

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



康師傅控股有限公司 *

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(在開曼群島註冊成立之有限公司)

(股份代號：0322)

海外監管公告

本公告是由康師傅控股有限公司（「本公司」）根據香港聯交所有限公司證券上市規則第 13.09(2)條而作出。

以下附件是本公司依臺灣證券交易所股份有限公司規定於 2013 年 5 月 24 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 5 月 24 日

於本公告日期，本公司之執行董事為魏應州先生、井田毅先生、吉澤亮先生、魏應交先生、吳崇儀先生及井田純一郎先生；本公司之獨立非執行董事為徐信群先生、李長福先生及深田宏先生。

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

*僅供識別

康師傅控股有限公司
2013 年第一季度業績報告



於開曼群島註冊成立的有限公司
證券編號：0322

2013

第一季度業績報告

摘要

千美元	截至3月31日止3個月		變動
	2013年	2012年 (經重列)	
• 營業額	2,648,221	1,927,482	↑ 37.39%
• 毛利率(%)	29.27%	29.11%	↑ 0.16個百分點
• 集團毛利	775,122	561,055	↑ 38.15%
• 扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	294,986	444,696	↓ 33.67%
• 本期溢利	117,101	303,717	↓ 61.44%
• 本期溢利－扣除收購議價收益	117,101	113,135	↑ 3.51%
• 本公司股東應佔溢利	104,876	199,465	↓ 47.42%
• 本公司股東應佔溢利－扣除收購議價收益	104,876	104,165	↑ 0.68%
• 每股溢利(美仙)			
基本	1.88	3.57	↓ 1.69美仙
攤薄	1.87	3.55	↓ 1.68美仙

於2013年3月31日之現金及現金等值物為1,433,467千美元，淨負債與資本比率為-0.03倍。

二零一三年第一季度業績

康師傅控股有限公司(「本公司」)之董事會欣然宣佈本公司及其附屬公司(「本集團」)截至2013年3月31日止3個月未經審核之簡明綜合第一季業績報告連同2012年相對期間之經重列比較數據。本集團2013年第一季度業績報告未經審核，惟已獲本公司之審核委員會審閱。



簡明綜合收益表

截至2013年3月31日止3個月

截至3月31日止三個月			
(未經審核)			
		2013年	2012年
		(千美元)	(千美元)
	附註		
營業額	3	2,648,221	1,927,482
銷售成本		(1,873,099)	(1,366,427)
毛利		775,122	561,055
其他收益及其他淨收入		25,298	211,093
分銷成本		(503,745)	(329,462)
行政費用		(86,177)	(54,593)
其他經營費用		(15,087)	(19,154)
財務費用	6	(10,243)	(5,645)
應佔聯營及合營公司業績		1,576	—
除稅前溢利	6	186,744	363,294
稅項	7	(69,643)	(59,577)
本期溢利		117,101	303,717
期內應佔溢利			
本公司股東		104,876	199,465
少數權益股東		12,225	104,252
本期溢利		117,101	303,717
每股溢利	8		
基本		1.88 美仙	3.57 美仙
攤薄		1.87 美仙	3.55 美仙



簡明綜合全面收益表

截至2013年3月31日止3個月

	截至3月31日止三個月 (未經審核)	
	2013年	2012年
	千美元	(經重列) 千美元
本期溢利	117,101	303,717
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
其後可被重分類至損益賬中的項目：		
滙兌差額	11,276	(2,636)
可供出售金融資產公允值之變動	7,222	4,163
	18,498	1,527
稅後本期其他全面收益	18,498	3,281
稅後本期全面收益總額	135,599	306,998
應佔全面收益		
本公司股東	120,092	203,289
少數權益股東	15,507	103,709
	135,599	306,998



簡明綜合財務狀況表

於2013年3月31日

		2013年	2012年	2012年
		3月31日	12月31日	1月1日
		(未經審核)	(經重列)	(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		5,177,787	5,001,736	4,029,872
無形資產		28,623	28,811	—
合營公司權益		71,833	63,114	—
聯營公司權益		21,381	21,324	—
土地租約溢價		281,131	284,040	186,276
可供出售金融資產		63,771	55,032	104,422
遞延稅項資產		50,893	50,774	52,176
		<u>5,695,419</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		4,397	640	560
存貨		456,229	478,113	312,562
應收賬款	10	260,314	233,104	155,040
預付款項及其他應收款項		389,855	418,677	367,814
抵押銀行存款		9,460	7,673	9,662
銀行結餘及現金		1,424,007	830,225	590,390
		<u>2,544,262</u>	<u>1,968,432</u>	<u>1,436,028</u>
總資產		<u><u>8,239,681</u></u>	<u><u>7,473,263</u></u>	<u><u>5,808,774</u></u>





		2013 年 3 月 31 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		2,639,437	2,514,909	2,052,128
本公司股東應佔權益		2,667,406	2,542,873	2,080,079
少數股東權益		961,819	946,312	586,521
股東權益總額		3,629,225	3,489,185	2,666,600
非流動負債				
長期有息借貸	12	923,572	984,761	549,382
其他非流動應付款項		263	220	—
員工福利責任		26,745	26,120	33,730
遞延稅項負債		167,816	178,466	131,092
		1,118,396	1,189,567	714,204
流動負債				
應付帳款	13	1,347,872	1,043,295	974,113
其他應付款項		1,114,000	1,110,292	660,995
有息借貸之即期部分	12	425,002	499,711	700,695
客戶預付款項		527,736	82,294	66,501
稅項		77,450	58,919	25,666
		3,492,060	2,794,511	2,427,970
總負債		4,610,456	3,984,078	3,142,174
股東權益及負債		8,239,681	7,473,263	5,808,774
淨流動負債		(947,798)	(826,079)	(991,942)
總資產減流動負債		4,747,621	4,678,752	3,380,804



簡明綜合股東權益變動表

2013年3月31日止3個月

	本公司股東權益												
							與少數						
	發行股本	股份	股份	外幣	一般儲備	購股權	投資	股東權益				少數	股本
	千美元	贖回儲備	溢價	換算儲備	千美元	儲備	重估儲備	交易儲備	重估儲備	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	—	—	—	—	—	—	—	—	—	199,465	199,465	104,252	303,717
其他全面收益													
界定福利責任之													
精算利潤，經重列	—	—	—	—	—	—	—	—	1,754	—	1,754	—	1,754
匯兌差額	—	—	—	(2,093)	—	—	—	—	—	—	(2,093)	(543)	(2,636)
可供出售金融資產													
公允值之變動	—	—	—	—	—	—	4,163	—	—	—	4,163	—	4,163
其他全面收益總額，經重列	—	—	—	(2,093)	—	—	4,163	—	1,754	—	3,824	(543)	3,281
本期全面收益總額，經重列	—	—	—	(2,093)	—	—	4,163	—	1,754	199,465	203,289	103,709	306,998
與本公司股東之交易													
權益結算股份支付之款項	—	—	—	—	—	3,608	—	—	—	—	3,608	—	3,608
從業務合併所產生之													
少數股東權益	—	—	—	—	—	—	—	—	—	—	—	11,108	11,108
視作出售附屬公司之收益	—	—	—	—	—	—	—	180,468	—	—	180,468	239,532	420,000
根據購股權計劃													
發行之股份	6	—	1,844	—	—	(358)	—	—	—	—	1,492	—	1,492
轉撥往一般儲備	—	—	—	—	148	—	—	—	—	(148)	—	—	—
與本公司股東之交易總額	6	—	1,844	—	148	3,250	—	180,468	—	(148)	185,568	250,640	436,208
於2012年3月31日，													
經重列	27,957	45	108,057	314,564	328,208	22,646	(1,461)	180,468	(19,550)	1,508,002	2,468,936	940,870	3,409,806





簡明綜合股東權益變動表

2013年3月31日止3個月

	本公司股東權益													
	股份		外幣		購股權		投資	與少數				少數	股本	
	發行股本	贖回儲備	股份溢價	換算儲備	一般儲備	儲備	重估值儲備	股東權益	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	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	—	—	—	—	—	—	—	—	—	104,876	104,876	12,225	117,101	
其他全面收益														
匯兌差額	—	—	—	7,994	—	—	—	—	—	—	7,994	3,282	11,276	
可供出售金融資產														
公允值之變動	—	—	—	—	—	—	7,222	—	—	—	7,222	—	7,222	
其他全面收益總額	—	—	—	7,994	—	—	7,222	—	—	—	15,216	3,282	18,498	
本期全面收益總額	—	—	—	7,994	—	—	7,222	—	—	104,876	120,092	15,507	135,599	
與本公司股東之交易														
權益結算股份支付之款項	—	—	—	—	—	3,264	—	—	—	—	3,264	—	3,264	
根據購股權計劃發行股份	5	—	1,552	—	—	(380)	—	—	—	—	1,177	—	1,177	
轉撥往一般儲備	—	—	—	—	(3,214)	—	—	—	—	3,214	—	—	—	
與本公司股東之交易總額	5	—	1,552	—	(3,214)	2,884	—	—	—	3,214	4,441	—	4,441	
於2013年3月31日	27,969	45	68,208	343,308	362,638	34,970	9,661	161,430	(14,288)	1,673,465	2,667,406	961,819	3,629,225	



簡明綜合現金流量表

截至2013年3月31日止3個月

	2013年 1至3月 (未經審核) 千美元	2012年 1至3月 (未經審核) 千美元
經營活動所得現金淨額	1,008,986	669,888
投資活動動用現金淨額	(277,207)	(26,728)
融資活動動用現金淨額	(136,210)	(103,937)
現金及現金等值物之增加	595,569	539,223
於1月1日之現金及現金等值物	837,898	600,051
於3月31日之現金及現金等值物	<u>1,433,467</u>	<u>1,139,274</u>
現金及現金等值物結餘分析：		
銀行結餘及現金	1,424,007	1,132,915
抵押銀行存款	9,460	6,359
	<u>1,433,467</u>	<u>1,139,274</u>



簡明綜合財務報告附註：

1. 編製基準及會計政策

本集團未經審核第一季業績乃由董事負責編製。該等未經審核第一季業績乃根據香港會計師公會頒布之香港會計準則第34號（「中期財務報告」）編製，此簡明帳目須與截至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，編製此簡明第一季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3月31日止3個月			
行政費用	55,740	(1,147)	54,593
本期溢利	302,570	1,147	303,717
期內應佔溢利：			
本公司股東	198,318	1,147	199,465
少數權益股東	104,252	—	104,252
簡明綜合全面收益表截至2012年3月31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	304,097	2,901	306,998
期內應佔溢利：			
本公司股東	200,388	2,901	203,289
少數權益股東	103,709	—	103,709
每股溢利截至2012年3月31日止3個月：			
基本	3.55 美仙	0.02 美仙	3.57 美仙
攤薄	3.53 美仙	0.02 美仙	3.55 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3月31日止3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	1,104,805	1,462,422	57,369	23,625	—	2,648,221
分部間之收益	17	51	12	24,015	(24,095)	—
分部營業額	<u>1,104,822</u>	<u>1,462,473</u>	<u>57,381</u>	<u>47,640</u>	<u>(24,095)</u>	<u>2,648,221</u>
分部業績(已扣除財務費用)	139,861	46,001	1,311	(81)	(1,924)	185,168
應佔聯營公司及 合營公司業績	—	1,576	—	—	—	1,576
除稅前溢利(虧損)	139,861	47,577	1,311	(81)	(1,924)	186,744
稅項	(41,772)	(26,098)	(465)	(1,308)	—	(69,643)
本期之溢利(虧損)	<u>98,089</u>	<u>21,479</u>	<u>846</u>	<u>(1,389)</u>	<u>(1,924)</u>	<u>117,101</u>

	截至2012年3月31日止3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	1,029,524	817,490	59,485	20,983	—	1,927,482
分部間之收益	14	68	32	25,944	(26,058)	—
分部營業額	<u>1,029,538</u>	<u>817,558</u>	<u>59,517</u>	<u>46,927</u>	<u>(26,058)</u>	<u>1,927,482</u>
分部業績(已扣除財務費用)	137,690	32,931	688	3,912	(2,509)	172,712
收購議價收益(已扣除 收購直接相關費用)	—	190,582	—	—	—	190,582
及除稅前溢利	137,690	223,513	688	3,912	(2,509)	363,294
稅項	(42,521)	(15,541)	(556)	(959)	—	(59,577)
本期之溢利	<u>95,169</u>	<u>207,972</u>	<u>132</u>	<u>2,953</u>	<u>(2,509)</u>	<u>303,717</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。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

	截至2013年3月31日					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	千美元	千美元	千美元	千美元	千美元	千美元
分部資產	2,967,425	5,070,381	174,416	741,535	(875,458)	8,078,299
合營公司權益	—	50,923	20,910	—	—	71,833
聯營公司權益	—	21,381	—	—	—	21,381
未分配資產						68,168
資產總額						8,239,681

	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
	(已經審核)	(已經審核)	(已經審核)	(已經審核)	(已經審核)	(已經審核)
	千美元	千美元	千美元	千美元	千美元	千美元
分部資產	2,916,279	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。

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 1至3月 (未經審核) 千美元	2012年 1至3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	10,243	5,645
其他項目		
折舊	105,211	83,479
攤銷	1,903	881

7. 稅項

	2013年 1至3月 (未經審核) 千美元	2012年 1至3月 (未經審核) 千美元
本期間稅項－中國企業所得稅		
本期間	60,363	51,969
遞延稅項		
產生及轉回之暫時差異淨額	1,857	1,903
按本集團於中國之附屬公司可供分配利潤之預提稅	7,423	5,705
本期間稅項總額	69,643	59,577

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截止2013年及2012年3月31日止3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 1 至 3 月 (未經審核)	2012 年 1 至 3 月 (經重列)
本公司股東期內應佔溢利(千美元)	104,876	199,465
已發行普通股之加權平均股數(千股)	5,593,311	5,590,347
每股基本溢利(美仙)	1.88	3.57

(b) 每股攤薄溢利

	2013 年 1 至 3 月 (未經審核)	2012 年 1 至 3 月 (經重列)
本公司股東期內應佔溢利(千美元)	104,876	199,465
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	5,593,311	5,590,347
本公司購股權計劃之影響	18,739	23,459
用於計算每股攤薄溢利之普通股加權平均數	5,612,050	5,613,806
每股攤薄溢利(美仙)	1.87	3.55

9. 股息

董事會決議不擬派發截至 2013 年 3 月 31 日止 3 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 3 月 31 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	250,934	215,991
90 天以上	9,380	17,113
	260,314	233,104





11. 發行股本

	2013年3月31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	980,000	5	2,784,000	13
於結算日	5,593,877,360	27,969	5,592,897,360	27,964

於期內，980,000購股權獲行使以認購本公司980,000普通股股份，總代價為1,177,000美元，其中5,000美元計入股本而結餘1,172,000美元計入股份溢價賬。另，380,000美元由購股權儲備轉撥至股份溢價賬。

12. 有息借貸

	2013年 3月31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	425,002	499,711
第二年	413,388	462,325
第三年至第五年(包括首尾兩年)	510,184	522,436
	1,348,574	1,484,472
被分類為流動負債部分	(425,002)	(499,711)
非流動部分	923,572	984,761

除了匯率變動之影響，期內本集團新增之銀行貸款共為146,890,000美元，(2012年：246,163,000美元)而認列之應付票據攤銷金額為247,000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284,277,000美元(2012年：358,546,000美元)。

13. 應付帳款

應付帳款於結算日按發票日期編製之賬齡分析列示如下：

	2013年 3月31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	1,316,965	1,019,916
90天以上	30,907	23,379
	1,347,872	1,043,295



14. 承擔

	2013 年 3 月 31 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	304,331	327,823
投資合營公司	5,040	12,240
投資私募投資基金	31,020	32,537
	<u>340,391</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	37,576	35,390
於第二年至第五年屆滿(包括首尾兩年)	50,819	53,018
五年以後	43,176	37,798
	<u>131,571</u>	<u>126,206</u>

15. 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 1 至 3 月 (未經審核) 千美元	2012 年 1 至 3 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	4,708	1,083
聯營公司	5,309	—
合營公司	8,316	—
(b) 向下列公司購買貨品：		
合營公司	2,832	—
本公司之董事共同控制之公司	19,701	3,120
本公司董事及其親屬共同控制之一組公司	122,414	111,566

16. 有關第一季業績報告之批准

於 2013 年 5 月 20 日，董事會批准此 2013 年第一季業績報告。



管理層討論與分析

2013年第一季中國國內生產總值GDP同比增長7.7%，低於預期也低於2012年第四季度的7.9%，經濟增長成弱復甦態勢。第一季度居民消費價格指數(CPI)上漲區間僅為2.0-2.1%，主要是因為食品價格加速下跌及3月CPI大幅回落，工業生產者出廠價格(PPI)同比下降區間為1.6-1.9%。然而，消費者信心指數有所提升，顯示對新一輪的經濟改革仍具信心。

2013年第一季度本集團的營業額同比上升37.39%至2,648,221千美元，方便麵及飲品的營業額同比上升7.31%及78.89%，方便食品微幅下降3.56%。期內受惠部份主要原材料價格下跌令毛利率得以改善，第一季度集團毛利率同比上升0.16個百分點至29.27%，毛利額上升38.15%。期內配合新春節令及飲品旺季前的準備，令分銷費用佔營業額的比率同比上升1.93個百分點至19.02%。2013年第一季的EBITDA及股東應佔溢利分別為294,986千美元及104,876千美元，由於2012年第一季本集團完成與百事於中國飲料事業的策略聯盟，同時錄得1.91億美元的收購議價收益，扣除此特殊收益後，EBITDA及股東應佔溢利分別同比上升16.08%及0.68%；如計入特殊收益，EBITDA及股東應佔溢利則同比下跌33.67%及47.42%。2013年第一季度之每股盈利為1.88美仙。

方便麵業務

第一季度方便麵整體市場成長放緩，市場銷售額同比成長3.1%，康師傅方便麵營業額同比上升7.31%至1,104,805千美元，佔集團營業額41.72%。容器麵、高價袋麵及中價袋麵的營業額分別上升7.32%、4.54%和14.50%。期內部份原物料如棕油價格下跌，加上提升生產管理，有效控制製造成本，令方便麵的毛利率同比上升0.31個百分點至30.16%；分銷費用同比上升；第一季方便麵業務的股東應佔溢利同比上升3.68%至97,303千美元。

康師傅紅燒牛肉麵於新春推出終端互動行銷活動，展開全新年情感溝通的開端，關懷貼近消費者，帶動紅牛系列銷量成長。康師傅老壇酸菜系列、鹵香系列加強鋪貨率及試吃推廣，令老壇酸菜系列銷量同比保持兩位數成長，鹵香系列同比繼續三位數成長。南方區域三個新天王產品脆海帶香鍋、壇藏梅菜及倒篤菜雪筍上市後積極推廣，表現均勝預期。康師傅香爆脆主攻傳統乾脆麵市場，銷量再創新高，今年二月創新乾脆麵品牌「脆旋風」上市，市場接受度很好，產品供不應求。

根據AC Nielsen 2013年3月零研數據顯示，康師傅方便麵銷售量與銷售額市場佔有率分別為45.2%及56.7%，分別較去年同期提高1.8及0.1個百分點，持續穩居市場領先地位。



飲料業務

飲料行業經歷了一年的低迷和調整，於2013年初有復蘇上揚的情勢，各飲料企業紛紛宣佈擴大投資提升產能，第一季度在中國年節及氣溫驟暖影響下飲料市場加速活絡整體飲料市場銷售量成長7.7%。第一季本集團飲品業務營業額在即飲茶及加入百事飲品的帶動下，較去年同期上升78.89%至1,462,422千美元，佔集團營業額的55.22%。期內部份原材料如糖價下跌及設備使用率上升，令毛利率同比上升0.49個百分點至28.42%。飲品業務於第一季的股東應佔溢利為8,593千美元，如扣除去年同期含康百聯盟一次性收益之利潤，利潤同比成長12.39%，如計入一次性收益則同比下跌91.65%。

康師傅即飲茶系列從原來的500ml加量至600ml的推廣活動，讓消費者享受到實實在在的優惠，引爆2013年第一季度即飲茶的銷售。同期展開冰紅茶冰力巨星、綠茶青春正能量及茉莉系列浪漫溢滿的廣宣活動，突顯康師傅作為茶飲料行業領導的專業專精。康師傅經典奶茶於季內展開「香濃好驚喜，開蓋有獎活動」，讓消費者暢飲無限。包裝水系列，康師傅一直以嚴謹的態度對每道生產工序嚴格把關，凝聚成康師傅礦物質水的三大品牌承諾：安全、健康、環保。果汁系列，康師傅通過現代化工藝將中國傳統飲食文化精粹加以轉化，形成獨有的系列產品組合。繼冰糖雪梨受到消費者的青睞，針對南北方的口味偏好，陸續推出蜂蜜柚子、冰糖山楂和竹蔗馬蹄三大口味，產品線越來越多，提供予消費者更豐富的選擇。

百事碳酸系列，持續保持可樂型碳酸品類第一位市場份額。百事小膠瓶加量裝產品的增量效應繼續鞏固，帶動整體品類的增長。「把樂帶回家」2013春節主題活動完勝對手，綜合媒體聲量首次大幅超越對手，微電影和MV線上點擊率超出預期。線下完美執行，重點投資交通航站和重點戶外的主題傳播，贏得媒體報道價值過千萬。果味碳酸系列，品類持續雙位數強勁增長，美年達作為領導品牌表現搶眼，2013年起用了家喻戶曉的代言人—「快樂家族」，傳遞「開心美年達」品牌主張。非碳酸飲料系列，純果樂抓住春節的時機，推出鮮果粒大包裝，帶動純果樂品牌的成長；立頓奶茶第一季度在部分重點市場上市後，獨特的口感，迅速引起市場和消費者的積極響應。其它市場也正在積極推進分銷和消費者試飲，以把握奶茶品類高速發展的機會。

據AC Nielson 2013年3月最新零研數據顯示，以銷售量為基礎，本集團即飲茶的市場佔有率為46.2%，穩居市場首位；稀釋果汁、包裝水及碳酸飲料的市場佔有率分別達到25.5%、19.3%及34.1%，同居市場第二位。

方便食品業務

2013年第一季度整體夾心餅乾市場呈現衰退趨勢，受此影響方便食品第一季度銷售額同比下跌3.56%至57,369千美元，佔集團營業額的2.17%。季內通過生產設備改善，受惠行銷通路調價及原材料價下跌等有利因素，令方便食品的毛利率同比上升0.83百分點至38.17%；在組織優化及削減冗餘成本的管理方式下，公司股東應佔溢利同比增長645.37%，達到805千美元。

據AC Nielsen 2013年3月零研數據顯示，以銷售額為基礎，康師傅蛋酥卷的市場佔有率為24.4%，居市場第一位；於餅乾整體市場的佔有率為6.7%，居市場第二位；其中夾心餅乾的市場佔有率為19.6%，居市場第二位。

本集團的合營公司卡樂(杭州)食品有限公司已於2013年3月開始投產，初期以薯製及蝦製休閒膨化食品在重點區域上市，目前以新產品鋪貨和陳列為重點，並以新推廣模式刺激通路滲透及銷售。



財務運作

期內，康師傅通過對現金、存貨及應收、應付帳款進行有效控制，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3月31日，本集團的庫存現金及銀行存款為1,433,467千美元，較2012年12月31日增加了595,569千美元，現金持有量較為充足。總資產及總負債分別8,239,681千美元及4,610,456千美元，分別較2012年12月31日（經重列）增加766,418千美元及626,378千美元，負債比例較2012年12月31日上升2.64個百分點至55.95%。

截止2013年3月31日，本集團有息借貸總規模為1,348,574千美元，較2012年12月31日減少了135,898千美元。同時，外幣與人民幣借貸的佔比為93%：7%，去年年底為88%：12%。長短期借貸的比例為68%：32%，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變動不大，對本集團未有造成顯著影響。

財務比率概要

	2013年 3月31日	2012年 12月31日 (經重列)
製成品周轉期	12.28日	12.11日
應收賬款周轉期	8.38日	7.69日
流動比率	0.73倍	0.70倍
負債比率(總負債相對於總資產)	55.95%	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)	-0.03倍	0.25倍

人力資源

截至2013年3月31日，本集團員工人數為79,300人(2012年12月31日：79,437人)。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，實施並深化潛力人才的培養。

展望

中國物流與採購聯合會、國家統計局服務業調查中心5月1日發佈的數據顯示，4月份中國製造業採購經理指數(PMI)為50.6%，比上月回落0.3個百分點，表現弱於季節性。從去年10月份至今，PMI在50%-51%之間徘徊，顯示經濟仍在L型底部震盪，真正走出來需要新的增長動力。面對外部需求不旺及食品飲料行業的激烈競爭，康師傅將繼續致力於創造一流產品，宏揚飲食文化回饋社會大眾，盡心為消費者服務。

展望未來，方便麵事業仍將持續維持成長超越市場，策略方向將著重持續提升產品力、精準推廣產品、深耕通路。持續精進產品，以營養、美味、多樣化產品滿足消費者需求；加強鋪貨率的滲透與試吃推廣，讓消費者能更即時享受康師傅方便麵；深化與客戶、廠商之間的溝通合作，快速因應客戶銷售需求做出供應調整，以利互惠共贏。

方便食品事業，下一季將以現代化通路為基礎，加強一二級城市經銷市場滲透，擴大市場層面，以穩固蛋酥卷市佔領先地位；並針對夾心餅乾銷售衰退趨勢，增加新口味以塑造產品新話題，達到活絡品牌、刺激銷售之目的，並結合舉辦大型消費者及校園推廣活動，與消費者做深度溝通。



飲品事業，面對夏季來臨，各項活動將陸續強力展開。非碳酸飲料部分，冰紅茶「冰力暢爽校園行」冰力巨星歌友會啟動，綠茶全國展開「開蓋贏大獎」促銷活動，冰糖系列舉辦「贏大獎更滋潤」全國促銷活動，通過一系列互動，持續在市場上品牌投入，加強與消費者的溝通以增加拉力；同時抓住旺季飲用時機，未來也將陸續推出冰糖檸檬、蜂蜜酸棗等新品，豐富消費者口感體驗；在通路上將強化與經銷商的合作夥伴關係，開拓新形態通路，並導入各項工具優化銷售管理的流程，提升業績。碳酸系列，未來一季，除了在各品類、品項有全新的廣告上線之外，也將推出全新的包裝。同時，為更進一步貼近與消費者的緊密互動，將開展百事最強音的音樂活動及佳得樂三人籃球賽事，並聯合跨行業的關鍵夥伴，升級對消費者促銷活動，用最大的努力來贏取消費者。在銷售方面更將重點放在持續城市周邊市場的開拓與搶佔，強化重點客戶並深化餐飲渠道，以最快的速度，贏取前線執行。

企業社會責任

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。連續四年啟動的「康師傅創新挑戰賽」已經成為康師傅的年度標誌性活動，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。在多年經營有成的基礎上，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，與康師傅攜手提供青年人透過公益與世界互聯的平台。「康師傅創新挑戰賽」秉承「創新」的企業經營理念，以嶄新的運營模式落實回饋社會的責任。

3月22日正值第二十一屆世界水日和第二十六屆中國水周，由中國飲料工業協會發起「健康飲水 節約用水」2013年全國健康飲水公益活動，康師傅積極參與並給予了大力支持。宣傳普及如何做到科學飲水、健康飲水的知識，號召消費者提高節水意識，建立良好的飲水、節水習慣。

4月20日四川省雅安市蘆山縣發生7.0級地震。地震發生後2小時，康師傅救災應急專用泡麵車從重慶開往災區，當天晚上已開始提供熱騰騰的方便麵予災民享用，翌日康師傅方便麵和礦物質水，百事冰純水等物資亦陸續運抵災區，配合當地民政部門做好抗震救災後勤工作。



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3月31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

截止2013年3月31日止三個月期間，本集團員工共行使980,000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3月31日，董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據該等條例當作或被視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

(a) 於股份及相關股份的長倉

董事姓名	股份數目		佔股份總數 百分比	根據購股權 持有相關 股份數目 (附註2)
	個人權益	法團權益 (附註1)		
魏應州	13,242,000	1,854,827,866	33.59%	10,648,000
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 (附註3)	佔股份總數 百分比 (附註3)	權益性質 (附註3)
魏應州	康師傅飲品控股有限公司	180,008	17.10%	法團
魏應交	康師傅飲品控股有限公司	180,008	17.10%	法團

附註：

- 該等1,854,827,866股股份由頂新持有及以其名義登記；頂新由和德公司（「和德」）實益擁有約43.94%，由豐緯控股有限公司（「豐緯」）持有約30.15%，由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的China Foods Investment Corp.作為獨立第三方持有25.23%及獨立第三者持有其餘的0.68%。和德及豐緯乃由Profit Surplus Holdings Limited（「Profit Surplus」）100%擁有。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：
 - 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
 - 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
 - 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
 - 魏涂苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏涂苗及魏應行為酌情受益人。
- 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有10,648,000份購股權（2,000,000份購股權可自2013年3月21日起至2018年3月20日按行使價每股9.28港元行使，2,816,000份購股權可自2014年4月23日起至2019年4月22日按行使價每股9.38港元行使，2,200,000份購股權可自2015年4月1日起至2020年3月31日按行使價每股18.57港元行使，2,264,000份購股權可自2016年4月12日至2021年4月11日按行使價每股19.96港元行使，及1,368,000份購股權可自2017年4月26日至2022年4月25日按行使價每股20.54港元行使）。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。
- 此180,008股是以頂新名義持有及登記。有關頂新之持股架構請參考附註1。



除本段所披露者外，截至2013年3月31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3月31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3月31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	1,878,717,866	33.59
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
魏涂苗(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3月31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

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

承董事會命
主席
魏應州

中國天津，2013年5月20日

網址：<http://www.masterkong.com.cn>

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





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2013

FIRST QUARTERLY REPORT



SUMMARY

US\$'000	For the three months ended 31 March		Change
	2013	2012 (Restated)	
• Turnover	2,648,221	1,927,482	↑ 37.39%
• Gross margin	29.27%	29.11%	↑ 0.16 ppt.
• Gross profit of the Group	775,122	561,055	↑ 38.15%
• EBITDA	294,986	444,696	↓ 33.67%
• Profit for the period	117,101	303,717	↓ 61.44%
• Profit – after excluding gain on bargain purchase	117,101	113,135	↑ 3.51%
• Profit attributable to owners of the Company	104,876	199,465	↓ 47.42%
• Profit attributable to owners – after excluding gain on bargain purchase	104,876	104,165	↑ 0.68%
• Earnings per share (US cents)			
Basic	1.88	3.57	↓ 1.69 cents
Diluted	1.87	3.55	↓ 1.68 cents

At 31 March 2013, cash and cash equivalents was US\$1,433.467 million and gearing ratio was -0.03 times.

2013 FIRST QUARTERLY RESULTS

The Board of Directors of Tingyi (Cayman Islands) Holding Corp. (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2013 together with the restated comparative figures for the corresponding period in 2012. These unaudited condensed consolidated first quarterly financial statements have been reviewed by the Company’s Audit Committee.





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Three Months Ended 31 March 2013

		For the three months ended 31 March (Unaudited)	
		2013	2012
			(Restated)
	Note	US\$'000	US\$'000
Turnover	3	2,648,221	1,927,482
Cost of sales		(1,873,099)	(1,366,427)
Gross profit		775,122	561,055
Other revenue and other net income		25,298	211,093
Distribution costs		(503,745)	(329,462)
Administrative expenses		(86,177)	(54,593)
Other operating expenses		(15,087)	(19,154)
Finance costs	6	(10,243)	(5,645)
Share of results of associates and jointly controlled entities		1,576	—
Profit before taxation	6	186,744	363,294
Taxation	7	(69,643)	(59,577)
Profit for the period		117,101	303,717
Attributable to:			
Owners of the Company		104,876	199,465
Non-controlling interests		12,225	104,252
Profit for the period		117,101	303,717
Earnings per share	8		
Basic		US 1.88 cents	US 3.57 cents
Diluted		US 1.87 cents	US 3.55 cents





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Three Months Ended 31 March 2013

	For the three months ended 31 March (Unaudited)	
	2013	2012 (Restated)
	US\$'000	US\$'000
Profit for the period	117,101	303,717
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Actuarial gain on defined benefit obligations	—	1,754
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on consolidation	11,276	(2,636)
Fair value changes in available-for-sale financial assets	7,222	4,163
	18,498	1,527
Other comprehensive income for the period, net of tax	18,498	3,281
Total comprehensive income for the period, net of tax	135,599	306,998
Total comprehensive income attributable to:		
Owners of the Company	120,092	203,289
Non-controlling interests	15,507	103,709
	135,599	306,998





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2013

		At 31 March 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		5,177,787	5,001,736	4,029,872
Intangible assets		28,623	28,811	—
Interests in jointly controlled entities		71,833	63,114	—
Interests in associates		21,381	21,324	—
Prepaid lease payments		281,131	284,040	186,276
Available-for-sale financial assets		63,771	55,032	104,422
Deferred tax assets		50,893	50,774	52,176
		<u>5,695,419</u>	<u>5,504,831</u>	<u>4,372,746</u>
Current assets				
Financial assets at fair value through profit or loss		4,397	640	560
Inventories		456,229	478,113	312,562
Trade receivables	10	260,314	233,104	155,040
Prepayments and other receivables		389,855	418,677	367,814
Pledged bank deposits		9,460	7,673	9,662
Bank balances and cash		1,424,007	830,225	590,390
		<u>2,544,262</u>	<u>1,968,432</u>	<u>1,436,028</u>
Total assets		<u><u>8,239,681</u></u>	<u><u>7,473,263</u></u>	<u><u>5,808,774</u></u>





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

		At 31 March 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		2,639,437	2,514,909	2,052,128
Total capital and reserves attributable to owners of the Company		2,667,406	2,542,873	2,080,079
Non-controlling interests		961,819	946,312	586,521
Total equity		3,629,225	3,489,185	2,666,600
Non-current liabilities				
Long-term interest-bearing borrowings	12	923,572	984,761	549,382
Other non-current liabilities		263	220	—
Employee benefit obligations		26,745	26,120	33,730
Deferred tax liabilities		167,816	178,466	131,092
		1,118,396	1,189,567	714,204
Current liabilities				
Trade payables	13	1,347,872	1,043,295	974,113
Other payables		1,114,000	1,110,292	660,995
Current portion of interest-bearing borrowings	12	425,002	499,711	700,695
Advance payments from customers		527,736	82,294	66,501
Taxation		77,450	58,919	25,666
		3,492,060	2,794,511	2,427,970
Total liabilities		4,610,456	3,984,078	3,142,174
Total equity and liabilities		8,239,681	7,473,263	5,808,774
Net current liabilities		(947,798)	(826,079)	(991,942)
Total asset less current liabilities		4,747,621	4,678,752	3,380,804





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Three Months Ended 31 March 2013

	Attributable to owners of the Company												
	Transactions with non-controlling interests												
	Issued capital	Capital redemption reserve	Share premium	Exchange translation reserve	General reserve	Share-based payment reserve	Investment revaluation reserve	reserves	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 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	—	—	—	—	—	—	—	—	—	199,465	199,465	104,252	303,717
Other comprehensive income:													
Actuarial gain on defined benefit obligations, as restated	—	—	—	—	—	—	—	—	1,754	—	1,754	—	1,754
Exchange differences on consolidation	—	—	—	(2,093)	—	—	—	—	—	—	(2,093)	(543)	(2,636)
Fair value changes in available-for-sale financial assets	—	—	—	—	—	—	4,163	—	—	—	4,163	—	4,163
Total other comprehensive income, as restated	—	—	—	(2,093)	—	—	4,163	—	1,754	—	3,824	(543)	3,281
Total comprehensive income for the period, as restated	—	—	—	(2,093)	—	—	4,163	—	1,754	199,465	203,289	103,709	306,998
Transactions with owners of the Company:													
Equity settled share-based transactions	—	—	—	—	—	3,608	—	—	—	—	3,608	—	3,608
Non-controlling interest 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	6	—	1,844	—	—	(358)	—	—	—	—	1,492	—	1,492
Transfer to general reserve	—	—	—	—	148	—	—	—	—	(148)	—	—	—
Total transactions with owners of the Company	6	—	1,844	—	148	3,250	—	180,468	—	(148)	185,568	250,640	436,208
At 31 March 2012, as restated	27,957	45	108,057	314,564	328,208	22,646	(1,461)	180,468	(19,550)	1,508,002	2,468,936	940,870	3,409,806





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Three Months Ended 31 March 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		Remea- surement 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	—	—	—	—	—	—	—	—	—	104,876	104,876	12,225	117,101
Other comprehensive income:													
Exchange differences on consolidation	—	—	—	7,994	—	—	—	—	—	—	7,994	3,282	11,276
Fair value changes in available- for-sale financial assets	—	—	—	—	—	—	7,222	—	—	—	7,222	—	7,222
Total other comprehensive income	—	—	—	7,994	—	—	7,222	—	—	—	15,216	3,282	18,498
Total comprehensive income for the period	—	—	—	7,994	—	—	7,222	—	—	104,876	120,092	15,507	135,599
Transactions with owners of the Company:													
Equity settled share-based transactions	—	—	—	—	—	3,264	—	—	—	—	3,264	—	3,264
Shares issued under share option scheme	5	—	1,552	—	—	(380)	—	—	—	—	1,177	—	1,177
Transfer to general reserve	—	—	—	—	(3,214)	—	—	—	—	3,214	—	—	—
Total transactions with owners of the Company	5	—	1,552	—	(3,214)	2,884	—	—	—	3,214	4,441	—	4,441
At 31 March 2013	27,969	45	68,208	343,308	362,638	34,970	9,661	161,430	(14,288)	1,673,465	2,667,406	961,819	3,629,225





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Three Months Ended 31 March 2013

	For the three months ended 31 March	
	2013	2012
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
Net cash from operating activities	1,008,986	669,888
Net cash used in investing activities	(277,207)	(26,728)
Net cash used in financing activities	(136,210)	(103,937)
Net increase in cash and cash equivalents	595,569	539,223
Cash and cash equivalents at 1 January	837,898	600,051
Cash and cash equivalents at 31 March	1,433,467	1,139,274
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	1,424,007	1,132,915
Pledged bank deposits	9,460	6,359
	1,433,467	1,139,274





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 first quarterly financial statements. These condensed consolidated first quarterly financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These condensed consolidated first quarterly financial statements should be read in conjunction with the 2012 annual financial statements. The accounting policies adopted in preparing the condensed consolidated first quarterly financial statements for the three months ended 31 March 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 with 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 three months ended 31 March 2012:			
Administrative expense	55,740	(1,147)	54,593
Profit for the period	302,570	1,147	303,717
Attributable to:			
Owners of the Company	198,318	1,147	199,465
Non-controlling interests	104,252	—	104,252
Condensed consolidated statement of comprehensive income for three months ended 31 March 2012:			
Actuarial gain recognised for defined benefit plan	—	1,754	1,754
Total comprehensive income for the year	304,097	2,901	306,998
Attributable to:			
Owners of the Company	200,388	2,901	203,289
Non-controlling interests	103,709	—	103,709
Earnings per shares for the three months ended 31 March 2012:			
Basic	US3.55 cents	US0.02 cents	US3.57 cents
Diluted	US3.53 cents	US0.02 cents	US3.55 cents
Condensed consolidated statement of financial position as at 31 December 2012:			
Employee benefit obligation	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 obligation	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





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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 Three Months ended 31 March 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	1,104,805	1,462,422	57,369	23,625	—	2,648,221
Inter-segment revenue	17	51	12	24,015	(24,095)	—
Segment revenue	<u>1,104,822</u>	<u>1,462,473</u>	<u>57,381</u>	<u>47,640</u>	<u>(24,095)</u>	<u>2,648,221</u>
Segment results after finance costs	139,861	46,001	1,311	(81)	(1,924)	185,168
Share of results of associates and jointly controlled entities	—	1,576	—	—	—	1,576
Profit (loss) before taxation	139,861	47,577	1,311	(81)	(1,924)	186,744
Taxation	(41,772)	(26,098)	(465)	(1,308)	—	(69,643)
Profit (loss) for the period	<u>98,089</u>	<u>21,479</u>	<u>846</u>	<u>(1,389)</u>	<u>(1,924)</u>	<u>117,101</u>

For the Three Months ended 31 March 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	1,029,524	817,490	59,485	20,983	—	1,927,482
Inter-segment revenue	14	68	32	25,944	(26,058)	—
Segment revenue	<u>1,029,538</u>	<u>817,558</u>	<u>59,517</u>	<u>46,927</u>	<u>(26,058)</u>	<u>1,927,482</u>
Segment results after finance costs	137,690	32,931	688	3,912	(2,509)	172,712
Gain on bargain purchase, net of direct expenses related to acquisition	—	190,582	—	—	—	190,582
Profit before taxation	137,690	223,513	688	3,912	(2,509)	363,294
Taxation	(42,521)	(15,541)	(556)	(959)	—	(59,577)
Profit for the period	<u>95,169</u>	<u>207,972</u>	<u>132</u>	<u>2,953</u>	<u>(2,509)</u>	<u>303,717</u>





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4. Segment information (continued)

Segment results (continued)

Segment result represents the profit earned by each segment. Segment information is prepared based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation to the Group's business components' and review of these components' performance.

Segment assets

	At 31 March 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
Segment assets	2,967,425	5,070,381	174,416	741,535	(875,458)	8,078,299
Interests in jointly controlled entities	—	50,923	20,910	—	—	71,833
Interests in associates	—	21,381	—	—	—	21,381
Unallocated assets						68,168
Total assets						8,239,681

	At 31 December 2012					
	Instant noodles (Audited) US\$'000	Beverages (Audited) US\$'000	Instant food (Audited) US\$'000	Others (Audited) US\$'000	Inter-segment elimination (Audited) US\$'000	Group (Audited) 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 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.

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.





6. Profit before taxation

This is stated after charging:

	For the three months ended 31 March	
	2013	2012
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
Finance costs		
Interest on bank and other borrowings wholly repayable within five years	10,243	5,645
Other items		
Depreciation	105,211	83,479
Amortisation	1,903	881

7. Taxation

	For the three months ended 31 March	
	2013	2012
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
Current tax – PRC Enterprise income tax		
Current period	60,363	51,969
Deferred taxation		
Origination and reversal of temporary differences, net	1,857	1,903
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	7,423	5,705
Total tax charge for the period	69,643	59,577

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 ended March 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

	For the three months ended 31 March (Unaudited)	
	2013	2012 (Restated)
Profit attributable to ordinary shareholders (US\$'000)	104,876	199,465
Weighted average number of ordinary shares ('000)	5,593,311	5,590,347
Basic earnings per share (US cents)	1.88	3.57

(b) Diluted earnings per share

	For the three months ended 31 March (Unaudited)	
	2013	2012 (Restated)
Profit attributable to ordinary shareholders (US\$'000)	104,876	199,465
Weighted average number of ordinary shares (diluted) ('000)		
Weighted average number of ordinary shares	5,593,311	5,590,347
Effect of the Company's share option scheme	18,739	23,459
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,612,050	5,613,806
Diluted earnings per share (US cents)	1.87	3.55

9. Dividend

The Board of Directors does not recommend the payment of an interim dividend for the three months ended 31 March 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 31 March 2013 (Unaudited) US\$'000	At 31 December 2012 (Audited) US\$'000
0 - 90 days	250,934	215,991
Over 90 days	9,380	17,113
	260,314	233,104





11. Issued capital

	31 March 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	980,000	5	2,784,000	13
At the end of the reporting period	5,593,877,360	27,969	5,592,897,360	27,964

During the reporting period, 980,000 options were exercised to subscribe for 980,000 ordinary shares of the Company at a consideration of US\$1,177,000 of which US\$5,000 was credited to share capital and the balance of US\$1,172,000 was credited to the share premium account. US\$380,000 has been transferred from the share-based payment reserve to the share premium account.

12. Interest-bearing borrowings

	At 31 March 2013 (Unaudited) US\$'000	At 31 December 2012 (Audited) US\$'000
The maturity of the interest bearing borrowings:		
Within one year	425,002	499,711
In the second year	413,388	462,325
In the third year to the fifth years, inclusive	510,184	522,436
	1,348,574	1,484,472
Portion classified as current liabilities	(425,002)	(499,711)
Non-current portion	923,572	984,761

Apart from the impact of the fluctuation of exchange rate, during the three months ended 31 March 2013, the Group obtained new bank loans in the amount of US\$146,890,000 (2012: US\$246,163,000) which were used for the acquisition of production facilities and working capital, and recognised amortized interest of the Notes of US\$247,000 (2012: Nil). Repayments of bank loans amounting to US\$284,277,000 (2012: US\$358,546,000) 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 31 March 2013 (Unaudited) US\$'000	At 31 December 2012 (Audited) US\$'000
0 - 90 days	1,316,965	1,019,916
Over 90 days	30,907	23,379
	1,347,872	1,043,295





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14. Commitments

	At 31 March 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	304,331	327,823
Investments in jointly controlled entities	5,040	12,240
Investments in private investment funds	31,020	32,537
	<u>340,391</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	37,576	35,390
In the second to fifth years, inclusive	50,819	53,018
After five years	43,176	37,798
	<u>131,571</u>	<u>126,206</u>

15. Related party transactions

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

	For the three months ended 31 March	
	2013 (Unaudited) US\$'000	2012 (Unaudited) US\$'000
(a) Sales of goods to:		
Companies controlled by a substantial shareholder of the Company	4,708	1,083
Associate	5,309	—
Jointly controlled entities	8,316	—
	<u>18,333</u>	<u>1,083</u>
(b) Purchases of goods from:		
Jointly controlled entities	2,832	—
Companies jointly controlled by the Company's directors	19,701	3,120
A group of companies jointly controlled by the Company's directors and their dependent	122,414	111,566
	<u>144,947</u>	<u>114,686</u>

16. Approval of first quarterly financial statements

The first quarterly financial statements of 2013 were approved by the board of directors on 20 May 2013.





MANAGEMENT DISCUSSION AND ANALYSIS

During the first quarter of 2013, the Gross Domestic Product (GDP) of the PRC increased by 7.7% year-on-year, which was lower than expected and the 7.9% growth in the fourth quarter of 2012. This indicated a slowing down of economic growth. In the first quarter, the increase in the Consumer Price Index (CPI) only ranged from 2.0% to 2.1% primarily due to the accelerated decline in food prices and substantial fallback of the CPI in March. The Producer Price Index (PPI) decreased by 1.6% to 1.9% year-on-year. However, the Consumer Confidence Index (CCI) picked up, indicating that the consumers remained confident of a new round of economic reform.

In the first quarter of 2013, the Group's turnover increased by 37.39% to US\$2,648.221 million compared to the same period last year. Turnover for instant noodle and beverage increased by 7.31% and 78.89% respectively, while instant food slightly dropped by 3.56%. During the period, some of the major raw materials prices dropped. The Group's gross margin was improved by 0.16ppt. to 29.27%. The gross profit increased by 38.15%. Distribution costs as a percentage of sales increased by 1.93ppt. to 19.02% mainly because of the increase in advertisement and promotion spending for the Chinese New Year and preparation for the beverage high season. The Group's EBITDA and Profit attributable to owners of the Company were US\$294.986 million and US\$104.876 million respectively. In the first quarter of 2012, the strategic alliance between the Company and PepsiCo in the beverage business in the PRC was established and a gain on bargain purchase of US\$191 million was recorded. The Group's EBITDA and profit attributable to owners of the Company increased by 16.08% and 0.68% respectively after excluding the gain on bargain purchase. With the gain, EBITDA and Profit attributable to owners of the Company decreased by 33.67% and 47.42% respectively. The Earnings per Share (EPS) in the first quarter of 2013 was 1.88 US cents.

Instant Noodles Business

In the first quarter of 2013, the growth of China instant noodle slowed down and sales value increased by 3.1% compared to the same period last year. Turnover of instant noodle business grew by 7.31% year-on-year to US\$1,104.805 million and amounted to 41.72% of the Group's turnover. The sales growth for bowl noodle, high-end packet noodle and mid-end noodle were 7.32%, 4.54% and 14.50% respectively. Due to the drop in palm oil prices and better production management, production costs had been well controlled. Gross margin was improved by 0.31ppt. to 30.16% year-on-year. Profit attributable to owners of the Company grew by 3.68% to US\$97.303 million.

Master Kong conducted some interactive marketing activities during the Spring Festival for Master Kong braised beef noodles to start a brand new communication of emotions and cares for the customers at the beginning of the new year. This could also stimulate the sales growth of the braised beef series. Master Kong enhanced the penetration rate and sampling promotional activities of Master Kong pickled cabbage series and the Lu Xiang series. As a result, Master Kong pickled cabbage series remained a double-digit sales growth and the Lu Xiang series continued to maintain a three-digit sales growth year-on-year respectively. The three new best-selling series of products in the southern regions, namely brittle kelp, preserved vegetables, and Daodu Cai bamboo shoots, performed better than expectation under the active promotions after being launched in the market. Master Kong "Xiang Bao Cui", which mainly targeted the traditional fried crispy noodle market, created a new sales record again. "Cui Xuan Feng", the new fried crispy noodle brand, was launched in February 2013 and was well received by the market. Therefore, the supply was unable to meet the demand.

According to AC Nielsen's survey in March 2013, in terms of sales volume and value of instant noodle, the Group's market share in the overall PRC market were 45.2% and 56.7% respectively, which increased by 1.8ppt. and 0.1ppt. respectively, securing the leading position in the market firmly.





Beverage Business

The beverage business showed an upward recovering trend in early 2013 after suffering downturn and adjustment for a year. All the beverage producers successively announced the increase in investment to enhance their production capacities. As a result, the beverage market was more active during the first quarter with the help of the effects of the Chinese New Year and the unexpected warm weather. Sales volume for the overall beverage market grew by 7.7% compared to same period last year. With the aid of RTD and joining of PepsiCo, in the first quarter of 2013, the turnover of the Group's beverage business increased by 78.89% year-on-year to US\$1,462.422 million, representing 55.22% of the Group's total turnover. Meanwhile, because of the reduction of prices of some raw materials, such as sugar, the gross margin of beverages increased by 0.49ppt. year-on-year to 28.42%. Profit attributable to owners of the Company was US\$8.593 million, which increased by 12.39% after excluding the gain on bargain purchase which derived from the business combination of the Company and PepsiCo. With the gain, Profits attributable to owners of the Company decreased by 91.65% compared to the same period in 2012.

The promotion activities for a volume upgrade of Master Kong Ready-to-drink (RTD) tea from 500 ml to 600 ml gave consumers solid benefits, boosting the sales of RTD tea during the first quarter of 2013. Meanwhile, Master Kong conducted the promotion activities of Ice Superstar for ice tea, Youth Positive Energy for green tea, and Filled with Romance for jasmine tea series, standing out its professionalism and specialization as a leader in tea drink industry. The Company also conducted a campaign activity "Big Surprise at Fragrance and Prize for Opening a Bottle" for Master Kong classic milk tea during this quarter to encourage consumers to drink as many bottles as they wish. For the juice series, Master Kong converted the essence of traditional Chinese culinary culture to an unique portfolio of product series through modern technology. Following the popularity of the Pear Juice among the consumers, Master Kong successively launched "Honey Pomelos", haw-flavoured fruit juice and bamboo cane and water chestnut juice targeting different preferences for flavours for different customers from the southern and northern regions. The more diversified production lines also provided more choices for consumers.

The Pepsi carbonated soft drink series continued to rank No.1 in terms of market share among all cola-based carbonated soft drinks. The volume expansion effect of Pepsi's capacity upgraded products in small plastic bottles, which led the growth in the overall series, continued to consolidate. The campaign "Bring Happiness Home" during the Spring Festival in 2013 won a complete victory among competitors and far outperformed them for the first time in integrated media audio coverage. The number of online views of related micro-films and music videos was higher than expected. Perfectly executed offline activities, including themed communications invested by the Company in traffic terminals mainly and key outdoor themed communications, attracted media reports which were worth over ten million in value. For the fruit-flavoured carbonated beverages, the series continued to grow at a double-digit rate, especially for Mirinda, which had an outstanding performance as a leading brand. In 2013, the Company started to use the popular spokesperson "Happy Family" to deliver its brand concept of "Happy Mirinda". For the non-carbonated beverages, the Company launched large-package size of Tropicana Fruit Grain by capturing the Spring Festival opportunity to facilitate the growth of the Tropicana brand. Lipton Milk Tea was launched in some key markets during the first quarter. Its unique taste rapidly received many positive responses from the market and consumers. Active distribution and consumer sampling activities were being launched in other markets to grasp the opportunity of rapid growth in milk tea.

According to AC Nielsen's survey in March 2013, in terms of sales volume, market share for the Group's RTD tea was 46.2%, which was No. 1 in the market. Market shares for diluted fruit juice, bottled water and carbonated drinks were 25.5%, 19.3% and 34.1% respectively, which ranked No.2 in the market.

Instant Food Business

The overall sandwich cracker market showed a recession trend during the first quarter of 2013. Under this influence, the turnover of instant food declined by 3.56% to US\$57.369 million and amounted to 2.17% of the Group's turnover. During this quarter, benefiting from some favourable factors such as improvement in production equipments, price adjustment of marketing channels, and the decline of raw materials prices, the gross profit margin of instant food business increased by 0.83ppt. year-on-year to 38.17%. Under the management model of optimizing organization and reduction of redundant costs, profits attributable to shareholders of the Company increased by 645.37% year-on-year to US\$0.805 million.

According to AC Nielsen's survey in March 2013, in terms of sales value, market share for Master Kong's egg rolls was 24.4%, ranking No. 1 in the market. The Group's cracker was No.2 in the overall cracker market which has gained 6.7% market share. Master Kong sandwich cracker had a market share of 19.6%, ranking No. 2 in the sandwich cracker market.

Calbee (Hangzhou) Food Co., Ltd, a jointly controlled entity of the Group, commenced production in March 2013 and introduced leisure puffed food products made of potatoes and shrimps in major regions at the initial stage. Currently it focuses on the distribution and display of new products and stimulates channel penetration and sales through new promotional models.





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 31 March 2013, the Group's cash and bank deposits totaled US\$1,433.467 million, an increase of US\$595.569 million from 31 December 2012. In addition, the Group's total assets and total liabilities amounted to approximately US\$8,239.681 million and US\$4,610.456 million respectively. This showed increases in US\$766.418 million and US\$626.378 million respectively compared to 31 December 2012 (restated). The debt ratio increased by 2.64ppt. to 55.95% compared to 31 December 2012.

As at 31 March 2013, the Group's total borrowings decreased by US\$135.898 million to US\$1,348.574 million. The Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 93% and 7% respectively, as compared to 88% and 12% respectively as at 31 December 2012. The proportion between the Group's long-term borrowings and short borrowings was 68% and 32% 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 exchange rate between Renminbi and US dollar remained stable and thus had no significant impact on the Group.

Financial Ratio

	As at 31 March 2013	As at 31 December 2012 (Restated)
Finished goods turnover	12.28 Days	12.11 Days
Trade receivables turnover	8.38 Days	7.69 Days
Current ratio	0.73 Times	0.70 Times
Debt ratio (Total liabilities to total assets)	55.95%	53.31%
Gearing ratio (Net debt to equity attributable to owners of the Company)	-0.03 Times	0.25 Times

HUMAN RESOURCES

As at 31 March 2013, the Group had 79,300 employees (79,437 employees at 31 December 2012). During the period, the Group continued to improve the mechanisms for selection and cultivation of personnel reserves, plan and implement talent development gateways for retaining the talent and deepening their development. At the same time, the successor echelon plan and the talent development plan continued to be implemented to enhance the cultivation of potential talents.

PROSPECTS

According to the data released by the China Federation of Logistics & Purchasing and the Service Industry Survey Center of the National Bureau of Statistics of China on 1 May, China's Purchasing Managers' Index (PMI) for the manufacturing sector was 50.6%, a drop of 0.3% compared to the previous month. The performance was weaker than the seasonal one. From October 2012 to this moment, the PMI was fluctuating between 50% and 51%, showing that the national economy at a "L" bottom and it needed new growth momentum to virtually bottom up. Facing weak external demand and keen competition in the food and beverage industry, The Group will continue to create first-class products and promote the food culture for contributing to society and serve our customers wholeheartedly.

In respect to the instant noodles business, our growth will keep faster than the industry growth. In respect to strategies, we will put our focuses on enhancing attractiveness of our products, pinpointing marketing, and deepening our distribution networks. We will keep sharpening our products: producing nutritional, delicate and multifarious products to cater for needs of different customers. We will strengthen the penetration of product coverage and food sampling promotions to ensure that consumers can enjoy our Master Kong Instant Noodles immediately. We will also consolidate and deepen the communications and relationships with our customers and manufacturers to make sure we can respond to consumers' demands instantly and carry out modifications fast to achieve win-win benefits.

In respect to instant food business, we will increase our penetration in the distribution markets in both first and second tier cities and expand our market coverage by leveraging on our modern channel in the next quarter. This can consolidate the leading role of our egg roll segment. In view of the declining trend of sandwich cracker sales, we are going to introduce new flavours to generate new topics among consumers. This can attain the goal of reviving its brand and boosting its sales. Furthermore, we will have in-depth communications with consumers through large-scale consumer and school promotional activities.





In respect to beverages, with the approach of summer time, different campaigns will start strongly and gradually. For non-carbonated beverages, we will commence the “Master Kong Ice Red Tea in campus”, in which we will invite famous singers to sing with university students; we will also start the promotional campaign “open and have a surprise” for the green tea; we will begin another promotional campaign “win a prize and nourish your throat” for “crystal sugar” series. Through these campaigns, we can master our reputation within the industry and strengthen the bridges between consumers and us. In order to grasp the peak period, we are going to release brand new products such as “lemonade with crystal sugar” and “sour jujube with honey” to enrich the tasting experiences of consumers. With respect to sales network, we will strengthen our cooperation with different retail partners to explore a new mode of road. We will also make good use of different equipments to optimize the procedures of sales management to achieve good business achievement. For carbonated beverages, in the following season, apart from advertisements on different products, we will also focus on the packaging. At the same time, in order to maintain close interactions with consumers, the “Pepsi Acoustic Music Campaign” and “Gatorade 3-on-3 basketball competition” will be launched soon. We will also maintain good connections with corporations from other industries to upgrade our promotional campaigns in order to endeavour to gain trust from consumers. With respect to selling strategies, we will continue to put more emphasis on conquering and exploring markets of peripheral cities. We will strengthen relationships with our honourable customers. We have to execute our plans with the fastest speed.

CORPORATE SOCIAL RESPONSIBILITY

Besides pursuing self corporate development continuously, The Group is also committed to contributing to society and achieving sustainable operation of its corporate branding. The “Master Kong Creative Challenges” event, which has been launched for four consecutive years, has become an annual significant event of the Group. During the six-month public welfare event, over 1,000 students from the China and Taiwan competed with one another to put the ideas of public benefit into practice through innovative ideas. On the proven of its proven track record over the past years, the US PepsiCo, also has supported the “Master Kong Creative Challenges” by participating in it since 2013. They worked together with the Group to provide teenagers with a platform to interact with the world through public welfare events. Adhering to the corporate operating philosophy of “innovation”, the “Master Kong Creative Challenges” event will adopt a brand-new mode of operation to fulfill its obligation of contributing to society.

On 22 March 2013, when the 21st World Water Day and the 26th China Water Week were held, the China Beverage Industry Association launched the National Healthy Drinking Water Charity Event 2013, advocating the principles of “drinking and using water healthily and wisely”. This event was fully supported by the Group. The main purposes of this event were to spread the message of “drinking water scientifically and healthily”, raise the general public’s awareness of saving water and establish a good habit of drinking and using water.

On 20 April 2013, an earthquake of magnitude 7.0 hit Lushan Country, Ya’an City, Sichuan Province. Two hours after the earthquake, the Group emergency vehicle fleet carrying instant noodles was sent from Chongqing to the quake-stricken zones and immediately supplied instant noodles to the victims on that night. We also delivered relief supplies such as Master Kong instant noodles, mineral water, and Pepsi purified ice to the quake-stricken zones to assist local civil affairs authorities to perform post-disaster relief work.





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 31 March 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.





INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

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





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

Save as disclosed above, at no time during the year ended 31 March 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 31 March 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 31 March 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	1,878,717,866	33.59
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 31 March 2013.

BOARD OF DIRECTORS

As at the date of this report, Mr. Wei Ing-Chou, Mr. Takeshi Ida, Mr. Ryo Yoshizawa, Mr. Wei Ying-Chiao, Mr. Wu Chung-Yi and Mr. Junichiro Ida are Executive Directors of the Company. Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock and Mr. Hiromu Fukada are Independent Non-executive Directors of the Company.

By Order of the Board
Wei Ing-Chou
Chairman

Tianjin, PRC, 20 May 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3月31日

單位：新台幣仟元

	102年3月31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>			
流動資產			
現金及約當現金	\$ 42,478,129	\$ -	\$ 42,478,129
公平價值變動列入損益之金融資產-流動	131,163	-	131,163
應收帳款淨額	7,765,167	(160,843)	7,604,324
應收帳款淨額-關係人	-	160,843	160,843
其他應收款	-	6,176,779	6,176,779
其他應收款-關係人	-	294,273	294,273
存貨	13,609,311	-	13,609,311
其他流動資產	11,911,567	(6,471,052)	5,440,515
流動資產合計	75,895,337	-	75,895,337
非流動資產			
備供出售金融資產	1,902,289	-	1,902,289
採用權益法之投資	2,780,573	-	2,780,573
不動產、廠房及設備	154,453,386	-	154,453,386
無形資產	853,824	-	853,824
土地租約溢價	8,386,138	(8,386,138)	-
遞延所得稅資產	1,518,138	-	1,518,138
其他非流動資產	-	8,386,138	8,386,138
非流動資產合計	169,894,348	-	169,894,348
資產總計	\$ 245,789,685	\$ -	\$ 245,789,685

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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 3 月 31 日

單位：新台幣仟元

	102 年 3 月 31 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	\$ -	\$ 5,675,426	\$ 5,675,426
應付帳款	40,207,022	(3,783,995)	36,423,027
應付帳款-關係人	-	3,783,995	3,783,995
當期所得稅負債	2,310,334	-	2,310,334
其他應付款	33,230,620	(125,495)	33,105,125
其他應付款-關係人	-	125,495	125,495
預收款項	15,742,365	-	15,742,365
其他流動負債	12,677,810	(5,675,426)	7,002,384
流動負債合計	104,168,151	-	104,168,151
非流動負債			
長期借款	27,550,153	-	27,550,153
遞延所得稅負債	5,005,951	-	5,005,951
其他非流動負債	805,648	-	805,648
非流動負債合計	33,361,752	-	33,361,752
負債總計	137,529,903	-	137,529,903
股東權益			
股本	834,315	-	834,315
資本公積			
資本公積-發行溢價	-	6,850,102	6,850,102
資本公積-庫藏股票交易	-	1,342	1,342
資本公積-員工認股權	-	1,043,156	1,043,156
保留盈餘			
法定盈餘公積	-	10,817,491	10,817,491
未分配盈餘	78,734,406	(29,241,156)	49,493,250
其他權益			
國外營運機構報表換算之兌換差額	-	10,240,878	10,240,878
備供出售金融商品未實現損益	-	288,187	288,187
歸屬於母公司業主股東權益合計	79,568,721	-	79,568,721
非控制權益	28,691,061	-	28,691,061
權益總計	108,259,782	-	108,259,782
負債及權益總計	\$ 245,789,685	\$ -	\$ 245,789,685

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 年度第一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 3 月 31 日之匯率 USD 1=NTD 29.83 換算。

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 3 月 31 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 3 月 31 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	\$ 78,996,432	\$ -	\$ 78,996,432
營業成本	(55,874,543)	(75,111)	(55,949,654)
營業毛利淨額	23,121,889	(75,111)	23,046,778
營業費用			
推銷費用	(15,026,713)	-	(15,026,713)
管理費用	(2,570,660)	(1,760)	(2,572,420)
營業費用合計	(17,597,373)	(1,760)	(17,599,133)
營業淨利	5,524,516	(76,871)	5,447,645
營業外收入及利益			
其他收入	-	271,900	271,900
其他利益及損失	304,594	(195,029)	109,565
財務成本	(305,548)	-	(305,548)
採權益法認列之關聯企業及合資損益之 份額	47,012	-	47,012
營業外收入及支出合計	46,058	76,871	122,929
稅前淨利	5,570,574	-	5,570,574
所得稅費用	(2,077,451)	-	(2,077,451)
本期淨利	\$ 3,493,123	\$ -	\$ 3,493,123
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	\$ 336,363	\$ -	\$ 336,363
備供出售金融資產未實現評價利益	215,432	-	215,432
本期其他綜合損益(稅後淨額)	551,795	-	551,795
本期綜合利益總額	\$ 4,044,918	\$ -	\$ 4,044,918
淨利歸屬於：			
母公司業主	\$ 3,128,451	\$ -	\$ 3,128,451
非控制權益	364,672	-	364,672
	\$ 3,493,123	\$ -	\$ 3,493,123
綜合損益總額歸屬於：			
母公司業主	\$ 3,582,344	\$ -	\$ 3,582,344
非控制權益	462,574	-	462,574
	\$ 4,044,918	\$ -	\$ 4,044,918
基本每股盈餘			
本期淨利	NTD 0.56		NTD 0.56
稀釋每股盈餘			
本期淨利	NTD 0.56		NTD 0.56

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 年度第一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 3 月 31 日之匯率 USD 1=NTD 29.83 換算。

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 3 月 31 日

單位：新台幣仟元

	102 年 1 月 1 日至 3 月 31 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	\$ 5,570,574	\$ -	\$ 5,570,574
調整項目			
不影響現金流量之收益費損項目			
利息費用	305,549	-	305,549
利息收入	(271,900)	-	(271,900)
股利收入	(6,473)	-	(6,473)
折舊費用	3,138,444	-	3,138,444
土地租約溢價之攤銷	51,158	(51,158)	-
攤銷費用	5,608	-	5,608
處分不動產、廠房及設備損失	36,243	-	36,243
減損損失	35,796	-	35,796
透過損益按公允價值衡量金融資產之 淨利益	(1,372)	-	(1,372)
採用權益法認列之關聯企業及合資利 益之份額	(47,012)	-	(47,012)
員工認股酬勞成本	97,365	-	97,365
匯率變動之影響	(46,923)	-	(46,923)
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	(791,300)	-	(791,300)
應收帳款-關係人	-	(160,843)	(160,843)
其他應收款	-	(2,789,732)	(2,789,732)
其他應收款-關係人	-	(22,402)	(22,402)
存貨	694,592	-	694,592
其他流動資產	1,094,015	3,024,135	4,118,150
與營業活動相關之負債之淨變動			
應付帳款	8,994,312	(1,480,314)	7,513,998
應付帳款-關係人	-	1,480,314	1,480,314
其他應付款	15,064	30,755	45,819
其他應付款-關係人	-	(30,755)	(30,755)
預收款項	13,280,346	-	13,280,346
其他非流動負債	19,927	-	19,927
營運產生之現金流入	32,174,013	-	32,174,013
支付之所得稅	(1,851,041)	-	(1,851,041)
支付之利息	(298,181)	-	(298,181)
營業活動之淨現金流入	30,024,791	-	30,024,791

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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 3 月 31 日

單位：新台幣仟元

	102 年 1 月 1 日至 3 月 31 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	\$ -	(\$ 53,306)	(\$ 53,306)
取得透過損益按公允價值衡量之金融資 產	(110,699)	-	(110,699)
取得備供出售金融資產	(45,282)	-	(45,282)
取得採用權益法之投資	(214,776)	-	(214,776)
購置不動產、廠房及設備	(8,039,841)	-	(8,039,841)
其他非流動資產增加	(136,860)	-	(136,860)
收取之利息	271,900	-	271,900
收取之股利	6,473	-	6,473
投資活動之淨現金流出	(8,269,085)	(53,306)	(8,322,391)
<u>籌資活動之現金流量</u>			
短期借款融資數	-	3,784,025	3,784,025
短期借款償還數	-	(8,479,983)	(8,479,983)
長期借款融資數	4,381,728	(3,784,025)	597,703
長期借款償還數	(8,479,983)	8,479,983	-
員工執行認股權	35,111	-	35,111
籌資活動之淨現金流出	(4,063,144)	-	(4,063,144)
匯率影響數	73,262	-	73,262
本期現金及約當現金增加數	17,765,824	(53,306)	17,712,518
期初現金及約當現金餘額	24,994,497	(228,886)	24,765,611
期末現金及約當現金餘額	<u>\$ 42,760,321</u>	<u>(\$ 282,192)</u>	<u>\$ 42,478,129</u>

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 年度第一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 3 月 31 日之匯率 USD 1=NTD 29.83 換算。