動資產	12,499,740	(6,437,430)	6,062,310
流動資產合計	77,868,210	-	77,868,210
<u>非流動資產</u>			
備供出售金融資產-非流動	648,090	-	648,090
採用權益法之投資	2,918,250	-	2,918,250
不動產、廠房及設備	158,666,490	-	158,666,490
無形資產	853,020	-	853,020
土地租約溢價	8,632,530	(8,632,530)	-
遞延所得稅資產	1,484,490	-	1,484,490
其他非流動資產	-	8,632,530	8,632,530
非流動資產合計	173,202,870	-	173,202,870
資產總計	\$ 251,071,080	\$ -	\$ 251,071,080

(續 次 頁)

康師傅控股有限公司及子公司
合併資產負債表
(依中華民國會計原則重編)
民國 102 年 6 月 30 日

單位：新台幣仟元

	102 年 6 月 30 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計原 則編製之金額(註 1)
負債及股東權益			
流動負債			
短期借款	\$ -	\$ 9,279,795	\$ 9,279,795
應付帳款	46,592,970	(3,718,950)	42,874,020
應付帳款-關係人	-	3,718,950	3,718,950
當期所得稅負債	1,507,020	-	1,507,020
其他應付款	43,437,090	(191,160)	43,245,930
其他應付款-關係人	-	191,160	191,160
預收款項	1,781,040	-	1,781,040
其他流動負債	16,535,100	(9,279,795)	7,255,305
流動負債合計	109,853,220	-	109,853,220
非流動負債			
長期借款	27,345,480	-	27,345,480
遞延所得稅負債	5,306,970	-	5,306,970
其他非流動負債	842,100	-	842,100
非流動負債合計	33,494,550	-	33,494,550
負債總計	143,347,770	-	143,347,770
股東權益			
股本	839,070	-	839,070
資本公積			
資本公積-發行溢價	-	6,325,140	6,325,140
資本公積-庫藏股票交易	-	1,350	1,350
資本公積-員工認股權	-	1,190,700	1,190,700
保留盈餘			
法定盈餘公積	-	11,244,990	11,244,990
未分配盈餘	77,309,070	(29,984,970)	47,324,100
其他權益			
國外營運機構報表換算之兌換差額	-	11,246,340	11,246,340
備供出售金融商品未實現損益	-	(23,550)	(23,550)
歸屬於母公司業主之權益合計	78,148,140	-	78,148,140
非控制權益	29,575,170	-	29,575,170
權益總計	107,723,310	-	107,723,310
負債及權益總計	\$ 251,071,080	\$ -	\$ 251,071,080

註 1：係依金融監督管理委員會認可之國際財務報導準則編製。

註 2：民國 102 年度第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 6 月 30 日之匯率 USD 1=NTD 30.00 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司
合併損益表
(依中華民國會計原則重編)
民國 102 年 1 月 1 日至 6 月 30 日

單位：新台幣仟元
(除每股盈餘為新台幣元外)

	102 年 1 月 1 日至 6 月 30 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計原 則編製之金額(註 1)
營業收入	\$ 162,683,850	\$ -	\$ 162,683,850
營業成本	(114,085,920)	(49,320)	(114,135,240)
營業毛利淨額	48,597,930	(49,320)	48,548,610
營業費用			
推銷費用	(33,908,550)	-	(33,908,550)
管理費用	(5,218,020)	(9,330)	(5,227,350)
營業費用合計	(39,126,570)	(9,330)	(39,135,900)
營業淨利	9,471,360	(58,650)	9,412,710
營業外收入及利益			
其他收入	-	666,510	666,510
其他利益及損失	1,842,060	(607,860)	1,234,200
財務成本	(574,680)	-	(574,680)
採權益法認列之關聯企業及合資損益之 份額	173,370	-	173,370
營業外收入及支出合計	1,440,750	58,650	1,499,400
稅前淨利	10,912,110	-	10,912,110
所得稅費用	(3,570,090)	-	(3,570,090)
本期淨利	\$ 7,342,020	\$ -	\$ 7,342,020
其他綜合損益(淨額)			
國外營運機構財務報表換換之兌換差額	\$ 1,628,940	\$ -	\$ 1,628,940
備供出售金融資產未實現評價損失	(96,720)	-	(96,720)
本期其他綜合損益(稅後淨額)	1,532,220	-	1,532,220
本期綜合利益總額	\$ 8,874,240	\$ -	\$ 8,874,240
淨利歸屬於：			
母公司業主	\$ 5,899,650	\$ -	\$ 5,899,650
非控制權益	1,442,370	-	1,442,370
	\$ 7,342,020	\$ -	\$ 7,342,020
綜合損益總額歸屬於：			
母公司業主	\$ 6,989,850	\$ -	\$ 6,989,850
非控制權益	1,884,390	-	1,884,390
	\$ 8,874,240	\$ -	\$ 8,874,240
基本每股盈餘			
本期淨利	\$ 1.06		\$ 1.06
稀釋每股盈餘			
本期淨利	\$ 1.05		\$ 1.05

註 1：係依金融監督管理委員會認可之國際財務報導準則編製。

註 2：民國 102 年度第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 6 月 30 日之匯率 USD 1=NTD 30.00 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司
合併現金流量表
(依中華民國會計原則重編)
民國 102 年 1 月 1 日至 6 月 30 日

單位：新台幣仟元

	102 年 1 月 1 日至 6 月 30 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計原 則編製之金額(註 1)
營業活動之現金流量			
合併稅前淨利	\$ 10,912,110	\$ -	\$ 10,912,110
調整項目			
不影響現金流量之收益費損項目			
利息費用	574,680	-	574,680
利息收入	(666,510)	-	(666,510)
折舊費用	6,544,230	-	6,544,230
土地租約溢價之攤銷	101,280	(101,280)	-
攤銷費用	11,310	-	11,310
處分不動產、廠房及設備損失	42,390	-	42,390
減損損失	426,000	-	426,000
透過損益按公允價值衡量金融資產之 淨損失	25,410	-	25,410
備供出售金融資產處分利益	(431,910)	-	(431,910)
採用權益法認列之關聯企業及合資利 益之份額	(173,370)	-	(173,370)
員工認股酬勞成本	239,760	-	239,760
匯率變動之影響	(122,340)	-	(122,340)
與營業活動相關之資產/負債變動數			
與營業活動相關之資產之淨變動			
應收帳款	(1,926,150)	-	(1,926,150)
應收帳款-關係人	-	(300,030)	(300,030)
其他應收款	-	(2,632,830)	(2,632,830)
其他應收款-關係人	-	(124,830)	(124,830)
存貨	251,220	-	251,220
其他流動資產	978,960	3,158,970	4,137,930
與營業活動相關之負債之淨變動			
應付帳款	14,869,830	(1,402,140)	13,467,690
應付帳款-關係人	-	1,402,140	1,402,140
其他應付款	3,573,660	(34,020)	3,539,640
其他應付款-關係人	-	34,020	34,020
預收款項	(721,230)	-	(721,230)
其他非流動負債	51,900	-	51,900
營運產生之現金流入	34,561,230	-	34,561,230
支付之所得稅	(3,862,890)	-	(3,862,890)
支付之利息	(564,060)	-	(564,060)
營業活動之淨現金流入	30,134,280	-	30,134,280

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康師傅控股有限公司及子公司
合併現金流量表
(依中華民國會計原則重編)
民國 102 年 1 月 1 日至 6 月 30 日

單位：新台幣仟元

	102 年 1 月 1 日至 6 月 30 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計原 則編製之金額(註 1)
<u>投資活動之現金流量</u>			
其他流動資產增加	\$ -	(\$ 313,650)	(\$ 313,650)
取得透過損益按公允價值衡量之金融資 產	(411,030)	-	(411,030)
出售透過損益按公允價值衡量之金融資 產	22,020	-	22,020
取得備供出售金融資產	(45,540)	-	(45,540)
出售備供出售金融資產	1,383,600	-	1,383,600
取得採用權益法之投資	(313,200)	-	(313,200)
購置不動產、廠房及設備	(13,653,690)	-	(13,653,690)
其他非流動資產增加	(301,380)	-	(301,380)
收取之利息	666,510	-	666,510
收取之股利	101,280	-	101,280
投資活動之淨現金流出	(12,551,430)	(313,650)	(12,865,080)
<u>籌資活動之現金流量</u>			
短期借款融資數	-	10,195,680	10,195,680
短期借款償還數	-	(12,154,200)	(12,154,200)
長期借款融資數	11,618,819	(10,195,680)	1,423,139
長期借款償還數	(12,486,390)	12,154,200	(332,190)
員工執行認股權	36,030	-	36,030
籌資活動之淨現金流出	(831,541)	-	(831,541)
匯率影響數	340,591	-	340,591
本期現金及約當現金增加數	17,091,900	(313,650)	16,778,250
期初現金及約當現金餘額	25,136,940	(230,190)	24,906,750
期末現金及約當現金餘額	\$ 42,228,840	(\$ 543,840)	\$ 41,685,000

註 1：係依金融監督管理委員會認可之國際財務報導準則編製。

註 2：民國 102 年度第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 6 月 30 日之匯率 USD 1=NTD 30.00 換算。

董事長：魏應州

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