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**康師傅控股有限公司 \***

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(在開曼群島註冊成立之有限公司)

(股份代號：0322)

## 海外監管公告

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

以下附件是本公司依台灣證券交易所股份有限公司規定於 2012 年 5 月 31 日在台灣證券交易所股份有限公司刊發的公告。

承董事會命  
康師傅控股有限公司  
公司秘書  
葉沛森

中國天津，2012 年 5 月 31 日

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

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

\*僅供識別

康師傅控股有限公司  
2012 年第一季度業績報告



康師傅控股有限公司\*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.



# 2012 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)

\* 謹供識別

## 摘要

| 千美元                        | 截至3月31日止3個月 |           | 變動         |
|----------------------------|-------------|-----------|------------|
|                            | 2012年       | 2011年     |            |
| • 營業額                      | 1,927,482   | 2,033,912 | ↓ 5.23%    |
| • 毛利率(%)                   | 29.11%      | 26.67%    | ↑ 2.44個百分點 |
| • 集團毛利                     | 561,055     | 542,527   | ↑ 3.42%    |
| • 扣除利息、稅項、折舊及攤銷前盈利(EBITDA) | 443,549     | 289,317   | ↑ 53.31%   |
| • 本期溢利                     | 302,570     | 167,484   | ↑ 80.66%   |
| • 本公司股東應佔溢利                | 198,318     | 123,035   | ↑ 61.19%   |
| • 每股溢利(美仙)                 |             |           |            |
| 基本                         | 3.55        | 2.20      | ↑ 1.35美仙   |
| 攤薄                         | 3.53        | 2.19      | ↑ 1.34美仙   |

於2012年3月31日之現金及現金等值物為1,139,274千美元，負債與資本比率為0.10倍。

## 二零一二年第一季度業績

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2012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2011年相對期間之未經審核比較數據。本集團2012年第一季業績報告未經審核，惟已獲本公司之審核委員會審閱。

## 簡明綜合收益表

截至2012年3月31日止3個月

|            | 附註 | 2012年<br>1至3月<br>(未經審核)<br>千美元 | 2011年<br>1至3月<br>(未經審核)<br>千美元 |
|------------|----|--------------------------------|--------------------------------|
| 營業額        | 2  | 1,927,482                      | 2,033,912                      |
| 銷售成本       |    | (1,366,427)                    | (1,491,385)                    |
| 毛利         |    | 561,055                        | 542,527                        |
| 其他收益及其他淨收入 |    | 211,093                        | 24,876                         |
| 分銷成本       |    | (329,462)                      | (280,560)                      |
| 行政費用       |    | (55,740)                       | (47,072)                       |
| 其他經營費用     |    | (19,154)                       | (10,045)                       |
| 財務費用       | 5  | (5,645)                        | (2,737)                        |
| 除稅前溢利      | 5  | 362,147                        | 226,989                        |
| 稅項         | 6  | (59,577)                       | (59,505)                       |
| 本期溢利       |    | 302,570                        | 167,484                        |
| 期內應佔溢利     |    |                                |                                |
| 本公司股東      |    | 198,318                        | 123,035                        |
| 少數權益股東     | 3  | 104,252                        | 44,449                         |
| 本期溢利       |    | 302,570                        | 167,484                        |
| 每股溢利       | 7  |                                |                                |
| 基本         |    | 3.55美仙                         | 2.20美仙                         |
| 攤薄         |    | 3.53美仙                         | 2.19美仙                         |



簡明綜合全面收益表

截至2012年3月31日止3個月

|                | 2012年<br>1至3月<br>(未經審核)<br>千美元 | 2011年<br>1至3月<br>(未經審核)<br>千美元 |
|----------------|--------------------------------|--------------------------------|
| 本期溢利           | 302,570                        | 167,484                        |
| 其他全面收益         |                                |                                |
| 滙兌差額           | (2,636)                        | 18,427                         |
| 可供出售金融資產公允值之變動 | 4,163                          | (12,831)                       |
| 稅後本期其他全面收益     | 1,527                          | 5,596                          |
| 稅後本期全面收益總額     | 304,097                        | 173,080                        |
| 應佔全面收益         |                                |                                |
| 本公司股東          | 200,388                        | 124,019                        |
| 少數權益股東         | 103,709                        | 49,061                         |
|                | 304,097                        | 173,080                        |





簡明綜合財務狀況表  
於2012年3月31日

|                     |    | 2012年<br>3月31日<br>(未經審核)<br>千美元 | 2011年<br>12月31日<br>(已經審核)<br>千美元 |
|---------------------|----|---------------------------------|----------------------------------|
| 附註                  |    |                                 |                                  |
| <b>資產</b>           |    |                                 |                                  |
| <b>非流動資產</b>        |    |                                 |                                  |
| 物業、機器及設備            |    | 4,676,111                       | 4,029,872                        |
| 無形資產                |    | 7,600                           | —                                |
| 聯營公司權益              |    | 78,185                          | —                                |
| 土地租約溢價              |    | 258,719                         | 186,276                          |
| 可供出售金融資產            |    | 110,317                         | 104,422                          |
| 遞延稅項資產              |    | 56,660                          | 52,176                           |
|                     |    | <u>5,187,592</u>                | <u>4,372,746</u>                 |
| <b>流動資產</b>         |    |                                 |                                  |
| 按公允價值列賬及在損益賬處理的金融資產 |    | 581                             | 560                              |
| 存貨                  |    | 469,740                         | 312,562                          |
| 應收賬款                | 9  | 227,013                         | 155,040                          |
| 預付款項及其他應收款項         |    | 633,120                         | 367,814                          |
| 抵押銀行存款              |    | 6,359                           | 9,662                            |
| 銀行結餘及現金             |    | 1,132,915                       | 590,390                          |
|                     |    | <u>2,469,728</u>                | <u>1,436,028</u>                 |
| <b>總資產</b>          |    | <u>7,657,320</u>                | <u>5,808,774</u>                 |
| <b>股東權益及負債</b>      |    |                                 |                                  |
| <b>股本及儲備</b>        |    |                                 |                                  |
| 發行股本                | 10 | 27,957                          | 27,951                           |
| 儲備                  |    | 2,457,744                       | 2,071,794                        |
| 本公司股東應佔權益           |    | 2,485,701                       | 2,099,745                        |
| 少數股東權益              |    | 940,870                         | 586,521                          |
| <b>股東權益總額</b>       |    | <u>3,426,571</u>                | <u>2,686,266</u>                 |
| <b>非流動負債</b>        |    |                                 |                                  |
| 長期有息借貸              | 11 | 569,371                         | 549,382                          |
| 員工福利責任              |    | 14,021                          | 14,064                           |
| 遞延稅項負債              |    | 160,550                         | 131,092                          |
|                     |    | <u>743,942</u>                  | <u>694,538</u>                   |
| <b>流動負債</b>         |    |                                 |                                  |
| 應付賬款                | 12 | 1,124,214                       | 974,113                          |
| 其他應付款項              |    | 1,039,500                       | 660,995                          |
| 有息借貸之即期部分           | 11 | 822,939                         | 700,695                          |
| 客戶預付款項              |    | 429,898                         | 66,501                           |
| 稅項                  |    | 70,256                          | 25,666                           |
|                     |    | <u>3,486,807</u>                | <u>2,427,970</u>                 |
| <b>總負債</b>          |    | <u>4,230,749</u>                | <u>3,122,508</u>                 |
| <b>股東權益及負債</b>      |    | <u>7,657,320</u>                | <u>5,808,774</u>                 |
| <b>淨流動負債</b>        |    | <u>(1,017,079)</u>              | <u>(991,942)</u>                 |
| <b>總資產減流動負債</b>     |    | <u>4,170,513</u>                | <u>3,380,804</u>                 |





## 簡明綜合股東權益變動表

2012年3月31日止3個月

|                 | 本公司股東權益               |                         |                       |                         |                       |                        |                         |                       |                        |                         | 股本權益總額<br>(未經審核)<br>千美元 |
|-----------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|------------------------|-------------------------|-----------------------|------------------------|-------------------------|-------------------------|
|                 | 發行股本<br>(未經審核)<br>千美元 | 股份贖回儲備<br>(未經審核)<br>千美元 | 股份溢價<br>(未經審核)<br>千美元 | 外幣換算儲備<br>(未經審核)<br>千美元 | 一般儲備<br>(未經審核)<br>千美元 | 購股權儲備<br>(未經審核)<br>千美元 | 投資重估儲備<br>(未經審核)<br>千美元 | 保留溢利<br>(未經審核)<br>千美元 | 股本及儲備<br>(未經審核)<br>千美元 | 少數股東權益<br>(未經審核)<br>千美元 |                         |
|                 |                       |                         |                       |                         |                       |                        |                         |                       |                        |                         |                         |
| 於2011年1月1日      | 27,934                | 45                      | 291,280               | 221,293                 | 265,689               | 8,050                  | 11,109                  | 995,858               | 1,821,258              | 547,929                 | 2,369,187               |
| 本期溢利            | —                     | —                       | —                     | —                       | —                     | —                      | —                       | 123,035               | 123,035                | 44,449                  | 167,484                 |
| 其他全面收益          |                       |                         |                       |                         |                       |                        |                         |                       |                        |                         |                         |
| 匯兌差額            | —                     | —                       | —                     | 13,815                  | —                     | —                      | —                       | —                     | 13,815                 | 4,612                   | 18,427                  |
| 可供出售金融資產公允價值之變動 | —                     | —                       | —                     | —                       | —                     | —                      | (12,831)                | —                     | (12,831)               | —                       | (12,831)                |
| 其他全面收益總額        | —                     | —                       | —                     | 13,815                  | —                     | —                      | (12,831)                | —                     | 984                    | 4,612                   | 5,596                   |
| 本期全面收益總額        | —                     | —                       | —                     | 13,815                  | —                     | —                      | (12,831)                | 123,035               | 124,019                | 49,061                  | 173,080                 |
| 與本公司股東之交易       |                       |                         |                       |                         |                       |                        |                         |                       |                        |                         |                         |
| 權益結算股份支付之款項     | —                     | —                       | —                     | —                       | —                     | 1,430                  | —                       | —                     | 1,430                  | —                       | 1,430                   |
| 與本公司股東之交易總額     | —                     | —                       | —                     | —                       | —                     | 1,430                  | —                       | —                     | 1,430                  | —                       | 1,430                   |
| 於2011年3月31日     | 27,934                | 45                      | 291,280               | 235,108                 | 265,689               | 9,480                  | (1,722)                 | 1,118,893             | 1,946,707              | 596,990                 | 2,543,697               |
| 於2012年1月1日      | 27,951                | 45                      | 106,213               | 316,657                 | 328,060               | 19,396                 | (5,624)                 | 1,307,047             | 2,099,745              | 586,521                 | 2,686,266               |
| 本期溢利            | —                     | —                       | —                     | —                       | —                     | —                      | —                       | 198,318               | 198,318                | 104,252                 | 302,570                 |
| 其他全面收益          |                       |                         |                       |                         |                       |                        |                         |                       |                        |                         |                         |
| 匯兌差額            | —                     | —                       | —                     | (2,093)                 | —                     | —                      | —                       | —                     | (2,093)                | (543)                   | (2,636)                 |
| 可供出售金融資產公允價值之變動 | —                     | —                       | —                     | —                       | —                     | —                      | 4,163                   | —                     | 4,163                  | —                       | 4,163                   |
| 其他全面收益總額        | —                     | —                       | —                     | (2,093)                 | —                     | —                      | 4,163                   | —                     | 2,070                  | (543)                   | 1,527                   |
| 本期全面收益總額        | —                     | —                       | —                     | (2,093)                 | —                     | —                      | 4,163                   | 198,318               | 200,388                | 103,709                 | 304,097                 |
| 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                   |
| 視作出售附屬公司之收益     | —                     | —                       | —                     | —                       | —                     | —                      | —                       | 180,468               | 180,468                | 250,640                 | 431,108                 |
| 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                  | —                       | 180,320               | 185,568                | 250,640                 | 436,208                 |
| 於2012年3月31日     | 27,957                | 45                      | 108,057               | 314,564                 | 328,208               | 22,646                 | (1,461)                 | 1,685,685             | 2,485,701              | 940,870                 | 3,426,571               |



**簡明綜合現金流量表**

截至2012年3月31日止3個月

|                 | 2012 年<br>1 至 3 月<br>(未經審核)<br>千美元 | 2011 年<br>1 至 3 月<br>(未經審核)<br>千美元 |
|-----------------|------------------------------------|------------------------------------|
| 經營活動所得現金淨額      | 669,888                            | 850,290                            |
| 投資活動動用現金淨額      | (26,728)                           | (332,611)                          |
| 融資活動(動用)所得現金淨額  | (103,937)                          | 19,232                             |
| 現金及現金等值物之增加     | 539,223                            | 536,911                            |
| 於1月1日之現金及現金等值物  | 600,051                            | 893,340                            |
| 於3月31日之現金及現金等值物 | <u>1,139,274</u>                   | <u>1,430,251</u>                   |
| 現金及現金等值物結餘分析：   |                                    |                                    |
| 銀行結餘及現金         | 1,132,915                          | 1,414,973                          |
| 抵押銀行存款          | 6,359                              | 15,278                             |
|                 | <u>1,139,274</u>                   | <u>1,430,251</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2011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2012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2011年12月31日止年度之帳目所採用者一致。

香港財務報告準則第7號之修訂本

金融工具：披露一轉讓財務資產

(於2011年7月1日或之後開始之年度期間生效)

香港財務報告準則第12號之修訂本

所得稅－遞延稅項：收回相關資產

(於2012年1月1日或之後開始之年度期間生效)

採納該等新訂及經修訂之香港財務報告準則及詮釋並無導致本集團之會計政策以及就本期間及以往年度匯報之金額出現重大變動。

2. 營業額

本集團之營業額指向客戶售貨之發票值，扣除退貨、折扣及增值稅。



### 3. 分部資料

#### 分部業績

|                     | 截至2012年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)<br>千美元    | (未經審核)<br>千美元  | (未經審核)<br>千美元 | (未經審核)<br>千美元 | (未經審核)<br>千美元   | (未經審核)<br>千美元    |
| <b>營業額</b>          |                  |                |               |               |                 |                  |
| 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)       | <u>137,690</u>   | <u>32,931</u>  | <u>688</u>    | <u>2,765</u>  | <u>(2,509)</u>  | <u>171,565</u>   |
| 收購議價收益(已扣除收購直接相關費用) | —                | —              | —             | —             | —               | 190,582          |
| 除稅前溢利               | 137,690          | 32,931         | 688           | 2,765         | —               | 362,147          |
| 稅項                  | (42,521)         | (15,541)       | (556)         | (959)         | —               | (59,577)         |
| 本期之溢利               | <u>95,169</u>    | <u>17,390</u>  | <u>132</u>    | <u>1,806</u>  | —               | <u>302,570</u>   |

|               | 截至2011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)<br>千美元    | (未經審核)<br>千美元    | (原稱「糕餅」)<br>(未經審核)<br>千美元 | (未經審核)<br>千美元 | (未經審核)<br>千美元   | (未經審核)<br>千美元    |
| <b>營業額</b>    |                  |                  |                           |               |                 |                  |
| 外來客戶收益        | 928,722          | 1,042,156        | 46,788                    | 16,246        | —               | 2,033,912        |
| 分部間之收益        | 26               | 7                | 21                        | 18,168        | (18,222)        | —                |
| 分部營業額         | <u>928,748</u>   | <u>1,042,163</u> | <u>46,809</u>             | <u>34,414</u> | <u>(18,222)</u> | <u>2,033,912</u> |
| 分部業績(已扣除財務費用) |                  |                  |                           |               |                 |                  |
| 及除稅前溢利        | 107,854          | 117,593          | 1,821                     | 187           | (466)           | 226,989          |
| 稅項            | (30,656)         | (28,363)         | (300)                     | (186)         | —               | (59,505)         |
| 本期之溢利         | <u>77,198</u>    | <u>89,230</u>    | <u>1,521</u>              | <u>1</u>      | <u>(466)</u>    | <u>167,484</u>   |

分部業績是代表各營運分部之溢利。分部資料仍按內部慣常呈報給本公司之營運決策者之財務資料製作，營運決策者並依據該等資料作出經營分部資源分配決定及表現評估。





### 3. 分部資料(續)

#### 分部資產

|       | 截至2012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  | 2,545,466    | 5,303,126 | 159,016 | 894,376 | (1,441,347) | 7,460,637        |
| 未分配資產 |              |           |         |         |             | 196,683          |
| 資產總值  |              |           |         |         |             | <u>7,657,320</u> |

  

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

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

### 4. 營運的季節性因素

每年第二、三季度為飲品業務之銷售旺季，普遍預期較高營業額。當中，於6月至8月份為銷售旺季的高峰期，主要是受惠於炎熱季節之影響，而導致對包裝飲品之需求增加。

### 5. 除稅前溢利

經扣除下列項目後：

|                        | 2012年<br>1至3月<br>(未經審核)<br>千美元 | 2011年<br>1至3月<br>(未經審核)<br>千美元 |
|------------------------|--------------------------------|--------------------------------|
| 財務費用                   |                                |                                |
| 須於五年內悉數償還之銀行及其他貸款之利息支出 | <u>5,645</u>                   | <u>2,737</u>                   |
| 其他項目                   |                                |                                |
| 折舊                     | 83,479                         | 66,274                         |
| 土地租約溢價之攤銷              | <u>881</u>                     | <u>647</u>                     |



## 6. 稅項

|                        | 2012年<br>1至3月<br>(未經審核)<br>千美元 | 2011年<br>1至3月<br>(未經審核)<br>千美元 |
|------------------------|--------------------------------|--------------------------------|
| <b>本期間稅項－中國企業所得稅</b>   |                                |                                |
| 本期間                    | 51,969                         | 48,683                         |
| <b>遞延稅項</b>            |                                |                                |
| 產生及轉回之暫時差異淨額           | 1,903                          | 1,643                          |
| 按本集團於中國之附屬公司可供分配利潤之預提稅 | 5,705                          | 9,179                          |
| 本期間稅項總額                | <u>59,577</u>                  | <u>59,505</u>                  |

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截止2012年及2011年3月31日止3月內錄得稅項虧損或並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

該等不能享有中國優惠稅率繳納企業所得稅於中國的附屬公司，其中國企業所得稅法定稅率為25%（2011年：25%）。

從事製造及銷售各類方便麵、飲品及糕餅產品的中國附屬公司均須受到適用於中國外商投資企業的稅法所規限。本集團大部分附屬公司設立於國家級經濟技術開發區，於2007年12月31日以前按15%的優惠稅率繳納企業所得稅。另由首個獲利年度開始，於抵銷結轉自往年度的所有未到期稅項虧損後，可於首兩年獲全面豁免繳交中國企業所得稅，及在其後3年獲稅率減半優惠。

根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》（財稅[2011]58號），位於中國大陸西部地區的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司其優惠稅率為15%（2011年：15%）。

根據國務院關於實施企業所得稅過渡優惠政策的通知（國發[2007]39號），自2008年1月1日起，原享受低稅率優惠政策的企業，在新稅法實行後5年內逐步過渡到法定稅率。其中，享受企業所得稅15%稅率的企業，2008年按18%稅率執行，2009年按20%稅率執行，2010年按22%稅率執行，2011年按24%稅率執行，2012年及以後按25%稅率執行。受惠於減按15%的優惠企業所得稅稅率之西部地區之附屬公司可繼續享受其優惠企業所得稅稅率至到期。

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



## 7. 每股溢利

### (a) 每股基本溢利

|                   | 2012 年<br>1 至 3 月<br>(未經審核) | 2011 年<br>1 至 3 月<br>(未經審核) |
|-------------------|-----------------------------|-----------------------------|
| 本公司股東期內應佔溢利(千美元)  | 198,318                     | 123,035                     |
| 已發行普通股之加權平均股數(千股) | 5,590,347                   | 5,586,793                   |
| 每股基本溢利(美仙)        | 3.55                        | 2.20                        |

### (b) 每股攤薄溢利

|                     | 2012 年<br>1 至 3 月<br>(未經審核) | 2011 年<br>1 至 3 月<br>(未經審核) |
|---------------------|-----------------------------|-----------------------------|
| 本公司股東期內應佔溢利(千美元)    | 198,318                     | 123,035                     |
| 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       | 5,590,347                   | 5,586,793                   |
| 本公司購股權計劃之影響         | 23,459                      | 20,305                      |
| 用於計算每股攤薄溢利之普通股加權平均數 | 5,613,806                   | 5,607,098                   |
| 每股攤薄溢利(美仙)          | 3.53                        | 2.19                        |

## 8. 股息

董事會決議不擬派發截至2012年3月31日止3個月之股息(2011年：無)。

## 9. 應收賬款

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

|          | 2012 年<br>3 月 31 日<br>(未經審核)<br>千美元 | 2011 年<br>12 月 31 日<br>(已經審核)<br>千美元 |
|----------|-------------------------------------|--------------------------------------|
| 0 至 90 天 | 221,004                             | 146,883                              |
| 90 天以上   | 6,009                               | 8,157                                |
|          | 227,013                             | 155,040                              |





# 10. 發行股本

|               | 2012年3月31日<br>(未經審核) |        | 2011年12月31日<br>(已經審核) |        |
|---------------|----------------------|--------|-----------------------|--------|
|               | 股份數目                 | 千美元    | 股份數目                  | 千美元    |
| 法定：           |                      |        |                       |        |
| 每股0.005美元之普通股 | 7,000,000,000        | 35,000 | 7,000,000,000         | 35,000 |
| 已發行及繳足：       |                      |        |                       |        |
| 於期初／年初        | 5,590,113,360        | 27,951 | 5,586,793,360         | 27,934 |
| 根據購股權計劃發行之股份  | 1,240,000            | 6      | 3,320,000             | 17     |
| 於結算日          | 5,591,353,360        | 27,957 | 5,590,113,360         | 27,951 |

於期內，1,240,000購股權獲行使以認購本公司1,240,000普通股股份，總代價為1,492,000美元，其中6,000美元計入股本，而結餘1,486,000美元計入股份溢價賬。358,000美元由儲備轉撥至股份溢價賬。

# 11. 有息借貸

|                 | 2012年<br>3月31日<br>(未經審核)<br>千美元 | 2011年<br>12月31日<br>(已經審核)<br>千美元 |
|-----------------|---------------------------------|----------------------------------|
| 銀行貸款，將到期：       |                                 |                                  |
| 1年內             | 822,939                         | 700,695                          |
| 第2年             | 217,808                         | 107,814                          |
| 第3年至第5年(包括首尾2年) | 351,563                         | 441,568                          |
|                 | 1,392,310                       | 1,250,077                        |
| 被分類為流動負債部分      | (822,939)                       | (700,695)                        |
| 非流動部分           | 569,371                         | 549,382                          |

已包括滙率變動之影響，期內本集團2012年3月31日3個月新增銀行貸款為246,163,000美元(2011年：157,149,000美元)；新增之銀行貸款主要用於生產設備的資本性開支與營運資金的需求。根據已作披露之銀行貸款還款期而作出償還之銀行貸款為358,546,000美元(2011年：137,917,000美元)。於結算日，於期內之業務合併中所收購的附屬公司(附註15)，其有息借貸254,616,000美元已包含在有息借貸的流動部分中。

# 12. 應付賬款

應付賬款於結算日按發票日編製之賬齡分析列示如下：

|       | 2012年<br>3月31日<br>(未經審核)<br>千美元 | 2011年<br>12月31日<br>(已經審核)<br>千美元 |
|-------|---------------------------------|----------------------------------|
| 0至90天 | 1,060,166                       | 915,284                          |
| 90天以上 | 64,048                          | 58,829                           |
|       | 1,124,214                       | 974,113                          |



### 13. 承擔

|                                     | 2012 年<br>3 月 31 日<br>(未經審核)<br>千美元 | 2011 年<br>12 月 31 日<br>(已經審核)<br>千美元 |
|-------------------------------------|-------------------------------------|--------------------------------------|
| (a) 資本支出承擔                          |                                     |                                      |
| 已訂約但未撥備                             | 331,775                             | 290,319                              |
| (b) 營運租約承擔                          |                                     |                                      |
| 於結算日，根據不可撤銷之經營租約，本集團未來最低租賃付款總額列示如下： |                                     |                                      |
| 1 年內                                | 36,903                              | 26,001                               |
| 於第 2 年至第 5 年屆滿(包括首尾 2 年)            | 47,773                              | 41,112                               |
| 5 年以後                               | 25,494                              | 26,183                               |
|                                     | 110,170                             | 93,296                               |

### 14. 與有關連人士之交易

除於本賬目其他部份披露之交易以外，以下乃本集團與有關連人士進行之重大交易概要，此等交易乃於本集團之日常業務中進行。

|                    | 2012 年<br>1 至 3 月<br>(未經審核)<br>千美元 | 2011 年<br>1 至 3 月<br>(未經審核)<br>千美元 |
|--------------------|------------------------------------|------------------------------------|
| (a) 向下列公司銷售貨品：     |                                    |                                    |
| 本公司之主要股東所控制之多間公司   | 1,083                              | 1,260                              |
| (b) 向下列公司購買貨品：     |                                    |                                    |
| 本公司之董事共同控制之公司      | 111,566                            | —                                  |
| 本公司董事及其親屬共同控制之一組公司 | 3,120                              | —                                  |
| 本公司若干少數股東之控股公司     | 536                                | 996                                |



## 15. 業務合併

### 於結算期內之業務合併

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

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

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

### 轉讓之代價

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

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

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

- PepsiCo集團已被授予一項認購期權（「FEBA認購期權」）。當出現若干終止事件時，康師傅飲品控股需以行使認購期權當日的賬面總值出售該等主要用於生產碳酸汽水（「CSD」）或PepsiCo集團其下之特許權產品的資產及／或承諾；
- 康師傅飲品控股已被授予一項認沽期權（「FEBA認沽期權」）。當出現若干終止事件時，PepsiCo集團需以行使認購期權當日的賬面總值購買該等主要用於生產CSD或PepsiCo集團其下之特許權產品的資產及／或承諾；
- 本公司已授予FEB一項認購期權（「OA認購期權」）。當出現觸發事件後，本公司需按公平市價購買FEB於康師傅飲品及康師傅飲品控股所持之全部股權；
- 本公司已被授予一項認沽期權（「OA認沽期權」）。當出現觸發事件後，FEB需按公平市價出售其於康師傅飲品及康師傅飲品控股所持之全部股權；及
- 本公司亦已被授予一項出售下降期權。當出現出售下降的觸發事件後，FEB及／或PepsiCo需出售其於康師傅飲品控股所持之股權。



# 15. 業務合併(續)

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

|                                                                | 暫定公允價值<br>千美元    |
|----------------------------------------------------------------|------------------|
| <b>轉讓之代價：</b>                                                  |                  |
| 按公允價值發行5%康師傅飲品控股之股份                                            | 420,000          |
| 按公允價值發行發行期權、FEBA認沽期權、FEBA認購期權、<br>OA認購期權、OA認沽期權、出售下降期權(「金融工具」) | 27,000           |
| <b>總轉讓之代價</b>                                                  | <b>447,000</b>   |
|                                                                | 千美元              |
| <b>所收購的可識別資產及所承擔的負債之確認金額：</b>                                  |                  |
| 物業、機器及設備                                                       | 534,507          |
| 土地租約溢價                                                         | 73,415           |
| 無形資產                                                           | 7,600            |
| 聯營公司權益                                                         | 78,185           |
| 遞延稅項資產                                                         | 4,484            |
| 現金及等同現金項目                                                      | 151,264          |
| 應收賬款及其他應收款項                                                    | 170,908          |
| 存貨                                                             | 120,087          |
| 補償性資產                                                          | 155,122          |
| 應付賬款及其他應付款項                                                    | (342,448)        |
| 銀行及其他借貸                                                        | (254,616)        |
| 遞延稅項負債                                                         | (21,850)         |
| <b>可識別淨資產總額</b>                                                | <b>676,658</b>   |
| <b>少數權益股東</b>                                                  | <b>(11,108)</b>  |
| <b>暫定收購議價收益</b>                                                | <b>(218,550)</b> |
| <b>總轉讓之代價</b>                                                  | <b>447,000</b>   |
|                                                                | 千美元              |
| <b>收購附屬公司的現金流淨額：</b>                                           |                  |
| 收購附屬公司所得的銀行及現金結餘                                               | 151,264          |
| 有關收購的直接費用                                                      | (27,967)         |
|                                                                | <b>123,297</b>   |

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

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



#### 15. 業務合併(續)

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

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

本集團採用按比例分佔被收購者的可識別資產及負債計量少數股東權益。

有關法務及專業費用和其他費用合共27,967,000美元的交易成本已從轉讓之代價中扣除，並確認為費用包含在本公司之收購議價收益約190,582,000美元內，且認列於簡明綜合財務狀況表中的其他收益及其他淨收入內。

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

自業務合併起，已收購之業務並無對本集團的收益及業績作出貢獻。

若於結算期內生效之業務合併在結算期初發生，本集團的收益及期內本公司股東應佔溢利將分別為2,345,076,000美元及187,304,000美元。上述預估資料只作陳述之用，並非為若業務合併於2012年1月1日完成時，本集團的實際收益及營運業績或對未來業績作出之推測。

於此季度報告日，因時間所限，本集團並未完成對於轉讓之代價及於收購日被收購者的可識別資產及負債之公允價值評估。以上所列之轉讓之代價及收購資產淨值的相關公允價值只屬暫估性，當獨立評估師完成評估時，有關公允價值將可能出現若干改變。

#### 16 有關中期業績報告之批准

於2012年5月28日，董事會批准此2012年第一季業績報告。



## 管理層討論與分析

受過去兩個季度外部環境不佳以及國內緊縮政策等因素的影響，2012年第一季度中國國內生產總值(GDP)同比增長8.1%，增速較去年第四季度下降0.8個百分點。期內，居民消費價格指數(CPI)同比上漲3.8%，其中食品類價格同比上漲8.0%，工業品出廠價格指數(PPI)亦同比微升0.1%，表明國內通脹壓力依然存在。

2012年第一季，由於受整體市場經濟環境影響，本集團營業額較去年同期微降5.23%，至1,927,482千美元；期內主要原材料價格與去年同期比較稍有下降，令集團毛利率同比改善2.44個百分點至29.11%，毛利額同比微漲3.42%至561,055千美元；首季集團整體毛利及三個事業的毛利均較過去五個季度的毛利為高。

根據本公司於2011年11月4日之公告及2012年1月20日本公司股東特別大會通函所載，本公司與PepsiCo.及其於中國飲料業務之戰略聯盟於完成後，相關收購議價收益將確認於收益表。期內，該戰略聯盟安排已於2012年3月31日完成，由業務合併所產生之190,582千美元的收購議價收益已認列於本公司之其他收益及其他淨收入內。由於城市維護建設稅及教育附加費的增加、加上人工成本的提高，令行政費用在集團營業額中佔比較去年同期微漲0.58個百分點至2.89%，分銷費用佔集團銷售額比例同比上漲3.3個百分點，至17.09%。期內本集團EBITDA同比上升53.31%至443,549千美元，本公司股東應佔溢利上升61.19%至198,318千美元，每股溢利為3.55美仙，較去年同期上升1.35美仙。

長久以來，康師傅充分重視人才培育、視人才為企業發展基石的理念，獲得了社會各界的一致肯定，於2012年2月《職場》雜誌評選的「2011年50佳第一工作場所」中榜上有名。同時，健康、安全、優質的產品聲譽更是使康師傅備受消費者的推崇，繼續蟬聯今年第三屆食品行業「3.15」網友最信賴十大食品品牌。另於2012年3月，康師傅榮獲中國食品工業協會麵包糕餅專業委員會頒發的「2011中國烘焙最具美譽度品牌」稱號。這一系列榮譽的獲得，亦是對康師傅品牌創造價值的競爭力、長遠表現力和發展潛力的充分肯定。

## 方便麵事業

本集團通過持續調整、優化生產效率，改善產銷系統以穩定利潤表現。2012年第一季，方便麵事業銷售額較去年同期上漲10.85%至1,029,524千美元，佔本集團總營業額53.41%；其中，容器麵、高價袋麵、中價麵的銷售額分別達到7.38%、12.91%及54.70%的成長，得益於原材料價格下跌，期內毛利率同比改善3.8個百分點至29.85%。同時營運費用控制得宜，令本公司股東應佔溢利較去年同期上升21.90%至93,846千美元。

據AC Nielsen 2012年3月最新市佔分析數據顯示，康師傅方便麵持續穩居市場領導地位，銷售量與銷售額市佔率分別為43.4%及56.6%，其中容器麵及高價袋麵銷售額的市場佔有率分別達到66.5%及69.4%。

第一季度作為方便麵銷售旺季，康師傅主要經營策略為持續鞏固紅燒牛肉、香辣牛肉等金牛產品，豐富主力產品開心桶麵的用料，以提升產品力；在打擊競品方面，則以主打品牌陳壇酸菜及全新上市的鹵香系列雙口味一同夾擊對手，並通過創新產品酸辣牛肉滿足消費者對酸口味的需求。

於地方品牌的經營，則持續結合各區域飲食習慣以開發地方特色新口味，同時豐富料包以應對競爭。其中，華東雪筍肉絲走勢逐月看好，東北酸菜燉排骨持續精進毛利，側翼打擊競品；而春夏重點品項的乾拌麵也在各地啟動上市發佈會。為豐富品項、提升品牌活力，康師傅計劃於下半年將持續推出數種新口味。



於中價麵產品，珍品、勁爽拉麵、好滋味、超級福滿多四隻品牌在全力滿足中階層市場需求的同時，繼續擔當戰略性防火牆任務，成功阻攔競品威脅。而乾脆麵新品香爆脆自2011年8月上市後，銷量屢創新高，市佔率亦穩步上升。

於生產管理方面，康師傅通過進行綜合箱生產流程自動化作業，以及香爆脆設備的改造，為產品銷售提供了有力支持，確保春節及旺季供貨的及時性，順利完成第一季度的業績目標。同時，本集團透過優化包含運輸、裝卸、供應商的整合開發等供應體系的效率，對成本進行合理管控，力爭提升利潤。並規劃利用生產淡季的時間，落實廠房、設備的修繕，人員知識、技能的訓練工作，為下一個旺季到來做好充足的準備。日前，杭州新廠已進入設備安裝階段，各區域未來陸續落成的嶄新第二代方便麵工廠，亦將為品牌行銷、品質提升、成本降低帶來更大的助益。

### 飲料事業

期內，全球經濟仍舊低迷，中國國內經濟增速亦持續放緩，通脹壓力依然存在的情況下使得經濟管控措施的實施較為不易。在這多變、不穩定的環境下，飲料行業的發展面臨不小的挑戰。

受外部環境以及淡、旺季時差經銷商庫存移動的不利影響，第一季度飲品事業營業額較去年同期降低21.56%，至817,490千美元，佔集團總營業額42.41%。同時，由於原材料價格仍處高位，以及包裝、運輸成本、人力成本上漲，令整體飲料行業的盈利空間受到壓縮。飲品事業毛利率較去年同期上升0.78個百分點至27.93%，與2011年第四季度相比上升8.46個百分點。期內，於旺季來臨前做行銷推廣準備，至銷售費用同比上升，加上折舊費用的增加，導致股東應佔溢利較去年同期減少82.77%至7,646千美元。惟與2011年第四季度相比則上升35,505千美元。

一直以來，品質優良、口味多元等產品特質使得康師傅於中國飲料市場位居前列。據AC Nielsen 2012年3月零研數據顯示，康師傅即飲茶及包裝水繼續位列領導地位，即飲茶及包裝水銷售量市佔率分別為45.8%及20.6%，均居市場第一位；同時，「每日C」與「康師傅」的雙品牌策略，並藉不斷創新的產品及傳世新飲，為康師傅帶來廣闊的市場，以19.7%的市佔率，位居稀釋果汁市場次席。

即飲茶系列，康師傅茶飲料雖然擁有近一半的市場份額，但其仍不斷的進行產品的創新和口味的精進，在追求時尚、健康、創新的理念下，力爭把最好品質、多元化的產品帶給消費者，引導市場的潮流。2012年，康師傅為答謝消費者多年來的支持與關心，與騰訊QQ平台聯合推出「玩轉台灣—10000人大搜茶」活動，引起年輕消費大眾的關注，反應熱烈。

包裝水，雖然包裝水市場的競爭日見激烈，但透過高品質的產品、先進的生產設備、成熟穩定的生產能力與技術、臨近市場的生產佈局、規模化的經營，以及在節能減碳的環保理念經營下，康師傅包裝水位列市場領導地位。

果汁，康師傅果汁在不斷完善產品線、不斷推出新產品、新口味下，繼續走著差異化的路線。康果汁鮮果橙、蘋果汁以及每日C葡萄柚等新口味的上市，給消費者帶來更好的選擇和體驗。同時，遵循傳世新飲的健康理念，康師傅致力在傳統中挖掘創新的契機，通過新時代的製作工藝，讓許多具有特色的傳統飲食文化得以延續，並重新煥發出蓬勃生機。傳世新飲繼推出酸梅湯和酸棗汁兩款經典飲品後，又推出冰糖雪梨飲品，一上市便立即受到消費者的喜愛，銷售量節節攀升。



優健美系列乳酸清涼飲料，除清爽乳酸味、檸檬乳酸味、紅棗乳酸味外，今年計劃再推出菠蘿乳酸味，讓消費者品嚐到多種多樣口味的清涼飲料。

中國飲料市場發展迅猛，產品種類日益豐富，已使飲料從單純以解渴為目的發展成為如今的追求好喝、營養、健康和新異的時尚飲品。面對快節奏的現代生活，奶茶作為一種休閒飲品，以其醇厚的口感和豐富的營養受到越來越多年輕消費者的青睞。為滿足消費者口味多樣化的需求以及豐富集團品類品項，康師傅經典奶茶應運而生，並推出香濃、煉乳兩種口味，將茶的芳香韻味與奶的濃滑馥鬱完美結合，於4月上市後即受消費者的歡迎和推崇。

#### 與PEPSICO的戰略聯盟

於2011年11月4日之公告及2012年1月20日本公司股東特別大會通函列載有關本公司與PepsiCo在其於中國非酒精飲料業務的戰略聯盟。於2012年3月31日有關該戰略聯盟訂立的資產注入協議業已完成。於完成後：

1. 康師傅飲品(為本集團投資控股公司，持有本集團於康師傅飲品控股的權益)將由本公司及FEB(為PepsiCo的投資控股公司)分別擁有90.5%及9.5%的權益；
2. 康師傅飲品控股(為持有本集團飲料業務的投資控股公司)將由康師傅飲品、AI Beverage Holding Co., Ltd. (AIB)及頂新(開曼島)控股有限公司(頂新)分別擁有52.5%、30.4%及17.1%的權益；
3. 故FEB將間接持有康師傅飲品控股的5%權益；及
4. CBL(持有PepsiCo在中國的灌裝資產)將成為康師傅飲品控股的全資附屬公司及本公司的間接非全資附屬公司。

根據戰略聯盟，康師傅飲品控股連同Pepsi灌瓶廠將在中國獨家負責製造、灌裝、包裝、銷售及分銷PepsiCo的碳酸飲料品牌及Gatorade品牌的產品。PepsiCo將保留品牌及市場推廣的責任。

康師傅飲品控股亦將根據PepsiCo授出的特許，聯合其果汁產品的品牌在Tropicana品牌項下。康師傅飲品控股連同Pepsi灌瓶廠，將擁有在中國製造及分銷PepsiCo的非碳酸水飲料產品(乳製品除外)之獨家權。此外，PepsiCo將提供通往其全球飲料創新管道的信息。

預期與PepsiCo組成戰略聯盟會帶來一系列重要好處，包括：

1. 比PepsiCo及本公司的品牌供應更快地將創新的新產品推出市場，為客戶提供更多選擇；
2. 結合當地及全球的製造及分銷專業知識，改善經營效率，降低成本；
3. 透過本公司的分銷專長，為PepsiCo的全國零售及食物服務客戶提供更佳的本地化服務；
4. 支持開發中國中西部地區當地經濟的新商機；
5. 擴大PepsiCo的碳酸汽水及非碳酸飲料品牌的全國分銷網絡；及
6. 增加在PepsiCo於中國的品牌組合及市場開發方面的投資。



## 方便食品事業

方便食品事業2012年第一季銷售額達到59,485千美元，較去年成長27.14%，佔本集團總營業額約3.09%。毛利率較去年同期改善3.36個百分點至37.34%，毛利額同比增加39.72%；公司股東應佔溢利為108千美元，同比減少1,520千美元，主要為人工成本、城建稅等增加導致費用增長所致。

根據AC Nielsen 2012年3月的調查結果，康師傅於中國夾心餅乾的市場銷售額佔有率為21.6%，居市場第二位；蛋酥卷類的市場銷售額佔有率為24.5%，居市場第一位。

方便食品事業下一季將通過實施品質改善、包裝精進專案及持續宣傳「分享青春好味道」新主題，以擴大夾心餅乾成長；同時將歐式含餡化蛋糕作為重點主推品項，積極進行鋪貨補強及推廣，從而帶動妙芙蛋糕整體業績提升；並利用各種策略合作模式，擴大經營品類及核心技術投資。

於2012年4月9日本公司轄下一家全資附屬公司與Calbee及伊藤忠商事簽訂合資協議設立從事生產及銷售休閒食品業務的合資公司，該合作將可進一步加強本集團在中國休閒食品業務的發展。

另於2012年5月17日本公司轄下一家全資附屬公司與普利瑪火腿株式會社簽訂合資協議設立經營畜禽產品加工業務的合資公司，該合作將可進一步加強本集團在中國的高端肉製品業務。

## 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2012年3月31日，本集團的庫存現金及銀行存款為1,139,274千美元，較2011年12月31日增加了539,222千美元，現金持有量較為充足。總資產及總負債分別7,657,320千美元及4,230,749千美元，分別較2011年12月31日增加1,848,546千美元及1,108,241千美元，負債比例較2011年12月31日上升1.49百分點至55.25%。

截止2012年3月31日，本集團銀行貸款規模為1,392,310千美元，較2011年12月31日增加了142,233千美元。同時，外幣與人民幣貸款的佔比為80%:20%，去年年底為94%:6%。長短期貸款的比例為41%:59%，去年年底為44%:56%。由於本集團的交易大部分以人民幣為主，期內人民幣對美元的匯率變動不大，對本集團未有造成顯著影響。

## 財務比率概要

|                           | 2012年<br>3月31日<br>預估(附註) | 2012年<br>3月31日 | 2011年<br>12月31日 |
|---------------------------|--------------------------|----------------|-----------------|
| 製成品周轉期                    | 11.65日                   | 13.41日         | 8.87日           |
| 應收賬款周轉期                   | 7.32日                    | 9.02日          | 6.56日           |
| 流動比率                      | 0.66倍                    | 0.71倍          | 0.59倍           |
| 負債比率(總負債相對於總資產)           | 55.91%                   | 55.25%         | 53.76%          |
| 淨負債與資本比率(淨借貸相對於本公司股東權益比率) | 0.07倍                    | 0.10倍          | 0.31倍           |

附註：

預估財務比率之計算仍基於扣除業務合併之財務影響；包括所收購之資產及負債與收購議價收益。



## 人力資源

截至2012年3月31日，本集團的員工人數為79,267人(2011年：64,309人)。康師傅將人才的培育與發展作為集團的使命之一，在人力資源管理方面注重人力資本的長期累積與培養，不斷完善選、育、用、留各項人才發展政策，提升企業的人才競爭力。

期內，本集團持續完善儲備人力的招募與培育機制，開拓儲備人力的招募渠道，規劃並落實人才發展通道；同時相繼開展接班人梯隊計劃與人才發展計劃，發現並培養潛力人才，並不斷完善教育訓練體系，以務實的態度設計課程，使教育訓練體系與人才發展系統有效銜接，提升現職人員領導力與管理力。

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

## 展望

期內，面對依舊複雜的國內外經濟環境，中國政府通過公開市場操作等一系列政策措施對經濟結構進行調整。雖然國內生產總值(GDP)增速繼續放緩，創近三年以來新低，但3月起工業增加值和社會消費品零售總額增速的增強，表明中國經濟增長的內生動力依然充足。同時，較為全面的工資上漲、結構性減稅、醫療保障體系以及社會福利網絡的逐步建立，都將對整體消費水平的提高有著明顯的提振作用，從而為中國消費品市場提供更加廣闊的成長空間，推動方便食品以及飲料市場蓬勃發展。

面對食品飲料行業日益激烈的挑戰以及通脹和勞動力成本上漲的壓力，本集團將在鞏固現有領先地位的基礎上，把握市場消費風向，不斷精進生產技術、完善供應鏈管理、提高生產效率以及優化營銷體系。同時，透過與合作夥伴達成的戰略聯盟，積極開拓新市場、優化產品組合、加強產品研發與創新，創造出更多滿足消費者需求的健康食品，以實現股東利益最大化。

## 公司管治

### 遵守企業管治常規守則

於截至2012年3月31日止期內，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治常規守則(「守則」)的守則條文，除了：

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

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



### 董事就財務報表承擔之責任

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

### 審核委員會

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

### 薪酬及提名委員會

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

### 內部監控

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

### 標準守則的遵守

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

### 購入、出售或贖回股份

期內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。

### 購股權計劃

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

| 授出日期       | 授出股數       | 行使期                       | 行使價(港元) | 魏應州<br>獲授股數 |
|------------|------------|---------------------------|---------|-------------|
| 2008年3月20日 | 11,760,000 | 2013年3月21日至<br>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<br>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<br>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<br>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<br>2022年4月25日 | \$20.54 | 1,368,000   |

截止2012年3月31日止三個月內，本集團員工共行使1,240,000股，加權平均行使價為\$9.35，行使日之前的加權平均收市價為\$23.38。





## 董事及行政總裁之股份權益

於2012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<br>百分比 | 根據購股權<br>持有相關 |
|------|------------|---------------|--------------|---------------|
|      | 個人權益       | 法團權益<br>(附註1) |              | 股份數目<br>(附註2) |
| 魏應州  | 13,242,000 | 1,854,827,866 | 33.58%       | 9,280,000     |
| 魏應交  | —          | 1,854,827,866 | 33.17%       | —             |

### (b) 聯營法團股份之長倉

| 董事姓名 | 聯營法團名稱      | 於聯營法團之<br>持股數目 | 佔股份總數<br>百分比 | 權益性質<br>(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%，由豐緯控股有限公司（「豐緯」）持有約30.15%，由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的China Foods Investment Corp.作為獨立第三方持有25.23%及獨立第三者持有其餘的0.68%。和德及豐緯乃由Profit Surplus Holdings Limited（「Profit Surplus」）100%擁有。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：

- 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
- 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
- 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
- 魏塗苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏塗苗及魏應行為酌情受益人。





2. 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有9,280,000份購股權(2,000,000份購股權可自2013年3月21日起至2018年3月20日按行使價每股9.28港元行使，2,816,000份購股權可自2014年4月23日起至2019年4月22日按行使價每股9.38港元行使，2,200,000份購股權可自2015年4月1日起至2020年3月31日按行使價每股18.57港元行使，及2,264,000份購股權可自2016年4月12日至2021年4月11日按行使價每股19.96港元行使)。另於期後2012年4月26日，獲授1,368,000份購股權，可自2017年4月26日至2022年4月25日按行使價每股20.54港元行使。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。
3. 此180,008股是以頂新名義持有及登記。有關頂新之持股架構請參考附註1。

除本段所披露者外，截至2012年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2012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2012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 | 33.17        |
| 和德公司(見附註1)                               | 受控公司權益                 | 1,854,827,866 | 33.17        |
| 豐緯控股有限公司(見附註1)                           | 受控公司權益                 | 1,854,827,866 | 33.17        |
| Profit Surplus Holdings Limited(見附註1)    | 單位信託受託人                | 1,854,827,866 | 33.17        |
| HSBC International Trustee Limited(見附註1) | 酌情信託受託人                | 1,854,827,866 | 33.17        |
| 魏應充(見附註1)                                | 酌情信託受益人                | 1,854,827,866 | 33.17        |
| 魏應行(見附註1)                                | 酌情信託受益人                | 1,854,827,866 | 33.17        |
| 魏張綠雲(見附註1及2)                             | 酌情信託資產託管人<br>及受益人／配偶權益 | 1,877,349,866 | 33.58        |
| 林麗棉(見附註1)                                | 酌情信託資產託管人<br>及受益人／配偶權益 | 1,854,827,866 | 33.17        |
| 魏許秀綿(見附註1)                               | 酌情信託資產託管人<br>及受益人／配偶權益 | 1,854,827,866 | 33.17        |
| 魏塗苗(見附註1)                                | 酌情信託資產託管人<br>及受益人／配偶權益 | 1,854,827,866 | 33.17        |
| 三洋食品株式會社                                 | 實益擁有人                  | 1,854,827,866 | 33.17        |



附註：

1. 該等 1,854,827,866 股股份由頂新持有及以其名義登記；頂新由和德公司（「和德」）實益擁有約 43.94%，由豐綽控股有限公司（「豐綽」）持有約 30.15%，由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的 China Foods Investment Corp. 作為獨立第三方持有 25.23% 及獨立第三者持有其餘的 0.68%。和德及豐綽乃由 Profit Surplus Holdings Limited（「Profit Surplus」）100% 擁有。Profit Surplus 是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited 為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：
  - 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
  - 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
  - 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
  - 魏塗苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏塗苗及魏應行為酌情受益人。
2. 魏應州個人亦於 13,242,000 股股份中擁有權益，並根據本公司於 2008 年 3 月 20 日舉行之股東特別大會通過之本公司購股權計劃持有 9,280,000 份購股權（2,000,000 份購股權可自 2013 年 3 月 21 日起至 2018 年 3 月 20 日按行使價每股 9.28 港元行使，2,816,000 份購股權可自 2014 年 4 月 23 日起至 2019 年 4 月 22 日按行使價每股 9.38 港元行使，2,200,000 份購股權可自 2015 年 4 月 1 日起至 2020 年 3 月 31 日按行使價每股 18.57 港元行使，及 2,264,000 份購股權可自 2016 年 4 月 12 日至 2021 年 4 月 11 日按行使價每股 19.96 港元行使）。另於期後 2012 年 4 月 26 日，獲授 1,368,000 份購股權，可自 2017 年 4 月 26 日至 2022 年 4 月 25 日按行使價每股 20.54 港元行使。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

除上述者外，於 2012 年 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

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

承董事會命  
主席  
魏應州

中國天津，2012 年 5 月 28 日

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





康師傅控股有限公司\*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.



# 2012 First Quarterly Report

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

\* For identification purposes only



# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## SUMMARY

| US\$ million                                   | For the three months ended 31 March |           |              |
|------------------------------------------------|-------------------------------------|-----------|--------------|
|                                                | 2012                                | 2011      | Change       |
| • Turnover                                     | 1,927,482                           | 2,033,912 | ↓ 5.23%      |
| • Gross margin                                 | 29.11%                              | 26.67%    | ↑ 2.44 ppt.  |
| • Gross profit of the Group                    | 561,055                             | 542,527   | ↑ 3.42%      |
| • EBITDA                                       | 443,549                             | 289,317   | ↑ 53.31%     |
| • Profit for the period                        | 302,570                             | 167,484   | ↑ 80.66%     |
| • Profit attributable to owners of the Company | 198,318                             | 123,035   | ↑ 61.19%     |
| • Earnings per share (US cents)                |                                     |           |              |
| Basic                                          | 3.55                                | 2.20      | ↑ 1.35 cents |
| Diluted                                        | 3.53                                | 2.19      | ↑ 1.34 cents |

At 31 March 2012, Cash and cash equivalents was US\$1,139.274 million and gearing ratio was 0.10 times.

## 2012 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 2012 together with the unaudited comparative figures for the corresponding period in 2011. These unaudited condensed consolidated first quarterly financial statements have been reviewed by the Company’s Audit Committee.

### Condensed Consolidated Income Statement

For the Three Months Ended 31 March 2012

|                                    | Note | For the three months ended 31 March |                                 |
|------------------------------------|------|-------------------------------------|---------------------------------|
|                                    |      | 2012<br>(Unaudited)<br>US\$'000     | 2011<br>(Unaudited)<br>US\$'000 |
| <b>Turnover</b>                    | 2    | 1,927,482                           | 2,033,912                       |
| Cost of sales                      |      | (1,366,427)                         | (1,491,385)                     |
| Gross profit                       |      | 561,055                             | 542,527                         |
| Other revenue and other net income |      | 211,093                             | 24,876                          |
| Distribution costs                 |      | (329,462)                           | (280,560)                       |
| Administrative expenses            |      | (55,740)                            | (47,072)                        |
| Other operating expenses           |      | (19,154)                            | (10,045)                        |
| Finance costs                      | 5    | (5,645)                             | (2,737)                         |
| <b>Profit before taxation</b>      | 5    | 362,147                             | 226,989                         |
| Taxation                           | 6    | (59,577)                            | (59,505)                        |
| <b>Profit for the period</b>       |      | <u>302,570</u>                      | <u>167,484</u>                  |
| <b>Attributable to:</b>            |      |                                     |                                 |
| Owners of the Company              |      | 198,318                             | 123,035                         |
| Non-controlling interests          | 3    | 104,252                             | 44,449                          |
| <b>Profit for the period</b>       |      | <u>302,570</u>                      | <u>167,484</u>                  |
| <b>Earnings per share</b>          | 7    |                                     |                                 |
| Basic                              |      | US 3.55 cents                       | US 2.20 cents                   |
| Diluted                            |      | US 3.53 cents                       | US 2.19 cents                   |





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## Condensed Consolidated Statement of Comprehensive Income For the Three Months Ended 31 March 2012

|                                                              | For the three months<br>ended 31 March |             |
|--------------------------------------------------------------|----------------------------------------|-------------|
|                                                              | 2012                                   | 2011        |
|                                                              | (Unaudited)                            | (Unaudited) |
|                                                              | US\$'000                               | US\$'000    |
| <b>Profit for the period</b>                                 | 302,570                                | 167,484     |
| <b>Other comprehensive income</b>                            |                                        |             |
| Exchange differences on consolidation                        | (2,636)                                | 18,427      |
| Fair value changes in available-for-sale financial assets    | 4,163                                  | (12,831)    |
| <b>Other comprehensive income for the period, net of tax</b> | 1,527                                  | 5,596       |
| <b>Total comprehensive income for the period, net of tax</b> | 304,097                                | 173,080     |
| <b>Total comprehensive income attributable to:</b>           |                                        |             |
| Owners of the Company                                        | 200,388                                | 124,019     |
| Non-controlling interests                                    | 103,709                                | 49,061      |
|                                                              | 304,097                                | 173,080     |





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## Condensed Consolidated Statement of Financial Position

At 31 March 2012

|                                                                         |             | At 31 March<br>2012<br>(Unaudited)<br>US\$'000 | At 31 December<br>2011<br>(Audited)<br>US\$'000 |
|-------------------------------------------------------------------------|-------------|------------------------------------------------|-------------------------------------------------|
|                                                                         | <i>Note</i> |                                                |                                                 |
| <b>ASSETS</b>                                                           |             |                                                |                                                 |
| <b>Non-current assets</b>                                               |             |                                                |                                                 |
| Property, plant and equipment                                           |             | 4,676,111                                      | 4,029,872                                       |
| Intangible assets                                                       |             | 7,600                                          | —                                               |
| Interest in associates                                                  |             | 78,185                                         | —                                               |
| Prepaid lease payments                                                  |             | 258,719                                        | 186,276                                         |
| Available-for-sale financial assets                                     |             | 110,317                                        | 104,422                                         |
| Deferred tax assets                                                     |             | 56,660                                         | 52,176                                          |
|                                                                         |             | <u>5,187,592</u>                               | <u>4,372,746</u>                                |
| <b>Current assets</b>                                                   |             |                                                |                                                 |
| Financial assets at fair value through profit or loss                   |             | 581                                            | 560                                             |
| Inventories                                                             |             | 469,740                                        | 312,562                                         |
| Trade receivables                                                       | 9           | 227,013                                        | 155,040                                         |
| Prepayments and other receivables                                       |             | 633,120                                        | 367,814                                         |
| Pledged bank deposits                                                   |             | 6,359                                          | 9,662                                           |
| Bank balances and cash                                                  |             | 1,132,915                                      | 590,390                                         |
|                                                                         |             | <u>2,469,728</u>                               | <u>1,436,028</u>                                |
| <b>Total assets</b>                                                     |             | <u><u>7,657,320</u></u>                        | <u><u>5,808,774</u></u>                         |
| <b>EQUITY AND LIABILITIES</b>                                           |             |                                                |                                                 |
| <b>Capital and reserves</b>                                             |             |                                                |                                                 |
| Issued capital                                                          | 10          | 27,957                                         | 27,951                                          |
| Reserves                                                                |             | 2,457,744                                      | 2,071,794                                       |
| <b>Total capital and reserves attributable to owners of the Company</b> |             | <u>2,485,701</u>                               | <u>2,099,745</u>                                |
| <b>Non-controlling interests</b>                                        |             | <u>940,870</u>                                 | <u>586,521</u>                                  |
| <b>Total equity</b>                                                     |             | <u><u>3,426,571</u></u>                        | <u><u>2,686,266</u></u>                         |
| <b>Non-current liabilities</b>                                          |             |                                                |                                                 |
| Long-term interest-bearing borrowings                                   | 11          | 569,371                                        | 549,382                                         |
| Employee benefit obligations                                            |             | 14,021                                         | 14,064                                          |
| Deferred tax liabilities                                                |             | 160,550                                        | 131,092                                         |
|                                                                         |             | <u>743,942</u>                                 | <u>694,538</u>                                  |
| <b>Current liabilities</b>                                              |             |                                                |                                                 |
| Trade payables                                                          | 12          | 1,124,214                                      | 974,113                                         |
| Other payables                                                          |             | 1,039,500                                      | 660,995                                         |
| Current portion of interest-bearing borrowings                          | 11          | 822,939                                        | 700,695                                         |
| Advance payments from customers                                         |             | 429,898                                        | 66,501                                          |
| Taxation                                                                |             | 70,256                                         | 25,666                                          |
|                                                                         |             | <u>3,486,807</u>                               | <u>2,427,970</u>                                |
| <b>Total liabilities</b>                                                |             | <u>4,230,749</u>                               | <u>3,122,508</u>                                |
| <b>Total equity and liabilities</b>                                     |             | <u><u>7,657,320</u></u>                        | <u><u>5,808,774</u></u>                         |
| <b>Net current liabilities</b>                                          |             | <u>(1,017,079)</u>                             | <u>(991,942)</u>                                |
| <b>Total asset less current liabilities</b>                             |             | <u><u>4,170,513</u></u>                        | <u><u>3,380,804</u></u>                         |





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## Condensed Consolidated Statement of Changes in Equity

For the Three Months Ended 31 March 2012

|                                                           | Attributable to Owners of the Company |                            |                         |                              |                         |                             |                                |                         |                          |                           |                         |
|-----------------------------------------------------------|---------------------------------------|----------------------------|-------------------------|------------------------------|-------------------------|-----------------------------|--------------------------------|-------------------------|--------------------------|---------------------------|-------------------------|
|                                                           | Issued capital                        | Capital redemption reserve | Share premium           | Exchange translation reserve | General reserve         | Share-based payment reserve | Investment revaluation reserve | Retained profits        | Total equity and reserve | Non-controlling interests | Total equity            |
|                                                           | (Unaudited)<br>US\$'000               | (Unaudited)<br>US\$'000    | (Unaudited)<br>US\$'000 | (Unaudited)<br>US\$'000      | (Unaudited)<br>US\$'000 | (Unaudited)<br>US\$'000     | (Unaudited)<br>US\$'000        | (Unaudited)<br>US\$'000 | (Unaudited)<br>US\$'000  | (Unaudited)<br>US\$'000   | (Unaudited)<br>US\$'000 |
| At 1 January 2011                                         | 27,934                                | 45                         | 291,280                 | 221,293                      | 265,689                 | 8,050                       | 11,109                         | 995,858                 | 1,821,258                | 547,929                   | 2,369,187               |
| Profit for the period                                     | —                                     | —                          | —                       | —                            | —                       | —                           | —                              | 123,035                 | 123,035                  | 44,449                    | 167,484                 |
| Other comprehensive income                                |                                       |                            |                         |                              |                         |                             |                                |                         |                          |                           |                         |
| Exchange differences on consolidation                     | —                                     | —                          | —                       | 13,815                       | —                       | —                           | —                              | —                       | 13,815                   | 4,612                     | 18,427                  |
| Fair value changes in available-for-sale financial assets | —                                     | —                          | —                       | —                            | —                       | —                           | (12,831)                       | —                       | (12,831)                 | —                         | (12,831)                |
| Total other comprehensive income                          | —                                     | —                          | —                       | 13,815                       | —                       | —                           | (12,831)                       | —                       | 984                      | 4,612                     | 5,596                   |
| Total comprehensive income for the period                 | —                                     | —                          | —                       | 13,815                       | —                       | —                           | (12,831)                       | 123,035                 | 124,019                  | 49,061                    | 173,080                 |
| Transactions with owners of the company                   |                                       |                            |                         |                              |                         |                             |                                |                         |                          |                           |                         |
| Equity settled share-based transactions                   | —                                     | —                          | —                       | —                            | —                       | 1,430                       | —                              | —                       | 1,430                    | —                         | 1,430                   |
| Total transactions with owners of the Company             | —                                     | —                          | —                       | —                            | —                       | 1,430                       | —                              | —                       | 1,430                    | —                         | 1,430                   |
| At 31 March 2011                                          | 27,934                                | 45                         | 291,280                 | 235,108                      | 265,689                 | 9,480                       | (1,722)                        | 1,118,893               | 1,946,707                | 596,990                   | 2,543,697               |
| At 1 January 2012                                         | 27,951                                | 45                         | 106,213                 | 316,657                      | 328,060                 | 19,396                      | (5,624)                        | 1,307,047               | 2,099,745                | 586,521                   | 2,686,266               |
| Profit for the period                                     | —                                     | —                          | —                       | —                            | —                       | —                           | —                              | 198,318                 | 198,318                  | 104,252                   | 302,570                 |
| Other comprehensive income                                |                                       |                            |                         |                              |                         |                             |                                |                         |                          |                           |                         |
| 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                          | —                                     | —                          | —                       | (2,093)                      | —                       | —                           | 4,163                          | —                       | 2,070                    | (543)                     | 1,527                   |
| Total comprehensive income for the period                 | —                                     | —                          | —                       | (2,093)                      | —                       | —                           | 4,163                          | 198,318                 | 200,388                  | 103,709                   | 304,097                 |
| Transactions with owners of the Company                   |                                       |                            |                         |                              |                         |                             |                                |                         |                          |                           |                         |
| Equity settled share-based transactions                   | —                                     | —                          | —                       | —                            | —                       | 3,608                       | —                              | —                       | 3,608                    | —                         | 3,608                   |
| Gain on deemed disposal of interest in a subsidiary       | —                                     | —                          | —                       | —                            | —                       | —                           | —                              | 180,468                 | 180,468                  | 250,640                   | 431,108                 |
| Share 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                       | —                              | 180,320                 | 185,568                  | 250,640                   | 436,208                 |
| At 31 March 2012                                          | 27,957                                | 45                         | 108,057                 | 314,564                      | 328,208                 | 22,646                      | (1,461)                        | 1,685,685               | 2,485,701                | 940,870                   | 3,426,571               |





## Condensed Consolidated Statement of Cash Flows

For the Three Months Ended 31 March 2012

|                                                               | <b>For the three months<br/>ended 31 March</b> |                    |
|---------------------------------------------------------------|------------------------------------------------|--------------------|
|                                                               | <b>2012</b>                                    | <b>2011</b>        |
|                                                               | <b>(Unaudited)</b>                             | <b>(Unaudited)</b> |
|                                                               | <i>US\$'000</i>                                | <i>US\$'000</i>    |
| Net cash from operating activities                            | 669,888                                        | 850,290            |
| Net cash used in investing activities                         | (26,728)                                       | (332,611)          |
| Net cash (used in) from financing activities                  | (103,937)                                      | 19,232             |
|                                                               | <hr/>                                          | <hr/>              |
| Net increase in cash and cash equivalents                     | 539,223                                        | 536,911            |
| Cash and cash equivalents at 1 January                        | 600,051                                        | 893,340            |
|                                                               | <hr/>                                          | <hr/>              |
| Cash and cash equivalents at 31 March                         | <u>1,139,274</u>                               | <u>1,430,251</u>   |
| <b>Analysis of the balances of cash and cash equivalents:</b> |                                                |                    |
| Bank balances and cash                                        | 1,132,915                                      | 1,414,973          |
| Pledged bank deposits                                         | 6,359                                          | 15,278             |
|                                                               | <hr/>                                          | <hr/>              |
|                                                               | <u>1,139,274</u>                               | <u>1,430,251</u>   |





## Notes to the condensed consolidated financial statements

### 1. Basis of preparation and accounting policies

The Directors are responsible for the preparation of the Group's condensed consolidated 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 quarterly financial statements should be read in conjunction with the 2011 annual financial statements. The accounting policies adopted in preparing the condensed consolidated first quarterly financial statements for the three months ended 31 March 2012 are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2011, except for the adoption of the new/revised standards, amendments and interpretations to Hong Kong Financial Reporting Standards ("HKFRS") which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2012:

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

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

### 2. Turnover

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





# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

## 3. Segment information

### Segment results

| For the Three Months ended 31 March 2012                                |                                            |                                      |                                         |                                   |                                                         |                                  |
|-------------------------------------------------------------------------|--------------------------------------------|--------------------------------------|-----------------------------------------|-----------------------------------|---------------------------------------------------------|----------------------------------|
|                                                                         | Instant noodles<br>(Unaudited)<br>US\$'000 | Beverages<br>(Unaudited)<br>US\$'000 | Instant food<br>(Unaudited)<br>US\$'000 | Others<br>(Unaudited)<br>US\$'000 | Inter-segment<br>elimination<br>(Unaudited)<br>US\$'000 | Group<br>(Unaudited)<br>US\$'000 |
| <b>Turnover</b>                                                         |                                            |                                      |                                         |                                   |                                                         |                                  |
| 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)                                                | —                                |
| <b>Segment revenue</b>                                                  | <b>1,029,538</b>                           | <b>817,558</b>                       | <b>59,517</b>                           | <b>46,927</b>                     | <b>(26,058)</b>                                         | <b>1,927,482</b>                 |
| <b>Segment results after finance costs</b>                              | <b>137,690</b>                             | <b>32,931</b>                        | <b>688</b>                              | <b>2,765</b>                      | <b>(2,509)</b>                                          | <b>171,565</b>                   |
| Gain on bargain purchase, net of direct expenses related to acquisition | —                                          | —                                    | —                                       | —                                 | —                                                       | 190,582                          |
| <b>Profit before taxation</b>                                           | <b>137,690</b>                             | <b>32,931</b>                        | <b>688</b>                              | <b>2,765</b>                      |                                                         | <b>362,147</b>                   |
| Taxation                                                                | (42,521)                                   | (15,541)                             | (556)                                   | (959)                             |                                                         | (59,577)                         |
| <b>Profit for the period</b>                                            | <b>95,169</b>                              | <b>17,390</b>                        | <b>132</b>                              | <b>1,806</b>                      |                                                         | <b>302,570</b>                   |

| For the Three Months ended 31 March 2011                              |                                            |                                      |                                                                |                                   |                                                         |                                  |
|-----------------------------------------------------------------------|--------------------------------------------|--------------------------------------|----------------------------------------------------------------|-----------------------------------|---------------------------------------------------------|----------------------------------|
|                                                                       | Instant noodles<br>(Unaudited)<br>US\$'000 | Beverages<br>(Unaudited)<br>US\$'000 | Instant food<br>(formerly "Bakery")<br>(Unaudited)<br>US\$'000 | Others<br>(Unaudited)<br>US\$'000 | Inter-segment<br>elimination<br>(Unaudited)<br>US\$'000 | Group<br>(Unaudited)<br>US\$'000 |
| <b>Turnover</b>                                                       |                                            |                                      |                                                                |                                   |                                                         |                                  |
| Revenue from external customers                                       | 928,722                                    | 1,042,156                            | 46,788                                                         | 16,246                            | —                                                       | 2,033,912                        |
| Inter-segment revenue                                                 | 26                                         | 7                                    | 21                                                             | 18,168                            | (18,222)                                                | —                                |
| <b>Segment revenue</b>                                                | <b>928,748</b>                             | <b>1,042,163</b>                     | <b>46,809</b>                                                  | <b>34,414</b>                     | <b>(18,222)</b>                                         | <b>2,033,912</b>                 |
| <b>Segment results after finance costs and Profit before taxation</b> | <b>107,854</b>                             | <b>117,593</b>                       | <b>1,821</b>                                                   | <b>187</b>                        | <b>(466)</b>                                            | <b>226,989</b>                   |
| Taxation                                                              | (30,656)                                   | (28,363)                             | (300)                                                          | (186)                             | —                                                       | (59,505)                         |
| <b>Profit for the period</b>                                          | <b>77,198</b>                              | <b>89,230</b>                        | <b>1,521</b>                                                   | <b>1</b>                          | <b>(466)</b>                                            | <b>167,484</b>                   |

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.





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## 3. Segment information (continued)

### Segment assets

| At 31 March 2012   |                                            |                                      |                                         |                                   |                                                         |                                  |
|--------------------|--------------------------------------------|--------------------------------------|-----------------------------------------|-----------------------------------|---------------------------------------------------------|----------------------------------|
|                    | Instant noodles<br>(Unaudited)<br>US\$'000 | Beverages<br>(Unaudited)<br>US\$'000 | Instant food<br>(Unaudited)<br>US\$'000 | Others<br>(Unaudited)<br>US\$'000 | Inter-segment<br>elimination<br>(Unaudited)<br>US\$'000 | Group<br>(Unaudited)<br>US\$'000 |
| Segment assets     | 2,545,466                                  | 5,303,126                            | 159,016                                 | 894,376                           | (1,441,347)                                             | 7,460,637                        |
| Unallocated assets |                                            |                                      |                                         |                                   |                                                         | 196,683                          |
| Total assets       |                                            |                                      |                                         |                                   |                                                         | 7,657,320                        |

  

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

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

## 4. Seasonality of operations

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

## 5. Profit before taxation

This is stated after charging:

|                                        |  | For the three months<br>ended 31 March |                                 |
|----------------------------------------|--|----------------------------------------|---------------------------------|
|                                        |  | 2012<br>(Unaudited)<br>US\$'000        | 2011<br>(Unaudited)<br>US\$'000 |
| <b>Finance costs</b>                   |  |                                        |                                 |
| Interest on bank and other borrowings  |  |                                        |                                 |
| wholly repayable within five years     |  | <u>5,645</u>                           | <u>2,737</u>                    |
| <b>Other items</b>                     |  |                                        |                                 |
| Depreciation                           |  | 83,479                                 | 66,274                          |
| Amortisation of prepaid lease payments |  | <u>881</u>                             | <u>647</u>                      |





## 6. Taxation

|                                                                                        | For the three months ended 31 March |               |
|----------------------------------------------------------------------------------------|-------------------------------------|---------------|
|                                                                                        | 2012                                | 2011          |
|                                                                                        | (Unaudited)                         | (Unaudited)   |
|                                                                                        | US\$'000                            | US\$'000      |
| <b>Current tax – PRC Enterprise income tax</b>                                         |                                     |               |
| Current period                                                                         | 51,969                              | 48,683        |
| <b>Deferred taxation</b>                                                               |                                     |               |
| Origination and reversal of temporary differences, net                                 | 1,903                               | 1,643         |
| Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries | 5,705                               | 9,179         |
| Total tax charge for the period                                                        | <u>59,577</u>                       | <u>59,505</u> |

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

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

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

Subsidiaries in the PRC which engage in manufacture and sale of instant noodles, beverages and bakery products are subject to tax laws applicable to foreign investment enterprises in the PRC. Most of the subsidiaries are located at state-level economic development zones and were entitled to a preferential PRC enterprise income tax rate of 15% before 31 December 2007. Also, they were fully exempt from PRC enterprise income tax for two years starting from the first profit-making year followed by a 50% reduction for the next three years, commencing from the first profitable year after offsetting all unexpired tax losses carried forward from the previous years.

According to the Tax Relief Notice (Cai Shui [2011] no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of PRC with principal revenue of over 70% generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to a preferential rate of 15% (2011: 15%).

Pursuant to the State Council Circular on the Implementation of the Transitional Concession Policies for Enterprise Income Tax (Guo Fa [2007] no. 39), enterprises previously entitled to a reduced tax rate shall have a grace period of five years regarding the tax reduction commencing on 1 January 2008; the subsidiaries which were entitled to a 15% enterprise income tax rate will be subjected to tax rates of 18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012 and thereafter. The subsidiaries that have been granted a preferential income tax rate of 15% in the Grand Development of Western Region shall continue to enjoy the preferential income tax rate until expiry.

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





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## 7. Earnings per share

### (a) Basic earnings per share

|                                                         | For the three months<br>ended 31 March |             |
|---------------------------------------------------------|----------------------------------------|-------------|
|                                                         | 2012                                   | 2011        |
|                                                         | (Unaudited)                            | (Unaudited) |
| Profit attributable to ordinary shareholders (US\$'000) | 198,318                                | 123,035     |
| Weighted average number of ordinary shares ('000)       | 5,590,347                              | 5,586,793   |
| Basic earnings per share (US cents)                     | 3.55                                   | 2.20        |

### (b) Diluted earnings per share

|                                                                                                     | For the three months<br>ended 31 March |             |
|-----------------------------------------------------------------------------------------------------|----------------------------------------|-------------|
|                                                                                                     | 2012                                   | 2011        |
|                                                                                                     | (Unaudited)                            | (Unaudited) |
| Profit attributable to ordinary shareholders (US\$'000)                                             | 198,318                                | 123,035     |
| Weighted average number of ordinary shares (diluted) ('000)                                         |                                        |             |
| Weighted average number of ordinary shares                                                          | 5,590,347                              | 5,586,793   |
| Effect of the Company's share option scheme                                                         | 23,459                                 | 20,305      |
| Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share | 5,613,806                              | 5,607,098   |
| Diluted earnings per share (US cents)                                                               | 3.53                                   | 2.19        |

## 8. Dividend

The Board of Directors does not recommend the payment of an interim dividend for the three months ended 31 March 2012 (2011: nil).

## 9. Trade receivables

The majority of the Group's sales is cash-on-delivery. The remaining balances of sales are mainly at credit 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<br>2012 | At 31 December<br>2011 |
|--------------|---------------------|------------------------|
|              | (Unaudited)         | (Audited)              |
|              | US\$'000            | US\$'000               |
| 0 - 90 days  | 221,004             | 146,883                |
| Over 90 days | 6,009               | 8,157                  |
|              | 227,013             | 155,040                |





## 10. Issued capital

|                                         | 31 March 2012<br>(Unaudited) |          | At 31 December 2011<br>(Audited) |          |
|-----------------------------------------|------------------------------|----------|----------------------------------|----------|
|                                         | No. of shares                | US\$'000 | No. of shares                    | US\$'000 |
| Authorised:                             |                              |          |                                  |          |
| Ordinary shares of US\$0.005 each       | 7,000,000,000                | 35,000   | 7,000,000,000                    | 35,000   |
| Issued and fully paid:                  |                              |          |                                  |          |
| At the beginning of the period/year     | 5,590,113,360                | 27,951   | 5,586,793,360                    | 27,934   |
| Shares issued under share option scheme | 1,240,000                    | 6        | 3,320,000                        | 17       |
| At the end of the reporting period      | 5,591,353,360                | 27,957   | 5,590,113,360                    | 27,951   |

During the three months ended 31 March 2012, 1,240,000 options were exercised to subscribe for 1,240,000 ordinary shares of the Company at a consideration of US\$1,492,000 of which US\$6,000 was credited to share capital and the balance of US\$1,486,000 was credited to the share premium account. US\$358,000 has been transferred from the share-based payment reserve to the share premium account.

## 11. Interest-bearing borrowings

|                                                         | At 31 March<br>2012<br>(Unaudited)<br>US\$'000 | At 31 December<br>2011<br>(Audited)<br>US\$'000 |
|---------------------------------------------------------|------------------------------------------------|-------------------------------------------------|
| The maturity of the unsecured bank loans is as follows: |                                                |                                                 |
| Within one year                                         | 822,939                                        | 700,695                                         |
| In the second year                                      | 217,808                                        | 107,814                                         |
| In the third year to the fifth years, inclusive         | 351,563                                        | 441,568                                         |
|                                                         | 1,392,310                                      | 1,250,077                                       |
| Portion classified as current liabilities               | (822,939)                                      | (700,695)                                       |
| Non-current portion                                     | 569,371                                        | 549,382                                         |

After considering the impact of the fluctuation of exchange rate, during the three months ended 31 March 2012, the Group obtained new bank loans in the amount of US\$246,163,000 (2011: US\$157,149,000) which were used for production facilities and working capital. Repayments of bank loans amounting to US\$358,546,000 (2011: US\$137,917,000) were made in line with previously disclosed repayment term. Interest-bearing borrowings of US\$254,616,000 (2011: nil) from the acquired subsidiaries in the business combination during the period as disclosed in note 15 have been included in the current portion of interest-bearing borrowings as at the end of the reporting period.

## 12. 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<br>2012<br>(Unaudited)<br>US\$'000 | At 31 December<br>2011<br>(Audited)<br>US\$'000 |
|--------------|------------------------------------------------|-------------------------------------------------|
| 0 - 90 days  | 1,060,166                                      | 915,284                                         |
| Over 90 days | 64,048                                         | 58,829                                          |
|              | 1,124,214                                      | 974,113                                         |





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## 13. Commitments

|                                                                                                                                                         | At 31 March<br>2012<br>(Unaudited)<br>US\$'000 | At 31 December<br>2011<br>(Audited)<br>US\$'000 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------|
| (a) <b>Capital expenditure commitments</b>                                                                                                              |                                                |                                                 |
| Contracted but not provided for                                                                                                                         | 331,775                                        | 290,319                                         |
| (b) <b>Commitments under operating leases</b>                                                                                                           |                                                |                                                 |
| 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                                                                                                                                         | 36,903                                         | 26,001                                          |
| In the second to fifth years, inclusive                                                                                                                 | 47,773                                         | 41,112                                          |
| After five years                                                                                                                                        | 25,494                                         | 26,183                                          |
|                                                                                                                                                         | 110,170                                        | 93,296                                          |

## 14. Related party transactions

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

|                                                                                        | For the three months ended 31 March<br>2012<br>(Unaudited)<br>US\$'000 | 2011<br>(Unaudited)<br>US\$'000 |
|----------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------|
| (a) <b>Sales of goods to:</b>                                                          |                                                                        |                                 |
| Companies controlled by a substantial shareholder of the Company                       | 1,083                                                                  | 1,260                           |
| (b) <b>Purchases of goods from:</b>                                                    |                                                                        |                                 |
| A group of companies jointly controlled by the Company's directors and their dependent | 111,566                                                                | —                               |
| A company jointly controlled by the Company's directors                                | 3,120                                                                  | —                               |
| Holding companies of a minority shareholder of a subsidiary of the Company             | 536                                                                    | 996                             |





## 15. Business combination

### *Business combination during the period*

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

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

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

### *Consideration transferred*

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

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

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

- PepsiCo group was granted a call option (“FEBA Call Option”). TAB is required to sell assets and/ or undertakings primarily used in the production of carbonated soft drink (“CSD”) or products licensed to PepsiCo group at the aggregate book value of the assets being acquired at the date of exercise of FEBA Call Option upon the occurrence of any termination events;
- TAB was granted a put option (“FEBA Put Option”). PepsiCo group is required to buy assets and/ or undertakings primarily used in the production of CSD or products licensed from TAB at the aggregate book value of the assets being acquired at the date of exercise of FEBA Put Option upon the occurrence of any termination events;
- The Company granted FEB a put option (“OA Put Option”). The Company is required to buy all of FEB’s equity interest in MKB and TAB at fair market value after the occurrence of put triggering events;
- The Company was granted a call option (“OA Call Option”). FEB is required to sell all of its equity interest in MKB and TAB at fair market value after the occurrence of call triggering events; and
- The Company was also granted a sell-down option (“Sell-Down Option”). FEB/PepsiCo is required to sell of its equity interests in TAB to the Company after the occurrence of sell-down triggering event.





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## 15. Business combination (continued)

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

|                                                                                                                                                           | <b>Provisional<br/>fair value<br/>US\$'000</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>Consideration transferred:</b>                                                                                                                         |                                                |
| Issuance of 5% shares of TAB, at fair value                                                                                                               | 420,000                                        |
| Issuance of Issued Option, FEBA Call Option, FEBA Put Option, OA Put Option,<br>OA Call Option, Sell-Down Option ("Financial Instruments"), at fair value | 27,000                                         |
| <b>Total consideration transferred</b>                                                                                                                    | <b>447,000</b>                                 |
|                                                                                                                                                           | <i>US\$'000</i>                                |
| <b>Recognised amounts of identifiable assets acquired and liabilities assumed:</b>                                                                        |                                                |
| Property, plant and equipment                                                                                                                             | 534,507                                        |
| Prepaid lease payments                                                                                                                                    | 73,415                                         |
| Intangible assets                                                                                                                                         | 7,600                                          |
| Interests in associates                                                                                                                                   | 78,185                                         |
| Deferred tax assets                                                                                                                                       | 4,484                                          |
| Cash and cash equivalents                                                                                                                                 | 151,264                                        |
| Trade and other receivables                                                                                                                               | 170,908                                        |
| Inventories                                                                                                                                               | 120,087                                        |
| Indemnification assets                                                                                                                                    | 155,122                                        |
| Trade and other payables                                                                                                                                  | (342,448)                                      |
| Bank and other borrowings                                                                                                                                 | (254,616)                                      |
| Deferred tax liabilities                                                                                                                                  | (21,850)                                       |
| <b>Total identifiable net assets</b>                                                                                                                      | <b>676,658</b>                                 |
| <b>Non-controlling interests</b>                                                                                                                          | <b>(11,108)</b>                                |
| <b>Provisional gain on bargain purchase</b>                                                                                                               | <b>(218,550)</b>                               |
| <b>Total consideration transferred</b>                                                                                                                    | <b>447,000</b>                                 |
|                                                                                                                                                           | <i>US\$'000</i>                                |
| <b>Net cash flow on acquisition of subsidiaries:</b>                                                                                                      |                                                |
| Bank and cash balances acquired from subsidiaries                                                                                                         | 151,264                                        |
| Direct expenses relating to the acquisition                                                                                                               | (27,967)                                       |
|                                                                                                                                                           | <b>123,297</b>                                 |

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

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





## 15. Business combination (continued)

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

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

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

The transaction costs relating to legal and professional fees and other charges of US\$27,967,000 have been excluded from the consideration transferred and have been recognised as expenses including in the Company's gain on bargain purchase of approximately US\$190,582,000 within the "Other revenue and other net income" in the condensed consolidated income statement.

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

Since the business combination, the acquired business made no contribution to revenue and results of the Group.

If the business combinations effected during the period had been taken place at the beginning of the period, the Group's revenue and profit for the period attributable to owners of the Company would have been US\$2,345,076,000 and US\$187,304,000 respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2012, nor is intended to be a projection of future results.

As at the date of this quarterly report, the Group has not finalised the fair value assessments for the consideration transferred and acquiree's identifiable assets and liabilities as at the date of acquisition due to short period of time after the completion of the acquisition. The relevant fair values of consideration transferred and net assets acquired stated above are on a provisional basis and may be subject to significant changes in future period when the valuations performed by independent valuer have been finalised.

## 16. Approval of first quarterly financial statements

The first quarterly financial statements of 2012 were approved by the board of directors on 28 May 2012.





## MANAGEMENT DISCUSSION AND ANALYSIS

Affected by factors such as uptight external environment in the market during the past two quarters and the tight policies imposed in the People's Republic of China (PRC), the Gross Domestic Product (GDP) of the PRC for the first quarter of 2012 grew by 8.1% year-on-year. The growth rate dropped by 0.8 ppt. compared to the fourth quarter of last year. During the period, the Consumer Price Index (CPI) of the PRC increased by 3.8% year-on-year, with food prices increasing by 8.0% year-on-year. Producer Price Index (PPI) of the PRC also increased slightly by 0.1% year-on-year, indicating that domestic inflationary pressure remained.

During the first quarter of 2012, affected by the overall economic environment in the market, the Group's turnover dropped slightly by 5.23% to US\$ 1,927.482 million as compared to the same period last year. During the period, selling prices for major raw materials dropped slightly, the Group's gross margin improved by 2.44 ppt. to 29.11% and gross profit grew by 3.42% to US\$561.055 million year-on-year. The first quarter gross margin for the Group and the three business segments were higher than the past five quarters'.

According to the announcement of the Company on 4 November 2011 and the Circular of extraordinary general meeting on 1 January 2012, upon the completion of the Strategic Alliance Agreements, the corresponding gain on bargain purchase will be recognised in the income statement. On 31 March 2012, the Strategic Alliance Agreements was completed, and the gain on bargain purchase of US\$190,582,000 from this business combination was recognized in "Other revenue and other net income" in the Condensed Consolidated Income Statement. The administrative costs to the Group's turnover increased slightly by 0.58 ppt. to 2.89%, mainly caused by the increase in labor costs and urban construction tax and education tax. Distribution costs as a percentage of sales increased by 3.3 ppt. to 17.09%. The Group's EBITDA increased by 53.31% to US\$443.549 million. Profit attributable to owners of the Company increased by 61.19% to US\$198.318 million and earnings per share increased 1.35 US cents to 3.55 US cents when compared to the first quarter of 2011.

For a long time, Master Kong has placed ample emphasis on the staff training and regarding talent as the cornerstone for the development of the enterprise, gaining widespread recognition from the community. Master Kong was included in the list of "Top 50 Best First Workplaces for 2011 (2011年50佳第一工作場所)" elected the "Workplace (職場)" magazine in February 2012. Meanwhile, Master Kong gained wider respect by consumers for its reputation of healthy, safe and quality products, and continued to be recognized as the Top 10 most trusted food Brands among netizens during the third session of the food industry this year. Furthermore, in March 2012, Master Kong won the title of "Most Reputable Brand of Baking for 2011 in China (2011中國烘焙最具美譽度品牌)", awarded by the Bakery Committee of the China National Food Industry Association. This series of honors had fully affirmed the value of Master Kong's brand success, long-term outlook and development potential.

### Instant Noodle Business

The Group improved its production efficiency and sales network by continuously adjusting and optimizing production to maintain its profit performance. In the first quarter of 2012, turnover of instant noodle business grew by 10.85% year-on-year to US\$1,029.524 million, representing 53.41% of the Group's total turnover. The sales growth of the high margin bowl noodle, high-end packet noodle and mid-end packet noodle reached 7.38%, 12.91% and 54.70% respectively. Due to the drop in raw material prices, gross margin improved by 3.8 ppt. to 29.85% year-on-year. Control of operating expenses also resulted in the improvement of profit attributable to owners of the Company by 21.90% to US\$93.846 million.

According to ACNielsen's survey in March 2012, in terms of sales volume and value of instant noodle, the Group's market share in the overall PRC market increased to 43.4% and 56.6% respectively. In terms of sales value, the market share of the Group's bowl noodle and high-end packet noodle were 66.5% and 69.4% respectively, establishing them firmly in the leading position in the market.

The first quarter was the peak season for instant noodle. The major operating strategy of Master Kong was to continue to strengthen cash flow-generating products such as "Noodles with Braised Beef" and "Noodles with Spicy Beef" and reveal the ingredients of its major product, "Kaixin Bowl Noodle", to increase its competitive power. As for competing against rival products, Master Kong competed with its competitors by introducing the major brand of "Pickled Mustard" and the newly launched braised and double flavors series and met the consumers' needs for sour flavours through the innovative product of "Noodles with Sour and Spicy Beef".

As for the operation of local brands, Master Kong continued to combine the dietary habits of various regions to develop flavours with local characteristics and enriched the ingredient pack to deal with competition. In particular, sales of noodles with bamboo shoots and sliced pork in Eastern PRC increased month by month, and noodles with pickled mustard braised ribs continued to see growth in gross profit in Northeastern PRC. Moreover, conferences were organized in various areas for fried noodle, which was the key product in spring and summer. To enhance the product range and brand vigor, Master Kong plans to launch additional new flavours in the second half of the year.





As for the medium-price range noodle products, the four brands: “Zhen Pin”, “Jin Shuang LaMian”, “Hao Zi Wei” and “Super Fumanduo” continued to act as a strategic purpose which successfully prevented threat from competing products whilst fully meeting the needs of the middle-class in the market. “Xiang Bao Cui”, a new brand of fried crispy noodles, has repeatedly recorded new highs in sales since its launch in August 2011.

As for production management, Master Kong improved its product sales through automated operation of the integrated box production process and the renovation of the facilities for “Xiang Bao Cui”, ensuring the timely supply of products during the Spring Festival and peak seasons, and successfully achieving the target goal for the first quarter. Meanwhile, the Group implemented control over costs by optimizing the efficiency of the supply systems comprising transportation, loading and unloading, and the integrated development of suppliers to increase profits. The Group also planned to improve its plant and equipment, enhance personnel knowledge and skills training during the slack season for production so to be well prepared for the following peak season. Recently, the new plant in Hangzhou has entered the stage of equipment installation. The new second-generation instant noodle factories, which will be successfully completed in various areas, will also bring in even greater benefits for brand marketing, quality enhancement and cost reduction.

## Beverage Business

During the period, the global economy was still experiencing a downturn. The domestic economy of the PRC also suffered a continued slowdown in the growth rate. With the continuance of inflationary pressure, implementation of economic control measures was not an easy task. Under such fast-changing and unstable environment, the development of the beverage industry was faced with great challenges.

Affected by the unfavourable factors of the external environment and seasonal fluctuation and moving of distributor’s inventory, the turnover of the beverage business for the first quarter decreased by 21.56% year-on-year to US\$817.490 million, representing 42.41% of the Group’s total turnover. Meanwhile, because of selling prices of raw material remaining at high levels and an increase in packaging, transportation and labor costs, the profit margin of the beverage industry was affected. During the period, the gross margin of beverages increased by 0.78 ppt. year-on-year to 27.93%. When compared to the fourth quarter 2011, the gross margin was increased by 8.46 ppt. During the period, early preparations for marketing before the coming peak season resulted in a year on- year increase in selling expenses. This, together with an increase in depreciation charges, led to a decrease of 82.77% in profits year-on-year to US\$7.646 million. However, profits increased by US\$35.505 million when compared to the fourth quarter 2011.

All along, Master Kong has been in the forefront of the beverage market in the PRC by virtue of the product characteristics such as good quality and diverse flavours. According to ACNielsen’s survey in March 2012, in terms of sales volume, market share for Master Kong’s RTD tea was 45.8% and bottled water was 20.6%, ranking it No.1 in the market. By using duo brands Fresh Daily C and Master Kong as well as the innovative drink “New Taste for Traditional Drink” series to develop the market, the Group’s juice drinks have gained 19.7% market share, ranking it No. 2 amongst the diluted juice market.

Despite owning almost half of the market share in tea drinks, Master Kong still continues to proceed with product innovation and flavour improvement. Under the concept of pursuing fashion, health and innovation, Master Kong has strived to bring diversified products with the best quality to consumers to lead the trend in the market. In 2012, Master Kong and Tencent QQ Platform had jointly launched the event of “Play Together In Taiwan (玩轉台灣-10000人大搜查)” to express its appreciation for the support and care of consumers over the years. The event attracted a lot of attention and young consumers responded enthusiastically.

Competition in the bottled water market is becoming increasingly intense. However, through high-quality products, advanced production equipment, perfected and stable production capacity and technology; and the production layout being adjacent to markets and large-scale operations, as well as operating under the concept of energy conservation and carbon reduction, Master Kong bottled water has maintained its leading position in the market.

With the continued improvement of its product lines and the launch of new products and new flavours, Master Kong continues to take a differentiated route. The launch of the new flavours of Master Kong’s fruit juices such as Fresh Orange, Apple Juice and “Fresh Daily C” Grapefruit has brought better choices and experience for consumers. Meanwhile, by following the healthy concept of “New Taste for Traditional Drink”, Master Kong is committed to tapping innovative opportunities in tradition and allows many distinctive traditional food cultures to continue and regain exuberant vitality through the preparation processes of a new era. Following the launch of the “New Taste for Traditional Drink” series, Sour Plum Juice and Wild Jujube Juice, Master Kong launched the Pear Juice which was well-received by consumers, with sales rising continuously.





As for the “U-Joymore” lactic acid drinks, apart from the fresh flavour, lemon flavour and jujube flavour, Master Kong plans to launch the pineapple flavour this year so that consumers can experience various soft drinks with diverse tastes.

The beverage market in the PRC is developing rapidly with an increasingly rich product range. Beverages have developed from serving the sole purpose of quenching thirst into today’s pursuit of delicious, nutritional, healthy and new fashionable drinks. In a fast-paced modern life, milk tea, being a leisure drink, has been increasingly well-received by more and more young consumers for its mellow taste and rich nutrition. To meet the demand of consumers for diversified flavours and enrich the Group’s product range, Master Kong’s Classical Tea with Milk has been launched with the two flavours of “aromatic and concentrated” and “condensed milk”, combining seamlessly the aromatic flavour of tea with the concentrated and creamy flavor of milk. It has been welcomed and well-received by consumers once it was launched in April.

### *Strategic Alliance with PepsiCo.*

Reference is made to the announcement of the Company dated 4 November 2011 and the circular of the Company dated 20 January 2012 regarding the establishment of the strategic alliance between the Company and PepsiCo Inc. in the non-alcoholic beverage business in the PRC. On 31 March 2012, the Strategic Alliance Arrangements was completed. Following its completion:

1. Masker Kong Beverages (BVI) Co., Ltd.(MKB), which is an investment holding company of the Group that holds the Group’s interest in Tingyi-Asahi Beverages Holding Co., Ltd. (TAB), is owned as to 90.5% by the Company, and as to 9.5% by Far East Bottlers (Hong Kong) Limited (FEB), an investment holding company of PepsiCo;
2. TAB, which is an investment holding company that holds the Group’s beverage business, is owned as to 52.5% by MKB, as to 30.4% by AI Beverage Holding Co., Ltd. (AIB) and as to 17.1% by Ting Hsin (Cayman Islands) Holding Corp. (Ting Hsin);
3. FEB will therefore have an indirect 5% interest in TAB; and
4. China Bottlers (Hong Kong) Limited (CBL), which holds PepsiCo’s bottling assets in the PRC, become a wholly-owned subsidiary of TAB and an indirect non wholly-owned subsidiary of the Company.

Under the strategic alliance, TAB, together with the Pepsi Bottlers, will be exclusively responsible for manufacturing, bottling, packaging, selling and distributing PepsiCo’s carbonated soft drinks and Gatorade branded products in the PRC, and PepsiCo retains branding and marketing responsibilities.

TAB will also co-brand its juice products under the Tropicana brand under a license from PepsiCo. TAB, together with the Pepsi Bottlers, will have the exclusive right to manufacture and distribute PepsiCo’s non-carbonated beverage products (excluding dairy products) in the PRC. In addition, PepsiCo will provide access to its global beverage innovation pipeline.

The strategic alliance with PepsiCo is expected to bring a variety of important benefits, including:

1. bringing innovative new products to market faster across PepsiCo and the Company brand offerings and improving customers’ choices;
2. improving operating efficiency and reducing costs by combining local and global expertise in manufacturing and distribution;
3. providing better localised service to PepsiCo’s national retail and food service customers in the PRC through the Company’s distribution expertise;
4. supporting new opportunities to develop local economies in interior and western PRC;
5. extending the national distribution of PepsiCo’s carbonated soft drink and non-carbonated beverage brands; and
6. increasing the investment made in PepsiCo’s brand portfolio and marketing in the PRC.





## Instant food business

In the first quarter of 2012, turnover for instant food business increased by 27.14% year-on-year to US\$59.485 million, representing 3.09% of the Group's total turnover. Gross margin improved by 3.36 ppt. to 37.34% and gross profit increased 39.72% year-on-year. Profit attributable to owners of the Company was US\$108 thousand, a decrease of US\$1.520 million when compared to same period last year. The decrease was mainly due to the increase of labor cost and urban construction tax.

According to ACNielsen's survey in March 2012, in terms of sales value, Master Kong's sandwich crackers had a market share of 21.6% and ranked No.2 in the sandwich cracker market. Market share for Master Kong's egg rolls were 24.5% and ranked No.1 in the market.

Master Kong will expand the growth of sandwich crackers through implementing quality improvement, packaging improvement and continuous publication of the new theme "Enjoy the Happy Youth" in the coming quarter. Meanwhile, Master Kong will make European-style cakes with stuffing the key product for launch and take positive efforts to replenish and promote shop goods so as to drive the overall development of Muffin Cake. Besides, Master Kong will make use of various strategic partnership models to enrich the number of product types and enlarge the investment in core production technologies.

On April 9, 2012, a subsidiary of the Company, Calbee and Itochu entered into a Joint Venture Agreement to engage in the manufacturing and sales of snack food products. The Joint Venture will further strengthen the snack food business of the Group in the PRC.

On May 17, 2012, a subsidiary of the Company and Prima Meat Packers Ltd. entered into the Joint Venture Agreement for the establishment of the Joint Venture to engage in the processing of poultry and meat products. The Joint Venture will further strengthen the frigh-end meat business of the Group in the PRC.

## FINANCING

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

As at 31 March 2012, the Group's cash and bank deposits totaled US\$1,139.274 million, an increase of US\$539.222 million from 31 December 2011. In addition, the Group's total assets and total liabilities amounted to approximately US\$7,657.320 million and US\$4,230.749 million respectively, representing increases of US\$1,848.546 million and 1,108.241 million respectively when compared to 31 December 2011. The debt ratio increased by 1.49 ppt. to 55.25% compared with 31 December 2011.

As at 31 March 2012, the Group's total borrowings increased by US\$142.233 million to US\$1,392.310 million. The Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 80% and 20% respectively, as compared with 94% and 6% respectively as at 31 December 2011. The proportion between the Group's long-term loans and short-term loans was 41% and 59%, as compared with 44% and 56% respectively as at 31 December 2011. In addition, the Group's transactions are mainly denominated in Renminbi. During the period, the exchange rate between Renminbi and US dollars maintained stable and had no significant impact on the Group.

### Financial Ratio

|                                                                          | As at<br>31 March<br>2012<br><i>Proforma (Note)</i> | As at<br>31 March<br>2012 | As at<br>31 December<br>2011 |
|--------------------------------------------------------------------------|-----------------------------------------------------|---------------------------|------------------------------|
| Finished goods turnover                                                  | 11.65 Days                                          | 13.41 Days                | 8.87 Days                    |
| Trade receivables turnover                                               | 7.32 Days                                           | 9.02 Days                 | 6.56 Days                    |
| Current ratio                                                            | 0.66 Times                                          | 0.71 Times                | 0.59 Times                   |
| Debt ratio (Total liabilities to total assets)                           | 55.91%                                              | 55.25%                    | 53.76%                       |
| Gearing ratio (Net debt to equity attributable to owners of the Company) | 0.07 Times                                          | 0.10 Times                | 0.31 Times                   |

#### Note:

The financial ratios on proforma basis are calculated on the basis of excluding the financial effect of the business combination, including the assets and liabilities being acquired and gain on bargain purchase.





## Human Resources

As at 31 March 2012, the Group employed 79,267 (2011: 64,309) employees. Master the cultivation and development of talents as one of the Group's mission, focusing on long-term accumulation of human resources and training. And constantly to improve the talent development strategies in the selection, training, deployment and retention of talents in order to enhance the Group's competitiveness.

During the period, the Group continued to perfect the personnel recruitment and training mechanism, develop reserves human of recruitment channel, planning and implementation talent development; while have carried out successor Echelon plans and talent development plans, found and training potential talent, and constantly perfect education training system, to pragmatic of attitude design courses, makes education training system and talent development system effective convergence, upgrade serving personnel led force and management force.

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

## PROSPECTS

During the period, being faced with a still complicated domestic and international economic environment, the PRC government restructured the economic structure through a series of policies and measures such as public market operation. The growth of GDP continued to slow down, hitting a new low in the recent three years. However, the growth of the industrial added value and the total retail sales of social consumer goods has turned strong since March, demonstrating the domestic driving force for domestic economic growth remains strong. Meanwhile, a more general increase in wages, structural tax reduction, medical insurance system and the gradual establishment of the social benefit network will have a stimulating effect on increasing the overall consumption level, which will provide a wider growth space for the consumer product market in China to facilitate the flourishing development of the instant food and beverage markets.

Being confronted with the increasingly intense challenges in the food and beverage industry and the pressure from inflation and increasing labor costs, the Group, on the basis of strengthening its existing leading position, will grasp the trend of market consumption to continuously enhance production technologies, improve supply chain management, increase production efficiency and optimize the marketing system. Meanwhile, through forming strategic alliances with its partners, actively developing new markets, optimizing the product mix and enhancing product research and development and innovation, the Group will create more healthy food products that meet the demand of consumers to maximize the interests of our shareholders.

## CORPORATE GOVERNANCE

### Compliance with the Code on Corporate Governance Practices

Throughout the period ended 31 March 2012, the Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except that:

1. there is no separation of the role of chairman and chief executive officer. Mr. Wei Ing-Chou currently assumes the role of both the Chairman and the Chief Executive Officer of the Company;
2. all Independent Non-executive Directors of the Company are not appointed for a specific term as they are subject to retirement by rotation in accordance with the Company's Articles of Association; and
3. Mr. Wei Ing-Chou, the Chairman of the Board of the Company does not need to retire by rotation.

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





## Directors' responsibility for the financial statements

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

## Audit Committee

The Audit Committee currently has three Independent Non-executive Directors, Mr. Lee Tiong-Hock, Mr. Hsu Shin-Chun and Mr. Hiromu Fukada. The latest meeting of the Committee was held to review the results of the Group for this period.

## Remuneration and Nomination Committee

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

## Internal Control

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

## Compliance with the Model Code

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

## PURCHASE, SALE OR REDEMPTION OF SHARES

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

## SHARE OPTION SCHEME

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

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

For the period of three months ended 31 March 2012, 1,240,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was \$9.35 and the weighted average market closing price before the date of exercise was \$23.38.





## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 March 2012, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

### (a) Long position in Shares and underlying Shares

| Name of Directors | Number of ordinary shares<br>Personal<br>interests | Corporate<br>interests<br>(Note 1) | Percentage of<br>the issued<br>share capital | Number of<br>underlying<br>shares held<br>under share<br>options<br>(Note 2) |
|-------------------|----------------------------------------------------|------------------------------------|----------------------------------------------|------------------------------------------------------------------------------|
| Wei Ing-Chou      | 13,242,000                                         | 1,854,827,866                      | 33.58%                                       | 9,280,000                                                                    |
| Wei Ying-Chiao    | —                                                  | 1,854,827,866                      | 33.17%                                       | —                                                                            |

### (b) Long position in shares of associated corporation

| Name of Directors | Name of associated Corporation          | Number of<br>shares of the<br>associated<br>corporation<br>(Note 3) | Percentage of<br>the issued<br>share capital<br>(Note 3) | Nature of<br>interest<br>(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.





2. Wei Ing-Chou is also personally interested in 13,242,000 Shares and holds 9,280,000 share options (2,000,000 share options are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per share, 2,816,000 share options are exercisable for the period from 23 April 2014 to 22 April 2019 at an exercise price of HK\$9.38 per share and 2,200,000 share options are exercisable for the period from 1 April 2015 to 31 March 2020 at an exercise price of HK\$18.57 per share. 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) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. After the reported period, on 26 April 2012, the company offered 1,368,000 share options to Wei Ing-Chou, which are exercisable for the period from 26 April 2017 to 25 April 2022 at an exercise price of HK\$20.54 per share. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.
3. These 180,008 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

Save as disclosed above, at no time during the year ended 31 March 2012 there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 31 March 2012, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

## Substantial Shareholders and Other Persons' Interests in Shares

So far as was known to any Director or Chief Executive Officer of the Company, as at 31 March 2012, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

### Long position in the Shares and the underlying Shares

| Name of shareholder                                      | Capacity                                                            | Number of shares held | % of the issued share capital |
|----------------------------------------------------------|---------------------------------------------------------------------|-----------------------|-------------------------------|
| Ting Hsin ( <i>see note 1</i> )                          | Beneficial owner                                                    | 1,854,827,866         | 33.17                         |
| Ho Te Investments Limited ( <i>see note 1</i> )          | Interest of controlled company                                      | 1,854,827,866         | 33.17                         |
| Rich Cheer Holdings Limited ( <i>see note 1</i> )        | Interest of controlled company                                      | 1,854,827,866         | 33.17                         |
| Profit Surplus Holdings Limited ( <i>see note 1</i> )    | Trustee of a unit trust                                             | 1,854,827,866         | 33.17                         |
| HSBC International Trustee Limited ( <i>see note 1</i> ) | Trustee of discretionary trusts                                     | 1,854,827,866         | 33.17                         |
| Wei Yin-Chun ( <i>see note 1</i> )                       | Beneficiary of a discretionary trust                                | 1,854,827,866         | 33.17                         |
| Wei Yin-Heng ( <i>see note 1</i> )                       | Beneficiary of a discretionary trust                                | 1,854,827,866         | 33.17                         |
| Wei Chang Lu-Yun ( <i>see notes 1 &amp; 2</i> )          | Settlor and beneficiary of a discretionary trust/Interest of spouse | 1,877,349,866         | 33.58                         |
| Lin Li-Mien ( <i>see note 1</i> )                        | Settlor and beneficiary of a discretionary trust/Interest of spouse | 1,854,827,866         | 33.17                         |
| Wei Hsu Hsiu-Mien ( <i>see note 1</i> )                  | Settlor and beneficiary of a discretionary trust/Interest of spouse | 1,854,827,866         | 33.17                         |
| Wei Tu Miao ( <i>see note 1</i> )                        | Settlor and beneficiary of a discretionary trust/Interest of spouse | 1,854,827,866         | 33.17                         |
| Sanyo Foods Co., Ltd.                                    | Beneficial owner                                                    | 1,854,827,866         | 33.17                         |





## Notes:

1. These 1,854,827,866 shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 43.94% by Ho Te Investments Limited (“Ho Te”), as to approximately 30.15% by Rich Cheer Holdings Limited (“Rich Cheer”), as to 25.23% by China Foods Investment Corp., an independent third party which was incorporated by Itochu Corporation and Asahi Breweries, Ltd., and as to the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited (“Profit Surplus”). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:
  - Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun and Wei Ing-Chou as discretionary objects;
  - Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;
  - Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and Wei Yin-Chun as discretionary objects; and
  - Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and Wei Yin-Heng as discretionary objects.
2. Wei Ing-Chou is also personally interested in 13,242,000 Shares and holds 9,280,000 share options (2,000,000 share options are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per share, 2,816,000 share options are exercisable for the period from 23 April 2014 to 22 April 2019 at an exercise price of HK\$9.38 per share and 2,200,000 share options are exercisable for the period from 1 April 2015 to 31 March 2020 at an exercise price of HK\$18.57 per share. 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) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. After the reported period, on 26 April 2012, the company offered 1,368,000 share options to Wei Ing-Chou, which are exercisable for the period from 26 April 2017 to 25 April 2022 at an exercise price of HK\$20.54 per share. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 31 March 2012.

## BOARD OF DIRECTORS

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

By Order of the Board  
**Wei Ing-Chou**  
*Chairman*

Tianjin, PRC, 28 May 2012

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



## 附件一

### 資產負債及損益表之差異調節表

康師傅控股有限公司及子公司

合併資產負債表

中華民國 101 年 3 月 31 日

單位：新台幣仟元

| 項目                  | 依所屬國法令<br>及會計原則規<br>定編製之金額 | 依我國法令及<br>會計原則規定<br>調節之金額 | 依我國規定編<br>製之金額 | 項目         | 依所屬國法令及<br>會計原則規定編<br>製之金額 | 依我國法令及會<br>計原則規定調節<br>之金額 | 依我國規定編<br>製之金額 |
|---------------------|----------------------------|---------------------------|----------------|------------|----------------------------|---------------------------|----------------|
| 資產                  |                            |                           |                | 負債及股東權益    |                            |                           |                |
| 流動資產                | \$ 72,881,673              | (\$ 126,568)              | \$ 72,755,105  | 流動負債       | \$ 102,895,675             | (\$ 796,770)              | \$ 102,098,905 |
| 現金                  | 33,432,322                 | -                         | 33,432,322     | 長期負債       | 16,802,137                 | -                         | 16,802,137     |
| 公平價值變動列入損<br>益之金融資產 | 17,145                     | -                         | 17,145         | 其他負債       | 5,151,591                  | -                         | 5,151,591      |
| 應收帳款淨額              | 6,699,154                  | -                         | 6,699,154      | 負債合計       | 124,849,403                | ( 796,770)                | 124,052,633    |
| 其他應收款               | -                          | 11,640,781                | 11,640,781     |            |                            |                           |                |
| 其他應收款-關係人           | -                          | 165,905                   | 165,905        | 股本         | 825,011                    | -                         | 825,011        |
| 其他金融資產-流動           | 187,654                    | -                         | 187,654        | 資本公積       | -                          | 9,040,873                 | 9,040,873      |
| 存貨                  | 13,862,027                 | -                         | 13,862,027     | 保留盈餘       | 72,528,025                 | ( 26,626,342)             | 45,901,683     |
| 其他流動資產              | 18,683,371                 | ( 11,933,254)             | 6,750,117      | 股東權益其他調整項目 | -                          | 11,265,620                | 11,265,620     |
| 基金及長期投資             | 5,562,694                  | ( 66,899)                 | 5,495,795      | 少數股權       | 27,765,074                 | 2,817,870                 | 30,582,944     |
| 固定資產淨額              | 137,992,035                | ( 3,732,954)              | 134,259,081    | 股東權益合計     | 101,118,110                | ( 3,501,979)              | 97,616,131     |
| 無形資產                | 224,276                    | 7,195,571                 | 7,419,847      |            |                            |                           |                |
| 其他資產                | 9,306,835                  | ( 7,567,899)              | 1,738,936      |            |                            |                           |                |
|                     |                            |                           |                |            |                            |                           |                |
| 資產總計                | \$225,967,513              | (\$ 4,298,749)            | \$ 221,668,764 | 負債及股東權益合計  | \$ 225,967,513             | (\$ 4,298,749)            | \$ 221,668,764 |

康師傅控股有限公司及子公司  
合併損益表  
中華民國 101 年 1 月 1 日至 3 月 31 日

單位：新台幣仟元  
(除每股盈餘為新台幣元外)

| 項目                             | 依所屬國法令及會計<br>原則規定編製之金額 | 依我國法令及會計原<br>則規定調節之金額 | 依我國規定編製<br>之金額 |
|--------------------------------|------------------------|-----------------------|----------------|
| 營業收入                           | \$ 56,879,995          | \$ -                  | \$ 56,879,995  |
| 營業成本                           | ( 40,323,261)          | ( 166,084)            | ( 40,489,345)  |
| 營業毛利(毛損)                       | 16,556,734             | ( 166,084)            | 16,390,650     |
| 營業費用                           | ( 11,367,311)          | ( 602,388)            | ( 11,969,699)  |
| 營業利益(損失)                       | 5,189,423              | ( 768,472)            | 4,420,951      |
| 營業外收入                          | -                      | 434,683               | 434,683        |
| 營業外支出                          | -                      | ( 345,414)            | ( 345,414)     |
| 其他淨收入                          | 6,229,354              | ( 6,229,354)          | -              |
| 其他經營費用                         | ( 565,235)             | 565,235               | -              |
| 財務費用                           | ( 166,584)             | 166,584               | -              |
| 繼續營業部門稅前淨利(淨損)                 | 10,686,958             | ( 6,176,738)          | 4,510,220      |
| 所得稅費用                          | ( 1,758,117)           | -                     | ( 1,758,117)   |
| 繼續營業部門淨利(淨損)                   | 8,928,841              | ( 6,176,738)          | 2,752,103      |
| 停業部門損益                         | -                      | -                     | -              |
| 列計非常損益及會計原則變動之<br>累積影響數前淨利(淨損) | -                      | -                     | -              |
| 非常損益                           | -                      | -                     | -              |
| 會計原則變動之累積影響數                   | -                      | -                     | -              |
| 本期淨利(淨損)                       | \$ 8,928,841           | ( 6,176,738)          | \$ 2,752,103   |
| 普通股每股稅後盈餘                      | 1.05                   | ( 0.56)               | 0.49           |