

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



康師傅控股有限公司*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(在開曼群島註冊成立之有限公司)

(股份代號：0322)

海外監管公告

本公告是由康師傅控股有限公司（「本公司」）根據香港聯交所有限公司證券上市規則第 13.10B 條而作出。

以下附件是本公司依臺灣證券交易所股份有限公司規定於 2013 年 11 月 21 日在臺灣證券交易所股份有限公司刊發的公告。

承董事會命
康師傅控股有限公司
公司秘書
葉沛森

中國天津，2013 年 11 月 21 日

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

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

*僅供識別

康師傅控股有限公司
2013 年第三季度業績報告



康師傅控股有限公司*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.



欢乐饮食美好生活

FOOD OF JOY



於開曼群島註冊成立的有限公司
證券編號：0322

2013

第三季業績報告

*謹供識別

摘要

千美元	截至9月30日止3個月			截至9月30日止9個月		
	2013年	2012年	變動	2013年	2012年	變動
		(經重列)			(經重列)	
• 營業額	3,389,762	2,945,581	↑ 15.08%	8,812,557	7,478,940	↑ 17.83%
• 毛利率(%)	32.58%	31.32%	↑ 1.26 個百分點	30.91%	30.41%	↑ 0.5 個百分點
• 集團毛利	1,104,345	922,432	↑ 19.72%	2,724,276	2,274,037	↑ 19.80%
• 扣除利息、稅項、 折舊及攤銷前盈利 (EBITDA)	471,698	399,856	↑ 17.97%	1,054,268	1,134,488	↓ 7.07%
• 本期溢利	278,453	212,601	↑ 30.97%	523,187	635,735	↓ 17.70%
• 本期溢利 — 扣除收購議價收益	278,453	212,601	↑ 30.97%	523,187	445,153	↑ 17.53%
• 本公司股東應佔溢利	185,891	157,007	↑ 18.40%	382,546	443,717	↓ 13.79%
• 本公司股東應佔溢利 — 扣除收購議價收益	185,891	157,007	↑ 18.40%	382,546	348,417	↑ 9.80%
• 每股溢利(美仙)						
基本	3.32	2.81	↑ 0.51 美仙	6.84	7.94	↓ 1.10 美仙
攤薄	3.31	2.80	↑ 0.51 美仙	6.82	7.91	↓ 1.09 美仙

於2013年9月30日之現金及現金等值物為1,587,728千美元，淨負債與資本比率為-0.03倍。

二零一三年第三季度業績

康師傅控股有限公司(「本公司」)之董事會欣然宣佈本公司及其附屬公司(「本集團」)截至2013年9月30日止3個月及9個月未經審核之簡明綜合第三季業績報告連同2012年相對期間之經重列比較數據。本集團2013年第三季度業績報告未經審核，惟已獲本公司之審核委員會審閱。



簡明綜合收益表

截至2013年9月30日止3個月及9個月(未經審核)

		2013年 7至9月	2013年 1至9月	2012年 7至9月 (經重列)	2012年 1至9月 (經重列)
	附註	千美元	千美元	千美元	千美元
營業額	3	3,389,762	8,812,557	2,945,581	7,478,940
銷售成本		(2,285,417)	(6,088,281)	(2,023,149)	(5,204,903)
毛利		1,104,345	2,724,276	922,432	2,274,037
其他收益及其他淨收入		51,643	159,327	37,382	291,406
分銷成本		(692,780)	(1,823,065)	(562,519)	(1,424,381)
行政費用		(93,518)	(267,452)	(89,610)	(232,034)
其他經營費用		(9,655)	(55,937)	(14,259)	(58,646)
財務費用	6	(9,322)	(28,478)	(12,344)	(25,639)
應佔聯營及合營公司業績		9,294	15,073	7,052	11,871
除稅前溢利	6	360,007	723,744	288,134	836,614
稅項	7	(81,554)	(200,557)	(75,533)	(200,879)
本期溢利		<u>278,453</u>	<u>523,187</u>	<u>212,601</u>	<u>635,735</u>
期內應佔溢利					
本公司股東		185,891	382,546	157,007	443,717
少數權益股東		92,562	140,641	55,594	192,018
本期溢利		<u>278,453</u>	<u>523,187</u>	<u>212,601</u>	<u>635,735</u>
每股溢利	8				
基本		<u>3.32 美仙</u>	<u>6.84 美仙</u>	<u>2.81 美仙</u>	<u>7.94 美仙</u>
攤薄		<u>3.31 美仙</u>	<u>6.82 美仙</u>	<u>2.80 美仙</u>	<u>7.91 美仙</u>



簡明綜合全面收益表

截至2013年9月30日止3個月及9個月(未經審核)

	2013年	2013年	2012年	2012年
	7至9月	1至9月	7至9月	1至9月
			(經重列)	(經重列)
	千美元	千美元	千美元	千美元
本期溢利	278,453	523,187	212,601	635,735
其他全面收益				
不會重分類至損益賬中的項目：				
界定福利責任之精算利潤	—	—	1,754	5,262
已經或其後可被重分類至損益賬中的項目：				
滙兌差額	18,571	72,869	33,628	7,079
可供出售金融資產公允值之變動	—	11,173	8,100	3,074
於期內出售可供出售金融資產之 重分類調整	—	(14,397)	4,656	4,656
	18,571	69,645	46,384	14,809
稅後本期其他全面收益	18,571	69,645	48,138	20,071
稅後本期全面收益總額	<u>297,024</u>	<u>592,832</u>	<u>260,739</u>	<u>655,806</u>
應佔全面收益				
本公司股東	199,543	432,538	189,664	456,654
少數權益股東	97,481	160,294	71,075	199,152
	<u>297,024</u>	<u>592,832</u>	<u>260,739</u>	<u>655,806</u>



簡明綜合財務狀況表

於2013年9月30日

		2013年 9月30日 (未經審核)	2012年 12月31日 (經重列)	2012年 1月1日 (經重列)
	附註	千美元	千美元	千美元
資產				
非流動資產				
物業、機器及設備		5,403,087	5,001,736	4,029,872
無形資產		28,246	28,811	—
合營公司權益		76,939	63,114	—
聯營公司權益		25,618	21,324	—
土地租約溢價		305,183	284,040	186,276
可供出售金融資產		23,077	55,032	104,422
遞延稅項資產		50,942	50,774	52,176
		5,913,092	5,504,831	4,372,746
流動資產				
按公允價值列賬及在損益賬處理的金融資產		24,977	640	560
存貨		423,616	478,113	312,562
應收賬款	10	382,422	233,104	155,040
預付款項及其他應收款項		424,985	418,677	367,814
抵押銀行存款		17,577	7,673	9,662
銀行結餘及現金		1,570,151	830,225	590,390
		2,843,728	1,968,432	1,436,028
總資產		8,756,820	7,473,263	5,808,774



		2013年 9月30日 (未經審核) 千美元	2012年 12月31日 (經重列) 千美元	2012年 1月1日 (經重列) 千美元
	附註			
股東權益及負債				
股本及儲備				
發行股本	11	27,978	27,964	27,951
儲備		2,780,517	2,514,909	2,052,128
本公司股東應佔權益		<u>2,808,495</u>	<u>2,542,873</u>	<u>2,080,079</u>
少數股東權益		1,081,686	946,312	586,521
股東權益總額		<u>3,890,181</u>	<u>3,489,185</u>	<u>2,666,600</u>
非流動負債				
長期有息借貸	12	924,475	984,761	549,382
其他非流動應付款項		273	220	—
員工福利責任		28,831	26,120	33,730
遞延稅項負債		192,020	178,466	131,092
		<u>1,145,599</u>	<u>1,189,567</u>	<u>714,204</u>
流動負債				
應付賬款	13	1,646,798	1,043,295	974,113
其他應付款項		1,341,643	1,110,292	660,995
有息借貸之即期部分	12	571,651	499,711	700,695
客戶預付款項		74,407	82,294	66,501
稅項		86,541	58,919	25,666
		<u>3,721,040</u>	<u>2,794,511</u>	<u>2,427,970</u>
總負債		<u>4,866,639</u>	<u>3,984,078</u>	<u>3,142,174</u>
股東權益及負債		<u>8,756,820</u>	<u>7,473,263</u>	<u>5,808,774</u>
淨流動負債		<u>877,312</u>	<u>826,079</u>	<u>991,942</u>
總資產減流動負債		<u>5,035,780</u>	<u>4,678,752</u>	<u>3,380,804</u>



簡明綜合股東權益變動表

2013年9月30日止9個月(未經審核)

	本公司股東權益											少數 股東權益	股本 權益總額		
	發行股本	股份贖回儲備	股份溢價	外幣換算儲備	一般儲備	購股權儲備	投資重 估值儲備	與少數		保留溢利	股本及儲備			少數 股東權益	股本 權益總額
								交易儲備	重估值儲備						
千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元		
於2012年1月1日															
先前提報	27,951	45	106,213	316,657	328,060	19,396	(5,624)	-	-	1,307,047	2,099,745	586,521	2,686,266		
會計政策變動 之影響(附註2)	-	-	-	-	-	-	-	-	(21,304)	1,638	(19,666)	-	(19,666)		
經重列	27,951	45	106,213	316,657	328,060	19,396	(5,624)	-	(21,304)	1,308,685	2,080,079	586,521	2,666,600		
本期溢利, 經重列	-	-	-	-	-	-	-	-	-	443,717	443,717	192,018	635,735		
其他全面收益															
界定福利責任之精算利潤, 經重列	-	-	-	-	-	-	-	-	5,262	-	5,262	-	5,262		
匯兌差額	-	-	-	(55)	-	-	-	-	-	-	(55)	7,134	7,079		
於期內出售可供出售 可供出售金融資產之 重分類調整	-	-	-	-	-	-	4,656	-	-	-	4,656	-	4,656		
可供出售金融資產 公允值之變動	-	-	-	-	-	-	3,074	-	-	-	3,074	-	3,074		
其他全面收益總額, 經重列	-	-	-	(55)	-	-	7,730	-	5,262	-	12,937	7,134	20,071		
本期全面收益總額, 經重列	-	-	-	(55)	-	-	7,730	-	5,262	443,717	456,654	199,152	655,806		
與本公司股東之交易															
權益結算股份支付之款項	-	-	-	-	-	10,429	-	-	-	-	10,429	-	10,429		
從業務合併所產生之 少數股東權益	-	-	-	-	-	-	-	-	-	-	-	11,108	11,108		
視作出售附屬公司之收益	-	-	-	-	-	-	-	180,468	-	-	180,468	239,532	420,000		
根據購股權計劃發行之股份	13	-	4,871	-	-	(1,033)	-	-	-	-	3,851	-	3,851		
股息	-	-	(44,428)	-	-	-	-	-	-	(165,279)	(209,707)	(38,099)	(247,806)		
收購額外附屬公司權益	-	-	-	-	-	-	-	-	-	-	-	3,068	3,068		
轉撥往一般儲備	-	-	-	-	1,227	-	-	-	-	(1,227)	-	-	-		
與本公司股東之交易總額	13	-	(39,557)	-	1,227	9,396	-	180,468	-	(166,506)	(14,959)	215,609	200,650		
於2012年9月30日, 經重列	27,964	45	66,656	316,602	329,287	28,792	2,106	180,468	(16,042)	1,585,896	2,521,774	1,001,282	3,523,056		



簡明綜合股東權益變動表

2013年9月30日止9個月(未經審核)

	本公司股東權益											股本 權益總額 千美元	
	發行股本 千美元	股份贖回儲備 千美元	股份溢價 千美元	外幣換算儲備 千美元	一般儲備 千美元	購股權儲備 千美元	投資重 估儲備 千美元	與少數 股東權益 交易儲備 千美元	重估儲備 千美元	保留溢利 千美元	股本及儲備 千美元		少數 股東權益 千美元
於2013年1月1日													
先前呈報	27,964	45	66,656	335,314	365,852	32,086	2,439	161,430	—	1,559,147	2,550,933	946,312	3,497,245
會計政策變動 之影響(附註2)	—	—	—	—	—	—	—	—	(14,288)	6,228	(8,060)	—	(8,060)
經重列	27,964	45	66,656	335,314	365,852	32,086	2,439	161,430	(14,288)	1,565,375	2,542,873	946,312	3,489,185
本期溢利	—	—	—	—	—	—	—	—	—	382,546	382,546	140,641	523,187
其他全面收益													
匯兌差額	—	—	—	53,216	—	—	—	—	—	—	53,216	19,653	72,869
可供出售金融資產 公允值之變動	—	—	—	—	—	—	11,173	—	—	—	11,173	—	11,173
於期內出售可供出售金融 資產之重分類調整	—	—	—	—	—	—	(14,397)	—	—	—	(14,397)	—	(14,397)
其他全面收益總額	—	—	—	53,216	—	—	(3,224)	—	—	—	49,992	19,653	69,645
本期全面收益總額	—	—	—	53,216	—	—	(3,224)	—	—	382,546	432,538	160,294	592,832
與本公司股東之交易													
權益結算股份支付之款項	—	—	—	—	—	9,962	—	—	—	—	9,962	—	9,962
根據購股權計劃發行股份	14	—	4,314	—	—	(1,083)	—	—	—	—	3,245	—	3,245
股息	—	—	(18,832)	—	—	—	—	—	—	(161,291)	(180,123)	(24,920)	(205,043)
轉撥往一般儲備	—	—	—	—	8,981	—	—	—	—	(8,981)	—	—	—
與本公司股東之交易總額	14	—	(14,518)	—	8,981	8,879	—	—	—	(170,272)	(166,916)	(24,920)	(191,836)
於2013年9月30日	27,978	45	52,138	388,530	374,833	40,965	(785)	161,430	(14,288)	1,777,649	2,808,495	1,081,686	3,890,181



簡明綜合現金流量表

截至2013年9月30日止9個月

	2013年 1至9月 (未經審核) 千美元	2012年 1至9月 (未經審核) 千美元
經營活動所得現金淨額	1,587,980	1,379,845
投資活動動用現金淨額	(639,548)	(190,061)
融資活動動用現金淨額	(198,602)	(306,349)
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現金及現金等值物之增加	749,830	883,435
於1月1日之現金及現金等值物	837,898	600,052
	<hr/>	<hr/>
於9月30日之現金及現金等值物	<u>1,587,728</u>	<u>1,483,487</u>
現金及現金等值物結餘分析：		
銀行結餘及現金	1,570,151	1,466,490
抵押銀行存款	17,577	16,997
	<hr/>	<hr/>
	<u>1,587,728</u>	<u>1,483,487</u>



簡明綜合財務報告附註：

1. 編製基準及會計政策

本集團未經審核第三季業績乃由董事負責編製。該等未經審核第三季業績乃根據香港會計師公會頒布之香港會計準則第34號（「中期財務報告」）編製，此簡明帳目須與截至2012年12月31日止年度之帳目一並閱覽。除採納對本集團運作有關及於2013年1月1日開始生效之本集團年度財務報表之新訂及經修訂香港財務報告準則及詮釋外，編製此簡明第三季帳目採用之會計政策及計算方法與編製本集團截至2012年12月31日止年度之帳目所採用者一致。

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

除香港會計準則第19號(2011年)外，採納該等經修訂之香港財務報告準則並無導致本集團之會計政策以及就本期及以往年度匯報之金額出現重大變動。



2. 會計政策之變動

香港會計準則第19號(2011年)：僱員福利

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

	先前呈報 千美元	採用香港會計 準則第19號 (2011年)之影響 千美元	經重列 千美元
簡明綜合收益表截至2012年9月30日止3個月			
行政費用	90,757	(1,147)	89,610
本期溢利	211,454	1,147	212,601
期內應佔溢利：			
本公司股東	155,860	1,147	157,007
少數權益股東	55,594	—	55,594
簡明綜合全面收益表截至2012年9月30日止3個月			
認列員工福利責任之精算利潤	—	1,754	1,754
本期全面收益總額	257,838	2,901	260,739
期內應佔溢利：			
本公司股東	186,763	2,901	189,664
少數權益股東	71,075	—	71,075
每股溢利截至2012年9月30日止3個月：			
基本	2.78美仙	0.03美仙	2.81美仙
攤薄	2.78美仙	0.02美仙	2.80美仙
簡明綜合收益表截至2012年9月30日止9個月			
行政費用	235,475	(3,441)	232,034
本期溢利	632,294	3,441	635,735
期內應佔溢利：			
本公司股東	440,276	3,441	443,717
少數權益股東	192,018	—	192,018
簡明綜合全面收益表截至2012年9月30日止9個月			
認列員工福利責任之精算利潤	—	5,262	5,262
本期全面收益總額	647,103	8,703	655,806
期內應佔溢利：			
本公司股東	447,951	8,703	456,654
少數權益股東	199,152	—	199,152
每股溢利截至2012年9月30日止9個月：			
基本	7.87美仙	0.07美仙	7.94美仙
攤薄	7.85美仙	0.06美仙	7.91美仙
簡明綜合財務狀況表於2012年12月31日：			
員工福利責任	18,060	8,060	26,120
儲備	2,522,969	(8,060)	2,514,909
— 重估值儲備	—	(14,288)	(14,288)
— 保留溢利	1,559,147	6,228	1,565,375
簡明綜合財務狀況表於2012年1月1日：			
員工福利責任	14,064	19,666	33,730
儲備	2,071,794	(19,666)	2,052,128
— 重估值儲備	—	(21,304)	(21,304)
— 保留溢利	1,307,047	1,638	1,308,685



3. 營業額

本集團之營業額指向客戶售貨之發票值，扣除退貨、折扣及增值稅。

4. 分部資料

分部業績

	截至2013年9月30日止9個月					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
營業額						
外來客戶收益	3,145,846	5,409,300	153,818	103,593	—	8,812,557
分部間之收益	40	810	229	75,417	(76,496)	—
分部營業額	<u>3,145,886</u>	<u>5,410,110</u>	<u>154,047</u>	<u>179,010</u>	<u>(76,496)</u>	<u>8,812,557</u>
分部業績(已扣除財務費用)	370,895	325,429	(7,894)	24,833	(4,592)	708,671
應佔聯營公司及 合營公司業績	—	16,847	(1,774)	—	—	15,073
除稅前溢利(虧損)	370,895	342,276	(9,668)	24,833	(4,592)	723,744
稅項	(108,004)	(82,785)	410	(10,178)	—	(200,557)
本期之溢利(虧損)	<u>262,891</u>	<u>259,491</u>	<u>(9,258)</u>	<u>14,655</u>	<u>(4,592)</u>	<u>523,187</u>

	截至2012年9月30日止9個月(未經審核)					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(經重列) 千美元	(經重列) 千美元	(經重列) 千美元	(經重列) 千美元	(經重列) 千美元	(經重列) 千美元
營業額						
外來客戶收益	2,910,602	4,326,542	177,841	63,955	—	7,478,940
分部間之收益	765	1,393	72	75,795	(78,025)	—
分部營業額	<u>2,911,367</u>	<u>4,327,935</u>	<u>177,913</u>	<u>139,750</u>	<u>(78,025)</u>	<u>7,478,940</u>
分部業績(已扣除財務費用)	368,545	255,541	4,034	10,279	(4,238)	634,161
應佔聯營公司及 合營公司業績	—	11,871	—	—	—	11,871
收購議價收益(已扣除 收購直接相關費用)	—	190,582	—	—	—	190,582
除稅前溢利	368,545	457,994	4,034	10,279	(4,238)	836,614
稅項	(110,513)	(86,238)	(1,821)	(2,307)	—	(200,879)
本期之溢利	<u>258,032</u>	<u>371,756</u>	<u>2,213</u>	<u>7,972</u>	<u>(4,238)</u>	<u>635,735</u>

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



4. 分部資料(續)

分部資產及負債

	截至2013年9月30日					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元
分部資產	3,279,746	5,246,953	175,606	787,963	(884,059)	8,606,209
合營公司權益	—	54,569	22,370	—	—	76,939
聯營公司權益	—	25,618	—	—	—	25,618
未分配資產						48,054
資產總額						8,756,820
分部負債	1,202,286	3,282,441	68,172	1,120,193	(835,284)	4,837,808
未分配負債						28,831
負債總額						4,866,639
	截至2012年12月31日					
	方便麵	飲品	方便食品	其他	內部沖銷	綜合
	(經重列) 千美元	(經重列) 千美元	(經重列) 千美元	(經重列) 千美元	(經重列) 千美元	(經重列) 千美元
分部資產	2,916,279	4,328,382	188,739	573,601	(673,848)	7,333,153
合營公司權益	—	49,404	13,710	—	—	63,114
聯營公司權益	—	21,324	—	—	—	21,324
未分配資產						55,672
資產總額						7,473,263
分部負債	968,816	3,032,460	82,951	927,777	(1,054,046)	3,957,958
未分配負債						26,120
負債總額						3,984,078

分部資產包括所有資產除可供出售金融資產、按公允價值列賬及在損益賬處理的金融資產、聯營公司權益及合營公司權益。分部負債包括所有負債除員工福利責任之相關負債外。



5. 營運的季節性因素

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

6. 除稅前溢利

經扣除下列項目後：

	2013年 7至9月 (未經審核) 千美元	2013年 1至9月 (未經審核) 千美元	2012年 7至9月 (未經審核) 千美元	2012年 1至9月 (未經審核) 千美元
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	9,322	28,478	12,344	25,639
其他項目				
折舊	116,620	334,761	110,568	300,237
攤銷	1,915	5,668	1,584	3,924

7. 稅項

	2013年 7至9月 (未經審核) 千美元	2013年 1至9月 (未經審核) 千美元	2012年 7至9月 (未經審核) 千美元	2012年 1至9月 (未經審核) 千美元
本期間稅項－中國企業所得稅				
本期間	67,937	167,316	62,383	169,732
遞延稅項				
產生及轉回之暫時差異淨額	867	6,639	2,059	5,974
按本集團於中國之附屬公司可供分配利潤之預提稅	12,750	26,602	11,091	25,173
本期間稅項總額	81,554	200,557	75,533	200,879

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截止2013年及2012年9月30日止3個月及9個月內錄得稅項虧損或並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

於中國的附屬公司，其中國企業所得稅法定稅率為25%（2012年：25%）。

根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》（財稅[2011]58號），位於中國大陸西部地區的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營業收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司其優惠稅率為15%（2012年：15%）。

根據企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於2008年1月1日起生效，適用於2007年12月31日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在稅收安排，可適用較低稅率。本集團適用稅率為10%。本集團根據各中國附屬公司，聯營公司及合營公司於2007年後賺取並預期在可見將來中的可供分配利潤的50%而計提相關的遞延稅項負債。若將本集團各中國附屬公司所剩餘50%於2007年後賺取之利潤及由本集團附屬公司所間接持有的聯營公司和合營公司所賺取之利潤並預期在可見將來中將不作分配之利潤的部份作為分配，此舉須受額外徵稅。



8. 每股溢利

(a) 每股基本溢利

	2013年 7至9月 (未經審核)	2013年 1至9月 (未經審核)	2012年 7至9月 (經重列)	2012年 1至9月 (經重列)
本公司股東期內應佔溢利(千美元)	<u>185,891</u>	<u>382,546</u>	<u>157,007</u>	<u>443,717</u>
已發行普通股之加權平均股數(千股)	<u>5,594,476</u>	<u>5,593,898</u>	<u>5,592,437</u>	<u>5,591,629</u>
每股基本溢利(美仙)	<u>3.32</u>	<u>6.84</u>	<u>2.81</u>	<u>7.94</u>

(b) 每股攤薄溢利

	2013年 7至9月 (未經審核)	2013年 1至9月 (未經審核)	2012年 7至9月 (經重列)	2012年 1至9月 (經重列)
本公司股東期內應佔溢利(千美元)	<u>185,891</u>	<u>382,546</u>	<u>157,007</u>	<u>443,717</u>
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	5,594,476	5,593,898	5,592,437	5,591,629
本公司購股權計劃之影響	<u>15,198</u>	<u>16,680</u>	<u>19,541</u>	<u>19,918</u>
用於計算每股攤薄溢利 之普通股加權平均數	<u>5,609,674</u>	<u>5,610,578</u>	<u>5,611,978</u>	<u>5,611,547</u>
每股攤薄溢利(美仙)	<u>3.31</u>	<u>6.82</u>	<u>2.80</u>	<u>7.91</u>

9. 股息

董事會決議不擬派發截至2013年9月30日止9個月之股息(2012年：無)。

10. 應收賬款

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

	2013年 9月30日 (未經審核) 千美元	2012年 12月31日 (已經審核) 千美元
0至90天	369,988	215,991
90天以上	<u>12,434</u>	<u>17,113</u>
	<u>382,422</u>	<u>233,104</u>



11. 發行股本

	2013年9月30日 (未經審核)		2012年12月31日 (已經審核)	
	股份數目	千美元	股份數目	千美元
法定：				
每股0.005美元之普通股	<u>7,000,000,000</u>	<u>35,000</u>	<u>7,000,000,000</u>	<u>35,000</u>
已發行及繳足：				
於期初／年末	5,592,897,360	27,964	5,590,113,360	27,951
根據購股權計劃發行之股份	<u>2,704,000</u>	<u>14</u>	<u>2,784,000</u>	<u>13</u>
於結算日	<u>5,595,601,360</u>	<u>27,978</u>	<u>5,592,897,360</u>	<u>27,964</u>

於期內，2,704,000購股權獲行使以認購本公司2,704,000普通股股份，總代價為3,245,000美元，其中14,000美元計入股本而結餘3,231,000美元計入股份溢價賬。另，1,083,000美元由購股權儲備轉撥至股份溢價賬。

12. 有息借貸

	2013年 9月30日 (未經審核)	2012年 12月31日 (已經審核)
	千美元	千美元
有息貸款，將到期於：		
一年內	571,651	499,711
第二年	342,964	462,325
第三年至第五年(包括首尾兩年)	<u>581,511</u>	<u>522,436</u>
	1,496,126	1,484,472
被分類為流動負債部分	<u>(571,651)</u>	<u>(499,711)</u>
非流動部分	<u>924,475</u>	<u>984,761</u>

於到期日為第三年至第五年之有息借貸內，包括了本公司於2012年6月20日發行之票據(「票據」)，於結算日，其賬面價值為494,813,000美元(2012：494,136,000美元)。該票據於新加坡證券交易所有限公司上市。2013年9月30日的票據的公允價值為520,115,000美元(2012：534,835,000美元)。

於截至2013年9月30日止9個月期內，本集團新增之銀行貸款共為693,265,000美元，(2012年：1,037,148,000美元)而認列之應付票據攤銷金額為677,000美元(2012年：357,000美元)；新增之有息借貸主要用於生產設備的資本性開支與營運資金的需求。根據已作披露之有息貸款還款期而作出償還之貸款為691,702,000美元(2012年：1,095,664,000美元)。

13. 應付賬款

應付賬款於結算日按發票日期編製之賬齡分析列示如下：

	2013年 9月30日 (未經審核)	2012年 12月31日 (已經審核)
	千美元	千美元
0至90天	1,611,028	1,019,916
90天以上	<u>35,770</u>	<u>23,379</u>
	<u>1,646,798</u>	<u>1,043,295</u>



14. 公允價值

(a) 以公允價值保留的金融工具

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

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

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

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

	2013年9月30日(未經審核)			總計 千美元
	級別1 千美元	級別2 千美元	級別3 千美元	
資產				
可供出售之財務資產				
— 私募投資基金	—	—	19,669	19,669
按公允價值在損益賬處理之財務資產				
— 於香港上市之股本證券市值	24,977	—	—	24,977
	<u>24,977</u>	<u>—</u>	<u>19,669</u>	<u>44,646</u>
負債				
衍生金融工具	—	—	19,074	19,074

於截至2013年9月30日止9個月期內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。本集團會於事件發生日或當有狀況改變時認列公允價值等級制度級別之間的轉入及轉出。

於截至2013年9月30日止期內級別3公允價值計量之金融資產(負債)結餘的變動如下：

	私募投資基金 千美元	衍生金融工具 千美元
於年初	16,677	(19,074)
購入	2,992	—
於結算日	<u>19,669</u>	<u>(19,074)</u>



14. 公允價值(續)

(a) 以公允價值保留的金融工具(續)

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

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

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

(b) 以公允價值以外列賬的金融工具公允價值

本集團金融資產及負債賬面值以成本或攤銷成本列賬，此等金融資產及負債除了於簡明綜合財務報告附註12所述之票據外，與其於2013年9月30日及2012年12月31日之公允價值並無重大差異。

15. 承擔

	2013年 9月30日 (未經審核) 千美元	2012年 12月31日 (已經審核) 千美元
(a) 資本支出承擔		
已訂約但未撥備		
購買機器及設備開支	208,682	327,823
投資合營公司	1,800	12,240
投資私募投資基金	29,546	32,537
	240,028	372,600
(b) 營運租約承擔		
於結算日，根據不可撤銷之經營租約，本集團未來最低租賃付款總額列示如下：		
一年內	27,935	35,390
於第二年至第五年屆滿(包括首尾兩年)	64,311	53,018
五年以後	45,501	37,798
	137,747	126,206



16. 與有關連人士之交易

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

	2013年 7至9月 (未經審核) 千美元	2013年 1至9月 (未經審核) 千美元	2012年 7至9月 (未經審核) 千美元	2012年 1至9月 (未經審核) 千美元
(a) 向下列公司銷售貨品：				
本公司之主要股東控制之多間公司	7,522	18,267	10,153	15,535
聯營公司	9,237	22,950	16,404	21,977
合營公司	16,092	35,409	5,969	17,929
(b) 向下列公司購買貨品：				
合營公司	4,411	11,919	12,163	15,546
本公司之董事共同控制之公司	19,549	51,117	15,752	23,148
本公司董事及其親屬共同控制之一組公司	131,289	366,967	132,031	343,099
(c) 向下列公司出售可供出售金融資產：				
本公司主要股東	—	46,120	63,323	63,323

17. 有關第三季業績報告之批准

於2013年11月18日，董事會批准此2013年第三季業績報告。



管理層討論與分析

中國第三季度國內生產總值(GDP)較去年同期增長7.8%，為今年來最高的，高於第二季的7.5%和第一季的7.7%；與此同時第三季度物價水平有所回升，前三季度居民消費價格指數(CPI)同比上漲2.5%，漲幅較上半年擴大0.1個百分點，其中9月CPI同比上漲3.1%，食品價格同比上漲6.1%，環比上漲1.5%；非食品價格上漲1.6%，環比上漲0.4%。9月工業生產者出廠價格(PPI)同比下降1.3%，連續19個月為負數，總需求依然疲弱，市場競爭依然激烈，整體經營環境充滿挑戰，然而第三季度炎熱的天氣，對飲料行業有一定的幫助，本集團得益於旺季前的充分準備，令飲料業務於第三季度的業績表現亮麗，而方便麵業務表現呈溫和增長。

本集團第三季度的營業額同比上升15.08%至3,389,762千美元，方便麵及飲品的營業額分別同比上升11.07%及18.53%，方便食品下降14.04%。三項業務的營業額分別佔集團總營業額的34.01%、63.72%及1.62%。期內受惠於部份原材料價格下跌，加上飲料旺季設備使用率上升，集團毛利率較去年同期上升1.26個百分點至32.58%，毛利額同比上升19.72%。期內持續鞏固品牌及推動消費，分銷成本佔營業額的比率同比上升1.34個百分點至20.44%。第三季度本集團EBITDA同比上升17.97%至471,698千美元，本公司股東應佔溢利上升18.40%至185,891千美元，每股溢利為3.32美仙，較去年同期增加0.51美仙。

食品事業

方便麵

本集團2013年第三季方便麵營業額持續增長，同比上升11.07%達1,152,941千美元，佔集團總營業額34.01%。期內增潤產品質量，提升消費者於品嚐方便麵時的滿足感，藉以刺激消費，維持產業健康的成長，致毛利率同比下降1.23個百分點至29.77%，環比則增加1.82個百分點。第三季度方便麵業務的股東應佔溢利同比上升0.99%達108,205千美元。

根據AC Nielsen最新數據顯示，「康師傅」方便麵銷售量與銷售額於2013年9月的市佔率分別為46.3%及56.5%（2013年6月本集團方便麵銷量與銷額市佔分別為44.1%和55.4%），持續穩居市場領先地位。

本集團主力品牌紅燒牛肉麵作為國內方便麵市場第一品牌，是消費者最熟悉的好味道。7月該產品全面升級，推廣「有肉有蛋更營養」，並力邀2013《我是歌手》人氣歌王、15年經典組合「羽·泉」作為品牌代言人，訴求紅燒牛肉麵一直陪伴，堅持夢想、一路挺你的主張。年輕活化品牌、拉動香辣口味銷售業績穩步向上。

在酸菜口味上，老壇酸菜系列以超人氣明星「泰囧組合」徐錚、王寶強代言來傳播「不止酸爽，送火腿腸更爽、酸菜加倍更爽」的產品差異化訴求。本季度該品項同比成長幅度繼續領先於主競品，有效地抑制了主競品的成長空間，逐漸削弱其酸菜領先優勢。鹵香牛肉系列產品加入秘制香菇包，正式定名為秘制香菇鹵香牛肉麵，創新複合味推出後市場反映良好，在鹵香市場的佔有率已超過主要競爭對手，成為該口味第一品牌。



於現在產品優勢穩固的利基下，本集團繼續推出創新產品如脆海帶香鍋、傳香梅菜、鮮脆雪筍、辣白菜精燉牛肉麵等，上市後均有不俗的業績表現，於第三季度均提前達到銷售目標，本季新品類的營銷重點在擴大商圈鋪貨及持續增加試吃推廣場次。在地方品牌口味上，北方西紅柿雞蛋打齒麵和老陳醋酸辣牛肉麵產品精進後迅速成長；南方上市老壇泡椒系列，以清爽的泡酸分食酸菜市場，並將脆海帶香鍋牛肉拓展至西北。

同時，本集團也全力開發乾脆麵市場，利用開學檔期著力經營，成功地將銷售量市佔率由第二季12.3%提升至第三季16.0%，大幅縮小與第一、二名競爭對手之間的差距。創新產品脆旋風產品具有明顯的獨特性，深受消費者喜愛，秋季開學以來更進一步推出秋冬新口味及超大包新規格，產品業績屢創新高。

管理方面，本季度完成了工廠主管級第二專業的訓練，增強管理能力；推動產銷精進、物流改善專案，提高產、銷協調的效率，進一步完善供應鏈服務。生產方面，重點精進產品毛利，蒸汽節能專案等，提升了工廠競爭力。本季杭州新二代工廠順利落成投產，成為全球最大的方便麵工廠，年產能最高可達58億包，為華東區域消費者提供更優良的產品。同時，積極落實標準化作業確保品質，提升客戶滿意度。

2013年第三季中國物價形勢仍較為穩定，自7月至9月維持在2.6%~3.1%（上半年為2.4%），食品價格仍為上漲的主因。期內棕油價格持續走低，其他原物料價格大致穩定。預期第四季物價漲幅或會繼續加大，麵粉價格或有上漲趨勢。對此，本集團未來將繼續專注於主力品牌的發展、持續新品的上市推廣以增加市佔、有效控制成本及提升產品毛利，以期更好地滿足市場需求，延續第三季的成長趨勢。

方便食品

根據AC Nielsen資料顯示，2013第三季整體方便食品市場持續低迷。餅乾市場銷售量同比衰退5.7%，銷售額同比成長2.3%；其中夾心餅乾銷售量同比衰退8.9%，銷售額同比衰退3.8%。

2013年第三季本集團方便食品事業營業額為54,938千美元，較去年同期衰退14.04%，佔本集團總營業額約1.62%。期內毛利率比去年下降1.16個百分點至38.39%，加上新事業的前期投資，以致利潤受壓，期內方便食品業務錄得3,366千美元虧損。

根據AC Nielsen 2013年9月最新數據顯示，以銷售額為基礎，康師傅蛋酥卷的市場佔有率為28.3%，居市場第一位；夾心餅乾的市場佔有率為19.5%，居市場第二位。

本集團方便食品第四季在原有品類部分，將更加聚焦餅乾、蛋卷、蛋糕三大核心品項，穩固市佔與利潤；在新品部分，將持續加速上市與推廣進度，並聚焦拳頭產品，帶動同品類產品的銷售。

康師傅3+2品牌以「珍果新語」新品推廣，搭配廣告活動提升品牌人氣；妙芙蛋糕主推歐式不含餡和法式系列，並加強主要城市經銷市場的滲透；第四季蛋卷類產品將增加禮盒類產品規格，以滿足年節市場需求。未來將致力於持續加強品牌投資，配合地面推廣活動，提升品牌形象。



新品部分，卡樂休閒膨化食品在重點區域上市後，啟動電商線上營運，並展開「FUN 薯假，嚐鮮價」主題活動，以提升品牌知名度。未來將陸續擴大其銷售區域，並以此作為方便食品提升營收成長的動力。薯類休閒食品的引進，豐富了本集團的產品種類，其隨之改變的通路及利潤結構，也得到經銷商配合，目前市場接受度良好。

此外，方便食品對於新事業的策略合作與佈局也相繼展開。本集團與和光堂株式會社的合資公司已向有關部門送呈審批成立的申請，於2013年第四季開始，和光堂嬰兒奶粉將透過本集團附屬公司康仁(天津)商貿有限公司於全國十大城市陸續上架；與普利瑪火腿株式會社合資公司生產的冷藏肉製品也將於12月量產並於上海及華東區域上市。未來本集團將通過各種合作增加方便食品產品種類，以更多樣化地滿足市場需求。

飲料事業

2013年第三季度受惠於天氣及節令假日因素，消費品零售總額增速回升，飲料行業整體市場同樣呈現復甦態勢。飲品事業第三季度營業額達到2,159,882千美元，較去年同期上升18.53%，佔集團總營業額63.72%。毛利率較去年上升2.69個百分點至34.07%。本公司股東應佔溢利大幅上升64.92%至80,186千美元。

據AC Nielsen 2013年9月最新零研資料顯示，以銷售量為基礎，本集團即飲茶及包裝水銷售量的市場佔有率分別為53.6%及25.6%，面對市場品牌競爭加劇等情況，仍繼續穩居市場第一位；集團稀釋果汁系列產品在稀釋果汁市場的佔有率為33.2%，居市場第一位；根據Canadean 9月資料顯示，本集團百事碳酸飲料第三季度銷售量市佔率為38%，其中可樂型碳酸飲料銷售量市佔率為54.6%，繼續居市場第一位。

即飲茶方面，在冰茶展開冰力暢爽巨星見面會、冰力暢爽超級贏活動，並持續使用微博微信社會化媒體平台與消費者溝通；綠茶的「青春正能量，開蓋贏大獎」參與人數340萬、茉莉遇見「茉莉浪漫一世」浪漫工坊的執行，在各項空中與地面活動熱烈展開下，拉高了即飲茶的銷量，呈現了強勁的成長。康師傅經典奶茶持續以「賞秋韻，品香濃」溝通上線；得到消費者的一致好評。

包裝水方面，康師傅包裝水持續以「安心喝享健康」的理念服務消費者，在激烈的市場競爭環境下堅持對消費者的品質承諾，不斷深化創新，在第三季推出康師傅礦物質水350ml加強瓶產品，並活用產品力、品牌力及通路力之優勢，運用靈活的價格策略及代言人推廣活動，掌握旺季銷售，提高設備稼動率，提升整體效益，使之成為主要獲利產品之一。百事冰純水在三季度通過持續分銷的推進及整箱包裝逐步換裝成彩膜包裝，立即吸引了消費者的眼球，起到了很好的品牌顯現效果。

果汁市場，本集團持續引領中式傳統果汁的流行，以創新理念及健全的果汁系列產品獲得消費者的好評。冰糖系列推出大包裝產品，傳世新飲系列新成員「桂圓枸杞」嶄新上市，並邀請明星孫儷為傳養果薈蜂蜜柚子進行代言，各品項分別展開全國性消費者促銷活動。純果樂在三季度持續電視廣告投放，大規模開展陽光活力贈飲，配合消費者促銷，銷量連續三個月維持雙位數增長水平，使得康師傅旗下果汁品牌(康師傅果汁、每日C、冰糖系列、傳世新飲、傳養果薈)及百事純果樂，在中國整體果汁市場的市佔率居首位。



碳酸飲料方面，百事可樂憑藉強大的品牌領導力，在旺季極大拉動了主力包裝的銷售，保持中國第一可樂品牌的領導地位。通過整合本地資源，全國開展200餘場不同規模的演唱會、音樂會、推介會以及贊助頂級音樂節，直接影響目標消費群。同時，百事音樂限量罐的上市和全方位推廣，再一次得到客戶和消費者好評如潮。果味碳酸中美年達繼續保持雙位數增長，進一步拉大與第二品牌的領先優勢。並且充分利用明星資源，全力打造大品牌，提升開心品牌影響力。不僅線上持續第三波「開心美年達」主題電視廣告，並結合線下舉辦「快樂家族」見面會，現場近8萬消費者深度體驗；多媒體覆蓋約6500萬人次。佳得樂利用NBA品牌平台將消費者活動推向高潮。

三季度中，康百聯盟的效應也逐漸體現出來，百事飲品的業務規模繼續擴大，盈利較去年同期有一定幅度的提升。展望第四季，雖為飲料行業淡季，但我們將努力挖掘與掌控市場機會，進一步發揮與強化康百聯盟後的綜合效應，實現優勢共用，推出適合該季節之新品，來平衡季節性推廣與銷售。同時亦在準備一些前瞻性的方案，積極佈局2014年的營運。

財務運作

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

於2013年9月30日，本集團的現金及現金等值物為1,587,728千美元，較2012年12月31日增加了749,830千美元，現金持有量較為充足。總資產及總負債分別為8,756,820千美元及4,866,639千美元，分別較2012年12月31日(經重列)增加1,283,557千美元及882,561千美元，負債比例較2012年12月31日上升2.27個百分點至55.58%。

截至2013年9月30日，本集團有息借貸總規模為1,496,126千美元，較2012年12月31日增加了11,654千美元。同時，外幣與人民幣借貸的佔比為98%:2%，去年年底為88%:12%。長短期借貸的比例為62%:38%，去年年底為66%:34%。由於本集團的附屬公司主要以人民幣為交易貨幣，期內人民幣對美元的匯率升值1.75%，對本集團造成2013年1-9月匯兌收益共84,655千美元，分別包含收益表內的11,786千美元及外幣換算儲備內的72,869千美元。

財務比率概要

	2013年 9月30日	2012年 12月31日 (經重列)
製成品周轉期	10.61日	12.11日
應收賬款周轉期	9.53日	7.69日
流動比率	0.76倍	0.70倍
負債比率(總負債相對於總資產)	55.58%	53.31%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	-0.03倍	0.25倍

人力資源

截至2013年9月30日，本集團員工人數為78,676人(2012年12月31日：79,437人)。康師傅持續將人才培育與發展作為集團的使命之一，注重人力資源的長期積累與培養。期內，本集團持續完善儲備人力的遴選、培育機制，規劃並落實人才發展通路，穩定人力、深化發展；同時持續推進接班人梯隊計劃與人才發展計劃，發掘並培養潛力人才；秉持以人為本，營造和諧進取的工作環境，有效提升集團整體管理績效。



企業社會責任

康師傅在自身不斷發展的同時，亦致力於回饋社會，實現企業的永續經營。2013年8月，作為食品安全的標桿企業，康師傅獲得中國科協首批「全國食品安全科普教育基地」授牌，向大眾傳播食品安全知識與理念。2013年康師傅創新挑戰賽順利評選出陳家寨小學援建項目作為本屆大賽的冠軍，由於大學生自發性發動募捐，並獲得社會廣泛迴響成功援建陳家寨小學的故事充滿新聞衝擊，同步提升創新挑戰賽的社會影響力。冠軍團隊也將獲邀赴美國百事基金會參訪學習，賽事也將登上國際平台。大賽截止到2013年10月中旬已經創造廣告價值約合人民幣3500萬的各式媒體報導。

獎項與榮譽

2013年7月，Campaign Asia-Pacific發佈《2013年度亞洲1000大品牌》報告，康師傅與中國銀行、中國移動、同仁堂、海爾五大本土品牌躋身亞洲1000大中國品牌榜單20強。2013年8月29日，福布斯亞洲雜誌(Forbes Asia)公佈2013年福布斯亞太最佳上市公司50強企業(Fabulous 50)，康師傅控股有限公司是連續第六年上榜。這些榮譽的獲得，不僅是對康師傅品牌競爭力的肯定，更激勵著我們不斷努力，致力於為消費者提供更豐富、美味、安心的產品，以回報消費者對康師傅的信任與喜愛。

展望

2013年第四季中國經濟仍將面對低通脹及PPI收縮並存的階段，面對激烈競爭及飲品傳統淡季，整體營運極具挑戰！本集團將持續善用堅碩的基建，既有的通路及市場優勢，持續提升品牌價值，投資產品的創新能力，以豐富產品品項；深化銷售渠道及提升滲透力，保持與消費者溝通，強化快速回應市場的機制，刺激人均消耗量，藉以推動銷售成長，從而提升本集團於各產品類別市場的領導地位；同時精進生產效能，嚴控品管，確保食品安全；強化組織架構及人才培育，以提升整體營運效益；維持強健的財務狀況，為日後業務擴張的機遇作好準備。我們深信，中國經濟將循穩健軌道發展，中國方便食品及飲料市場的成長空間巨大，因此我們對集團的前景深具信心！



企業管治

香港聯合交易所有限公司上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「舊守則」)經修改及修訂為企業管治守則(「企業管治守則」)，自2012年4月1日起生效。截至2013年9月30日止期內，本公司已遵守舊守則及企業管治守則(於其生效時適用)的守則條文，惟關於守則條文第A.2.1條及第A.4.1條有所偏離除外。該等偏離之原因將於下文進一步說明。

守則條文第A.2.1條

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。現時魏應州先生身兼本公司主席與行政總裁的職務；本公司附屬公司之運作實際上由有關附屬公司之董事長負責，除了因為業務發展需要由魏應州先生擔任若干附屬公司之董事長外，本集團行政總裁並不兼任其他有關附屬公司之董事長，該職務已由不同人選擔任。同時，魏應州先生自1996年本公司上市後一直全面負責本公司的整體管理工作。故此，本公司認為，魏應州先生雖然不須輪值告退及同一人兼任本公司主席與行政總裁的職務，但此安排在此階段可以提高本公司的企業決策及執行效率，有助於本集團更高效地進一步發展，同時，通過上述附屬公司董事長的制衡機制，以及在本公司董事會及獨立非執行董事的監管下，股東的利益能夠得以充分及公平的體現。本公司已逐步採納適當措施，於2013年1月1日起本集團轄下的食品事業及飲品事業，分別委任兩位事業執行長(行政總裁)，全權負責兩個事業的策略規劃與營運執行，以便確保本公司之企業管治常規符合守則所訂立之規定。

守則條文第A.4.1條

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

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

董事就財務報表承擔之責任

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

審核委員會

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



薪酬及提名委員會

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

內部監控

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

標準守則的遵守

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

購入、出售或贖回股份

期內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。

購股權計劃

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

授出日期	授出股數	行使期	行使價(港元)	魏應州 獲授股數
2008年3月20日	11,760,000	2013年3月21日至2018年3月20日	\$9.28	2,000,000
2009年4月22日	26,688,000	2014年4月23日至2019年4月22日	\$9.38	2,816,000
2010年4月1日	15,044,000	2015年4月1日至2020年3月31日	\$18.57	2,200,000
2011年4月12日	17,702,000	2016年4月12日至2021年4月11日	\$19.96	2,264,000
2012年4月26日	9,700,000	2017年4月26日至2022年4月25日	\$20.54	1,368,000
2013年5月27日	11,492,000	2018年5月27日至2023年5月26日	\$20.16	1,390,000

截至2013年9月30日止九個月期間，本集團員工共行使2,704,000股，加權平均行使價為HK\$9.30，行使日之前的加權平均收市價為HK\$20.61。



董事及行政總裁之股份權益

於2013年9月30日，董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據該等條例當作或被視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

(a) 於股份及相關股份的長倉

董事姓名	股份數目		佔股份總數 百分比	根據購股權
	個人權益	法團權益 (附註1)		持有相關 股份數目 (附註2)
魏應州	13,242,000	1,854,827,866	33.60%	12,038,000
魏應交	—	1,854,827,866	33.15%	—

(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	佔股份總數	權益性質 (附註3)
		持股數目 (附註3)	百分比 (附註3)	
魏應州	康師傅飲品控股有限公司	180,008	17.10%	法團
魏應交	康師傅飲品控股有限公司	180,008	17.10%	法團

附註：

- 該等1,854,827,866股股份由頂新持有及以其名義登記；頂新由和德公司（「和德」）實益擁有約43.94%，由豐綽控股有限公司（「豐綽」）持有約30.15%，由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的China Foods Investment Corp.作為獨立第三方持有25.23%及獨立第三者持有其餘的0.68%。和德及豐綽乃由Profit Surplus Holdings Limited（「Profit Surplus」）100%擁有。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：
 - 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
 - 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
 - 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
 - 魏塗苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏塗苗及魏應行為酌情受益人。
- 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有12,038,000份購股權（2,000,000份購股權可自2013年3月21日起至2018年3月20日按行使價每股9.28港元行使，2,816,000份購股權可自2014年4月23日起至2019年4月22日按行使價每股9.38港元行使，2,200,000份購股權可自2015年4月1日起至2020年3月31日按行使價每股18.57港元行使，2,264,000份購股權可自2016年4月12日至2021年4月11日按行使價每股19.96港元行使，1,368,000份購股權可自2017年4月26日至2022年4月25日按行使價每股20.54港元行使，及1,390,000份購股權可自2018年5月27日至2023年5月26日按行使價每股20.16港元行使）。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。
- 此180,008股是以頂新名義持有及登記。有關頂新之持股架構請參考附註1。



除本段所披露者外，截至2013年9月30日止期內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於2013年9月30日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2013年9月30日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

於股份及相關股份的長倉

股東名稱	身份	持有股份數目	佔已發行股本 之百分比 %
頂新(見附註1) [^]	實益擁有人	1,854,827,866	33.15
和德公司(見附註1) [^]	受控公司權益	1,854,827,866	33.15
豐綽控股有限公司(見附註1) [^]	受控公司權益	1,854,827,866	33.15
Profit Surplus Holdings Limited(見附註1) [^]	單位信託受託人	1,854,827,866	33.15
HSBC International Trustee Limited(見附註1) [^]	酌情信託受託人	1,854,827,866	33.15
魏應充(見附註1) [^]	酌情信託受益人	1,854,827,866	33.15
魏應行(見附註1) [^]	酌情信託受益人	1,854,827,866	33.15
魏張綠雲(見附註1及2) [^]	酌情信託資產託管人 及受益人/配偶權益	1,880,107,866	33.60
林麗棉(見附註1) [^]	酌情信託資產託管人 及受益人/配偶權益	1,854,827,866	33.15
魏許秀綿(見附註1) [^]	酌情信託資產託管人 及受益人/配偶權益	1,854,827,866	33.15
魏塗苗(見附註1) [^]	酌情信託資產託管人 及受益人/配偶權益	1,854,827,866	33.15
三洋食品株式會社	實益擁有人	1,854,827,866	33.15

[^] 附註1及2載於本報告第26頁

除上述者外，於2013年9月30日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。



董事局

於本公佈日，魏應州、井田純一郎、吉澤亮、魏應交、吳崇儀及長野輝雄(於2013年9月19日獲委任)為本公司之執行董事，徐信群、李長福及深田宏為本公司之獨立非執行董事。

承董事會命
主席
魏應州

中國天津，2013年11月18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.



欢乐饮食美好生活

FOOD OF JOY



Incorporated in Cayman Islands with limited liability
Stock Code : 0322

2013

THIRD QUARTERLY REPORT

* For identification purposes only



SUMMARY

US\$'000	For the three months ended 30 September			For the nine months ended 30 September		
	2013	2012 (Restated)	Change	2013	2012 (Restated)	Change
• Turnover	3,389,762	2,945,581	↑ 15.08%	8,812,557	7,478,940	↑ 17.83%
• Gross margin	32.58%	31.32%	↑ 1.26 ppt	30.91%	30.41%	↑ 0.5 ppt
• Gross profit of the Group	1,104,345	922,432	↑ 19.72%	2,724,276	2,274,037	↑ 19.80%
• EBITDA	471,698	399,856	↑ 17.97%	1,054,268	1,134,488	↓ 7.07%
• Profit for the period	278,453	212,601	↑ 30.97%	523,187	635,735	↓ 17.70%
• Profit – after excluding gain on bargain purchase	278,453	212,601	↑ 30.97%	523,187	445,153	↑ 17.53%
• Profit attributable to owners of the Company	185,891	157,007	↑ 18.40%	382,546	443,717	↓ 13.79%
• Profit attributable to owners – after excluding gain on bargain purchase	185,891	157,007	↑ 18.40%	382,546	348,417	↑ 9.80%
• Earnings per share (US cents)						
Basic	3.32	2.81	↑ 0.51 cents	6.84	7.94	↓ 1.10 cents
Diluted	3.31	2.80	↑ 0.51 cents	6.82	7.91	↓ 1.09 cents

At 30 September 2013, cash and cash equivalents was US\$1,587,728,000 and gearing ratio was -0.03 times.

2013 THIRD 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 and nine months ended 30 September 2013 together with the restated comparative figures for the corresponding period in 2012. These unaudited condensed consolidated third quarterly financial statements have been reviewed by the Company’s Audit Committee.





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Three Months and Nine Months Ended 30 September 2013 (Unaudited)

		July to September 2013	January to September 2013	July to September 2012 (Restated)	January to September 2012 (Restated)
	<i>Note</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Turnover	3	3,389,762	8,812,557	2,945,581	7,478,940
Cost of sales		(2,285,417)	(6,088,281)	(2,023,149)	(5,204,903)
Gross profit		1,104,345	2,724,276	922,432	2,274,037
Other revenue and other net income		51,643	159,327	37,382	291,406
Distribution costs		(692,780)	(1,823,065)	(562,519)	(1,424,381)
Administrative expenses		(93,518)	(267,452)	(89,610)	(232,034)
Other operating expenses		(9,655)	(55,937)	(14,259)	(58,646)
Finance costs	6	(9,322)	(28,478)	(12,344)	(25,639)
Share of results of associates and jointly controlled entities		9,294	15,073	7,052	11,871
Profit before taxation	6	360,007	723,744	288,134	836,614
Taxation	7	(81,554)	(200,557)	(75,533)	(200,879)
Profit for the period		<u>278,453</u>	<u>523,187</u>	<u>212,601</u>	<u>635,735</u>
Attributable to					
Owners of the Company		185,891	382,546	157,007	443,717
Non-controlling interests		92,562	140,641	55,594	192,018
Profit for the period		<u>278,453</u>	<u>523,187</u>	<u>212,601</u>	<u>635,735</u>
Earnings per share	8				
Basic		<u>3.32 cents</u>	<u>6.84 cents</u>	<u>2.81 cents</u>	<u>7.94 cents</u>
Diluted		<u>3.31 cents</u>	<u>6.82 cents</u>	<u>2.80 cents</u>	<u>7.91 cents</u>





CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Three Months and Nine Months Ended 30 September 2013 (Unaudited)

	July to September 2013	January to September 2013	July to September 2012 (Restated)	January to September 2012 (Restated)
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Profit for the period	278,453	523,187	212,601	635,735
Other comprehensive income				
Items that will not be reclassified subsequently to profit and loss:				
Actuarial gain on defined benefit obligations	—	—	1,754	5,262
Items that are or may be reclassified subsequently to profit and loss:				
Exchange differences on consolidation	18,571	72,869	33,628	7,079
Fair value changes in available-for-sale financial assets	—	11,173	8,100	3,074
Reclassification adjustments relating to available-for-sale financial assets disposed of in the period	—	(14,397)	4,656	4,656
	18,571	69,645	46,384	14,809
Other comprehensive income for the period, net of tax	18,571	69,645	48,138	20,071
Total comprehensive income for the period, net of tax	297,024	592,832	260,739	655,806
Total comprehensive income attributable to:				
Owners of the Company	199,543	432,538	189,664	456,654
Non-controlling interests	97,481	160,294	71,075	199,152
	297,024	592,832	260,739	655,806





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2013

	At 30 September 2013	At 31 December 2012	At 1 January 2012
	(Unaudited)	(Restated)	(Restated)
<i>Note</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment	5,403,087	5,001,736	4,029,872
Intangible assets	28,246	28,811	—
Interests in jointly controlled entities	76,939	63,114	—
Interests in associates	25,618	21,324	—
Prepaid lease payments	305,183	284,040	186,276
Available-for-sale financial assets	23,077	55,032	104,422
Deferred tax assets	50,942	50,774	52,176
	5,913,092	5,504,831	4,372,746
Current assets			
Financial assets at fair value through profit or loss	24,977	640	560
Inventories	423,616	478,113	312,562
Trade receivables	10 382,422	233,104	155,040
Prepayments and other receivables	424,985	418,677	367,814
Pledged bank deposits	17,577	7,673	9,662
Bank balances and cash	1,570,151	830,225	590,390
	2,843,728	1,968,432	1,436,028
Total assets	8,756,820	7,473,263	5,808,774





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

		At 30 September 2013 (Unaudited) <i>US\$'000</i>	At 31 December 2012 (Restated) <i>US\$'000</i>	At 1 January 2012 (Restated) <i>US\$'000</i>
	<i>Note</i>			
EQUITY AND LIABILITIES				
Capital and reserves				
Issued capital	11	27,978	27,964	27,951
Reserves		2,780,517	2,514,909	2,052,128
Total capital and reserves attributable to owners of the Company		2,808,495	2,542,873	2,080,079
Non-controlling interests		1,081,686	946,312	586,521
Total equity		3,890,181	3,489,185	2,666,600
Non-current liabilities				
Long-term interest-bearing borrowings	12	924,475	984,761	549,382
Other non-current liabilities		273	220	—
Employee benefit obligations		28,831	26,120	33,730
Deferred tax liabilities		192,020	178,466	131,092
		1,145,599	1,189,567	714,204
Current liabilities				
Trade payables	13	1,646,798	1,043,295	974,113
Other payables		1,341,643	1,110,292	660,995
Current portion of interest-bearing borrowings	12	571,651	499,711	700,695
Advance payments from customers		74,407	82,294	66,501
Taxation		86,541	58,919	25,666
		3,721,040	2,794,511	2,427,970
Total liabilities		4,866,639	3,984,078	3,142,174
Total equity and liabilities		8,756,820	7,473,263	5,808,774
Net current liabilities		877,312	826,079	991,942
Total asset less current liabilities		5,035,780	4,678,752	3,380,804





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30 September 2013 (Unaudited)

	Attributable to owners of the Company												
	Issued capital USD '000	Capital redemption reserve USD '000	Share premium USD '000	Exchange translation reserve USD '000	General reserve USD '000	Share-based payment reserve USD '000	Investment revaluation reserve USD '000	Transactions with non-controlling interests reserve USD '000	Remeasurement reserve USD '000	Retained profits USD '000	Total capital and reserves USD '000	Non-controlling interests USD '000	Total Equity USD '000
At 1 January 2012													
As previously reported	27,951	45	106,213	316,657	328,060	19,396	(5,624)	–	–	1,307,047	2,099,745	586,521	2,686,266
Effect of the change in accounting policy (Note 2)	–	–	–	–	–	–	–	–	(21,304)	1,638	(19,666)	–	(19,666)
As restated	27,951	45	106,213	316,657	328,060	19,396	(5,624)	–	(21,304)	1,308,685	2,080,079	586,521	2,666,600
Profit for the period, as restated	–	–	–	–	–	–	–	–	–	443,717	443,717	192,018	635,735
Other comprehensive income:													
Actuarial gain on defined benefit obligations, as restated	–	–	–	–	–	–	–	–	5,262	–	5,262	–	5,262
Exchange differences on consolidation	–	–	–	(55)	–	–	–	–	–	–	(55)	7,134	7,079
Reclassification adjustments relating to available-for-sale financial assets disposed of in the period	–	–	–	–	–	–	4,656	–	–	–	4,656	–	4,656
Fair value changes in available-for-sale financial assets	–	–	–	–	–	–	3,074	–	–	–	3,074	–	3,074
Total other comprehensive income, as restated	–	–	–	(55)	–	–	7,730	–	5,262	–	12,937	7,134	20,071
Total comprehensive income for the period, as restated	–	–	–	(55)	–	–	7,730	–	5,262	443,717	456,654	199,152	655,806
Transactions with owners of the Company:													
Equity settled share-based transactions	–	–	–	–	–	10,429	–	–	–	–	10,429	–	10,429
Non-controlling interests arising from a business combination	–	–	–	–	–	–	–	–	–	–	–	11,108	11,108
Deemed disposal of interest in a subsidiary	–	–	–	–	–	–	–	180,468	–	–	180,468	239,532	420,000
Shares issued under share option scheme	13	–	4,871	–	–	(1,033)	–	–	–	3,851	–	–	3,851
Dividend	–	–	(44,428)	–	–	–	–	–	–	(165,279)	(209,707)	(38,099)	(247,806)
Acquisition of additional equity interests in subsidiaries	–	–	–	–	–	–	–	–	–	–	–	3,068	3,068
Transfer to general reserve	–	–	–	–	1,227	–	–	–	–	(1,227)	–	–	–
Total transactions with owners of the Company	13	–	(39,557)	–	1,227	9,396	–	180,468	–	(166,506)	(14,959)	215,609	200,650
At 30 September 2012, as restated	27,964	45	66,656	316,602	329,287	28,792	2,106	180,468	(16,042)	1,585,896	2,521,774	1,001,282	3,523,056





CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30 September 2013 (Unaudited)

	Attributable to owners of the Company												
	Issued capital USD '000	Capital redemption reserve USD '000	Share premium USD '000	Exchange translation reserve USD '000	General reserve USD '000	Share-based payment reserve USD '000	Investment revaluation reserve USD '000	Transaction with non-controlling interests reserve USD '000	Remeasurement reserve USD '000	Retained profits USD '000	Total capital and reserves USD '000	Non-controlling interests USD '000	Total Equity USD '000
At 1 January 2013													
As previously reported	27,964	45	66,656	335,314	365,852	32,086	2,439	161,430	–	1,559,147	2,550,933	946,312	3,497,245
Effect of the change in accounting policy (Note 2)	–	–	–	–	–	–	–	–	(14,288)	6,228	(8,060)	–	(8,060)
As restated	27,964	45	66,656	335,314	365,852	32,086	2,439	161,430	(14,288)	1,565,375	2,542,873	946,312	3,489,185
Profit for the period	–	–	–	–	–	–	–	–	–	382,546	382,546	140,641	523,187
Other comprehensive income:													
Exchange differences on consolidation	–	–	–	53,216	–	–	–	–	–	–	53,216	19,653	72,869
Fair value changes in available-for-sale financial assets	–	–	–	–	–	–	11,173	–	–	–	11,173	–	11,173
Reclassification adjustments relating to available-for-sale financial assets disposed of in the period	–	–	–	–	–	–	(14,397)	–	–	–	(14,397)	–	(14,397)
Total other comprehensive income	–	–	–	53,216	–	–	(3,224)	–	–	–	49,992	19,653	69,645
Total comprehensive income for the period	–	–	–	53,216	–	–	(3,224)	–	–	382,546	432,538	160,294	592,832
Transactions with owners of the Company:													
Equity settled share-based transactions	–	–	–	–	–	9,962	–	–	–	–	9,962	–	9,962
Shares issued under share option scheme	14	–	4,314	–	–	(1,083)	–	–	–	–	3,245	–	3,245
Dividend	–	–	(18,832)	–	–	–	–	–	–	(161,291)	(180,123)	(24,920)	(205,043)
Transfer to general reserve	–	–	–	–	8,981	–	–	–	–	(8,981)	–	–	–
Total transactions with owners of the Company	14	–	(14,518)	–	8,981	8,879	–	–	–	(170,272)	(166,916)	(24,920)	(191,836)
At 30 September 2013	<u>27,978</u>	<u>45</u>	<u>52,138</u>	<u>388,530</u>	<u>374,833</u>	<u>40,965</u>	<u>(785)</u>	<u>161,430</u>	<u>(14,288)</u>	<u>1,777,649</u>	<u>2,808,495</u>	<u>1,081,686</u>	<u>3,890,181</u>





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Nine Months Ended 30 September 2013

	January to September 2013	January to September 2012
	(Unaudited)	(Unaudited)
	<i>US\$'000</i>	<i>US\$'000</i>
Net cash from operating activities	1,587,980	1,379,845
Net cash used in investing activities	(639,548)	(190,061)
Net cash used in financing activities	(198,602)	(306,349)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	749,830	883,435
Cash and cash equivalents at 1 January	837,898	600,052
	<hr/>	<hr/>
Cash and cash equivalents at 30 September	<u>1,587,728</u>	<u>1,483,487</u>
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	1,570,151	1,466,490
Pledged bank deposits	17,577	16,997
	<hr/>	<hr/>
	<u>1,587,728</u>	<u>1,483,487</u>





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

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

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

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





2. Changes in accounting policies

HKAS 19 (2011): Employee Benefit

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

	As previously reported <i>US\$'000</i>	Effect of the adoption of HKAS 19 (2011) <i>US\$'000</i>	As restated <i>US\$'000</i>
Condensed consolidated income statement for the three months ended 30 September 2012:			
Administrative expenses	90,757	(1,147)	89,610
Profit for the period	211,454	1,147	212,601
Attributable to:			
Owners of the Company	155,860	1,147	157,007
Non-controlling interests	55,594	—	55,594
Condensed consolidated statement of comprehensive income for the three months ended 30 September 2012:			
Actuarial gain recognised for defined benefit plan	—	1,754	1,754
Total comprehensive income for the period	257,838	2,901	260,739
Attributable to:			
Owners of the Company	186,763	2,901	189,664
Non-controlling interests	71,075	—	71,075
Earnings per shares for the three months ended 30 September 2012:			
Basic	US2.78 cents	US0.03 cents	US2.81 cents
Diluted	US2.78 cents	US0.02 cents	US2.80 cents
Condensed consolidated income statement for the nine months ended 30 September 2012:			
Administrative expenses	235,475	(3,441)	232,034
Profit for the period	632,294	3,441	635,735
Attributable to:			
Owners of the Company	440,276	3,441	443,717
Non-controlling interests	192,018	—	192,018
Condensed consolidated statement of comprehensive income for the nine months ended 30 September 2012:			
Actuarial gain recognised for defined benefit plan	—	5,262	5,262
Total comprehensive income for the period	647,103	8,703	655,806
Attributable to:			
Owners of the Company	447,951	8,703	456,654
Non-controlling interests	199,152	—	199,152
Earnings per shares for the nine months ended 30 September 2012:			
Basic	US7.87 cents	US0.07 cents	US7.94 cents
Diluted	US7.85 cents	US0.06 cents	US7.91 cents
Condensed consolidated statement of financial position as at 31 December 2012:			
Employee benefit obligations	18,060	8,060	26,120
Reserves	2,522,969	(8,060)	2,514,909
– Remeasurement reserve	—	(14,288)	(14,288)
– Retained profits	1,559,147	6,228	1,565,375
Condensed consolidated statement of financial position as at 1 January 2012:			
Employee benefit obligations	14,064	19,666	33,730
Reserves	2,071,794	(19,666)	2,052,128
– Remeasurement reserve	—	(21,304)	(21,304)
– Retained profits	1,307,047	1,638	1,308,685





3. Turnover

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

4. Segment information

Segment results

For the Nine Months ended 30 September 2013

	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Instant food (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	Group (Unaudited) US\$'000
Turnover						
Revenue from						
external customers	3,145,846	5,409,300	153,818	103,593	—	8,812,557
Inter-segment revenue	40	810	229	75,417	(76,496)	—
Segment turnover	<u>3,145,886</u>	<u>5,410,110</u>	<u>154,047</u>	<u>179,010</u>	<u>(76,496)</u>	<u>8,812,557</u>
Segment results after finance costs						
Share of results of associates and jointly controlled entities	—	16,847	(1,774)	—	—	15,073
Profit (Loss) before taxation	370,895	342,276	(9,668)	24,833	(4,592)	723,744
Taxation	(108,004)	(82,785)	410	(10,178)	—	(200,557)
Profit (Loss) for the period	<u>262,891</u>	<u>259,491</u>	<u>(9,258)</u>	<u>14,655</u>	<u>(4,592)</u>	<u>523,187</u>

For the Nine Months ended 30 September 2012 (Unaudited)

	Instant noodles (Restated) US\$'000	Beverages (Restated) US\$'000	Instant food (Restated) US\$'000	Others (Restated) US\$'000	Inter-segment elimination (Restated) US\$'000	Group (Restated) US\$'000
Turnover						
Revenue from						
external customers	2,910,602	4,326,542	177,841	63,955	—	7,478,940
Inter-segment revenue	765	1,393	72	75,795	(78,025)	—
Segment turnover	<u>2,911,367</u>	<u>4,327,935</u>	<u>177,913</u>	<u>139,750</u>	<u>(78,025)</u>	<u>7,478,940</u>
Segment results after finance costs						
Share of results of associates and jointly controlled entities	—	11,871	—	—	—	11,871
Gain on bargain purchase, net of direct expenses related to acquisition	—	190,582	—	—	—	190,582
Profit before taxation	368,545	457,994	4,034	10,279	(4,238)	836,614
Taxation	(110,513)	(86,238)	(1,821)	(2,307)	—	(200,879)
Profit for the period	<u>258,032</u>	<u>371,756</u>	<u>2,213</u>	<u>7,972</u>	<u>(4,238)</u>	<u>635,735</u>

Segment result represents the profit earned or loss incurred after finance cost 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.





4. Segment information (continued)

Segment assets and liabilities

	At 30 September 2013				Inter-segment elimination (Unaudited) US\$'000	Group (Unaudited) US\$'000
	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Instant food (Unaudited) US\$'000	Others (Unaudited) US\$'000		
Segment assets	3,279,746	5,246,953	175,606	787,963	(884,059)	8,606,209
Interests in jointly controlled entities	—	54,569	22,370	—	—	76,939
Interests in associates	—	25,618	—	—	—	25,618
Unallocated assets						48,054
Total assets						8,756,820
Segment liabilities	1,202,286	3,282,441	68,172	1,120,193	(835,284)	4,837,808
Unallocated liabilities						28,831
Total liabilities						4,866,639
	At 31 December 2012				Inter-segment elimination (Restated) US\$'000	Group (Restated) US\$'000
	Instant noodles (Restated) US\$'000	Beverages (Restated) US\$'000	Instant food (Restated) US\$'000	Others (Restated) US\$'000		
Segment assets	2,916,279	4,328,382	188,739	573,601	(673,848)	7,333,153
Interests in jointly controlled entities	—	49,404	13,710	—	—	63,114
Interests in associates	—	21,324	—	—	—	21,324
Unallocated assets						55,672
Total assets						7,473,263
Segment liabilities	968,816	3,032,460	82,951	927,777	(1,054,046)	3,957,958
Unallocated liabilities						26,120
Total liabilities						3,984,078

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





5. Seasonality of operations

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

6. Profit before taxation

This is stated after charging:

	July to September 2013 (Unaudited) <i>US\$'000</i>	January to September 2013 (Unaudited) <i>US\$'000</i>	July to September 2012 (Unaudited) <i>US\$'000</i>	January to September 2012 (Unaudited) <i>US\$'000</i>
Finance costs				
Interest on bank and other borrowings wholly repayable within five years	9,322	28,478	12,344	25,639
Other items				
Depreciation	116,620	334,761	110,568	300,237
Amortisation	1,915	5,668	1,584	3,924

7. Taxation

	July to September 2013 (Unaudited) <i>US\$'000</i>	January to September 2013 (Unaudited) <i>US\$'000</i>	July to September 2012 (Unaudited) <i>US\$'000</i>	January to September 2012 (Unaudited) <i>US\$'000</i>
Current tax – PRC Enterprise income tax				
Current period	67,937	167,316	62,383	169,732
Deferred taxation				
Origination and reversal of temporary differences, net	867	6,639	2,059	5,974
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	12,750	26,602	11,091	25,173
Total tax charge for the period	81,554	200,557	75,533	200,879

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

Hong Kong Profits Tax has not been provided as the Group entities either incurred losses for taxation purpose or had no assessable profit subject to Hong Kong Profits Tax for the three months and nine months ended September 2013 and 2012.

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

According to the Tax Relief Notice (Cai Shui [2011] no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of PRC with principal revenue of over 70% generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to a preferential rate of 15% (2012: 15%).

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between PRC and jurisdiction of the foreign investors. For the Group's PRC subsidiaries, associates and jointly controlled entities, the applicable rate is 10%. Deferred tax liability is provided on 50% of post-2007 earnings of the Group's PRC subsidiaries that are expected to be distributable in the foreseeable future. The remaining 50% of post-2007 earnings of the Group's PRC subsidiaries and the earnings of the Group's PRC associates and jointly controlled entities, which are held indirectly through PRC subsidiaries that are not expected to be distributable in the foreseeable future would be subject to additional taxation if they are distributed.





8. Earnings per share

a) *Basic earnings per share*

	July to September 2013 (Unaudited)	January to September 2013 (Unaudited)	July to September 2012 (Restated)	January to September 2012 (Restated)
Profit attributable to ordinary shareholders (US\$' 000)	<u>185,891</u>	<u>382,546</u>	<u>157,007</u>	<u>443,717</u>
Weighted average number of ordinary shares ('000)	<u>5,594,476</u>	<u>5,593,898</u>	<u>5,592,437</u>	<u>5,591,629</u>
Basic earnings per share (US cents)	<u>3.32</u>	<u>6.84</u>	<u>2.81</u>	<u>7.94</u>

b) *Diluted earnings per share*

	July to September 2013 (Unaudited)	January to September 2013 (Unaudited)	July to September 2012 (Restated)	January to September 2012 (Restated)
Profit attributable to ordinary shareholders (US\$' 000)	<u>185,891</u>	<u>382,546</u>	<u>157,007</u>	<u>443,717</u>
<i>Weighted average number of ordinary shares (diluted) ('000)</i>				
Weighted average number of ordinary shares ('000)	<u>5,594,476</u>	<u>5,593,898</u>	<u>5,592,437</u>	<u>5,591,629</u>
Effect of the Company's share option scheme	<u>15,198</u>	<u>16,680</u>	<u>19,541</u>	<u>19,918</u>
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	<u>5,609,674</u>	<u>5,610,578</u>	<u>5,611,978</u>	<u>5,611,547</u>
Diluted earnings per share (US cents)	<u>3.31</u>	<u>6.82</u>	<u>2.80</u>	<u>7.91</u>

9. Dividend

The Board of Directors does not recommend the payment of an interim dividend for the nine months ended 30 September 2013 (2012: nil).

10. Trade receivables

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

	At 30 September 2013 (Unaudited) US\$'000	At 31 December 2012 (Audited) US\$'000
0 - 90 days	369,988	215,991
Over 90 days	<u>12,434</u>	<u>17,113</u>
	<u>382,422</u>	<u>233,104</u>





11. Issued capital

	At 30 September 2013 (Unaudited)		At 31 December 2012 (Audited)	
	No. of shares	US\$'000	No. of shares	US\$'000
Authorised:				
Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
Issued and fully paid:				
At the beginning of the period/year	5,592,897,360	27,964	5,590,113,360	27,951
Shares issued under share option scheme	2,704,000	14	2,784,000	13
At the end of the reporting period	5,595,601,360	27,978	5,592,897,360	27,964

During the reporting period, 2,704,000 options were exercised to subscribe for 2,704,000 ordinary shares of the Company at total consideration of US\$3,245,000 of which US\$14,000 was credited to share capital and the balance of US\$3,231,000 was credited to the share premium account. US\$1,083,000 has been transferred from the share-based payment reserve to the share premium account.

12. Interest-bearing borrowings

	At 30 September 2013 (Unaudited) US\$'000	At 31 December 2012 (Audited) US\$'000
The maturity of the interest bearing borrowings:		
Within one year	571,651	499,711
In the second year	342,964	462,325
In the third year to the fifth year, inclusive	581,511	522,436
	1,496,126	1,484,472
Portion classified as current liabilities	(571,651)	(499,711)
Non-current portion	924,475	984,761

Included in the interest-bearing borrowings with maturity in the third year to the fifth year, there were notes issued by the Company on 20 June 2012 ("the Notes") for which the carrying value at the end of the reporting period is US\$494,813,000 (2012: US\$494,136,000). The Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Notes payable as at 30 September 2013 was US\$520,115,000 (2012: US\$534,835,000).

During the nine months ended 30 September 2013, the Group obtained new bank loans in the amount of US\$693,265,000 (2012: US\$1,037,148,000) which were used for the acquisition of production facilities and working capital, and recognised amortised interest of the Notes of US\$677,000 (2012: US\$357,000). Repayments of bank loans amounting to US\$691,702,000 (2012: US\$1,095,664,000) were made in line with previously disclosed repayment term.

13. Trade payables

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

	At 30 September 2013 (Unaudited) US\$'000	At 31 December 2012 (Audited) US\$'000
0 - 90 days	1,611,028	1,019,916
Over 90 days	35,770	23,379
	1,646,798	1,043,295





14. Fair value measurement

(a) Financial instruments carried at fair value

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

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

	At 30 September 2013 (Unaudited)			Total
	Level 1	Level 2	Level 3	
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Assets				
Available-for-sale financial assets				
– Private investment funds	—	—	19,669	19,669
Financial assets at fair value through profit or loss				
– Equity securities, listed in Hong Kong	24,977	—	—	24,977
	<u>24,977</u>	<u>—</u>	<u>19,669</u>	<u>44,646</u>
Liabilities				
Derivative financial instruments	—	—	19,074	19,074
	<u>—</u>	<u>—</u>	<u>19,074</u>	<u>19,074</u>

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

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

	Private Investment Funds	Derivative financial instruments
	<i>US\$'000</i>	<i>US\$'000</i>
At the beginning of the period	16,677	(19,074)
Purchases	2,992	—
At the end of the reporting period	<u>19,669</u>	<u>(19,074)</u>





14. Fair value measurement (continued)

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

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

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

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

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

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

15. Commitments

	At 30 September 2013 (Unaudited) US\$'000	At 31 December 2012 (Audited) US\$'000
(a) Capital expenditure commitments		
Contracted but not provided for		
Expenditures on property, plant and equipment	208,682	327,823
Investments in jointly controlled entities	1,800	12,240
Investments in private investment funds	29,546	32,537
	240,028	372,600
(b) Commitments under operating leases		
At the end of reporting period, the Group had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:		
Within one year	27,935	35,390
In the second to fifth years, inclusive	64,311	53,018
After five years	45,501	37,798
	137,747	126,206





16. Related party transactions

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

	July to September 2013 (Unaudited) <i>USD'000</i>	January to September 2013 (Unaudited) <i>USD'000</i>	July to September 2012 (Unaudited) <i>USD'000</i>	January to September 2012 (Unaudited) <i>USD'000</i>
(a) Sales of goods to:				
Companies controlled by a substantial shareholder of the Company	7,522	18,267	10,153	15,535
Associates	9,237	22,950	16,404	21,977
Jointly controlled entities	16,092	35,409	5,969	17,929
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
(b) Purchases of goods from:				
Jointly controlled entities	4,411	11,919	12,163	15,546
Companies jointly controlled by the Company's directors	19,549	51,117	15,752	23,148
A group of companies jointly controlled by the Company's directors and their dependent	131,289	366,967	132,031	343,099
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
(c) Proceeds from disposal of available-for-sale financial assets:				
A substantial shareholder of the Company	—	46,120	63,323	63,323
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17. Approval of third quarterly financial statements

The third quarterly financial statements of 2013 were approved by the board of directors on 18 November 2013.





MANAGEMENT DISCUSSION AND ANALYSIS

The Gross Domestic Product (GDP) of the People's Republic of China (the "PRC") for the third quarter increased by 7.8% compared to the same period last year, which is the highest this year and higher than 7.5% for the second quarter and 7.7% for the first quarter. Meanwhile, the price level in the third quarter rose. For the first three quarters in 2013, the Consumer Price Index (CPI) increased by 2.5% year on year, which is 0.1 ppt. increased when comparing with that of the first half of the year. CPI in September increased by 3.1% year on year; food prices increased by 6.1% year on year and increased by 1.5% quarter on quarter; non-food prices increased by 1.6% year on year and increased by 0.4% quarter on quarter. The Producer Price Index (PPI) in September decreased by 1.3% year on year and was negative for 19 consecutive months. The total demand remained weak while market competition remained intense. The overall operating environment was full of challenges. However, the hot weather in the third quarter was benefit to the beverage industry to some extent. The beverage business of the Group posted remarkable performance in the third quarter, benefiting from its adequate preparations made before the peak seasons. The performance of the instant noodle business showed moderate growth.

In the third quarter of 2013, the Group's turnover increased by 15.08% to US\$3,389.762 million year-on-year. Turnover for instant noodle and beverage grew by 11.07% and 18.53% respectively, instant food dropped by 14.04% year on year. Turnover for the three segments was accounting for 34.01%, 63.72% and 1.62% of the Group's total turnover. Benefited from the price decline in some of the raw materials and the increase of utilization rate during the peak season for beverage, the gross profit margin of the Group in the third quarter of 2013 increased by 1.26 ppt. to 32.58% and gross profit grew by 19.72% as compared to same period in last year. To strengthen the Group's brand and push consumption, distribution costs as a percentage of sales increased by 1.34 ppt. to 20.44%. EBITDA and profit attributable to owners of the Company in the third quarter of 2013 increased by 17.97% to US\$471.698 million and grew by 18.40% to US\$185.891 million respectively year on year. During the quarter, the basic Earning per Share increased by US0.51 cents to US3.32 cents as compared to same period in last year.

FOOD BUSINESS

Instant Noodles

In the third quarter of 2013, the Group's instant noodle continued to maintain growth with a year-on-year increase by 11.07% to US\$1,152.941 million, accounting for 34.01% of the Group's total turnover. To maintain the healthy growth for the instant noodle market, efforts were made to benefit consumer's satisfaction and stimulate consumption through the enhancement of quality and quantity of products. During the period, gross margin for instant noodle dropped by 1.23 ppt. to 29.77% year on year and grew by 1.82 ppt. quarter on quarter respectively. In the third quarter of the year, profit attributable to shareholders for the instant noodle business was US\$108.205 million, representing an increase of 0.99% year-on-year.

According to AC Nielsen's latest survey, in September 2013, Master Kong's instant noodles recorded a market share of 46.3% and 56.5% respectively in terms of sales volume and value of instant noodle (survey in June 2013, the instant noodles recorded a market share of 44.1% and 55.4% respectively in terms of sales volume and value of instant noodle) and remained the top player in the market.

The Group's Braised Beef Noodle, being the first brand in the domestic instant noodle, is a good taste with which consumers are most familiar. In July, the product was fully upgraded and marketed as "It is more nutritious to have meat and egg" and "Yu•Quan", the singer of the most popular song "I am a singer" in 2013 and a classical group formed 15 years ago, was invited to act as the brand ambassador to disseminate the theme of Braised Beef Noodle being always ready to serve, persistence in dreams and supporting you all the way. Besides, efforts were made to drive the steady improvement in sales results by rejuvenating and vitalizing the brand.

For the flavour of pickled mustard, the Master Kong's pickled mustard series engaged Xu Zheng and Wang Baoqiang, the super-popular star group of "Tai Jiong Group", as ambassadors to disseminate the product differentiation theme of "It is cool to have the sour flavour but it is even cooler to have free ham sausage and doubled pickled mustard". During the third quarter, the year-on-year growth rate of the product series continued to lead the major competing products, which effectively curbed their growth space and undermined their leading edge in pickled mustard. The "Homemade Mushroom Pack" was added to the "Lu Xiang Beef" series which was officially named as Homemade Mushroom Lu Xiang Beef Noodle. Market response was good following the launch of the innovative compound flavours. Master Kong's market share in the braised pork market has exceeded its major competitors, making it being the first brand of the flavour.





Under the niche of the existing strong product advantages, the Group continued to launch innovative products such as brittle kelp, preserved vegetables, crisp bamboo shoots and braised beef noodle with spicy cabbage, which all performed satisfactorily after being launched for sale in the market and all achieved the sales targets ahead of schedule in the third quarter. The marketing focus for new product categories during the quarter was increasing the delivery of goods to business districts and increasing the sessions for the foretaste promotion. For the local brand flavours, gravy noodle with tomato and egg and sour and spicy beef noodle with mature vinegar flavour products grew rapidly in the north after enhancement. The Pickled Chilli series, which was launched for sale in the south, occupied part of the pickled mustard market with its refreshing pickle bubble sour and brittle kelp beef was expanded into the northwest.

Meanwhile, the Group also focused efforts on the development of the fried crispy noodle market and concentrated its efforts on operations by leveraging the beginning of a school semester. It managed to increase its market share in terms of sales volume from 12.3% in the second quarter to 16.0% in the third quarter, significantly narrowing the gap between it and the first and second competitors. The innovative product, “Cui Xuan Feng”, was substantially unique and was well-received by consumers. Since the beginning of the fall semester, new fall and winter flavours and the new jumbo pack specification were further launched, with sales hitting a high record repeatedly.

In respect of management, second specialized training at the plant manager level was completed during the quarter to enhance management capability. The Group promoted production and sales enhancement, logistics improvement projects to increase the efficiency of production and sales coordination and further improve supply chain services. In respect of production, the focus was on enhancing product gross margin, steam energy saving projects etc. to increase plant competitiveness. During the quarter, the new second generation plant in Hangzhou was successfully completed and put into operation which become the largest instant noodle plant in the world with an annual production capacity of 5.8 billion units, providing consumers in East China with better products. Meanwhile, the Group actively implemented standardized operation to ensure quality and increase customer satisfaction.

In the third quarter of 2013, the CPI in China remained relatively stable ranging from 2.6% to 3.1% from July to September (2.4% for the first half year). Food prices remained the main factor causing the increase in the CPI. During the period, palm oil prices continued to decline while prices of other raw materials were basically stable. It is anticipated that the CPI may further increase in the fourth quarter and flour prices may tend to increase. In this regard, the Group will continue to focus on the development of our major brands, the launching of new products continuously, to increase market share, the effective cost control to increase of product gross margin, so as to satisfy market demand in a better way and continue the growth trend of the third quarter.

Instant Food

According to AC Nielsen, in the third quarter of 2013, the overall instant food market experienced a continued downturn. The biscuit market saw a decline in sales volume of 5.7% but an increase in sales value of 2.3% year on year. In particular, sales volume and sales value of sandwich cracker dropped by 8.9% and 3.8% respectively year on year.

In the third quarter of 2013, the turnover of the instant food business dropped by 14.04% to US\$54.938 million year-on-year, representing approximately 1.62% of the Group’s total turnover. Gross profit margin decreased by 1.16 ppt. to 38.39% and the investments on new business, resulting in depressed profits. During the quarter, instant food business recorded a loss of US\$3.366 million.

According to AC Nielsen’s latest survey, in September 2013, in terms of sales value, market share for Master Kong’s egg rolls was 28.3%, ranked No. 1 in the market. Master Kong’s sandwich cracker had a market share of 19.5%, ranked No. 2 in the sandwich cracker market.

In the fourth quarter, the Group’s instant food business in part of the original category, will be more focused on three core categories in biscuits, egg rolls and muffin, to consolidate market share and increase profits. For the new product, the Group will continue to accelerate the progress of launching and promotion as well as focusing on key products to drive the sales of their category.

Master Kong’s 3+2 brand carried out marketing with the new product of “Zhen Guo Xin Yu”. This will be supported by advertising activities to increase brand popularity. For muffin, the focus will be still on the European style of “no stuffing” and the French style series and the penetration of the market distribution will be continued to enhance in major cities. For egg roll products, a gift box product specification will be added in the fourth quarter to meet the demand of the market during the Spring Festival holidays. In the future, the Group will focus on enhancing brand investment on a continued basis to upgrade its brand image supplemented by on-site promotional activities.





In respect of new products, e-commerce online operations were initiated following the launching of Calbee leisure puffed food in key regions and the theme activity of “FUN potato holidays, taste fresh prices” was started to increase brand recognition. In the future, its sales region will be expanded progressively, which will add a new source of sales growth to the instant food business. The introduction of potato leisure food has enriched the Group’s products portfolio. As a result of the changes on the structure of channel and profit together with the cooperation from distributors, warm response is received from the market.

In addition, strategic cooperation and plans for instant food business with new business have also commenced in succession. The Group is applying for approval from the relevant authorities to establish a joint venture with Wakodo Co., Ltd. From beginning of the fourth quarter 2013, Wakodo infant formula will be successively launched in the top 10 cities across China through the Group’s subsidiary Kong Jen (Tianjin) Trading Co., Ltd. Frozen meat products produced with the joint venture with Prima Meat Packers Ltd., will commence mass production in December and will be launched for sale in Shanghai and East China. In the future, the Group will increase the variety of instant food products through various kinds of cooperation to satisfy market demand in a more diversified way.

BEVERAGE BUSINESS

In the third quarter of 2013, benefited from the hot weather, festivals and holidays, the total retail sales amount of consumer goods were recovered quickly. The overall beverage market also showed a recovery trend. In the third quarter of the year, turnover of the beverage business increased by 18.53% to US\$2,159.882 million as compared to the same period last year, representing 63.72% of the Group’s total turnover. Gross profit margin increased by 2.69 ppt. year-on-year to 34.07%. Profit attributable to owners of the Company was sharply increased by 64.92% to US\$80.186 million.

According to the latest retail research information from AC Nielsen in September 2013, in terms of sales volume, the market share of the Group in the Ready-To-Drink (“RTD”) tea market and packaged water market were 53.6% and 25.6% respectively, remained the top leader in the market while facing intensive competition. The Group’s diluted juice drink series gained 33.2% market share, ranked No.1 in the diluted juice drink market. According to the data of Canadean in September, in the third quarter, the Group’s Pepsi carbonated drinks gained 38% market share and among cola products, the market share of Pepsi coke was 54.6%, continued its No.1 position in the market.

In respect of RTD tea, iced tea organized the campaigns of “Icy cool superstar meeting” and “Icy cool power super winner” and continued to utilize social media platforms such as microblog and WeChat to communicate with consumers. Green tea focused on “positive youthful energy and winning grand prize by cap opening” with 3.4 million participants. Jasmine tea implemented the romantic workshop of “meet Jasmine for a romantic life”. The vigorous commencement of various activities in the air and on the ground boosted the sales of RTD tea, showing strong growth. Master Kong classic milk tea was promoted through “admire autumn scenery in tea aroma” and received unanimous praise from consumers.

In respect of packaged water, Master Kong’s bottled water continued to supply products to consumers by upholding the philosophy of “drink safely, enjoy healthy”. Under an intense market competition environment, the Group insisted on its quality commitment to consumers to continuously deepen innovation. The Group launched the Master Kong 350ml mineral water with modified bottle in the third quarter. By flexibly leveraging the advantages of the forces of products, brands and channels as well as utilizing flexible price strategies and promotional campaigns through ambassadors, the Group was able to grasp sales in peak seasons, increase equipment’s utilization rate and enhance overall effectiveness, making it being one of the major profitable products. Through continued distribution promotion and the gradual transformation of whole box packaging into colour film packaging in the third quarter, Pepsi Aquafina Water immediately attracted the attention of consumers, achieving excellent brand showcasing effects.

In the fruit juice market, the Group continued to lead the popularity of traditional Chinese juices and won praise from consumers with innovative concepts and comprehensive fruit juice series products. For the Crystal Sugar Series, large pack products were launched. “Longan and Chinese wolfberry”, a new member of the “New Taste for Traditional Drink” series, was newly launched in the market and star, Sun Li, was invited as an ambassador for Honey Pomelos of the “Traditional Fruit Mix” series. Nationwide sales promotion campaigns were launched for various products. Tropicana continued to launch TV commercials in the third quarter and organized the “Sunshine and Energy” free drink campaign on a large scale to support sales promotion among consumers, with sales achieving double-digit growth for three consecutive months. Accordingly, Master Kong’s fruit juice brands (Master Kong juice, Fresh Daily C, Crystal Sugar Series, New Taste for Traditional Drink, Traditional Fruit Mix) and Pepsi’s Tropicana ranked the first in terms of market share in the overall fruit juice market of China.





In respect of carbonated drinks, Pepsi Cola greatly drove sales of major packages during the peak seasons by leveraging its strong brand leadership, maintaining its leading position of the first cola brand in China. Through integrating local resources, the Group organized more than 200 concerts, musicales and presentations of different scales and sponsored top music festivals, which had a direct impact on the target consumer groups. Meanwhile, the launch and the comprehensive promotion of Pepsi limited edition music cans were again praised by customers and consumers. As for fruity carbonated drinks, Mirinda continued to maintain double-digit growth and further enhanced its leading edge relative to the second brand. By making full use of star resources, Mirinda made full efforts to build a major brand and increase the happy brand influence. With the third round of the themed TV commercial of “Happy Mirinda” keeping going online, combined with the meeting with the “Happy Family”, approximately 80,000 consumers acquired a deep experience at the scene. Multimedia covered approximately 65 million people. Gatorade used the NBA brand platform to push consumer events to a climax.

In the third quarter, benefits from the Master Kong & PepsiCo alliance were gradually realized. The business scale of Pepsi beverages continued to expand and profits increased to a certain extent compared to the same period last year. Looking forward to the fourth quarter, which is a slack season for the beverage industry, we will still endeavor to explore and grasp market opportunities. We will further maximise and reinforce from the alliance between Master Kong & PepsiCo to realize the sharing of both advantages. We will launch new products that adapt to the season to balance seasonal promotion and sales. Meanwhile, we are also preparing some forward-looking strategies to actively deploy operations in 2014.

FINANCING

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

As at 30 September 2013, the Group’s cash and cash equivalents totaled US\$1,587.728 million, an increase of US\$749.830 million from 31 December 2012. In addition, the Group’s total assets and total liabilities amounted to approximately US\$8,756.820 million and US\$4,866.639 million respectively, these represented increases in US\$1,283.557 million and US\$882.561 million respectively compared to 31 December 2012 (restated). The debt ratio increased by 2.27 ppt. to 55.58% compared to 31 December 2012.

As at 30 September 2013, the Group’s total borrowings increased by US\$11.654 million to US\$1,496.126 million. The Group’s proportion of the total borrowings denominated in foreign currencies and Renminbi was 98% and 2% respectively, as compared to 88% and 12% respectively as at 31 December 2012. The proportion between the Group’s long-term borrowings and short borrowings was 62% and 38% respectively, as compared to 66% and 34% respectively as at 31 December 2012. In addition, the transactions of most of the subsidiaries are mainly denominated in Renminbi. During the period, the appreciation in Renminbi against the US Dollar of 1.75% brought an exchange gain in aggregate of US\$84.655 million, the exchange gain of US\$11.786 million and US\$72.869 million have been included in the income statement and exchange translation reserve respectively.

Financial Ratio

	As at 30 September 2013	As at 31 December 2012
Finished goods turnover	10.61 Days	12.11 Days
Trade receivables turnover	9.53 Days	7.69 Days
Current ratio	0.76 Times	0.70 Times
Debt ratio (Total liabilities to total assets)	55.58%	53.31%
Gearing ratio (Net debt to equity attributable to owners of the Company)	-0.03 Times	0.25 Times

HUMAN RESOURCES

As at 30 September 2013, the Group had 78,678 employees (79,437 employees at 31 December 2012). Tingyi continued to provide training and development to the talents as one of the missions of the Group by focusing on the long-term accumulation and nurturing of human resources. During the period under review, the Group continued to improve the selection and cultivation mechanism for reserves of human resources, personnel development channels were planned and implemented, human resources were stabilized and further developed. Meanwhile, plans for successor teams and development plans for human resources were implemented continuously to discover and train potential talents. Human-based principle was upheld to create a harmonious and positive working environment, and the overall management performance of the Group was enhanced effectively.





CORPORATE SOCIAL RESPONSIBILITY

Besides pursuing self corporate development continuously, the Group is also committed to contributing to society and achieving sustainable operation of the enterprise. In August 2013, being a benchmark enterprise for food safety, Master Kong was among the first to be awarded the plaque of “National Food Safety Science Education Base” by China Association for Science and Technology to disseminate food safety knowledge and concepts to the public. For 2013 Master Kong Creative Challenges, the Chenjiazhai Primary School reconstruction project was successfully selected as the champion in this year’s competition. As college students spontaneously mobilized donations, as well as the impact of news covering the story of successfully reconstructing Chenjiazhai Primary School that led to wide repercussions in the community, the social influence of Creative Challenges was enhanced simultaneously. The champion team was also invited to pay a study visit to PepsiCo Foundation in the United States. The tournament will also appear on the international platform. Up to mid-October 2013, the tournament had created various kinds of media coverage with an advertising value of approximately RMB35 million.

AWARDS AND HONOURS

In July 2013, Campaign Asia-Pacific released the “2013 Top 1000 Brands of Asia” report. The five local brands of Master Kong, Bank of China, China Mobile, Tong Ren Tang and Haier were among the top 20 Chinese brands of Asia’s top 1000 brands. On 29 August 2013, Forbes Asia announced “Fabulous 50” companies, the best of Asia Pacific’s biggest listed companies. It’s the sixth consecutive years that Tingyi (Cayman Islands) Holding Corp. named on the list. By receiving these honors, the competitiveness of the brand of Master Kong was recognized, what’s more, we are encouraged to constantly endeavor, trying to provide consumers with more varieties of delicious and safe products in return for the trust and cherish by consumers.

PROSPECTS

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





CORPORATE GOVERNANCE

The Code on Corporate Governance Practices (the “Old Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) was amended and revised as the Corporate Governance Code (the “CG Code”) which became effective on 1 April 2012. We have, throughout the period ended 30 September 2013, complied with the code provisions of the Old Code and the CG Code as and when they were/are applicable and in force, except for the deviations from code provisions A.2.1 and A.4.1. The reasons for these deviations are explained below.

Code provision A.2.1

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

Code provision A.4.1

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

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

Directors’ responsibility for the financial statements

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

Audit Committee

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





Remuneration and Nomination Committee

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

Internal Control

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

Compliance with the Model Code

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

SHARE OPTION SCHEME

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

Date of grant	Number of share options granted	Validity period	Exercise price (HK\$)	Number of share granted to Wei Ing-Chou
20 March 2008	11,760,000	21 March 2013 to 20 March 2018	\$9.28	2,000,000
22 April 2009	26,688,000	23 April 2014 to 22 April 2019	\$9.38	2,816,000
1 April 2010	15,044,000	1 April 2015 to 31 March 2020	\$18.57	2,200,000
12 April 2011	17,702,000	12 April 2016 to 11 April 2021	\$19.96	2,264,000
26 April 2012	9,700,000	26 April 2017 to 25 April 2022	\$20.54	1,368,000
27 May 2013	11,492,000	27 May 2018 to 26 May 2023	\$20.16	1,390,000

For the period of nine months ended 30 September 2013, 2,704,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was HK\$9.30 and the weighted average market closing price before the date of exercise was HK\$20.61.





INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

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

(a) Long position in Shares and underlying Shares

Name of Directors	Number of ordinary shares		Percentage of the issued share capital	Number of underlying shares held under share options (Note 2)
	Personal interests	Corporate interests (Note 1)		
Wei Ing-Chou	13,242,000	1,854,827,866	33.60%	12,038,000
Wei Ying-Chiao	—	1,854,827,866	33.15%	—

(b) Long position in shares of associated corporation

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

Note:

- These 1,854,827,866 shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 43.94% by Ho Te Investments Limited (“Ho Te”), as to approximately 30.15% by Rich Cheer Holdings Limited (“Rich Cheer”), as to 25.23% by China Foods Investment Corp., an independent third party which was incorporated by Itochu Corporation and Asahi Breweries, Ltd., and as to the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited (“Profit Surplus”). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:
 - Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun and Wei Ing Chou as discretionary objects;
 - Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;
 - Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and Wei Yin-Chun as discretionary objects; and
 - Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and Wei Yin-Heng as discretionary objects.
- Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 12,038,000 share options (2,000,000 share options are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per share, 2,816,000 share options are exercisable for the period from 23 April 2014 to 22 April 2019 at an exercise price of HK\$9.38 per share and 2,200,000 share options are exercisable for the period from 1 April 2015 to 31 March 2020 at an exercise price of HK\$18.57 per share. 2,264,000 share options are exercisable for the period from 12 April 2016 to 11 April 2021 at an exercise price of HK\$19.96 per share, 1,368,000 share options are exercisable for the period from 26 April 2017 to 25 April 2022 at an exercise price of HK\$20.54 per share and 1,390,000 share options are exercisable for the period from 27 May 2018 to 26 May 2023 at an exercise price of HK\$20.16 per share) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.
- These 180,008 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.





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

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

Substantial Shareholders and Other Persons' Interests in Shares

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

Long position in the Shares and the underlying Shares

Name of shareholder	Capacity	Number of shares held	% of the issued share capital
Ting Hsin (see note 1)^	Beneficial owner	1,854,827,866	33.15
Ho Te Investments Limited (see note 1)^	Interest of controlled company	1,854,827,866	33.15
Rich Cheer Holdings Limited (see note 1)^	Interest of controlled company	1,854,827,866	33.15
Profit Surplus Holdings Limited (see note 1)^	Trustee of a unit trust	1,854,827,866	33.15
HSBC International Trustee Limited (see note 1)^	Trustee of discretionary trusts	1,854,827,866	33.15
Wei Yin-Chun (see note 1)^	Beneficiary of a discretionary trust	1,854,827,866	33.15
Wei Yin-Heng (see note 1)^	Beneficiary of a discretionary trust	1,854,827,866	33.15
Wei Chang Lu-Yun (see notes 1 & 2)^	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,880,107,866	33.60
Lin Li-Mien (see note 1)^	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.15
Wei Hsu Hsiu-Mien (see note 1)^	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.15
Wei Tu Miao (see note 1)^	Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.15
Sanyo Foods Co., Ltd.	Beneficial owner	1,854,827,866	33.15

^ Note 1 and 2 are set out on page 26.

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





BOARD OF DIRECTORS

As at the date of this report, Mr. Wei Ing-Chou, Mr. Junichiro Ida, Mr. Ryo Yoshizawa, Mr. Wei Ying-Chiao, Mr. Wu Chung-Yi and Mr. Teruo Nagano (appointed on 19 September 2013) 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, 18 November 2013

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



附件一

資產負債表、損益表及現金流量表之差異調節表

康師傅控股有限公司及子公司
 合併資產負債表
 (依中華民國會計原則重編)
 民國102年9月30日

單位：新台幣仟元

	102年9月30日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計原 則編製之金額(註1)
<u>資產</u>			
<u>流動資產</u>			
現金及約當現金	\$ 46,429,365	\$ -	\$ 46,429,365
透過損益按公允價值衡量之金融資產-流動	738,570	-	738,570
應收帳款淨額	11,308,219	(297,799)	11,010,420
應收帳款淨額-關係人	-	297,799	297,799
其他應收款	-	5,702,574	5,702,574
其他應收款-關係人	-	309,007	309,007
存貨	12,526,325	-	12,526,325
其他金融資產-流動	519,752	-	519,752
其他流動資產	<u>12,566,806</u>	<u>(6,011,581)</u>	<u>6,555,225</u>
流動資產合計	<u>84,089,037</u>	<u>-</u>	<u>84,089,037</u>
<u>非流動資產</u>			
備供出售金融資產-非流動	682,387	-	682,387
採用權益法之投資	3,032,610	-	3,032,610
不動產、廠房及設備	159,769,283	-	159,769,283
無形資產	835,234	-	835,234
土地租約溢價	9,024,261	(9,024,261)	-
遞延所得稅資產	1,506,355	-	1,506,355
其他非流動資產	<u>-</u>	<u>9,024,261</u>	<u>9,024,261</u>
非流動資產合計	<u>174,850,130</u>	<u>-</u>	<u>174,850,130</u>
資產總計	<u>\$ 258,939,167</u>	<u>\$ -</u>	<u>\$ 258,939,167</u>

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康師傅控股有限公司及子公司
 合併資產負債表
 (依中華民國會計原則重編)
 民國 102 年 9 月 30 日

單位：新台幣仟元

	102 年 9 月 30 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計原 則編製之金額(註 1)
負債及股東權益			
流動負債			
短期借款	\$ -	\$ 6,856,189	\$ 6,856,189
應付帳款	48,695,817	(4,481,274)	44,214,543
應付帳款-關係人	-	4,481,274	4,481,274
當期所得稅負債	2,559,017	-	2,559,017
其他應付款	39,672,383	(270,832)	39,401,551
其他應付款-關係人	-	270,832	270,832
預收款項	2,200,215	-	2,200,215
其他流動負債	16,903,720	(6,856,189)	10,047,531
流動負債合計	<u>110,031,152</u>	<u>-</u>	<u>110,031,152</u>
非流動負債			
長期借款	27,336,726	-	27,336,726
遞延所得稅負債	5,678,031	-	5,678,031
其他非流動負債	852,533	8,073	860,606
長期應付款	8,073	(8,073)	-
非流動負債合計	<u>33,875,363</u>	<u>-</u>	<u>33,875,363</u>
負債總計	<u>143,906,515</u>	<u>-</u>	<u>143,906,515</u>
股東權益			
股本	827,309	-	827,309
資本公積			
資本公積-發行溢價	-	6,315,206	6,315,206
資本公積-庫藏股票交易	-	1,331	1,331
資本公積-員工認股權	-	1,211,335	1,211,335
保留盈餘			
法定盈餘公積	-	11,083,812	11,083,812
未分配盈餘	82,219,888	(30,077,304)	52,142,584
其他權益			
國外營運機構報表換算之兌換差額	-	11,488,832	11,488,832
備供出售金融商品未實現損益	-	(23,212)	(23,212)
歸屬於母公司業主之權益合計	<u>83,047,197</u>	<u>-</u>	<u>83,047,197</u>
非控制權益	<u>31,985,455</u>	<u>-</u>	<u>31,985,455</u>
權益總計	<u>115,032,652</u>	<u>-</u>	<u>115,032,652</u>
負債及權益總計	<u>\$ 258,939,167</u>	<u>\$ -</u>	<u>\$ 258,939,167</u>

註 1：係依金融監督管理委員會認可之國際財務報導準則編製。

註 2：民國 102 年度第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 9 月 30 日之匯率 USD 1=NTD 29.57 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司
 合併損益表
 (依中華民國會計原則重編)
 民國102年1月1日至9月30日

單位：新台幣仟元
 (除每股盈餘為新台幣元外)

102年1月1日至9月30日

	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計原 則編製之金額(註1)
營業收入	\$ 260,587,310	\$ -	\$ 260,587,310
營業成本	(180,030,469)	8,220	(180,022,249)
營業毛利淨額	80,556,841	8,220	80,565,061
營業費用			
推銷費用	(53,908,033)	-	(53,908,033)
管理費用	(7,908,556)	(38,530)	(7,947,086)
營業費用合計	(61,816,589)	(38,530)	(61,855,119)
營業淨利	18,740,252	(30,310)	18,709,942
營業外收入及利益			
其他收入	-	1,134,985	1,134,985
其他利益及損失	3,057,242	(1,104,675)	1,952,567
財務成本	(842,094)	-	(842,094)
採權益法認列之關聯企業及合資損益之 份額	445,709	-	445,709
營業外收入及支出合計	2,660,857	30,308	2,691,167
稅前淨利	21,401,109	-	21,401,109
所得稅費用	(5,930,470)	-	(5,930,470)
本期淨利	\$ 15,470,639	\$ -	\$ 15,470,639
其他綜合損益(淨額)			
國外營運機構財務報表換換之兌換差額	\$ 2,154,736	\$ -	\$ 2,154,736
備供出售金融資產未實現評價損失	(95,333)	-	(95,333)
本期其他綜合損益(稅後淨額)	2,059,403	-	2,059,403
本期綜合利益總額	\$ 17,530,042	\$ -	\$ 17,530,042
淨利歸屬於：			
母公司業主	\$ 11,311,885	\$ -	\$ 11,311,885
非控制權益	4,158,754	-	4,158,754
	\$ 15,470,639	\$ -	\$ 15,470,639
綜合損益總額歸屬於：			
母公司業主	\$ 12,790,149	\$ -	\$ 12,790,149
非控制權益	4,739,893	-	4,739,893
	\$ 17,530,042	\$ -	\$ 17,530,042
基本每股盈餘			
本期淨利	\$ 2.02		\$ 2.02
稀釋每股盈餘			
本期淨利	\$ 2.02		\$ 2.02

註1：係依金融監督管理委員會認可之國際財務報導準則編製。

註2：民國102年度第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國102年9月30日之匯率 USD 1=NTD 29.57 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司
合併現金流量表
(依中華民國會計原則重編)
民國102年1月1日至9月30日

單位：新台幣仟元

	102年1月1日至9月30日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計原 則編製之金額(註1)
營業活動之現金流量			
合併稅前淨利	\$ 21,401,109	\$ -	\$ 21,401,109
調整項目			
不影響現金流量之收益費損項目			
利息費用	842,094	-	842,094
利息收入	(1,134,985)	-	(1,134,985)
折舊費用	9,898,883	-	9,898,883
土地租約溢價之攤銷	150,896	(150,896)	-
攤銷費用	16,707	-	16,707
處分不動產、廠房及設備損失	54,113	-	54,113
減損損失	419,894	-	419,894
透過損益按公允價值衡量金融資產之			
淨損失	1,952	-	1,952
備供出售金融資產處分利益	(425,690)	-	(425,690)
採用權益法認列之關聯企業及合資利			
益之份額	(445,709)	-	(445,709)
員工認股酬勞成本	294,547	-	294,547
匯率變動之影響	(108,433)	-	(108,433)
與營業活動相關之資產/負債變動數			
與營業活動相關之資產之淨變動			
應收帳款	(4,292,322)	-	(4,292,322)
應收帳款-關係人	-	(297,799)	(297,799)
其他應收款	-	(2,345,049)	(2,345,049)
其他應收款-關係人	-	(39,506)	(39,506)
存貨	1,863,797	-	1,863,797
其他流動資產	241,587	2,833,250	3,074,837
與營業活動相關之負債之淨變動			
應付帳款	17,295,020	(2,197,672)	15,097,348
應付帳款-關係人	-	2,197,672	2,197,672
其他應付款	6,206,832	(115,944)	6,090,888
其他應付款-關係人	-	115,944	115,944
預收款項	(276,657)	-	(276,657)
其他非流動負債	81,790	-	81,790
營運產生之現金流入	52,085,425	-	52,085,425
支付之所得稅	(4,748,942)	-	(4,748,942)
支付之利息	(822,076)	-	(822,076)
營業活動之淨現金流入	46,514,407	-	46,514,407

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康師傅控股有限公司及子公司
 合併現金流量表
 (依中華民國會計原則重編)
 民國 102 年 1 月 1 日至 9 月 30 日

單位：新台幣仟元

	102 年 1 月 1 日至 9 月 30 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計原 則編製之金額(註 1)
投資活動之現金流量			
其他流動資產增加	\$ -	(\$ 292,861)	(\$ 292,861)
取得透過損益按公允價值衡量之金融資產	(756,016)	-	(756,016)
出售透過損益按公允價值衡量之金融資產	34,419	-	34,419
取得備供出售金融資產	(88,473)	-	(88,473)
出售備供出售金融資產	1,363,768	-	1,363,768
取得採用權益法之投資	(308,711)	-	(308,711)
購置不動產、廠房及設備	(19,155,387)	-	(19,155,387)
其他非流動資產增加	(1,354,483)	-	(1,354,483)
收取之利息	1,134,985	-	1,134,985
收取之股利	218,463	-	218,463
投資活動之淨現金流出	(18,911,435)	(292,861)	(19,204,296)
籌資活動之現金流量			
短期借款融資數	-	16,140,075	16,140,075
短期借款償還數	-	(19,992,543)	(19,992,543)
長期借款融資數	20,499,846	(16,140,075)	4,359,771
長期借款償還數	(20,453,628)	19,992,543	(461,085)
發放現金股利	(6,014,804)	-	(6,014,804)
員工執行認股權	95,925	-	95,925
籌資活動之淨現金流出	(5,872,661)	-	(5,872,661)
匯率影響數	442,162	-	442,162
本期現金及約當現金增加數	22,172,473	(292,861)	21,879,612
期初現金及約當現金餘額	24,776,644	(226,891)	24,549,753
期末現金及約當現金餘額	\$ 46,949,117	(\$ 519,752)	\$ 46,429,365

註 1：係依金融監督管理委員會認可之國際財務報導準則編製。

註 2：民國 102 年度第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 9 月 30 日之匯率 USD 1=NTD 29.57 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍