

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)

(股份編號：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 2016 年 5 月 30 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

香港，2016 年 5 月 30 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、吳崇儀先生、長野輝雄先生、魏宏名先生及筱原幸治先生；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
2016 年第一季度業績報告

康師傅控股有限公司*

2016

第一季度業績報告

Life + Delicacy



摘要

| 千美元 | 截至3月31日止3個月 | | |
|----------------------------|-------------|-----------|-------------|
| | 2016年 | 2015年 | 變動 |
| • 收益 | 2,099,694 | 2,321,179 | ↓ 9.54% |
| • 毛利率(%) | 31.43% | 31.66% | ↓ 0.23 個百分點 |
| • 集團毛利 | 659,939 | 734,870 | ↓ 10.20% |
| • 扣除利息、稅項、折舊及攤銷前盈利(EBITDA) | 281,615 | 329,724 | ↓ 14.59% |
| • 本期溢利 | 73,546 | 133,777 | ↓ 45.02% |
| • 本公司股東應佔溢利 | 58,010 | 107,014 | ↓ 45.79% |
| • 每股溢利(美仙) | | | |
| 基本 | 1.04 | 1.91 | ↓ 0.87 美仙 |
| 攤薄 | 1.04 | 1.91 | ↓ 0.87 美仙 |

於2016年3月31日之現金及現金等值物為1,676,795千美元，相較2015年12月31日增加653,095千美元，淨負債與資本比率為0.23倍。

二零一六年第一季業績

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2016年3月31日止3個月未經審核之簡明綜合第一季業績報告連同2015年相對期間之比較數據。本集團2016年第一季業績報告未經審核，惟已獲本公司之審核委員會審閱。

簡明綜合收益表

截至2016年3月31日止3個月

| | | 2016年 1至3月 (未經審核) 千美元 | 2015年 1至3月 (未經審核) 千美元 |
|-------------|----|--------------------------------|--------------------------------|
| | 附註 | | |
| 收益 | 2 | 2,099,694 | 2,321,179 |
| 銷售成本 | | (1,439,755) | (1,586,309) |
| 毛利 | | 659,939 | 734,870 |
| 其他收益及其他淨收入 | | 36,056 | 25,049 |
| 分銷成本 | | (425,467) | (430,935) |
| 行政費用 | | (82,731) | (82,360) |
| 其他經營費用 | | (61,101) | (37,703) |
| 財務費用 | 5 | (16,493) | (15,008) |
| 應佔聯營及合營公司業績 | | 5,701 | 3,697 |
| 除稅前溢利 | 5 | 115,904 | 197,610 |
| 稅項 | 6 | (42,358) | (63,833) |
| 本期溢利 | | <u>73,546</u> | <u>133,777</u> |
| 期內應佔溢利 | | | |
| 本公司股東 | | 58,010 | 107,014 |
| 少數股東權益 | | 15,536 | 26,763 |
| 本期溢利 | | <u>73,546</u> | <u>133,777</u> |
| 每股溢利 | 7 | | |
| 基本 | | <u>1.04 美仙</u> | <u>1.91 美仙</u> |
| 攤薄 | | <u>1.04 美仙</u> | <u>1.91 美仙</u> |

簡明綜合全面收益表

截至2016年3月31日止3個月

| | 2016年 1至3月 (未經審核) 千美元 | 2015年 1至3月 (未經審核) 千美元 |
|---------------------|--------------------------------|--------------------------------|
| 本期溢利 | 73,546 | 133,777 |
| 其他全面收益(虧損) | | |
| 已經或其後可被重分類至損益賬中的項目： | | |
| 滙兌差額 | 12,934 | (1,798) |
| 可供出售金融資產公允值之變動 | (1,885) | 701 |
| 於期內出售可供出售金融資產之重分類調整 | (628) | — |
| 本期其他全面收益(虧損) | 10,421 | (1,097) |
| 本期全面收益總額 | <u>83,967</u> | <u>132,680</u> |
| 應佔全面收益 | | |
| 本公司股東 | 68,045 | 106,756 |
| 少數股東權益 | 15,922 | 25,924 |
| | <u>83,967</u> | <u>132,680</u> |

簡明綜合財務狀況表

於2016年3月31日

| | | 2016年 3月31日 (未經審核) | 2015年 12月31日 (已經審核) |
|--------------|----|--------------------------|---------------------------|
| | 附註 | 千美元 | 千美元 |
| 資產 | | | |
| 非流動資產 | | | |
| 投資性房地產 | | 155,176 | 154,498 |
| 物業、機器及設備 | | 5,318,888 | 5,396,574 |
| 土地租約溢價 | | 601,689 | 607,822 |
| 無形資產 | | 26,363 | 26,551 |
| 聯營公司權益 | | 31,138 | 30,065 |
| 合營公司權益 | | 88,927 | 82,741 |
| 可供出售金融資產 | | 89,495 | 92,120 |
| 其他非流動資產 | | 15,468 | 15,400 |
| 遞延稅項資產 | | 48,371 | 49,002 |
| | | <u>6,375,515</u> | <u>6,454,773</u> |
| 流動資產 | | | |
| 存貨 | | 361,566 | 325,793 |
| 應收賬款 | 9 | 237,033 | 233,403 |
| 可收回稅項 | | — | 14,780 |
| 預付款項及其他應收款項 | | 415,710 | 429,057 |
| 抵押銀行存款 | | 5,698 | 12,048 |
| 銀行結餘及現金 | | 1,671,097 | 1,011,652 |
| | | <u>2,691,104</u> | <u>2,026,733</u> |
| 總資產 | | <u><u>9,066,619</u></u> | <u><u>8,481,506</u></u> |

| | | 2016年 3月31日 (未經審核) 千美元 | 2015年 12月31日 (已經審核) 千美元 |
|---------------------|----|---------------------------------|----------------------------------|
| | 附註 | | |
| 股東權益及負債 | | | |
| 股本及儲備 | | | |
| 發行股本 | 10 | 28,014 | 28,014 |
| 股份溢價 | | 63,900 | 63,900 |
| 儲備 | | 2,887,972 | 2,817,145 |
| 本公司股東應佔股本及儲備總額 | | 2,979,886 | 2,909,059 |
| 少數股東權益 | | 1,001,124 | 985,202 |
| 股東權益總額 | | 3,981,010 | 3,894,261 |
| 非流動負債 | | | |
| 按公允價值列賬及在損益賬處理的金融負債 | | 4,349 | 9,080 |
| 長期有息借貸 | 11 | 1,254,895 | 1,326,367 |
| 員工福利責任 | | 43,683 | 42,901 |
| 遞延稅項負債 | | 228,793 | 221,807 |
| | | 1,531,720 | 1,600,155 |
| 流動負債 | | | |
| 應付賬款 | 12 | 886,855 | 722,288 |
| 其他應付款項及已收押金 | | 1,079,126 | 1,008,234 |
| 有息借貸之即期部分 | 11 | 1,108,327 | 1,123,198 |
| 客戶預付款項 | | 461,304 | 123,179 |
| 稅項 | | 18,277 | 10,191 |
| | | 3,553,889 | 2,987,090 |
| 總負債 | | 5,085,609 | 4,587,245 |
| 股東權益及負債 | | 9,066,619 | 8,481,506 |
| 淨流動負債 | | (862,785) | (960,357) |
| 總資產減流動負債 | | 5,512,730 | 5,494,416 |

簡明綜合股東權益變動表

截至2016年3月31日止3個月

| | 本公司股東權益 | | | | 少數 股東權益 (未經審核) | 股東 權益總額 (未經審核) |
|--------------------|---------|--------|-----------|-----------|----------------------|----------------------|
| | 發行股本 | 股份溢價 | 儲備 | 股本及儲備 | | |
| | (未經審核) | (未經審核) | (未經審核) | (未經審核) | | |
| | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 |
| 於2015年1月1日 | 28,019 | 65,421 | 2,940,117 | 3,033,557 | 1,062,107 | 4,095,664 |
| 本期溢利 | — | — | 107,014 | 107,014 | 26,763 | 133,777 |
| 其他全面收益(虧損) | | | | | | |
| 滙兌差額 | — | — | (959) | (959) | (839) | (1,798) |
| 可供出售金融資產 公允值之變動 | — | — | 701 | 701 | — | 701 |
| 其他全面虧損總額 | — | — | (258) | (258) | (839) | (1,097) |
| 本期全面收益總額 | — | — | 106,756 | 106,756 | 25,924 | 132,680 |
| 與本公司股東之交易 | | | | | | |
| 投資與分配 | | | | | | |
| 權益結算股份支付之款項 | — | — | 2,316 | 2,316 | — | 2,316 |
| 根據購股權計劃發行之股份 | 2 | 651 | (116) | 537 | — | 537 |
| 與本公司股東之交易總額 | 2 | 651 | 2,200 | 2,853 | — | 2,853 |
| 於2015年3月31日 | 28,021 | 66,072 | 3,049,073 | 3,143,166 | 1,088,031 | 4,231,197 |

簡明綜合股東權益變動表

截至2016年3月31日止3個月

| | 本公司股東權益 | | | | 少數 股東權益 (未經審核) 千美元 | 股東 權益總額 (未經審核) 千美元 |
|-------------------------|---------------|---------------|---------------|---------------|-----------------------------|-----------------------------|
| | 發行股本 | 股份溢價 | 儲備 | 股本及儲備 | | |
| | (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 | | |
| 於2016年1月1日 | 28,014 | 63,900 | 2,817,145 | 2,909,059 | 985,202 | 3,894,261 |
| 本期溢利 | — | — | 58,010 | 58,010 | 15,536 | 73,546 |
| 其他全面收益(虧損) | | | | | | |
| 滙兌差額 | — | — | 12,548 | 12,548 | 386 | 12,934 |
| 可供出售金融資產 公允值之變動 | — | — | (1,885) | (1,885) | — | (1,885) |
| 於期內出售可供出售金融 資產之重分類調整 | — | — | (628) | (628) | — | (628) |
| 其他全面收益總額 | — | — | 10,035 | 10,035 | 386 | 10,421 |
| 本期全面收益總額 | — | — | 68,045 | 68,045 | 15,922 | 83,967 |
| 與本公司股東之交易 | | | | | | |
| 投資與分配 | | | | | | |
| 權益結算股份支付之款項 | — | — | 2,782 | 2,782 | — | 2,782 |
| 與本公司股東之交易總額 | — | — | 2,782 | 2,782 | — | 2,782 |
| 於2016年3月31日 | 28,014 | 63,900 | 2,887,972 | 2,979,886 | 1,001,124 | 3,981,010 |

簡明綜合現金流量表

截至2016年3月31日止3個月

| | 2016年 1至3月 (未經審核) 千美元 | 2015年 1至3月 (未經審核) 千美元 |
|------------------------|--------------------------------|--------------------------------|
| 經營活動 | | |
| 經營活動所得現金 | 809,787 | 1,043,463 |
| 已繳中國企業所得稅 | (11,854) | (28,358) |
| 已繳利息 | (16,030) | (14,703) |
| 經營活動所得現金淨額 | 781,903 | 1,000,402 |
| 投資活動 | | |
| 利息收入 | 6,569 | 11,824 |
| 購入可供出售金融資產 | — | (19,903) |
| 購入物業、機器及設備 | (50,559) | (167,354) |
| 已付土地租約溢價 | (31) | (50,419) |
| 其他 | 800 | 102 |
| 投資活動所用現金淨額 | (43,221) | (225,750) |
| 融資活動 | | |
| 新增銀行貸款 | 178,468 | 309,415 |
| 償還銀行貸款 | (268,552) | (326,522) |
| 其他 | — | 537 |
| 融資活動所用現金淨額 | (90,084) | (16,570) |
| 現金及現金等值物之增加 | 648,598 | 758,082 |
| 於1月1日之現金及現金等值物 | 1,023,700 | 1,183,103 |
| 滙率變動之影響 | 4,497 | (572) |
| 於3月31日之現金及現金等值物 | 1,676,795 | 1,940,613 |
| 現金及現金等值物結餘分析： | | |
| 銀行結餘及現金 | 1,671,097 | 1,930,703 |
| 抵押銀行存款 | 5,698 | 9,910 |
| | 1,676,795 | 1,940,613 |

簡明綜合財務報告附註

1. 編製基準及會計政策

本集團未經審核第一季業績乃由董事負責編製。該等未經審核第一季業績乃根據香港會計師公會頒布之香港會計準則第34號（「中期財務報告」）編製，此簡明賬目須與截至2015年12月31日止年度之賬目一並閱覽。除採納對本集團運作有關及於2016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註釋外，編製此簡明第一季賬目採用之會計政策及計算方法與編製本集團截至2015年12月31日止年度之賬目所採用者一致。

| | |
|--------------|---------------------------|
| 香港財務報告準則之修訂 | 2012年至2014年週期香港財務報告準則年度改進 |
| 香港會計準則第1號之修訂 | 主動披露 |

採納該等經修訂之香港財務報告準則及註釋並無導致本集團之會計政策以及就本期及以往期間匯報之金額出現重大變動。

2. 收益

本集團之收益指向客戶售貨之發票值，扣除退貨、折扣及增值稅。

3. 分部資料

分部業績

| | 截至2016年3月31日止3個月 | | | | | |
|-------------------|------------------|------------------|----------------|----------------|-----------------|------------------|
| | 方便麵 | 飲品 | 方便食品 | 其他 | 內部沖銷 | 合計 |
| | (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 |
| 收益 | | | | | | |
| 外來客戶收益 | 841,832 | 1,191,979 | 35,472 | 30,411 | — | 2,099,694 |
| 分部間之收益 | 17 | 79 | 27 | 42,545 | (42,668) | — |
| 分部收益 | <u>841,849</u> | <u>1,192,058</u> | <u>35,499</u> | <u>72,956</u> | <u>(42,668)</u> | <u>2,099,694</u> |
| 分部業績(已扣除財務費用) | 71,162 | 40,948 | (2,671) | 2 | 916 | 110,357 |
| 應佔聯營公司及 合營公司業績 | — | 6,219 | (518) | — | — | 5,701 |
| 未分配之淨支出 | — | — | — | (154) | — | (154) |
| 除稅前溢利(虧損) | 71,162 | 47,167 | (3,189) | (152) | 916 | 115,904 |
| 稅項 | (22,501) | (19,325) | — | (532) | — | (42,358) |
| 本期之溢利(虧損) | <u>48,661</u> | <u>27,842</u> | <u>(3,189)</u> | <u>(684)</u> | <u>916</u> | <u>73,546</u> |
| | | | | | | |
| | 截至2015年3月31日止3個月 | | | | | |
| | 方便麵 | 飲品 | 方便食品 | 其他 | 內部沖銷 | 合計 |
| | (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 |
| 收益 | | | | | | |
| 外來客戶收益 | 1,000,038 | 1,260,216 | 37,493 | 23,432 | — | 2,321,179 |
| 分部間之收益 | 19 | 37 | 44 | 31,200 | (31,300) | — |
| 分部收益 | <u>1,000,057</u> | <u>1,260,253</u> | <u>37,537</u> | <u>54,632</u> | <u>(31,300)</u> | <u>2,321,179</u> |
| 分部業績(已扣除財務費用) | 133,899 | 64,432 | (2,628) | (1,678) | 21 | 194,046 |
| 應佔聯營公司及 合營公司業績 | — | 6,114 | (2,417) | — | — | 3,697 |
| 未分配之淨支出 | — | — | — | (133) | — | (133) |
| 除稅前溢利(虧損) | 133,899 | 70,546 | (5,045) | (1,811) | 21 | 197,610 |
| 稅項 | (39,711) | (24,020) | — | (102) | — | (63,833) |
| 本期之溢利(虧損) | <u>94,188</u> | <u>46,526</u> | <u>(5,045)</u> | <u>(1,913)</u> | <u>21</u> | <u>133,777</u> |

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。本集團之執行董事以經營分部之本期溢利，扣除稅項，應佔聯營公司及合營公司業績及未分配之淨支出前的溢利(虧損)，用作資源分配及表現評估用途。

3. 分部資料(續)

分部資產及分部負債

| | 截至2016年3月31日 | | | | | |
|-------------|---------------|---------------|---------------|---------------|---------------|------------------|
| | 方便麵 | 飲品 | 方便食品 | 其他 | 內部沖銷 | 合計 |
| | (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 | 3,361,943 | 5,211,191 | 139,301 | 1,161,971 | (1,017,347) | 8,857,059 |
| 聯營公司權益 | — | 31,071 | 67 | — | — | 31,138 |
| 合營公司權益 | — | 78,954 | 9,973 | — | — | 88,927 |
| 未分配資產 | | | | | | 89,495 |
| 資產總額 | | | | | | 9,066,619 |
| 分部負債 | 773,022 | 3,431,994 | 52,768 | 1,745,730 | (961,588) | 5,041,926 |
| 未分配負債 | | | | | | 43,683 |
| 負債總額 | | | | | | 5,085,609 |
| | 截至2015年12月31日 | | | | | |
| | 方便麵 | 飲品 | 方便食品 | 其他 | 內部沖銷 | 合計 |
| | (已經審核) 千美元 | (已經審核) 千美元 | (已經審核) 千美元 | (已經審核) 千美元 | (已經審核) 千美元 | (已經審核) 千美元 |
| 分部資產 | 3,268,452 | 4,774,066 | 145,190 | 1,211,071 | (1,122,199) | 8,276,580 |
| 聯營公司權益 | — | 29,998 | 67 | — | — | 30,065 |
| 合營公司權益 | — | 72,234 | 10,507 | — | — | 82,741 |
| 未分配資產 | | | | | | 92,120 |
| 資產總額 | | | | | | 8,481,506 |
| 分部負債 | 742,034 | 3,012,906 | 56,853 | 1,797,417 | (1,064,866) | 4,544,344 |
| 未分配負債 | | | | | | 42,901 |
| 負債總額 | | | | | | 4,587,245 |

分部資產包括除聯營公司權益、合營公司權益及未分配資產(包括可供出售金融資產)外的所有資產。分部負債包括除員工福利責任之相關負債外的所有負債。

4. 營運的季節性因素

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

5. 除稅前溢利

經扣除下列項目後：

| | 2016年 1至3月 (未經審核) 千美元 | 2015年 1至3月 (未經審核) 千美元 |
|------------------------|--------------------------------|--------------------------------|
| 財務費用 | | |
| 須於五年內悉數償還之銀行及其他貸款之利息支出 | 16,493 | 15,008 |
| 其他項目 | | |
| 折舊 | 152,474 | 126,939 |
| 攤銷 | 3,313 | 1,991 |

6. 稅項

| | 2016年 1至3月 (未經審核) 千美元 | 2015年 1至3月 (未經審核) 千美元 |
|------------------------|--------------------------------|--------------------------------|
| 本期間稅項－中國企業所得稅 | | |
| 本期間 | 34,681 | 55,453 |
| 遞延稅項 | | |
| 產生及轉回之暫時差異淨額 | 3,130 | 2,076 |
| 按本集團於中國之附屬公司可供分配利潤之預提稅 | 4,547 | 6,304 |
| 本期間稅項總額 | 42,358 | 63,833 |

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2016年及2015年3月31日止3個月內錄得稅項虧損或並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

於中國的附屬公司，其中國企業所得稅法定稅率為25%（2015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（「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務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%（2015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年後賺取之淨利潤並預期在可見將來中將不作分配之利潤部分作為分配，此舉須受額外徵稅。由本公司之中國附屬公司所持有之聯營公司和合營公司則不需提列預提稅項。

7. 每股溢利

(a) 每股基本溢利

| | 2016年 1至3月 (未經審核) | 2015年 1至3月 (未經審核) |
|-------------------|-------------------------|-------------------------|
| 本公司股東期內應佔溢利(千美元) | 58,010 | 107,014 |
| 已發行普通股之加權平均股數(千股) | 5,602,871 | 5,604,009 |
| 每股基本溢利(美仙) | 1.04 | 1.91 |

(b) 每股攤薄溢利

| | 2016年 1至3月 (未經審核) | 2015年 1至3月 (未經審核) |
|---------------------|-------------------------|-------------------------|
| 本公司股東期內應佔溢利(千美元) | 58,010 | 107,014 |
| 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 | 5,602,871 | 5,604,009 |
| 本公司購股權計劃之影響 | — | 9,275 |
| 用於計算每股攤薄溢利之普通股加權平均數 | 5,602,871 | 5,613,284 |
| 每股攤薄溢利(美仙) | 1.04 | 1.91 |

8. 股息

董事會決議不擬派發截至2016年3月31日止3個月之股息(2015年：無)。

9. 應收賬款

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

| | 2016年 3月31日 (未經審核) 千美元 | 2015年 12月31日 (已經審核) 千美元 |
|-------|---------------------------------|----------------------------------|
| 0至90天 | 218,745 | 215,529 |
| 90天以上 | 18,288 | 17,874 |
| | 237,033 | 233,403 |

10. 發行股本

| | 2016年3月31日 (未經審核) | | 2015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 | 5,602,871,360 | 28,014 | 5,603,759,360 | 28,019 |
| 根據購股權計劃發行之股份 | — | — | 350,000 | 2 |
| 股本回購 | — | — | (1,238,000) | (7) |
| 於結算日 | <u>5,602,871,360</u> | <u>28,014</u> | <u>5,602,871,360</u> | <u>28,014</u> |

11. 有息借貸

| | 2016年 3月31日 (未經審核) 千美元 | 2015年 12月31日 (已經審核) 千美元 |
|-----------------|---------------------------------|----------------------------------|
| 有息貸款，將到期於： | | |
| 一年內 | 1,108,327 | 1,123,198 |
| 第二年 | 738,181 | 726,015 |
| 第三年至第五年(包括首尾兩年) | 516,714 | 600,352 |
| | <u>2,363,222</u> | <u>2,449,565</u> |
| 被分類為流動負債部分 | <u>(1,108,327)</u> | <u>(1,123,198)</u> |
| 非流動部分 | <u>1,254,895</u> | <u>1,326,367</u> |

有息借貸包括無抵押銀行貸款及應付票據。

於到期日為第三年至第五年之有息借貸內，包括本公司於2015年8月6日發行之總額為人民幣1,000,000,000元的應付票據(「人民幣票據」)，於結算日，其賬面價值為153,630,000美元(2015:152,852,000美元)。該人民幣票據於新加坡證券交易所有限公司上市。2016年3月31日人民幣票據的公允價值為151,975,000美元(2015:149,770,000美元)；

於到期日為第二年之有息借貸內，包括本公司於2012年6月20日發行之應付票據(「美元票據」)，於結算日，其賬面價值為498,210,000美元(2015: 497,852,000美元)。該美元票據於新加坡證券交易所有限公司上市。2016年3月31日的美元票據的公允價值為507,950,000美元(2015: 508,000,000美元)；

於截至2016年3月31日止3個月內，本集團新增之銀行貸款共為178,468,000美元(2015年：309,415,000美元)，而認列之人民幣票據和美元票據(統稱「無抵押票據」)攤銷金額為463,000美元(2015年：305,000)。根據已作披露之有息貸款還款期而作出償還之貸款為268,552,000美元(2015年：326,522,000美元)。

12. 應付賬款

應付賬款於結算日按發票日期編製之賬齡分析列示如下：

| | 2016年 3月31日 (未經審核) 千美元 | 2015年 12月31日 (已經審核) 千美元 |
|-------|---------------------------------|----------------------------------|
| 0至90天 | 843,986 | 700,892 |
| 90天以上 | 42,869 | 21,396 |
| | <u>886,855</u> | <u>722,288</u> |

13. 公允價值

(a) 以公允價值列賬的金融資產及負債

下表呈列於2016年3月31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，以公允價值計量或須定期於財務報表披露公允價值的金融資產及負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

- 第1級(最高等級)：本集團可在計量日存取在活躍市場上相同資產及負債的報價(未經調整)；
- 第2級：除包括在第一級的報價外，可直接或間接觀察之資產及負債輸入；
- 第3級(最低等級)：無法觀察之資產及負債的輸入。

| | 2016年3月31日(未經審核) | | | | 2015年12月31日(已經審核) | | | |
|----------------------------|------------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|
| | 級別1 千美元 | 級別2 千美元 | 級別3 千美元 | 總計 千美元 | 級別1 千美元 | 級別2 千美元 | 級別3 千美元 | 總計 千美元 |
| 資產 | | | | | | | | |
| <i>可供出售之金融資產</i> | | | | | | | | |
| — 投資基金 | — | 12,166 | 58,374 | 70,540 | — | 12,886 | 60,282 | 73,168 |
| — 非上市之股本證券 | — | — | 15,600 | 15,600 | — | — | 15,600 | 15,600 |
| | <u>—</u> | <u>12,166</u> | <u>73,974</u> | <u>86,140</u> | <u>—</u> | <u>12,886</u> | <u>75,882</u> | <u>88,768</u> |
| 負債 | | | | | | | | |
| <i>按公允價值列賬及在損益賬處理的金融負債</i> | | | | | | | | |
| — 非指定為對沖工具的 衍生工具 | <u>—</u> | <u>4,349</u> | <u>—</u> | <u>4,349</u> | <u>—</u> | <u>9,080</u> | <u>—</u> | <u>9,080</u> |

於截至2016年及2015年3月31日止3個月內，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。

13. 公允價值(續)

(a) 以公允價值列賬的金融資產及負債(續)

於2016年及2015年3月31日期內需定期作公允價值計量分類為級別3的詳細變動如下：

| | 2016年3月31日(未經審核) | | | 2015年3月31日(未經審核) | | |
|--|------------------|---------------|----------|------------------|---------------|--------------|
| | 投資基金 | 非上市之 | | 投資基金 | 非上市之 | |
| | | 股本證券 | 衍生金融工具 | | 股本證券 | 衍生金融工具 |
| | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 | 千美元 |
| 於年初 | 60,282 | 15,600 | — | 50,708 | — | (314) |
| 購入 | — | — | — | 4,603 | 15,300 | — |
| 出售 | (796) | — | — | — | — | — |
| 已認列之總收益或 (虧損) | | | | | | |
| — 損益 | — | — | — | — | — | — |
| — 其他全面收益 | (1,112) | — | — | 278 | — | — |
| 於結算日 | 58,374 | 15,600 | — | 55,589 | 15,300 | (314) |
| 因出售而導致當期的 綜合其他全面收益 重新分類至總收益 或(虧損) | 628 | — | — | — | — | — |
| 於結算日持有之資產 及負債計入損益的 當期末實現收益 或(虧損)之變動 | — | — | — | — | — | — |

使用在級別2及級別3之公允價值輸入計算之估價技術和重大輸入

(i) 可供出售：投資基金

截至2016年3月31日，本集團可供出售金融資產的投資基金包括一個(2015年12月31日：一個)及四個(2015年12月31日：四個)分別被分類為公允價值層級的2級及3級的投資基金。在級別2的投資基金公允值是基於信託管理人對每一信託單位資產淨值的參考報價並不含調整。信託單位資產淨值是根據相關投資，如上市股本證券和債務證券，在活躍市場上的參考報價而定。

在級別3其中一項投資基金的公允值是基於投資經理於結算日向投資者報告之投資基金財產淨額。級別3其餘三個(2015年12月31日：三個)之投資基金之公允值是根據基金所投資的公司的公允價值。所有級別3之投資基金均包括上市投資和非上市投資。上市投資的公允值是參考市場報價而非上市投資的公允值是由有關基金經理利用包括市盈率模型，市銷率模型及折現現金流模型在內的估價技術作評估。評估非上市公司的公允值時包括一些非由可觀察市場價格或比率支持之假定，包括年度預期增長率、可比較公司之平均市盈率、可比較公司之平均市銷率及折現率。

13. 公允價值(續)

(a) 以公允價值列賬的金融資產及負債(續)

(ii) 非上市之股本證券

在級別3一項非上市股本證券的公允價值是由投資經理利用市銷率模型作釐定。評估非上市之股本證券的公允價值時包括一些由非可觀察市場價格或比率支持之假定，包括預期增長率及可比較公司之平均市銷率。

(iii) 以公允價值列賬及在損益賬處理的金融負債：非指定為對沖工具的衍生工具

利率掉期及交叉貨幣利率掉期為公允價值等級中的第2級，其公允價值乃根據每份合約之條款及到期情況，經考慮目前之利率，即期和遠期匯率以及利率曲線等輸入值後，把估計未來現金流量貼現至現值計算。

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，所採用的不可觀察之評估輸入假設，與其於本集團在2015年12月31日之假設並無重大改變。

主要不可觀察輸入敏感度之變動

董事認為，由於2016年3月31日之級別3公允價值計量之主要不可觀察輸入值之合理可能變動範圍與本集團於2015年12月31日的年度財務報表並無重大變動，該主要不可觀察輸入值之變動對級別3公允價值計量、本集團的溢利和其他收益及以前年度未分配利潤的影響與本集團於2015年12月31日的年度財務報表並無重大差異。

級別3公允價值的估值流程

本集團先採用可取得的市場可觀察數據估計等級制度級別3內的資產及負債之公允價值。若級別1輸入不能取得，本集團向有關基金經理或信託管理人取得投資基金及非上市之股本證券之估值。

本集團的財務部包括一個團隊負責檢閱投資基金的投資經理或信託管理人以財務報告為目的估值。該團隊直接向高階管理層報告。而管理層、投資基金的投資經理或信託管理人對於評估過程和結果會每年至少舉行一次討論。財務部會在每個財政年度跟投資基金的投資經理或信託管理人密切配合建立合適的估值技術和輸入估值模型，驗證所有主要不可觀察輸入，與上年度估值報告變動分析估價變動並與投資基金的投資經理或信託管理人討論。於報告期內，財務部將根據由投資經理於上一年度結算日對等級制度級別3內的資產或負債之估值結果，並已考慮報告期內用於估計公允價值中不可觀察輸入值的假設之重大變動，以估計其公允價值。

(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11所述之無抵押票據外，與其於2016年3月31日及2015年12月31日之公允價值並無重大差異。

14. 資本支出承擔

| | 2016年 3月31日 (未經審核) 千美元 | 2015年 12月31日 (已經審核) 千美元 |
|-----------|---------------------------------|----------------------------------|
| 已訂約但未撥備： | | |
| 購買機器及設備開支 | 148,370 | 147,768 |
| 投資基金 | 27,789 | 27,789 |
| | <u>176,159</u> | <u>175,557</u> |

15. 與有關聯人士之交易

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聯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。

| | 2016年 3月31日 (未經審核) 千美元 | 2015年 1至3月 (未經審核) 千美元 |
|---------------------|---------------------------------|--------------------------------|
| (a) 向下列公司銷售貨品： | | |
| 本公司之主要股東控制之多間公司 | 4,341 | 5,396 |
| 聯營公司 | 3,710 | 4,842 |
| 合營公司 | 9,550 | 8,575 |
| | <u>17,601</u> | <u>18,813</u> |
| (b) 向下列公司購買貨品： | | |
| 本公司之董事及其親屬共同控制之一組公司 | 133,448 | 113,557 |
| 合營公司 | 1,144 | 1,444 |
| | <u>134,592</u> | <u>115,001</u> |

16. 或有負債

2014年內，本集團為百事飲料業務的整合方案向員工提出自願優退計劃（「該計劃」），在該計劃中本集團提供方案予受影響的員工，受影響員工可以決定是否接受以離職換取方案中的福利。於2016年3月31日止3個月期間，4,218千美元的合同終止補償金已確認為費用。於2016年3月31日止預估2016年間預期可能再發生合同終止補償總額之或有負債約為27,061千美元（2015年12月：31,279千美元）。

17. 有關第一季業績報告之批准

於2016年5月26日，董事會批准此2016年第一季業績報告。

管理層討論與分析

業務概況回顧

2016年第一季全球經濟輕微復蘇，但中國經濟增速略有減緩；依據國家統計局指出全年GDP同比預估增長6.7%，第一季度GDP成長亦呈現6.7%的增長，同時在受貨幣與信貸寬鬆政策向物價傳導情況下，第一季度CPI約增長2.1%。

2016年集團除了繼續既定的轉型及升級之經營策略，也將持續關注自由現金流的優化和減少資本支出，持續為世代交替做好基礎的工作，並加大品牌投資，透過通路創新中心的建立，積極把握通路多樣化的機會，落實通路庫存健康化，加強渠道下沉以掌握城鎮化的商機，以及持續落實食安准入與溯源管理等管理體系，期望達到「安全，節流，增效，創新」之目標。

2016年第一季度本集團的收益同比下降9.54%至2,099,694千美元。方便麵及飲品的收益分別同比下跌15.82%及5.41%。期內主因銷售不利致單箱制費上升，令第一季度集團毛利率同比下降0.23個百分點至31.43%。同時集團加大廣告投入加大品牌力度，分銷成本佔營業額的比率同比上升1.69個百分點至20.26%，其他經營費用上升主要由於期內閒置資產折舊同比增加所致。EBITDA下跌14.59%至281,615千美元；本公司股東應佔溢利同比下跌45.79%至58,010千美元，2016年第一季之每股溢利同比下降0.87美仙至1.04美仙。

方便麵業務

2016年第一季度本集團方便麵收益為841,849千美元，同比衰退15.82%，佔集團總收益40.09%，雖然在2015年第四季度因經銷通路抱持觀望態度，導致業績成長不佳，但是在持續溝通以及應用多個價格帶加速滿足價格空白帶的對策下，第一季度衰退幅度環比已縮小。期間因銷售不佳及階段性產品結構的調整，令方便麵毛利率同比下降2.22個百分點至28.59%。加上期間品牌建設提高廣告投入，整體方便麵事業2016年第一季度的本公司股東應佔溢利同比下降48.34%至48,661千美元。

根據尼爾森2016年最新市佔數據顯示，康師傅方便麵於2016年第一季銷售額市佔為52.4%，銷售量市佔率為43.5%，居市場領先地位；第一季銷售已在直營通路中恢復前期水平，未來將積極強化消費者對品牌的認知度，擴大品牌投資，並應用多個價格帶產品組合策略來滿足消費需求。

在創新部分，集團於春節後推出一款高湯熬制的濃重口味湯頭的產品「黑胡椒牛排麵／白胡椒肉骨麵」，該創新品項採用高技術的濃縮萃取高湯，湯頭不僅口感濃郁，且最大程度上保留了原湯豐富營養，有益身體健康；並且配合胡椒口味辛辣的概念，在包裝設計上採新穎時尚酷炫個性的產品概念以吸引消費者目光。

胡椒口味系列產品一上市即瞬間引爆國內市場，單月銷量已迅速超過百萬箱。「珍料多」(料又珍又多)同樣強調使用高湯熬制，也借此進行杯麵產品的升級；在口味創新多元化上，推出了具有國際風格的紅油肉末擔擔麵新口味，滿足年輕消費族群對於創新口味的多變需求。

而針對中產階級崛起的契機，貼合都市精英白領的生活形態與針對白領上班族群對高端杯麵的需求，3月全新升級上市推出「湯大師」杯麵規格，除強調濃縮高湯技術、真材實料熬煮湯頭、該產品以不添加味精的濃醇高湯為訴求，提升母品牌形象；滿足在繁忙的工作後期望能補充能量的白領上班族的一款好的方便麵，逐步成為高端杯麵的首選產品，提升產品力並擴展全國上市。

此外，在多價格帶產品組合與規格滿足化的策略中，提供了期內高速成長的「珍品樂」系列，而為方便消費者辨識，3月底起採用消費者所熟悉的經典包裝，滿足忠於熟悉口味的消費者。

中價麵中的超級「福滿多」110克滿足大分量需求，與主力品牌「勁爽拉麵」等多種產品則滿足實惠需求且無升級需求之消費者，透過強化電視廣告的全國資源投放，品牌知名度迅速提升，拉動業績高幅成長，躍居尼爾森中價麵市佔第一。

在生產管理方面，持續精進產銷協調及系統化作業，以滿足客戶需求，減少缺貨狀況。多方面開發合格供應商，以確保品質，優化成本。積極開發、引進創新生產技術，為新品類上市順利保駕護航。細化及落實營運管理，穩定制程與品質為消費者提供更加優良的產品。持續推動食安檢核，深化溯源管理，積極推展企業形象建設，提供消費者安全的品質保障。

飲品業務

2016年第一季度飲品事業整體收益為1,192,058千美元，佔集團總收益56.77%，較去年同期下跌5.41%，銷售下跌主因包裝水業績未盡理想及大包裝業績衰退所致。期內得益於主要原材料PET膠粒價格下跌，令毛利率同比上升0.77個百分點至33.29%；為累積中長期品牌資產，持續加大廣告費用力度，加大品牌建設，2016年第一季度飲品事業股東應佔溢利為12,822千美元，同比下跌35.98%。

據尼爾森提供2016年第一季調研數據顯示，本集團即飲茶市場(含奶茶)之銷售量市佔率達52.2%，繼續穩佔市場第一；果汁飲料憑藉康師傅旗下果汁品牌及百事純果樂品牌，令本集團於中國整體果汁市場的市佔率達15.7%，居市場第二位；含奶即飲茶市佔率達16.5%；包裝水市佔率為14.3%，居市場第三位。

根據Canadean數據庫2016年第一季度最新數據顯示，百事碳酸飲料整體市佔較去年同期上升1.4個百分點至31.4%；在可樂型碳酸市場，百事可樂第一季度市佔率為49.1%；在果味型碳酸市場，美年達市佔率34.2%。

綜觀第一季度表現，中國飲料行業呈小幅成長，銷售量同比成長0.8%。飲品事業著重於長期規劃，本集團持續穩健經營，做好資本支出管理；同時積極佈局瓶裝水之多格價格帶之產品組合，並加大品牌投資力度與品牌滲透強度，做好消費者與渠道之溝通，同時就產品創新與及口味與產品升級上持續精進，進行國際策略合作與通路創新管理；而康百聯盟中百事組織人員優化進度仍持續按計畫執行。以下為主要的策略與成果：

長期經營規劃，第一季持續加大品牌投資力度，相應廣告費用支出較去年同期增加，針對因喜好潮流包裝而流失之消費者，增強其對康師傅品牌與包裝溝通，找回客戶的品牌忠誠與口味忠誠；同時爭取更多口味與品牌的潛在消費者。

茶飲料口味升級、包裝升級，在高端產品系列中，主打以優質茶葉配搭檸檬汁的「濃濃檸檬茶」打造多層次口感的濃濃享受，針對分眾市場滿足年輕白領享受升級的市場需求；「本味茶莊」以專業定位，打造值得鑒賞、宛如現泡的本味好茶，滿足消費者高端化、健康化、個性化的需求；而立頓英式果茶新口味「絢彩混合口味」上市，帶給消費者英

國茶多樣化的時尚。經典茉莉系列在快速成長的果茶商機中推出茉莉果茶新品，擴大茉莉花茶市場；奶茶品類中，以雙品牌策略經營奶茶品類，以香醇濃厚的經典奶茶經營主流大眾奶茶區隔，推出「一刻館」清爽奶茶迎合消費者要美味、不要負擔的需求，搶佔奶茶新區隔。

包裝水市場已明顯分化成低／中／高三段價格帶，集團將由康師傅包裝飲用水、「優悅」飲用純淨水、百事推出強調國際品牌背景之「純水樂」、與「涵養泉」在各個價格帶，針對不同區域特性均可精準操作，並進行推廣。其中預計在第二季上市的「優悅」飲用純淨水訴求「納米級濾淨清透純淨」，與取得多項國際認證，來滿足消費者在包裝水上安心好品質的升級需求；而天然礦泉水「涵養泉」則已獲知名國際集團選為指定販售品牌。為搶佔各價格帶之消費族群，持續加大水品牌的建設，提升品牌價值為本年度策略不變的重點方向。

果汁飲料部分分為中式果汁與西式果汁兩大系列，覆蓋更多消費者口味偏好。憑藉康師傅旗下果汁品牌(康師傅果汁，傳世清飲，冰糖系列及輕養果薈)及百事純果樂品牌，持續滿足消費者對中西式果汁的需求；第一季康師傅冰糖雪梨、傳世清飲酸梅湯第一季通過新裝上市進一步活化品牌，穩固既有消費者，吸引新用戶，提升銷售。輕養果薈則持續以蜂蜜柚子為主口味推廣，帶動其他口味海晶檸檬、竹蔗馬蹄，業績雙位數增長。而本年度亦規劃在第二季上市果續紛新口味，並邀請蔡依林為果續紛代言人，展開果續紛「混出續紛」的品牌營銷活動！

在強化國際戰略合作，以提升企業形象與加速經營創新部分，除了與百事、星巴克等合作夥伴進行創新技術交流與能力建設外，伴隨上海迪士尼樂園開幕在即，康師傅飲品和百事可樂同為戰略合作夥伴，也將持續規劃有特色與影響力的市場營銷活動，預期讓全世界消費者在上海迪士尼見證中國茶飲料文化，借此推廣至國際。

除落實線上市場檢核與輔導作業、線下隔階培育，提升團隊技能；康百聯盟的借力使力提升綜效優化；並持續推行產銷協調優化，強化庫存管控；藉由生產據點及產線結構的調整和優化，使集團之資源得以充分運用，發揮最大效益。強化食品安全體系的建設，藉由內、外部審核及管控機制，持續強化溯源管理，確保產品的優良品質。

方便食品業務

受經濟增速放緩及消費意願趨於保守影響，傳統餅乾市場消費尚未有明顯復蘇跡象。根據尼爾森數據顯示，2016年第一季度整體餅乾市場銷量同比衰退0.1%，銷額同比成長1.6%，其中夾心餅乾衰退較明顯，銷量同比衰退2.1%，銷額同比衰退2.9%。另以銷售額為基準，2016年第一季康師傅蛋酥卷市佔率為17.2%，居市場第二位；夾心餅乾市佔率為10.0%，居市場第二位。

綜觀整體行業放緩，公司仍放眼長期進行改革推動，本季度在業績改善及增效行動已開始初步獲得較明顯成效，期內本集團通過積極調整經營策略，優化供應鏈佈局，嚴格管控銷管費用，令利潤虧損縮減。

本集團方便食品事業於2016年第一季收益為35,499千美元，同比衰退5.43%，佔本集團總收益1.69%。毛利率較去年同期微幅下降0.19個百分點至34.89%。2016年第一季度方便食品整體錄得3,189千美元虧損，同比改善36.79%。

為進一步擴大事業改革之效益，方便食品今年更加聚焦糕餅，並將持續戮力嚴控營運成本，加強產品創新及新興渠道拓展，以加強應對市場需求之快速轉變。

財務運作

本集團在2016年度通過對應收帳款、應付帳款、銀行結餘及現金與存貨的有效控制，繼續保持穩健的財務結構。於2016年3月31日，本集團的庫存現金及銀行存款為1,676,795千美元，較2015年12月31日增加了653,095千美元，仍保持著充足的現金持有量。本集團截止2016年3月31日的總資產及總負債分別為9,066,619千美元及5,085,609千美元，分別較2015年12月31日增加585,113千美元及498,364千美元；負債比例為56.09%，較2015年12月31日上升了2個百分點。

截至2016年3月31日，本集團有息借貸規模為2,363,222千美元，相較於2015年12月31日，減少了86,343千美元。期內外幣與人民幣貸款的比例為74%：26%，去年年底為79%：21%。長短期貸款的比例為53%：47%，去年年底為54%：46%。考慮人民幣及美元利率趨勢及集團自身狀況，本集團自2015年9月起調整融資策略，提高境內融資在整體中的佔比，逐步縮小整體外匯敞口。預期人民幣貸款佔本集團有息借貸比重將逐步提升。

期內人民幣對美元的匯率升值了0.44%，但由於期內匯率波動導致本集團2016年1-3月收益表產生已實現／未實現滙兌損失共2,362千美元。

2014年本集團為百事飲料業務的整合方案向員工提出自願優退計劃（「該計劃」），在該計劃中本集團提供方案予受影響的員工，受影響員工可以申請以離職換取方案中的福利。於2016年3月31日止3個月期間，4,218千美元的合同終止補償金已確認為費用。於2016年3月31日止，預估2016年間預期可能再發生合同終止補償之或有負債總額約為27,061千美元。

本集團非附屬之百事飲料業務的合營公司和聯營公司（「合營公司和聯營公司」）亦按其營運所需執行相類似該計劃的補償計劃（「補償計劃」）。於2016年3月31日止3個月期間，本集團未有就該補償計劃認列費用。於2016年3月31日止，本集團估計因該補償計劃可能產生但未承諾的負債約為18,265千美元。

財務比率

| | 2016年 3月31日 | 2015年 12月31日 |
|---------------------------|----------------|-----------------|
| 製成品周轉期 | 11.43日 | 10.87日 |
| 應收賬款周轉期 | 10.19日 | 9.46日 |
| 流動比率 | 0.76倍 | 0.68倍 |
| 負債比率（總負債相對於總資產） | 56.09% | 54.09% |
| 淨負債與資本比率（淨借貸相對於本公司股東權益比率） | 0.23倍 | 0.49倍 |

人力資源

截至2016年3月31日，本集團員工人數為67,878人，本集團積極推動人力資源變革轉型，COE、SSC、HRBP三駕馬車藍圖規劃，搭建人力資源共享服務中心。持續完善高階人才發展平台，落實儲備高階主管團隊發展培育方案。開展組織能力強化，領導力提升項目，戰略人才規劃，聚焦核心人才能力發展；推動各層級主管幹部梯隊建設，與國內外重點高校建立長期合作關係，打造人才供應鏈體系。規劃實施高管的中長期激勵，促進集團的長期發展。CIS發佈，落實前瞻，績效，科學，和諧的企業文化。

企業社會責任

康師傅高度重視食品安全問題，視其為企業生存和發展的根本。廣泛與外部資源強強聯合，優選跨國品牌企業、食品安全與營養權威研究機構，開展策略聯盟、專題合作，提升產品安全、對關鍵原料展開相關的前瞻預防研究。新年度康師傅與「中國大學生籃球聯賽」(CUBA)再度攜手，響應國家「健康中國」的戰略號召，通過「即刻開動」的概念提倡健康食品與健康運動的結合，讓身體保持健康狀態，讓更多年輕的消費者感受到康師傅品牌的核心精神。

榮譽與獲獎

全球戰略和管理諮詢公司科爾尼在上海發佈了「中國最佳創新企業」獲獎名單，憑藉對消費者的深度洞察及以實踐為中心的創新戰略，康師傅控股有限公司榮獲「實踐創新獎」。本次評審團專家分別來自自由彭博商業週刊、北京大學產業技術研究院及科爾尼管理諮詢公司負責對參賽企業開展評估。

展望

包裝食品業現正面對經濟增速放緩、及原材料成本溫和上升等宏觀環境的挑戰。然而，集團卻看到增長和擴張的機會和潛力，整體大環境市場與消費者需求的快速轉變可為我們帶來持續拓展的轉機，同時這正是我們推行長遠擴展策略的驅動因素與集團世代交替轉型的契機。

本集團第一季增長受到產品升級的階段性影響與通路存貨管理政策的短期衝擊，且第二季仍將面臨極大挑戰。本集團仍將強化渠道與終端消費者線上與線下之品牌溝通與產品升級計劃；與此同時，我們將繼續推出更多以顧客需求為中心的多個產品帶之產品組合，以滿足各個不同需求之消費族群，不斷提升產品質量、品牌溝通力度並持續在財務操作上做有效的監控與管理。

集團擁有強健的基礎，在我們進入下一個發展轉型階段時期，集團管理層的世代傳承與交替轉型為集體領導的過程持續按計劃展開，除專注發展我們既有的競爭優勢外，更確保了業務的連續性和可持續性；同時配合組織架構重整，以迎合集團現時及未來業務所需，聚焦長遠發展機遇，致力為集團帶來穩定的業務發展以及穩健的增長。

企業管治

截至2016年3月31日止期內，本公司已遵守香港聯合交易所有限公司上市規則(「上市規則」)附錄十四所載之「企業管治守則」(「管治守則」)。惟關於守則條文第A.4.1條有所偏離除外，該偏離之原因將於下文進一步說明。

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財務長監督，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。

內部監控及風險管理

董事局全面負責維持本集團良好而有效之內部監控及風險管理制度。本集團之內部監控及風險管理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：(圖表A)

| 授出日期 | 授出股數 | 行使期 | 行使價 (港元) | 獲授股數 | |
|------------|------------|-----------------------|-------------|-----------|-----------|
| | | | | 魏應州 | 韋俊賢 |
| 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 | 904,000 |
| 2014年4月17日 | 12,718,500 | 2019年4月17日至2024年4月16日 | \$22.38 | 1,486,000 | 1,148,000 |
| 2015年6月5日 | 17,054,000 | 2020年6月5日至2025年6月4日 | \$16.22 | 1,726,000 | 2,006,000 |

截止2016年3月31日止三個月期間，本集團員工並無行使購股權。

董事及行政總裁之股份權益

於2016年3月31日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

(a) 於股份及相關股份的長倉

| 姓名 | 股份數目 | | 佔股份總數 百分比 | 根據購股權 持有相關 股份數目 (附註2) |
|-------------|------------|---------------|--------------|--------------------------------|
| | 個人權益 | 法團權益 (附註1) | | |
| 董事 | | | | |
| 魏應州 | 13,242,000 | 1,882,927,866 | 34.12% | 15,250,000 |
| 魏宏名 | — | 1,882,927,866 | 33.61% | — |
| 行政總裁 | | | | |
| 韋俊賢 | — | — | — | 4,058,000 |

(b) 聯營法團股份之長倉

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

附註：

1. 該等 1,882,927,866 股股份由頂新(開曼島)控股有限公司(「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 44.761%，由豐綽控股有限公司(「豐綽」)持有約 30.239%，伊藤忠商事株式會社持有 17.835%，朝日集團控股株式會社之附屬公司 China Foods Investment Corp. 持有 6.482% 及獨立第三者持有其餘的 0.683%。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的家人，其中包括魏宏名為酌情受益人；
 - 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的家人為酌情受益人；
 - 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的家人為酌情受益人；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的家人為酌情受益人。

2. 魏應州個人亦於 13,242,000 股股份中擁有權益，並根據本公司於 2008 年 3 月 20 日舉行之股東特別大會通過之本公司購股權計劃持有 15,250,000 份購股權(詳列如第 26 頁圖表 A)。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。

韋俊賢根據本公司於 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 4,058,000 份購股權，詳列如第 26 頁圖表 A。

3. 此 180,008 股是以頂新名義持有及登記。有關頂新之持股架構請參考附註 1。

除本段所披露者外，截至 2016 年 3 月 31 日止期內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於 2016 年 3 月 31 日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第 352 條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2016年3月31日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

| 股東名稱 | 身份 | 持有股份數目 | 佔已發行股本之百分比 % |
|---|--------------------|-------------------|--------------|
| 主要股東權益 | | | |
| 頂新(見附註1)^ | 實益擁有人 | 1,882,927,866 (L) | 33.61 |
| 和德公司(見附註1)^ | 受控公司權益 | 1,882,927,866 (L) | 33.61 |
| 豐綽控股有限公司(見附註1)^ | 受控公司權益 | 1,882,927,866 (L) | 33.61 |
| Profit Surplus Holdings Limited(見附註1)^ | 單位信託受託人 | 1,882,927,866 (L) | 33.61 |
| HSBC International Trustee Limited(見附註1)^ | 酌情信託受託人 | 1,882,927,866 (L) | 33.61 |
| 魏張綠雲(見附註1及2)^ | 酌情信託資產託管人 | 1,911,419,866 (L) | 34.12 |
| 林麗棉(見附註1)^ | 酌情信託資產託管人 | 1,882,927,866 (L) | 33.61 |
| 魏許秀綿(見附註1)^ | 酌情信託資產託管人 | 1,882,927,866 (L) | 33.61 |
| 魏塗苗(見附註1)^ | 酌情信託資產託管人 | 1,882,927,866 (L) | 33.61 |
| 三洋食品株式會社 | 實益擁有人 | 1,882,927,866 (L) | 33.61 |
| 其他人士權益 | | | |
| JPMorgan Chase & Co. | 實益擁有人 | 18,311,324 (L) | 0.33 |
| | | 4,279,600 (S) | 0.07 |
| | 投資經理 | 35,180,000 (L) | 0.63 |
| | 保管人—法團／ 核准借出代理人 | 275,026,536 (L) | 4.90 |

^： 附註1及2載於本報告第27頁

註：(L)好倉，(S)淡倉

除上述者外，於2016年3月31日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

董事局

於本公佈日，魏應州、井田純一郎、吳崇儀、長野輝雄、魏宏名及筱原幸治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

中國上海，2016年5月26日

網址：<http://www.masterkong.com.cn>

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

* 僅供識別

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

2016

First Quarterly Report

Life + Delicacy

SUMMARY

| US\$'000 | For the three months ended 31 March | | |
|--|-------------------------------------|-----------|--------------|
| | 2016 | 2015 | Change |
| • Revenue | 2,099,694 | 2,321,179 | ↓ 9.54% |
| • Gross margin | 31.43% | 31.66% | ↓ 0.23 ppt. |
| • Gross profit of the Group | 659,939 | 734,870 | ↓ 10.20% |
| • EBITDA | 281,615 | 329,724 | ↓ 14.59% |
| • Profit for the period | 73,546 | 133,777 | ↓ 45.02% |
| • Profit attributable to owners of the Company | 58,010 | 107,014 | ↓ 45.79% |
| • Earnings per share (US cents) | | | |
| Basic | 1.04 | 1.91 | ↓ 0.87 cents |
| Diluted | 1.04 | 1.91 | ↓ 0.87 cents |

At 31 March 2016, cash and cash equivalents was US\$1,676.795 million, an increase of US\$653.095 million when compared to 31 December 2015. Gearing ratio was 0.23 times.

2016 FIRST QUARTERLY RESULTS

The Board of Directors of Tingyi (Cayman Islands) Holding Corp. (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2016 together with the comparative figures for the corresponding period in 2015. These unaudited condensed consolidated first quarterly financial statements have been reviewed by the Company’s Audit Committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Three Months Ended 31 March 2016

| | <i>Note</i> | For the three months ended 31 March | |
|---|-------------|--|--|
| | | 2016 (Unaudited) US\$'000 | 2015 (Unaudited) US\$'000 |
| Revenue | 2 | 2,099,694 | 2,321,179 |
| Cost of sales | | (1,439,755) | (1,586,309) |
| Gross profit | | 659,939 | 734,870 |
| Other revenue and other net income | | 36,056 | 25,049 |
| Distribution costs | | (425,467) | (430,935) |
| Administrative expenses | | (82,731) | (82,360) |
| Other operating expenses | | (61,101) | (37,703) |
| Finance costs | 5 | (16,493) | (15,008) |
| Share of results of associates and joint ventures | | 5,701 | 3,697 |
| Profit before taxation | 5 | 115,904 | 197,610 |
| Taxation | 6 | (42,358) | (63,833) |
| Profit for the period | | <u>73,546</u> | <u>133,777</u> |
| Profit attributable to: | | | |
| Owners of the Company | | 58,010 | 107,014 |
| Non-controlling interests | | 15,536 | 26,763 |
| Profit for the period | | <u>73,546</u> | <u>133,777</u> |
| Earnings per share | 7 | | |
| Basic | | <u>US 1.04 cents</u> | <u>US 1.91 cents</u> |
| Diluted | | <u>US 1.04 cents</u> | <u>US 1.91 cents</u> |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Three Months Ended 31 March 2016

| | For the three months ended 31 March | |
|---|--|--------------------|
| | 2016 | 2015 |
| | (Unaudited) | (Unaudited) |
| | <i>US\$'000</i> | <i>US\$'000</i> |
| Profit for the period | 73,546 | 133,777 |
| Other comprehensive income (loss) | | |
| Items that are or may be reclassified subsequently to profit or loss: | | |
| Exchange differences on consolidation | 12,934 | (1,798) |
| Fair value changes in available-for-sale financial assets | (1,885) | 701 |
| Reclassification adjustments relating to available-for-sale financial assets disposed of during the period | (628) | — |
| Other comprehensive income (loss) for the period | 10,421 | (1,097) |
| Total comprehensive income for the period | 83,967 | 132,680 |
| Total comprehensive income attributable to: | | |
| Owners of the Company | 68,045 | 106,756 |
| Non-controlling interests | 15,922 | 25,924 |
| | 83,967 | 132,680 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2016

| | <i>Note</i> | At 31 March 2016 (Unaudited) US\$'000 | At 31 December 2015 (Audited) US\$'000 |
|-------------------------------------|-------------|--|---|
| ASSETS | | | |
| Non-current assets | | | |
| Investment properties | | 155,176 | 154,498 |
| Property, plant and equipment | | 5,318,888 | 5,396,574 |
| Prepaid lease payments | | 601,689 | 607,822 |
| Intangible asset | | 26,363 | 26,551 |
| Interest in associates | | 31,138 | 30,065 |
| Interest in joint ventures | | 88,927 | 82,741 |
| Available-for-sale financial assets | | 89,495 | 92,120 |
| Other non-current assets | | 15,468 | 15,400 |
| Deferred tax assets | | 48,371 | 49,002 |
| | | 6,375,515 | 6,454,773 |
| Current assets | | | |
| Inventories | | 361,566 | 325,793 |
| Trade receivables | 9 | 237,033 | 233,403 |
| Tax recoverable | | — | 14,780 |
| Prepayments and other receivables | | 415,710 | 429,057 |
| Pledged bank deposits | | 5,698 | 12,048 |
| Bank balances and cash | | 1,671,097 | 1,011,652 |
| | | 2,691,104 | 2,026,733 |
| Total assets | | 9,066,619 | 8,481,506 |

| | | At 31 March 2016 (Unaudited) US\$'000 | At 31 December 2015 (Audited) US\$'000 |
|---|----|--|---|
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | | | |
| Issued capital | 10 | 28,014 | 28,014 |
| Share premium | | 63,900 | 63,900 |
| Reserves | | 2,887,972 | 2,817,145 |
| Total capital and reserves attributable to owners of the Company | | 2,979,886 | 2,909,059 |
| Non-controlling interests | | 1,001,124 | 985,202 |
| Total equity | | 3,981,010 | 3,894,261 |
| Non-current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | 4,349 | 9,080 |
| Long-term interest-bearing borrowings | 11 | 1,254,895 | 1,326,367 |
| Employee benefit obligations | | 43,683 | 42,901 |
| Deferred tax liabilities | | 228,793 | 221,807 |
| | | 1,531,720 | 1,600,155 |
| Current liabilities | | | |
| Trade payables | 12 | 886,855 | 722,288 |
| Other payables and deposits received | | 1,079,126 | 1,008,234 |
| Current portion of interest-bearing borrowings | 11 | 1,108,327 | 1,123,198 |
| Advance payments from customers | | 461,304 | 123,179 |
| Taxation | | 18,277 | 10,191 |
| | | 3,553,889 | 2,987,090 |
| Total liabilities | | 5,085,609 | 4,587,245 |
| Total equity and liabilities | | 9,066,619 | 8,481,506 |
| Net current liabilities | | (862,785) | (960,357) |
| Total asset less current liabilities | | 5,512,730 | 5,494,416 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Three Months Ended 31 March 2016

| | Attributable to owners of the Company | | | Total capital and reserves (Unaudited) USD'000 | Non- controlling interests (Unaudited) USD'000 | Total Equity (Unaudited) USD'000 |
|---|---|--|------------------------------------|--|--|---|
| | Issued capital (Unaudited) USD'000 | Share premium (Unaudited) USD'000 | Reserves (Unaudited) USD'000 | | | |
| At 1 January 2015 | 28,019 | 65,421 | 2,940,117 | 3,033,557 | 1,062,107 | 4,095,664 |
| Profit for the period | — | — | 107,014 | 107,014 | 26,763 | 133,777 |
| Other comprehensive income (loss): | | | | | | |
| Exchange differences on consolidation | — | — | (959) | (959) | (839) | (1,798) |
| Fair value changes in available-for-sale financial assets | — | — | 701 | 701 | — | 701 |
| Total other comprehensive loss | — | — | (258) | (258) | (839) | (1,097) |
| Total comprehensive income for the period | — | — | 106,756 | 106,756 | 25,924 | 132,680 |
| Transactions with owners of the Company: | | | | | | |
| <i>Contributions and distribution</i> | | | | | | |
| Equity settled share-based transactions | — | — | 2,316 | 2,316 | — | 2,316 |
| Shares issued under share option scheme | 2 | 651 | (116) | 537 | — | 537 |
| Total transactions with owners of the Company | 2 | 651 | 2,200 | 2,853 | — | 2,853 |
| At 31 March 2015 | <u>28,021</u> | <u>66,072</u> | <u>3,049,073</u> | <u>3,143,166</u> | <u>1,088,031</u> | <u>4,231,197</u> |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Three Months Ended 31 March 2016

| | Attributable to owners of the Company | | | | | |
|--|---------------------------------------|-------------------------|-------------------------|----------------------------|---------------------------|-------------------------|
| | Issued capital | Share premium | Reserves | Total capital and reserves | Non-controlling interests | Total Equity |
| | (Unaudited) US\$'000 | (Unaudited) US\$'000 | (Unaudited) US\$'000 | (Unaudited) US\$'000 | (Unaudited) US\$'000 | (Unaudited) US\$'000 |
| At 1 January 2016 | 28,014 | 63,900 | 2,817,145 | 2,909,059 | 985,202 | 3,894,261 |
| Profit for the period | — | — | 58,010 | 58,010 | 15,536 | 73,546 |
| Other comprehensive income (loss): | | | | | | |
| Exchange differences on consolidation | — | — | 12,548 | 12,548 | 386 | 12,934 |
| Fair value changes in available-for-sale financial assets | — | — | (1,885) | (1,885) | — | (1,885) |
| Reclassification adjustments relating to available-for-sale financial assets disposed of during the period | — | — | (628) | (628) | — | (628) |
| Total other comprehensive income | — | — | 10,035 | 10,035 | 386 | 10,421 |
| Total comprehensive income for the period | — | — | 68,045 | 68,045 | 15,922 | 83,967 |
| Transactions with owners of the Company: | | | | | | |
| <i>Contributions and distribution</i> | | | | | | |
| Equity settled share-based transactions | — | — | 2,782 | 2,782 | — | 2,782 |
| Total transactions with owners of the Company | — | — | 2,782 | 2,782 | — | 2,782 |
| At 31 March 2016 | 28,014 | 63,900 | 2,887,972 | 2,979,886 | 1,001,124 | 3,981,010 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Three Months Ended 31 March 2016

| | January to March 2016 (Unaudited) US\$'000 | January to March 2015 (Unaudited) US\$'000 |
|---|---|---|
| OPERATING ACTIVITIES | | |
| Cash generated from operations | 809,787 | 1,043,463 |
| The People's Republic of China ("PRC") enterprise income tax paid | (11,854) | (28,358) |
| Interest paid | (16,030) | (14,703) |
| | 781,903 | 1,000,402 |
| INVESTING ACTIVITIES | | |
| Interest received | 6,569 | 11,824 |
| Purchase of available-for-sale financial assets | — | (19,903) |
| Purchase of property, plant and equipment | (50,559) | (167,354) |
| Prepaid lease payments | (31) | (50,419) |
| Others | 800 | 102 |
| | (43,221) | (225,750) |
| FINANCING ACTIVITIES | | |
| Proceeds from bank borrowings | 178,468 | 309,415 |
| Repayments of bank borrowings | (268,552) | (326,522) |
| Others | — | 537 |
| | (90,084) | (16,570) |
| Net increase in cash and cash equivalents | 648,598 | 758,082 |
| Cash and cash equivalents at 1 January | 1,023,700 | 1,183,103 |
| Effect on exchange rate changes | 4,497 | (572) |
| | 1,676,795 | 1,940,613 |
| Cash and cash equivalents 31 March | 1,676,795 | 1,940,613 |
| Analysis of the balances of cash and cash equivalents: | | |
| Bank balances and cash | 1,671,097 | 1,930,703 |
| Pledged bank deposits | 5,698 | 9,910 |
| | 1,676,795 | 1,940,613 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

The Directors are responsible for the preparation of the Group's unaudited condensed consolidated first quarterly financial statements. These condensed consolidated first quarterly financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These condensed consolidated first quarterly financial statements should be read in conjunction with the 2015 annual financial statements. The accounting policies adopted in preparing the condensed first quarterly financial statements for the three months ended 31 March 2016 are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2015, except for the adoption of the new/revised standard of Hong Kong Financial Reporting Standards ("HKFRS") which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2016.

| | |
|----------------------|---|
| Amendments to HKFRSs | Annual Improvements Project – 2012-2014 cycle |
| Amendments to HKAS 1 | Disclosure initiative |

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 and prior periods.

2. Revenue

The Group's revenue represents revenue arising from the sale of goods at invoiced value to customers, net of returns, discounts and value added tax.

3. Segment information

Segment results

| | For the Three Months ended 31 March 2016 | | | | | |
|---|--|--------------------------------------|---|-----------------------------------|---|----------------------------------|
| | Instant noodles (Unaudited) US\$'000 | Beverages (Unaudited) US\$'000 | Instant food (Unaudited) US\$'000 | Others (Unaudited) US\$'000 | Inter-segment elimination (Unaudited) US\$'000 | Total (Unaudited) US\$'000 |
| Revenue | | | | | | |
| Revenue from external customers | 841,832 | 1,191,979 | 35,472 | 30,411 | — | 2,099,694 |
| Inter-segment revenue | 17 | 79 | 27 | 42,545 | (42,668) | — |
| Segment revenue | <u>841,849</u> | <u>1,192,058</u> | <u>35,499</u> | <u>72,956</u> | <u>(42,668)</u> | <u>2,099,694</u> |
| Segment results after finance cost | 71,162 | 40,948 | (2,671) | 2 | 916 | 110,357 |
| Share of results of associates and joint ventures | — | 6,219 | (518) | — | — | 5,701 |
| Unallocated expenses, net | — | — | — | (154) | — | (154) |
| Profit (loss) before taxation | 71,162 | 47,167 | (3,189) | (152) | 916 | 115,904 |
| Taxation | (22,501) | (19,325) | — | (532) | — | (42,358) |
| Profit (loss) for the period | <u>48,661</u> | <u>27,842</u> | <u>(3,189)</u> | <u>(684)</u> | <u>916</u> | <u>73,546</u> |

| | For the Three Months ended 31 March 2015 | | | | | |
|---|--|--------------------------------------|---|-----------------------------------|---|----------------------------------|
| | Instant noodles (Unaudited) US\$'000 | Beverages (Unaudited) US\$'000 | Instant food (Unaudited) US\$'000 | Others (Unaudited) US\$'000 | Inter-segment elimination (Unaudited) US\$'000 | Total (Unaudited) US\$'000 |
| Revenue | | | | | | |
| Revenue from external customers | 1,000,038 | 1,260,216 | 37,493 | 23,432 | — | 2,321,179 |
| Inter-segment revenue | 19 | 37 | 44 | 31,200 | (31,300) | — |
| Segment revenue | <u>1,000,057</u> | <u>1,260,253</u> | <u>37,537</u> | <u>54,632</u> | <u>(31,300)</u> | <u>2,321,179</u> |
| Segment results after finance cost | 133,899 | 64,432 | (2,628) | (1,678) | 21 | 194,046 |
| Share of results of associates and joint ventures | — | 6,114 | (2,417) | — | — | 3,697 |
| Unallocated expenses, net | — | — | — | (133) | — | (133) |
| Profit (loss) before taxation | 133,899 | 70,546 | (5,045) | (1,811) | 21 | 197,610 |
| Taxation | (39,711) | (24,020) | — | (102) | — | (63,833) |
| Profit (loss) for the period | <u>94,188</u> | <u>46,526</u> | <u>(5,045)</u> | <u>(1,913)</u> | <u>21</u> | <u>133,777</u> |

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. The Company's executive directors assess the performance of reportable segments based on the net profit for the period and the profit/(loss) before taxation, share of results of associates and joint ventures and unallocated expenses, net.

3. Segment information (continued)

Segment assets and liabilities

| | At 31 March 2016 | | | | | Total (Unaudited) US\$'000 |
|----------------------------|--|--------------------------------------|---|-----------------------------------|---|----------------------------------|
| | Instant noodles (Unaudited) US\$'000 | Beverages (Unaudited) US\$'000 | Instant food (Unaudited) US\$'000 | Others (Unaudited) US\$'000 | Inter-segment elimination (Unaudited) US\$'000 | |
| | Segment assets | 3,361,943 | 5,211,191 | 139,301 | 1,161,971 | |
| Interest in associates | — | 31,071 | 67 | — | — | 31,138 |
| Interest in joint ventures | — | 78,954 | 9,973 | — | — | 88,927 |
| Unallocated assets | | | | | | 89,495 |
| Total assets | | | | | | 9,066,619 |
| Segment liabilities | 773,022 | 3,431,994 | 52,768 | 1,745,730 | (961,588) | 5,041,926 |
| Unallocated liabilities | | | | | | 43,683 |
| Total liabilities | | | | | | 5,085,609 |

| | At 31 December 2015 | | | | | Total (Audited) US\$'000 |
|----------------------------|--|------------------------------------|---------------------------------------|---------------------------------|---|--------------------------------|
| | Instant noodles (Audited) US\$'000 | Beverages (Audited) US\$'000 | Instant food (Audited) US\$'000 | Others (Audited) US\$'000 | Inter-segment elimination (Audited) US\$'000 | |
| | Segment assets | 3,268,452 | 4,774,066 | 145,190 | 1,211,071 | |
| Interest in associates | — | 29,998 | 67 | — | — | 30,065 |
| Interest in joint ventures | — | 72,234 | 10,507 | — | — | 82,741 |
| Unallocated assets | | | | | | 92,120 |
| Total assets | | | | | | 8,481,506 |
| Segment liabilities | 742,034 | 3,012,906 | 56,853 | 1,797,417 | (1,064,866) | 4,544,344 |
| Unallocated liabilities | | | | | | 42,901 |
| Total liabilities | | | | | | 4,587,245 |

Segment assets include all assets with the exception of interest in associates and joint ventures and unallocated assets which include available-for-sale financial assets. Segment liabilities include all liabilities with the exception of employee benefit obligation.

4. Seasonality of operations

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

5. Profit before taxation

This is stated after charging:

| | For the three months ended 31 March | |
|--|--|--------------------|
| | 2016 | 2015 |
| | (Unaudited) | (Unaudited) |
| | <i>US\$'000</i> | <i>US\$'000</i> |
| Finance costs | | |
| Interest on bank and other borrowings wholly repayable within five years | 16,493 | 15,008 |
| | <u>16,493</u> | <u>15,008</u> |
| Other items | | |
| Depreciation | 152,474 | 126,939 |
| Amortisation | 3,313 | 1,991 |
| | <u>155,787</u> | <u>128,930</u> |

6. Taxation

| | For the three months ended 31 March | |
|---|--|--------------------|
| | 2016 | 2015 |
| | (Unaudited) | (Unaudited) |
| | <i>US\$'000</i> | <i>US\$'000</i> |
| Current tax – the People’s Republic of China (the “PRC”) Enterprise income tax | | |
| Current period | 34,681 | 55,453 |
| Deferred taxation | | |
| Origination and reversal of temporary differences, net | 3,130 | 2,076 |
| Effect of withholding tax on the distributable earnings of the Group’s PRC subsidiaries | 4,547 | 6,304 |
| | <u>7,677</u> | <u>8,380</u> |
| Total tax charge for the period | <u>42,358</u> | <u>63,833</u> |

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

Hong Kong Profits Tax has not been provided as the Group’s entities had no assessable profit subject to Hong Kong Profits Tax for the three months ended March 2016 and 2015.

The applicable PRC enterprise income tax for the PRC subsidiaries is at the statutory rate of 25% (2015: 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 (“Western Region”) 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% (2015: 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 joint ventures, the applicable rate is 10%. Deferred tax liability is provided on 50% of post-2007 net earnings of the Group’s PRC subsidiaries that are expected to be distributed in the foreseeable future. The remaining 50% of post-2007 net earnings of the Group’s PRC subsidiaries that are not expected to be distributed in the foreseeable future would be subject to additional taxation when they are distributed. Undistributed earnings of the Group’s PRC associates and joint ventures are not subject to withholding tax as these companies are held by a PRC subsidiary.

7. Earnings per share

(a) Basic earnings per share

| | For the three months ended 31 March | |
|---|--|---------------------|
| | 2016 (Unaudited) | 2015 (Unaudited) |
| Profit attributable to ordinary shareholders (US\$'000) | 58,010 | 107,014 |
| Weighted average number of ordinary shares ('000) | 5,602,871 | 5,604,009 |
| Basic earnings per share (US cents) | 1.04 | 1.91 |

(b) Diluted earnings per share

| | For the three months ended 31 March | |
|---|--|---------------------|
| | 2016 (Unaudited) | 2015 (Unaudited) |
| Profit attributable to ordinary shareholders (US\$'000) | 58,010 | 107,014 |
| <i>Weighted average number of ordinary shares (diluted) ('000)</i> | | |
| Weighted average number of ordinary shares | 5,602,871 | 5,604,009 |
| Effect of the Company's share option scheme | — | 9,275 |
| Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share | 5,602,871 | 5,613,284 |
| Diluted earnings per share (US cents) | 1.04 | 1.91 |

8. Dividend

The Board of Directors does not recommend the payment of a quarterly dividend for the three months ended 31 March 2016 (2015: nil).

9. Trade receivables

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

| | At 31 March 2016 (Unaudited) US\$'000 | At 31 December 2015 (Audited) US\$'000 |
|--------------|--|---|
| 0 - 90 days | 218,745 | 215,529 |
| Over 90 days | 18,288 | 17,874 |
| | <u>237,033</u> | <u>233,403</u> |

10. Issued capital

| | At 31 March 2016 | | At 31 December 2015 | |
|---|-------------------------|-----------------|----------------------------|-----------------|
| | (Unaudited) | | (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 | 5,602,871,360 | 28,014 | 5,603,759,360 | 28,019 |
| Shares issued under share option scheme | — | — | 350,000 | 2 |
| Shares repurchased | — | — | (1,238,000) | (7) |
| At the end of the reporting period | 5,602,871,360 | 28,014 | 5,602,871,360 | 28,014 |

11. Interest-bearing borrowings

| | At 31 March 2016 | At 31 December 2015 |
|--|-----------------------------|--------------------------------|
| | (Unaudited) | (Audited) |
| | <i>US\$'000</i> | <i>US\$'000</i> |
| The maturity of the interest bearing borrowings: | | |
| Within one year | 1,108,327 | 1,123,198 |
| In the second year | 738,181 | 726,015 |
| In the third year to the fifth years, inclusive | 516,714 | 600,352 |
| | 2,363,222 | 2,449,565 |
| Portion classified as current liabilities | (1,108,327) | (1,123,198) |
| Non-current portion | 1,254,895 | 1,326,367 |

The interest-bearing borrowings consist of unsecured bank loans and notes payable.

On 6 August 2015, the Company issued notes (the "RMB Notes") with an aggregate principal amount of RMB1,000,000,000. The carrying amount of the RMB Notes at the end of reporting period is US\$153,630,000 (2015: US\$152,852,000) and is included in the interest-bearing borrowings with maturity in the third to the fifth years. The RMB Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the RMB Notes as at 31 March 2016 was US\$151,975,000 (2015: US\$149,770,000).

The carrying value of the notes issued by the Company on 20 June 2012 (the "US\$ Notes") at the end of the reporting period is US\$498,210,000 (2015: US\$497,852,000) and is included in the interest-bearing borrowings with maturity in the second year. The US\$ Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the US\$ Notes as at 31 March 2016 was US\$507,950,000 (2015: US\$508,000,000).

During the three months ended 31 March 2016, the Group obtained bank loans in aggregate amount of US\$178,468,000 (2015: US\$309,415,000) and recognised amortised interest of the RMB Notes and US\$ Notes (collectively, the "Unsecured Notes") of US\$463,000 (2015: US\$305,000). Repayments of bank loans amounting to US\$268,552,000 (2015: US\$326,522,000) were made in line with previously disclosed repayment term.

12. Trade payables

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

| | At 31 March 2016 | At 31 December 2015 |
|--------------|-----------------------------|--------------------------------|
| | (Unaudited) | (Audited) |
| | <i>US\$'000</i> | <i>US\$'000</i> |
| 0 - 90 days | 843,986 | 700,892 |
| Over 90 days | 42,869 | 21,396 |
| | 886,855 | 722,288 |

13. Fair Value Measurements

(a) Financial assets and liabilities carried at fair value

The following table presents the assets and liabilities measured at fair value or required to disclose their fair value in these condensed consolidated financial statements on a recurring basis at 31 March 2016 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

| | At 31 March 2016 (Unaudited) | | | | At 31 December 2015 (Audited) | | | |
|---|---------------------------------|---------------------|---------------------|-------------------|----------------------------------|---------------------|---------------------|-------------------|
| | Level 1 US\$'000 | Level 2 US\$'000 | Level 3 US\$'000 | Total US\$'000 | Level 1 US\$'000 | Level 2 US\$'000 | Level 3 US\$'000 | Total US\$'000 |
| Assets | | | | | | | | |
| <i>Available-for-sale financial assets</i> | | | | | | | | |
| – Investment funds | – | 12,166 | 58,374 | 70,540 | – | 12,886 | 60,282 | 73,168 |
| – Unlisted equity securities | – | – | 15,600 | 15,600 | – | – | 15,600 | 15,600 |
| | <u>–</u> | <u>12,166</u> | <u>73,974</u> | <u>86,140</u> | <u>–</u> | <u>12,886</u> | <u>75,882</u> | <u>88,768</u> |
| Liabilities | | | | | | | | |
| <i>Financial liabilities at fair value through profit or loss</i> | | | | | | | | |
| – Derivatives not designated as hedging instruments | – | 4,349 | – | 4,349 | – | 9,080 | – | 9,080 |
| | <u>–</u> | <u>4,349</u> | <u>–</u> | <u>4,349</u> | <u>–</u> | <u>9,080</u> | <u>–</u> | <u>9,080</u> |

During the three months ended 31 March 2016 and 2015, there was no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

13. Fair Value Measurements (continued)

(a) Financial assets and liabilities carried at fair value (continued)

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the three months ended 31 March 2016 and 2015 are shown as follows:

| | 31 March 2016 (Unaudited) | | | 31 March 2015 (Unaudited) | | |
|--|------------------------------|----------------------------------|--|------------------------------|----------------------------------|--|
| | Investment Funds | Unlisted equity securities | Derivative financial instruments | Investment Funds | Unlisted equity securities | Derivative financial instruments |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| At beginning of the period | 60,282 | 15,600 | — | 50,708 | — | (314) |
| Purchases | — | — | — | 4,603 | 15,300 | — |
| Disposals | (796) | — | — | — | — | — |
| Total gains or (losses) recognised: | | | | | | |
| – in profit or loss | — | — | — | — | — | — |
| – in other comprehensive income | (1,112) | — | — | 278 | — | — |
| At the end of the reporting period | 58,374 | 15,600 | — | 55,589 | 15,300 | (314) |
| Total gains or (losses) for the period reclassified from other comprehensive income on disposals | 628 | — | — | — | — | — |
| Change in unrealised gain or (losses) for the period included in profit or loss for assets and liabilities held at the end of the reporting period | — | — | — | — | — | — |

Valuation techniques and significant inputs used in Level 2 and Level 3 fair value measurement

(i) Available-for-sale: Investment funds

As at 31 March 2016, the Group's available-for-sale financial assets comprise one (31 December 2015: one) and four (31 December 2015: four) investment funds which are categorised as Level 2 and Level 3 of the fair value hierarchy respectively. The fair value of an investment fund in Level 2 is valued based on the net asset value of each trust unit quoted by the trust administrator based on quoted prices of underlying investments i.e. listed equity and debt securities in an active market without adjustments.

The fair value of one of the investment funds in Level 3 is based on the net asset value of the investment fund reported to the investors by the investment manager as of the end of the reporting period. For the remaining three (31 December 2015: three) investment funds in Level 3, their fair values are based on the fair values of the companies invested by the funds. All of the investment funds in Level 3 included both listed investments and unlisted investments. The fair value of listed investments are reference to quoted market price, while the fair value of unlisted investments which are valued by the respective investment managers are estimated by valuation techniques, mainly including using Price/earning ratio (P/E) multiple model, Price/sales (P/S) multiple model and discounted cash flows model. In determining the fair value of unlisted investments, it include assumptions that are not supported by observable market prices or rates, including the expected annual growth rates, average P/E multiples of comparable companies, average P/S multiples of comparable companies and discount rates.

13. Fair Value Measurements *(continued)***(a) Financial assets and liabilities carried at fair value** *(continued)***(ii) Unlisted equity securities**

The fair value of the unlisted equity securities in Level 3 are determined by the investment managers by using Price/sales (P/S) multiple model. In determining the fair value of the unlisted equity securities, it includes assumptions that are not supported by observable market prices or rates, including expected annual growth rates and average P/S multiples of comparable companies.

(iii) Financial liabilities at fair value through profit or loss – Derivatives not designated as hedging instruments

The fair values of cross-currency interest rate swap contracts and interest rate swap contract, which are categorized as Level 2 of the fair value hierarchy, determined based on the present value of the estimated cash flows based on the terms and maturity of each contract, taking into account the spot interest rates, spot and forward foreign exchange rates and interest rate curves.

There was no change in valuation techniques during the reporting period. The assumptions of the unobservable inputs used in Level 3 fair value measurement at the end of the reporting period have no significant difference with those used in the Group's annual financial statements for the year ended 31 December 2015.

Sensitivity to changes in significant unobservable inputs

In the opinion of the directors, the impact of changes in significant unobservable inputs on the Level 3 fair value measurement and the Group's profit and other comprehensive income for the period have no significant difference with those in the Group's annual financial statements for the year ended 31 December 2015, as there was no significant change in the reasonably possible range of significant unobservable inputs for Level 3 fair value measurements as at 31 March 2016 comparing to 31 December 2015.

Valuation processes used in Level 3 fair value measurement

In estimating the fair value of an asset or a liability within Level 3 of the fair value hierarchy, the Group uses market observable-data to the extent it is available. Where Level 1 inputs are not available, the Group obtains the valuations provided by the respective investment managers or trust administrator for the investment funds and unlisted equity securities.

The Group's finance department includes a team that reviews the valuations performed by the investment managers or trust administrator of the investment funds and unlisted equity securities for financial reporting purposes. The team reports directly to the senior management. Discussions of valuation processes and results are held between the management, investment managers or trust administrator of the investment funds or unlisted equity securities at least once every year. At each financial year end, the finance department works closely with the investment managers or trust administrator of the investment funds or unlisted equity securities to establish the appropriate valuation techniques and inputs to the valuation models, verifies all major unobservable inputs in the valuations, assesses valuations movements when compared to the prior year valuation report and holds discussions with the investment managers or trust administrator of the investment funds and unlisted equity securities. At the end of the reporting period, the finance department assessed fair values of an asset or a liability within Level 3 of the fair value hierarchy based on the valuations performed by investment managers or trust administrator at preceding financial year end taking into account of any significant changes in the assumptions of the unobservable inputs used in fair value measurements during the reporting period.

(b) Fair values of financial assets and liabilities carried at other than fair value

In the opinion of the directors, except for the Unsecured Notes as described in the note 11 to the condensed consolidated financial statements, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 31 March 2016 and 31 December 2015.

14. Capital expenditure commitments

| | At 31 March 2016 (Unaudited) US\$'000 | At 31 December 2015 (Audited) US\$'000 |
|---|--|---|
| Contracted but not provided for: | | |
| Expenditures on property, plant and equipment | 148,370 | 147,768 |
| Investment funds | 27,789 | 27,789 |
| | 176,159 | 175,557 |

15. Related party transactions

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

| | For the three months ended 31 March | |
|--|--|--|
| | 2016 (Unaudited) US\$'000 | 2015 (Unaudited) US\$'000 |
| (a) Sales of goods to: | | |
| Companies controlled by a substantial shareholder of the Company | 4,341 | 5,396 |
| Associate | 3,710 | 4,842 |
| Joint ventures | 9,550 | 8,575 |
| | 17,601 | 18,813 |
| (b) Purchases of goods from: | | |
| A group of companies jointly controlled by the Company's directors and their dependent | 133,448 | 113,557 |
| Joint ventures | 1,144 | 1,444 |
| | 134,592 | 115,001 |

16. Contingent liabilities

In 2014, the Group announced a voluntary retirement plan (the "Plan") for its employees as a result of an integration programme of its Pepsi beverage business. The Group has made an offer of the Plan to the affected employees who can decide to accept the offer of benefits in exchange for the termination of their employments. The termination benefits of US\$4.218 million have been recognised as expenses during the three-month period ended 31 March 2016. At 31 March 2016, the estimated possible obligation of termination benefits is amounted to approximately US\$27.061 million (31 December 2015: US\$31.279 million) which is expected to be settled in 2016.

17. Approval of first quarterly financial statements

The first quarterly financial statements of 2016 were approved by the board of directors on 26 May 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

Reviewing the first quarter of 2016, the global economy experienced a slight recovery. However, a slowdown was recorded in the economic growth rate in China. According to National Bureau of Statistics, GDP growth of China is expected to increase by 6.7% year-on-year (“yoy”) in 2016, in the first quarter GDP growth was 6.7%. Meanwhile, the price level was affected by the message of easing monetary and credit policies with faster increases in the prices of commodity, the CPI increased by approximately 2.1% in the first quarter.

In 2016, while adhering to the established operation strategy of transformation and upgrading, the Group will also continue to emphasize on improving the free cash flow, reducing capital expenditure and establishing a good foundation for generation change. We increased brand investment, actively grasped the opportunity of channel diversification through the establishment of the channel innovation centre, implemented healthy channel inventory, strengthened channel sinking to grasp the business opportunity of urbanization and continued to implement management systems such as food safety admission and traceability management, with a view to achieve the objectives of “safety, cost saving, higher efficiency and innovation”.

In the first quarter of 2016, the Group’s revenue decreased by 9.54% yoy to US\$2,099.694 million. Revenue of instant noodles and beverages decreased by 15.82% and 5.41% respectively. During the period, unfavorable sales resulted in an increase in the production costs per carton, the gross profit margin of the Group decreased by 0.23 ppt. to 31.43% yoy. Meanwhile, the Group has increased the investment in advertisement and branding, distribution costs as a percentage of the total revenue was 20.26%, an increase of 1.69 ppt. yoy. In addition, other operating expense was increased yoy mainly due to the increase in depreciation of idle assets. As a result, EBITDA of the Group for the first quarter of 2016 decreased by 14.59% to US\$281.615 million and profit attributable to owners of the Company dropped by 45.79% to US\$58.010 million. Earnings per share decreased by 0.87 US cents to 1.04 US cents.

Instant Noodle Business

In the first quarter of 2016, the revenue of the Group’s instant noodle business was US\$841.849 million, dropped by 15.82% yoy, representing 40.09% of the Group’s revenue. In the fourth quarter of 2015, channels maintained the wait and see attitude, however, under the countermeasures of continued communication and applying various price ranges to accelerate the satisfaction of blank price ranges, the extent of decline in the first quarter has shrunk as compared to the previous quarter. During the period, due to the unfavorable sales and the staged adjustment of product mix in instant noodles, the gross profit margin of the instant noodle business decreased by 2.22 ppt. to 28.59% yoy. Together with the increasing advertising expenses in the instant noodle business resulted in a decline of 48.34% yoy to US\$48.661 million in profit attributable to shareholders of the Company in the first quarter of 2016.

According to the latest market share analysis data from AC Nielsen, in first quarter of 2016, the market shares of Master Kong’s instant noodles in terms of sales volume and sales amount were 43.5% and 52.4% respectively, maintained their market leading positions. Sales in the first quarter has been restored to levels in previous periods in the direct operation channels. In the future, we will actively enhance the awareness of consumers about brands, expand brand investment and apply various price range product portfolio strategies to satisfy the consumption demand.

New products of prototype flavor such as the “Black pepper steak noodles/White pepper pork rib noodles” with distinctive characters were launched after the Spring Festival from the innovation perspective. This new product has a spicy pepper flavor and the soup concentrate is extracted by high technology. The soup is not only thick and aromatic, it has also preserved the nutrients of raw soup to the maximum extent which is beneficial to health, in addition with fresh and fashionable packaging with a cool style to match the flavour of pepper which might catch consumer’s attention.

The pepper flavor series detonated the domestic market instantly after being launched for sale in the market, with single-month sales promptly exceeding one million boxes. “ZhenLiaoDao” (plenty of fine ingredients) also emphasized on boiling soup stock and through this modification to upgrade the cup noodle products. As for taste innovation and diversification, we launched a new Dandan noodles with red oil minced meat with an international style to satisfy the changing needs of young consumer groups for innovative tastes.

To capture the opportunity of the rise of the middle class, fit the lifestyle of urban white-collar elites and meet the demand of white-collar office workers for high-end cup noodles, we launched the new upgraded “Master Soup” specification in March. Apart from emphasizing concentrated soup stock techniques and boiling soup with real ingredients, the product has enhanced the image of the parent brand by making an appeal for thick soup stock without MSG and satisfied the demand of white-collar office workers for a good instant noodle to supplement their energy in the later stage of busy work. It has gradually become a preferred product of high-end cup noodles to enhance product power and is extended to the whole country for sale.

Moreover, in pursuing the strategy of a product portfolio with various pricing bands and satisfying specifications, we served the fast growing “ZhenPinLe” series. To facilitate identification by consumers, from late of March we have applied classical packages with which consumers are familiar to satisfy consumers who are loyal to familiar tastes.

The mid-end noodle “Super FuManDao” launched a super package of 110 grams to satisfy large-portion demand, and the core brand “JinShuang Ramen” introduced various products to satisfy the affordable and non-upgrading demand of consumers. By allocating resources nationwide to enhance TV commercials, branding awareness increased rapidly and resulted in high growth for business performance, our ranking in the market of mid-end noodles jumped to No.1 according to AC Nielsen.

In production management, production and sales coordination and e-operation systems were improved and refined continuously to satisfy customer demand and minimize the shortage of products. Qualified suppliers were developed from various aspects to ensure product quality and optimize costs. New production technologies were actively developed and introduced to safeguard the smooth launching of new product categories. Operational management was refined and implemented to stabilize the customization process and quality for the provision of superior products to consumers. Food safety inspection and verification would be pursued continuously and management on source tracing would be further pursued to establish a corporate image actively for protecting consumer safety and quality.

Beverage Business

In the first quarter of 2016, the revenue of the beverage business was US\$1,192.058 million, dropped by 5.41% yoy, representing 56.77% of the Group’s total revenue. The revenue decline in beverage business was mainly due to the lackluster performance in the bottled water and recession in the performance of family size products. During the period, price of major raw material PET resin declined, the gross profit margin increased by 0.77 ppt. yoy to 33.29%. To accumulate long term brand assets, we stepped up our efforts in advertising expenses and branding efforts. The amount of profit from the beverage business attributable to owners of the Company was US\$12.822 million, yoy decreased by 35.98%.

According to the latest survey data in the first quarter of 2016 by AC Nielsen, it showed that based on sales volume, the overall market share of the Group’s RTD tea products (included milk tea) was 52.2% and ranking No. 1 in the market. By leveraging on the fruit juice brands under Master Kong and Pepsi’s Tropicana, the market share in the overall juice drink market was 15.7%, ranking No. 2 in the market. Market share of sales in the milk tea market was 16.5%. The Group’s bottled water’s market share was 14.3%, ranking No. 3 in the market.

According to Canadean’s latest data in the first quarter of 2016, the market share of Pepsi Cola CSD drinks increased 1.4 ppt. yoy to 31.4% in the market and gained 49.1% in the cola drink market. In the juice flavour CSD market, Mirinda gained 34.2% market share.

An overview of the performance in the first quarter showed that the beverage industry in China presented a slight growth in sales volume by 0.8% on a yoy basis. The beverage industry emphasized on long-term planning, the Group continue to have sustainable stable operation and sound management of capital expenditure. Meanwhile, planning for a product portfolio of bottled water with various pricing bands was actively pursued, brand investment efforts and brand penetration strengths were increased, communication with consumers and channels were improved, product innovations and upgrading in flavors and products were constantly refined, international strategic cooperation and channel innovation management were carried out, The progress of the optimization of Pepsi organization personnel in the alliance formed by Master Kong-Pepsi is still implemented as planned. The major strategies and achievements are set out below:

For long-term operational planning, brand investment efforts continued to increase in the first quarter, with advertising expenses increased as compared to the amount invested in same period of last year. Branding and packaging communication for Master Kong brand was enhanced to recover consumers lost in favor of fashion packaging and retain brand and flavor loyalty from customers, as well as to attract more potential consumers with flavors and brands.

Upgrading in the flavors and packaging of RTD tea, the “Aromatic Lemon Tea” containing quality tea leaves with lemon juice created a multi-level aromatic enjoyment in taste, targeted at the small audience market to satisfy the market demand from young office workers for upgraded enjoyment. Adhering to professional positioning, the Group had endeavored to make “Original Flavor Tea House” the same as fresh tea worthy of appreciation to meet customers’ high-end, healthy, and personalized demands. The new English fruity tea flavors from Lipton launched a range of “Colorful Mixed Flavors” that brought a diversified

fashionable style for English tea to consumers. Classical jasmine series launched new jasmine fruit tea products amidst the fast-growing fruit tea business opportunity to expand the jasmine tea market. As for the milk tea category, the Group operated the milk tea category by adopting a dual-brand strategy, operated the mainstream public milk tea segment with mellow and thick classical milk tea, and introduced “One Second Fresh Milk Tea” to meet customers’ demand for good tea without the burden of calorie to seize the new milk tea segment.

The bottled water market was obviously divided into three core pricing bands of low/mid/high levels, with Master Kong’s bottled water and “Youyue” purified water, “Aquafina” launched by Pepsi with emphasis on the background of international brand and “HanYangQuan” could be precisely operated and promoted within various price ranges based on the characteristics of different regions. The “Youyue” purified water expected to be launched for sale in the market in the second quarter appeals for “nanoscale filtering, clarity and purity” and has obtained various international certifications to satisfy the upgraded demand of consumers for assured good quality of bottled water. Nature mineral spring water “HanYangQuan” has been chosen by a renowned international group as the designated brand sold by it. To seize consumer groups of various price ranges and continue to step up efforts in water brand building, enhancing brand value is an unchanged key direction for this year’s strategies.

The juice drink portion is divided into the two major series of Chinese style fruit juice and western style fruit juice which cover more consumer tastes and preferences. In the segment of juice drinks, by leveraging the fruit juice brands under Master Kong (Master Kong fruit juices, “Daily C”, “Pure Taste for Traditional Drinks”, “Crystal Sugar Series” and “Light Fruit Mix”) and Pepsi’s Tropicana brand, demand for Chinese and western style fruit juices from consumers was satisfied persistently. In the first quarter, “Master Kong Rock Candy Pear” and “Traditional Fruit Mix Sour Plum Drink” further vitalized the brand through its new package launched in the market to secure existing consumers, attract new users and increase sales. “Light Fruit Mix” continued to carry out promotion with “Honey citron” as the main flavor and drove a double-digit growth in the results of other flavours such as “Hajing lemon” and “Bamboo cane and chestnut”. New flavors of Pepsi’s Tropicana fruit cocktail are planned to be launched in the second quarter of this year, and Cai Yilin, an artiste, will be invited to act as the spokesperson for fruit cocktail to launch the “Colorful Mix” branding promotion activities of fruit cocktail.

In the aspect of enhancing the corporate image and expediting operational innovation through strengthening international strategic cooperation, the Group carried out innovative technical exchanges and capacity building with partners such as Pepsi and Starbucks. The Shanghai Disneyland will be opening soon, Master Kong Beverage and Pepsi-Cola are strategic cooperative partners in constant planning for characteristic and influential marketing activities for Disneyland. It is expected world consumers will be presented with Chinese tea beverage culture at the Shanghai Disneyland which will be further promoted worldwide.

In addition to online market inspection and operation guidance and offline segmental nurturing to enhance team capabilities, Master Kong – Pepsi alliance will have a pivotal role in enhancing and optimizing integrated effectiveness. The alliance will continue to optimize coordination between production and sales and enhance inventory management and control. By adjusting and improving the production bases and production line structure, resources of the Group will be fully utilized to maximized effect. The establishment of a food safety system will be reinforced through internal and external auditing as well as management and control system, source tracing management will be strengthened continuously to ensure the premium quality of products.

Instant Food Business

Affected by slower economic growth and conservative consumer sentiment, consumption in the traditional biscuit market did not present obvious signs of recovery. According to the latest survey data in the first quarter of 2016 by AC Nielsen, the overall sales volume in the biscuit market declined by 0.1% on a yoy basis in the first quarter of 2016, while the sales amount increased by 1.6% yoy. The decline in sandwich cracker was more obvious, sales volume decreased by 2.1% yoy and sales amount decreased by 2.9% yoy. In terms of sales amount, the market share of Master Kong egg rolls was 17.2% and ranking the second highest in the market in the first quarter of 2016, while the market share of sandwich cracker was 10.0% and ranking the second highest in the market.

With an overall slowdown in the whole industry, the Company still focused on promoting reforms in the long-run. Relatively obvious achievement was attained initially in improving results and increasing efficiency during the year. By actively adjusting the operational strategy, the Group optimized the supply chain layout, managed and controlled the selling and administrative expenses stringently and reduced the losses during the period.

In the first quarter of 2016, the revenue of the group's instant food business was US\$35.499 million, dropped by 5.43% yoy, representing 1.69% of the Group's total revenue. During the period, the gross profit margin dropped by 0.19 ppt. to 34.89% yoy. In the first quarter in 2016, the instant food business recorded a loss of US\$3.189 million, improved 36.79% when compared to same period last year.

To further expand the effectiveness and benefits of business reforms, the instant food business will focus more on the bakery business, and continuous efforts will be exerted to control operating costs stringently, reinforce product innovations and develop emerging channels to enhance the responding ability to cope with the fast changes in market demand.

FINANCING

The Group continued to maintain a stable and healthy financial structure through effective control of trade receivables, trade payables, bank balances and cash and inventories. As at 31 March 2016, the Group's cash and bank deposits totaled US\$1,676.795 million, an increase of US\$653.095 million from 31 December 2015. A sufficient amount of cash holding was still maintained. As at 31 March 2016, the Group's total assets and total liabilities amounted to approximately US\$9,066.619 million and US\$5,085.609 million respectively. This showed increases in US\$585.113 million and US\$498.364 million respectively compared to 31 December 2015. The debt ratio increased by 2.0 ppt. to 56.09% compared to 31 December 2015.

As at 31 March 2016, the Group's total interest bearing borrowings decreased by US\$86.343 million to US\$2,363.222 million. During the period, the Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 74% and 26% respectively, as compared to 79% and 21% respectively as at 31 December 2015. The proportion between the Group's long-term borrowings and short-term borrowings was 53% and 47% respectively, as compared to 54% and 46% respectively as at 31 December 2015. Considering the diverged trends of the interest rates between Renminbi and the US dollars and the Group itself, the Group has adjusted its financing strategy since September 2015 to increase its proportion of onshore financing and to reduce its foreign currencies financing. The Group expects to increase its Renminbi borrowing, and the proportion of Renminbi borrowing of the Group's total borrowings will be increased gradually.

During the period, the appreciation in Renminbi against US dollar by 0.44%, due to the fluctuation of exchange rate, brought realized/unrealized exchange losses of US\$2.362 million in the Group's income statement.

In 2014, the Group announced a voluntary retirement plan (the "Plan") for its employees as a result of an integration programme of its Pepsi beverage business. The Group has made an offer of the Plan to the affected employees who can apply to accept the offer of benefits in exchange for the termination of their employments. The termination benefits of US\$4.218 million have been recognised as expenses during the three-month period ended 31 March 2016. At 31 March 2016, the estimated possible obligation of termination benefits is amounted to approximately US\$27.061 million which is expected to be settled in 2016 and disclosed as contingent liabilities.

The joint ventures and associates in the Pepsi beverage business of the Group (the "Joint Ventures and Associates") have, based on their own operation requirements, also implemented a compensation plan (the "Compensation Plan") which is similar to the Plan. During the three-month period ended 31 March 2016, the Group has not committed for the payment arising from the Compensation Plan and no such payment has been recognized as expenses by the Group. At 31 March 2016, the possible amount of liabilities which arises from the Compensation Plan but not yet committed by the Group is amounted to approximately US\$18.265 million.

Financial Ratio

| | As at 31 March 2016 | As at 31 December 2015 |
|--|--------------------------------|-----------------------------------|
| Finished goods turnover | 11.43 Days | 10.87 Days |
| Trade receivables turnover | 10.19 Days | 9.46 Days |
| Current ratio | 0.76 Times | 0.68 Times |
| Debt ratio (Total liabilities to total assets) | 56.09% | 54.09% |
| Gearing ratio (Net debt to equity attributable to owners of the Company) | 0.23 Times | 0.49 Times |

HUMAN RESOURCES

As of 31 March 2016, the Group had 67,878 employees. The Group has actively promoted the transformation of its human resources, made a blueprint for COE, SSC and HRBP, established a human resource sharing service centre, continued to improve the high-level talent development platform and implemented the plan for the development and cultivation of high-level leader reserve. In addition, the Group has carried out organizational capacity and leadership enhancements and strategic talents planning and focused on core talents' capacity development. Moreover, the Group has promoted the echelon building of leaders at various levels and established long-term cooperation relationship with major domestic and foreign universities and colleges to establish a talent supply system. The Group has also implemented a medium and long-term incentive plan for its senior management in order to promote the Group's long-term development. The corporate culture of "Forward-looking, Scientific, Performance driven and Harmony" was practised by publishing CIS.

CORPORATE SOCIAL RESPONSIBILITY

Master Kong places high emphasis on food safety issues and regards it the fundamental for the survival and development of the enterprise. The Group has extensively formed win-win alliances with external resources, selected excellent multinational brand enterprises and authoritative research institutes in food safety and nutrition and carried out strategic alliance and special topic cooperation to increase product safety and conduct relevant forward-looking prevention research on key raw materials. In the new year, Master Kong has joined hands with China University Basketball Association (CUBA) again to respond to the State's strategic call for "Healthy China" and advocate the combination of healthy food with healthy sports through the concept of "immediate start" to allow the body to maintain a healthy state and allow more young consumers to feel the core spirit of the Master Kong brand.

AWARDS AND HONORS

A.T. Kearney, a global strategy and management consulting firm, published the list of winners of the "Best Innovative Enterprise in China" in Shanghai. With its deep insight into consumers and innovative strategy focusing on practice, Tingyi (Cayman Islands) Holding Corp. was granted the "Practice Innovation Award". Experts from the judging panel, who came from Bloomberg Businessweek, School of Innovation and Entrepreneurship of Peking University and A.T. Kearney Management Consultants, were responsible for evaluating the participating enterprises.

PROSPECTS

The packaged food business is currently facing challenges of the macro environment, including economic growth slowdown and moderate rising costs of raw materials. However, the Group has identified opportunities and potential for growth and expansion, the fast changes in the general market environment and consumer demand may bring turning points for our continuous development, which are also driving forces to our implementation of long-term expansion strategies as well as the timely opportunities for transformation of generation change in the Group.

The Group's growth in the first quarter was negatively affected by the short term effect of product upgrading and the temporary effect of channel inventory management policy and the Group will continue to face significant challenges in the second quarter. The Group will continue to enhance the online and offline brand communication between channels and end-consumers as well as product upgrading plan. Meanwhile, the Group will continue to introduce more customer demand-oriented product portfolio of various product lines in order to meet various demands of different consumer groups, continuously improve product quality and brand communication and continue its effective monitoring and management of financial operation.

The Group has a sound and solid foundation, when we enter the next period of development and transformation stage, the generation heritage and transformation change of the Group's management will lead to continuous and planned development of the collective leadership process. In addition to focusing on the development of our well-established competitive advantages, continuity and sustainability of our business will also be ensured, together with restructuring in our organization structure, the current and future business needs of the Group will be catered for and we are able to focus on the long-term development opportunities and strive to bring stable business development, sound and solid growth for the Group.

CORPORATE GOVERNANCE

We have, throughout the period ended 31 March 2016, complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviation from code A.4.1. The reason for the deviation is explained below.

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 Chief Financial Officer 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. Mr. Lee Tiong-Hock is the chairman of the Committee. 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. Mr. Hsu Shin-Chun is the chairman of the Committee. 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 and Risk Management

The Board has overall responsibility for maintaining a sound and effective internal control and risk management system of the Group. The Group's internal control and risk management 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:

(Table A)

| Date of grant | Number of share options granted | Exercisable period | Exercise price (HK\$) | Number of share granted to | |
|---------------|---------------------------------|--------------------------------|-----------------------|----------------------------|----------------------|
| | | | | Wei Ing-Chou | James Chun-Hsien Wei |
| 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 | 904,000 |
| 17 April 2014 | 12,718,500 | 17 April 2019 to 16 April 2024 | \$22.38 | 1,486,000 | 1,148,000 |
| 5 June 2015 | 17,054,000 | 5 June 2020 to 4 June 2025 | \$16.22 | 1,726,000 | 2,006,000 |

For the period of three months ended 31 March 2016, no option had been exercised under the Share Option Scheme.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 March 2016, 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 | 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) | | |
| Directors | | | | |
| Wei Ing-Chou | 13,242,000 | 1,882,927,866 | 34.12% | 15,250,000 |
| Wei Hong-Ming | — | 1,882,927,866 | 33.61% | — |
| Chief Executive Officer | | | | |
| James Chun-Hsien Wei | — | — | — | 4,058,000 |

(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 Hong-Ming | Tingyi-Asahi Beverages Holding Co. Ltd. | 180,008 shares | 17.10% | Corporate |

Note:

1. These 1,882,927,866 shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. (“Ting Hsin”). Ting Hsin is beneficially owned as to approximately 44.761% by Ho Te Investments Limited (“Ho Te”), as to approximately 30.239% by Rich Cheer Holdings Limited (“Rich Cheer”), as to 17.835% by Itochu Corp., and 6.482% by China Foods Investment Corp., a subsidiary of Asahi Group Holdings, Ltd., and as to the remaining 0.683% 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’s family members (including Wei Hong-Ming) as discretionary objects;
 - Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien’s family members as discretionary objects;
 - Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien’s family members as discretionary objects; and
 - Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao’s family members as discretionary objects.
2. Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 15,250,000 share options (details shown as Table A on page 26) 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.

James Chun-Hsien Wei holds 4,058,000 share options (details shown as Table A on page 26) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.
3. These 180,008 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

Save as disclosed above, at no time during the period ended 31 March 2016 there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 31 March 2016, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

Substantial Shareholders and Other Persons' Interests in Shares

So far as was known to any Director or Chief Executive Officer of the Company, as at 31 March 2016, 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:

| Name of shareholder | Capacity | Number of shares held | % of the issued share capital |
|--|--|--------------------------|-------------------------------------|
| Interest of Substantial Shareholders | | | |
| Ting Hsin (see note 1)^ | Beneficial owner | 1,882,927,866 (L) | 33.61 |
| Ho Te Investments Limited (see note 1)^ | Interest of controlled company | 1,882,927,866 (L) | 33.61 |
| Rich Cheer Holdings Limited (see note 1)^ | Interest of controlled company | 1,882,927,866 (L) | 33.61 |
| Profit Surplus Holdings Limited (see note 1)^ | Trustee of a unit trust | 1,882,927,866 (L) | 33.61 |
| HSBC International Trustee Limited (see note 1)^ | Trustee of discretionary trusts | 1,882,927,866 (L) | 33.61 |
| Wei Chang Lu-Yun (see notes 1 & 2)^ | Settlor of a discretionary trust | 1,911,419,866 (L) | 34.12 |
| Lin Li-Mien (see note 1)^ | Settlor of a discretionary trust | 1,882,927,866 (L) | 33.61 |
| Wei Hsu Hsiu-Mien (see note 1)^ | Settlor of a discretionary trust | 1,882,927,866 (L) | 33.61 |
| Wei Tu Miao (see note 1)^ | Settlor of a discretionary trust | 1,882,927,866 (L) | 33.61 |
| Sanyo Foods Co., Ltd. | Beneficial owner | 1,882,927,866 (L) | 33.61 |
| Interest of Other Person | | | |
| JPMorgan Chase & Co. | Beneficial owner | 18,311,324 (L) | 0.33 |
| | | 4,279,600 (S) | 0.07 |
| | Investment manager | 35,180,000 (L) | 0.63 |
| | Custodian-corporation/ approved lending agent | 275,026,536 (L) | 4.90 |

^: Note 1 and 2 are set out on page 27.

Note : (L): Long Position (S): Short position

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 31 March 2016.

BOARD OF DIRECTORS

As at the date of this report, Mr. Wei Ing-Chou, Mr. Junichiro Ida, Mr. Wu Chung-Yi, Mr. Teruo Nagano, Mr. Wei Hong-Ming and Mr. Koji Shinohara 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

Shanghai, the PRC, 26 May 2016

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

* For identification purpose only

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
 (依中華民國金管會認可之IFRSs重編)
 民國105年3月31日及民國104年12月31日、3月31日

單位：新台幣仟元

| | 105年3月31日 | | | 104年12月31日 | | | 104年3月31日 | | |
|---------------------|--------------------|--------------|-------------------------------|--------------------|--------------|-------------------------------|--------------------|--------------|-------------------------------|
| | 依香港財務報告 準則編製之金額 | | 依中華民國金管 會認可之IFRSs 編製之金額 | 依香港財務報告 準則編製之金額 | | 依中華民國金管 會認可之IFRSs 編製之金額 | 依香港財務報告 準則編製之金額 | | 依中華民國金管 會認可之IFRSs 編製之金額 |
| | 準則編製之金額 | 調節金額增(減) | 編製之金額 | 準則編製之金額 | 調節金額增(減) | 編製之金額 | 準則編製之金額 | 調節金額增(減) | 編製之金額 |
| 資產 | | | | | | | | | |
| 流動資產 | | | | | | | | | |
| 現金及約當現金 | \$ 53,792,612 | \$ - | \$ 53,792,612 | \$ 33,212,535 | \$ - | \$ 33,212,535 | \$ 60,431,004 | \$ - | \$ 60,431,004 |
| 透過損益按公允價值衡量之金融資產-流動 | - | - | - | - | - | - | 76,310 | - | 76,310 |
| 應收帳款淨額 | 7,630,092 | (304,646) | 7,325,446 | 7,662,620 | (335,161) | 7,327,459 | 7,700,676 | (204,984) | 7,495,692 |
| 應收帳款淨額-關係人 | - | 304,646 | 304,646 | - | 335,161 | 335,161 | - | 204,984 | 204,984 |
| 其他應收款 | - | 5,173,512 | 5,173,512 | 485,227 | 5,540,686 | 6,025,913 | - | 6,549,337 | 6,549,337 |
| 其他應收款-關係人 | - | 460,446 | 460,446 | - | 548,622 | 548,622 | - | 381,797 | 381,797 |
| 存貨 | 11,638,810 | - | 11,638,810 | 10,695,784 | - | 10,695,784 | 11,988,870 | - | 11,988,870 |
| 其他金融資產-流動 | 183,419 | - | 183,419 | 395,536 | - | 395,536 | 310,183 | - | 310,183 |
| 其他流動資產 | 13,381,705 | (5,633,958) | 7,747,747 | 14,085,941 | (6,089,308) | 7,996,633 | 16,210,896 | (6,931,134) | 9,279,762 |
| 流動資產合計 | 86,626,638 | - | 86,626,638 | 66,537,643 | - | 66,537,643 | 96,717,939 | - | 96,717,939 |
| 非流動資產 | | | | | | | | | |
| 備供出售金融資產 | 2,880,844 | - | 2,880,844 | 3,024,300 | - | 3,024,300 | 3,119,828 | - | 3,119,828 |
| 採用權益法之投資 | 3,864,892 | - | 3,864,892 | 3,703,421 | - | 3,703,421 | 3,436,771 | - | 3,436,771 |
| 不動產、廠房及設備 | 171,215,005 | - | 171,215,005 | 177,169,524 | - | 177,169,524 | 184,030,729 | - | 184,030,729 |
| 投資性不動產 | 4,995,115 | - | 4,995,115 | 5,072,169 | - | 5,072,169 | - | - | - |
| 無形資產 | 848,625 | - | 848,625 | 871,669 | - | 871,669 | 848,731 | - | 848,731 |
| 土地租約溢價 | 19,368,369 | (19,368,369) | - | 19,954,796 | (19,954,796) | - | 23,226,290 | (23,226,290) | - |
| 遞延所得稅資產 | 1,557,062 | - | 1,557,062 | 1,608,736 | - | 1,608,736 | 1,620,057 | - | 1,620,057 |
| 其他非流動資產 | 497,915 | 19,368,369 | 19,866,284 | 505,582 | 19,954,796 | 20,460,378 | - | 23,226,290 | 23,226,290 |
| 非流動資產合計 | 205,227,827 | - | 205,227,827 | 211,910,197 | - | 211,910,197 | 216,282,406 | - | 216,282,406 |
| 資產總計 | \$ 291,854,465 | \$ - | \$ 291,854,465 | \$ 278,447,840 | \$ - | \$ 278,447,840 | \$ 313,000,345 | \$ - | \$ 313,000,345 |

(續次頁)

康師傅控股有限公司及子公司

合併資產負債表

(依中華民國金管會認可之IFRSs重編)

民國105年3月31日及民國104年12月31日、3月31日

單位：新台幣仟元

| | 105年3月31日 | | | 104年12月31日 | | | 104年3月31日 | | |
|------------------|-------------|---------------|--------------------|-------------|---------------|--------------------|-------------|---------------|--------------------|
| | 依香港財務報告 | | 依中華民國金管 | 依香港財務報告 | | 依中華民國金管 | 依香港財務報告 | | 依中華民國金管 |
| | 準則編製之金額 | 調節金額增(減) | 會認可之IFRSs 編製之金額 | 準則編製之金額 | 調節金額增(減) | 會認可之IFRSs 編製之金額 | 準則編製之金額 | 調節金額增(減) | 會認可之IFRSs 編製之金額 |
| 負債及股東權益 | | | | | | | | | |
| 流動負債 | | | | | | | | | |
| 短期借款 | \$ - | \$ 32,779,946 | \$ 32,779,946 | \$ - | \$ 26,122,780 | \$ 26,122,780 | \$ - | \$ 33,820,182 | \$ 33,820,182 |
| 應付帳款 | 28,547,862 | (3,070,282) | 25,477,580 | 23,712,715 | (2,049,675) | 21,663,040 | 33,245,045 | (2,704,383) | 30,540,662 |
| 應付帳款-關係人 | - | 3,070,282 | 3,070,282 | - | 2,049,675 | 2,049,675 | - | 2,704,383 | 2,704,383 |
| 應付所得稅 | 588,337 | - | 588,337 | 334,571 | - | 334,571 | 1,577,176 | - | 1,577,176 |
| 其他應付款 | 34,737,066 | (522,025) | 34,215,041 | 33,100,322 | (465,497) | 32,634,825 | 35,452,540 | (489,720) | 34,962,820 |
| 其他應付款-關係人 | - | 522,025 | 522,025 | - | 465,497 | 465,497 | - | 489,720 | 489,720 |
| 預收款項 | 14,849,376 | - | 14,849,376 | 4,043,967 | - | 4,043,967 | 21,167,001 | - | 21,167,001 |
| 其他流動負債 | 35,677,046 | (32,779,946) | 2,897,100 | 36,874,590 | (26,122,780) | 10,751,810 | 41,901,811 | (33,820,182) | 8,081,629 |
| 流動負債合計 | 114,399,687 | - | 114,399,687 | 98,066,165 | - | 98,066,165 | 133,343,573 | - | 133,343,573 |
| 非流動負債 | | | | | | | | | |
| 透過損益按公允價值衡量之金融負債 | 139,994 | - | 139,994 | 298,095 | - | 298,095 | - | - | - |
| 長期借款 | 40,395,070 | - | 40,395,070 | 43,544,628 | - | 43,544,628 | 39,844,211 | - | 39,844,211 |
| 遞延所得稅負債-非流動 | 7,364,847 | - | 7,364,847 | 7,281,924 | - | 7,281,924 | 6,467,707 | - | 6,467,707 |
| 其他非流動負債 | 1,406,156 | - | 1,406,156 | 1,408,440 | - | 1,408,440 | 908,389 | - | 908,389 |
| 非流動負債合計 | 49,306,067 | - | 49,306,067 | 52,533,087 | - | 52,533,087 | 47,220,307 | - | 47,220,307 |
| 負債總計 | 163,705,754 | - | 163,705,754 | 150,599,252 | - | 150,599,252 | 180,563,880 | - | 180,563,880 |

(續次頁)

康師傅控股有限公司及子公司

合併資產負債表

(依中華民國金管會認可之IFRSs重編)

民國105年3月31日及民國104年12月31日、3月31日

單位：新台幣仟元

| | 105年3月31日 | | | 104年12月31日 | | | 104年3月31日 | | |
|---------------|----------------|--------------|--------------------|----------------|--------------|--------------------|----------------|--------------|--------------------|
| | 依香港財務報告 | | 依中華民國金管 | 依香港財務報告 | | 依中華民國金管 | 依香港財務報告 | | 依中華民國金管 |
| | 準則編製之金額 | 調節金額增(減) | 會認可之IFRSs 編製之金額 | 準則編製之金額 | 調節金額增(減) | 會認可之IFRSs 編製之金額 | 準則編製之金額 | 調節金額增(減) | 會認可之IFRSs 編製之金額 |
| 股東權益 | | | | | | | | | |
| 股本 | \$ 901,770 | \$ - | \$ 901,770 | \$ 919,700 | \$ - | \$ 919,700 | \$ 877,057 | \$ - | \$ 877,057 |
| 資本公積 | 2,056,941 | 5,261,842 | 7,318,783 | 2,097,836 | 5,275,157 | 7,372,993 | 2,068,053 | 5,511,023 | 7,579,076 |
| 保留盈餘 | | | | | | | | | |
| 法定盈餘公積 | - | 15,679,330 | 15,679,330 | - | 15,991,066 | 15,991,066 | - | 14,815,323 | 14,815,323 |
| 未分配盈餘 | 92,963,819 | (27,175,603) | 65,788,216 | 92,486,870 | (27,295,125) | 65,191,745 | 95,435,985 | (31,694,224) | 63,741,761 |
| 其他權益 | - | 6,234,431 | 6,234,431 | - | 6,028,902 | 6,028,902 | - | 11,367,878 | 11,367,878 |
| 歸屬於母公司業主之權益合計 | 95,922,530 | - | 95,922,530 | 95,504,406 | - | 95,504,406 | 98,381,095 | - | 98,381,095 |
| 非控制權益 | 32,226,181 | - | 32,226,181 | 32,344,182 | - | 32,344,182 | 34,055,370 | - | 34,055,370 |
| 權益總計 | 128,148,711 | - | 128,148,711 | 127,848,588 | - | 127,848,588 | 132,436,465 | - | 132,436,465 |
| 負債及權益總計 | \$ 291,854,465 | \$ - | \$ 291,854,465 | \$ 278,447,840 | \$ - | \$ 278,447,840 | \$ 313,000,345 | \$ - | \$ 313,000,345 |

註：民國105年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國105年3月31日之匯率USD 1=NTD 32.19換算。

民國104年度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104年12月31日之匯率USD 1=NTD 32.83換算。

民國104年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國104年3月31日之匯率USD 1=NTD 31.30換算。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍

康師傅控股有限公司及子公司
 合併綜合損益表
 (依中華民國金管會認可之IFRSs重編)
 民國105年及104年1月1日至3月31日

單位：新台幣仟元
 (除每股盈餘為新台幣元外)

| | 105年1月1日至3月31日 | | | 104年1月1日至3月31日 | | |
|-----------------------------|------------------------|--------------|-----------------------------------|------------------------|--------------|-----------------------------------|
| | 依香港財務 報告準則編 製之金額 | 調節金額 增(減) | 依中華民國 金管會認可 之IFRSs編 製之金額 | 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 金管會認可 之IFRSs編 製之金額 |
| 營業收入 | \$ 67,589,149 | \$ - | \$ 67,589,149 | \$ 72,652,903 | \$ - | \$ 72,652,903 |
| 營業成本 | (46,345,713) | (1,020,261) | (47,365,974) | (49,651,472) | (594,105) | (50,245,577) |
| 營業毛利淨額 | 21,243,436 | (1,020,261) | 20,223,175 | 23,001,431 | (594,105) | 22,407,326 |
| 營業費用 | | | | | | |
| 推銷費用 | (13,695,783) | - | (13,695,783) | (13,488,266) | - | (13,488,266) |
| 管理費用 | (2,663,111) | (33,413) | (2,696,524) | (2,577,868) | (4,038) | (2,581,906) |
| 營業費用合計 | (16,358,894) | (33,413) | (16,392,307) | (16,066,134) | (4,038) | (16,070,172) |
| 營業淨利 | 4,884,542 | (1,053,674) | 3,830,868 | 6,935,297 | (598,143) | 6,337,154 |
| 營業外收入及支出 | | | | | | |
| 其他收入 | - | 211,456 | 211,456 | - | 370,091 | 370,091 |
| 其他利益及損失 | 1,160,643 | (1,124,623) | 36,020 | 784,034 | (952,052) | (168,018) |
| 其他經營費用 | (1,966,841) | 1,966,841 | - | (1,180,104) | 1,180,104 | - |
| 財務成本 | (530,910) | - | (530,910) | (469,750) | - | (469,750) |
| 採權益法認列之關 聯企業及合資損 益之份額 | 183,515 | - | 183,515 | 115,716 | - | 115,716 |
| 營業外收入及支 出合計 | (1,153,593) | 1,053,674 | (99,919) | (750,104) | 598,143 | (151,961) |
| 稅前淨利 | 3,730,949 | - | 3,730,949 | 6,185,193 | - | 6,185,193 |
| 所得稅費用 | (1,363,504) | - | (1,363,504) | (1,997,973) | - | (1,997,973) |
| 本期淨利 | \$ 2,367,445 | \$ - | \$ 2,367,445 | \$ 4,187,220 | \$ - | \$ 4,187,220 |

(續 次 頁)

康師傅控股有限公司及子公司
合併綜合損益表
(依中華民國金管會認可之IFRSs重編)
民國105年及104年1月1日至3月31日

單位：新台幣仟元
(除每股盈餘為新台幣元外)

| | 105年1月1日至3月31日 | | | 104年1月1日至3月31日 | | |
|-------------------------|------------------------|--------------|-----------------------------------|------------------------|--------------|-----------------------------------|
| | 依香港財務 報告準則編 製之金額 | 調節金額 增(減) | 依中華民國 金管會認可 之IFRSs編 製之金額 | 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 金管會認可 之IFRSs編 製之金額 |
| 其他綜合損益(淨額) | | | | | | |
| 後續可能重分類至損益之 項目： | | | | | | |
| 國外營運機構財務報表 換算之兌換差額 | \$ 416,345 | \$ - | \$ 416,345 | (\$ 56,277) | \$ - | (\$ 56,277) |
| 備供出售金融資產未實 現評價利益 | (60,678) | - | (60,678) | 21,940 | - | 21,940 |
| 於期內出售可供出售金 融資產之重分類調整 | (20,215) | - | (20,215) | - | - | - |
| 本期其他綜合損益(稅後 淨額) | <u>335,452</u> | <u>-</u> | <u>335,452</u> | <u>(34,337)</u> | <u>-</u> | <u>(34,337)</u> |
| 本期綜合損益總額 | <u>\$ 2,702,897</u> | <u>\$ -</u> | <u>\$ 2,702,897</u> | <u>\$ 4,152,883</u> | <u>\$ -</u> | <u>\$ 4,152,883</u> |
| 淨利歸屬於： | | | | | | |
| 母公司業主 | \$ 1,867,341 | \$ - | \$ 1,867,341 | \$ 3,349,538 | \$ - | \$ 3,349,538 |
| 非控制權益 | <u>500,104</u> | <u>-</u> | <u>500,104</u> | <u>837,682</u> | <u>-</u> | <u>837,682</u> |
| | <u>\$ 2,367,445</u> | <u>\$ -</u> | <u>\$ 2,367,445</u> | <u>\$ 4,187,220</u> | <u>\$ -</u> | <u>\$ 4,187,220</u> |
| 綜合損益總額歸屬於： | | | | | | |
| 母公司業主 | \$ 2,190,368 | \$ - | \$ 2,190,368 | \$ 3,341,462 | \$ - | \$ 3,341,462 |
| 非控制權益 | <u>512,529</u> | <u>-</u> | <u>512,529</u> | <u>811,421</u> | <u>-</u> | <u>811,421</u> |
| | <u>\$ 2,702,897</u> | <u>\$ -</u> | <u>\$ 2,702,897</u> | <u>\$ 4,152,883</u> | <u>\$ -</u> | <u>\$ 4,152,883</u> |
| 基本每股盈餘 | | | | | | |
| 本期淨利 | <u>\$ 0.33</u> | | <u>\$ 0.33</u> | <u>\$ 0.60</u> | | <u>\$ 0.60</u> |
| 稀釋每股盈餘 | | | | | | |
| 本期淨利 | <u>\$ 0.33</u> | | <u>\$ 0.33</u> | <u>\$ 0.60</u> | | <u>\$ 0.60</u> |

註：民國105年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國105年3月31日之匯率USD 1=NTD 32.19換算。
民國104年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國104年3月31日之匯率USD 1=NTD 31.30換算。

董事長：魏應州

經理人：劉國維

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
 (依中華民國金管會認可之IFRSs重編)
 民國105年及104年1月1日至3月31日

單位：新台幣仟元

| | 105年1月1日至3月31日 | | | 104年1月1日至3月31日 | | |
|------------------------------|------------------------|--------------|-----------------------------------|------------------------|--------------|-----------------------------------|
| | 依香港財務 報告準則編 製之金額 | 調節金額 增(減) | 依中華民國 金管會認可 之IFRSs編 製之金額 | 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 金管會認可 之IFRSs編 製之金額 |
| 營業活動之現金流量 | | | | | | |
| 合併稅前淨利 | \$ 3,730,949 | \$ - | \$ 3,730,949 | \$ 6,185,193 | \$ - | \$ 6,185,193 |
| 調整項目 | | | | | | |
| 不影響現金流量之收益 | | | | | | |
| 費損項目 | | | | | | |
| 利息費用 | 530,910 | - | 530,910 | 469,750 | - | 469,750 |
| 利息收入 | (211,456) | - | (211,456) | (370,091) | - | (370,091) |
| 折舊費用 | 4,908,138 | - | 4,908,138 | 3,973,191 | - | 3,973,191 |
| 土地租約溢價之攤銷 | 100,594 | (100,594) | - | 56,434 | (56,434) | - |
| 攤銷費用 | 6,052 | - | 6,052 | 5,916 | - | 5,916 |
| 處分不動產、廠房及設 備損失 | 204,278 | - | 204,278 | 34,900 | - | 34,900 |
| 減損損失 | 162,945 | - | 162,945 | - | - | - |
| 透過損益按公允價值衡 量金融資產之淨利益 | (152,291) | - | (152,291) | (5,884) | - | (5,884) |
| 備供出售金融資產處分 利益 | (20,215) | - | (20,215) | - | - | - |
| 採用權益法認列之關聯 企業及合資損益之份 額 | (183,515) | - | (183,515) | (115,716) | - | (115,716) |
| 員工認股酬勞成本 | 89,553 | - | 89,553 | 54,994 | - | 54,994 |
| 匯率變動之影響 | (587,114) | - | (587,114) | (35,400) | - | (35,400) |
| 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 變動數 | | | | | | |
| 應收帳款 | (83,855) | (23,982) | (107,837) | (247,395) | (28,295) | (275,690) |
| 應收帳款-關係人 | - | 23,982 | 23,982 | - | 28,295 | 28,295 |
| 其他應收款 | - | (41,074) | (41,074) | - | 580,991 | 580,991 |
| 其他應收款-關係人 | - | 77,481 | 77,481 | - | (77,248) | (77,248) |
| 存貨 | (1,099,771) | - | (1,099,771) | 117,062 | - | 117,062 |
| 其他流動資產 | 678,340 | (336,643) | 341,697 | 512,380 | (655,110) | (142,730) |
| 與營業活動相關之負債之淨 變動數 | | | | | | |
| 應付帳款 | 5,159,928 | (1,060,564) | 4,099,364 | 5,209,697 | (296,380) | 4,913,317 |
| 應付帳款-關係人 | - | 1,060,564 | 1,060,564 | (1,234,316) | 296,380 | (937,936) |
| 其他應付款 | 1,941,701 | (65,603) | 1,876,098 | - | (90,582) | (90,582) |
| 其他應付款-關係人 | - | 65,603 | 65,603 | - | 90,582 | 90,582 |
| 預收款項 | 10,866,700 | - | 10,866,700 | 18,022,164 | - | 18,022,164 |
| 其他非流動負債 | 25,173 | - | 25,173 | 27,513 | - | 27,513 |

(續 次 頁)

康師傅控股有限公司及子公司
 合併現金流量表
 (依中華民國金管會認可之IFRSs重編)
 民國105年及104年1月1日至3月31日

單位：新台幣仟元

| | 105年1月1日至3月31日 | | | 104年1月1日至3月31日 | | |
|------------------------|------------------------|---------------------|-----------------------------------|------------------------|---------------------|-----------------------------------|
| | 依香港財務 報告準則編 製之金額 | 調節金額 增(減) | 依中華民國 金管會認可 之IFRSs編 製之金額 | 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 金管會認可 之IFRSs編 製之金額 |
| 營運產生之現金流入 | 26,067,044 | (400,830) | 25,666,214 | 32,660,392 | (207,801) | 32,452,591 |
| 支付之所得稅 | (381,580) | - | (381,580) | (887,605) | - | (887,605) |
| 支付之利息 | (516,006) | - | (516,006) | (460,204) | - | (460,204) |
| 營業活動之淨現金流入 | <u>25,169,458</u> | <u>(400,830)</u> | <u>24,768,628</u> | <u>31,312,583</u> | <u>(207,801)</u> | <u>31,104,782</u> |
| 投資活動之現金流量 | | | | | | |
| 業務合併所得現金 | 17,640 | - | 17,640 | - | - | - |
| 其他金融資產-流動減少 | - | 204,407 | 204,407 | - | 71,771 | 71,771 |
| 其他應收款減少 | - | 300,236 | 300,236 | - | 151,367 | 151,367 |
| 出售透過損益按公允價值 衡量之金融資產 | - | - | - | 6,605 | - | 6,605 |
| 取得透過損益按公允價值 衡量之金融資產 | - | - | - | (3,412) | - | (3,412) |
| 取得備供出售金融資產 | - | - | - | (622,964) | - | (622,964) |
| 出售備供出售金融資產 | 25,623 | - | 25,623 | - | - | - |
| 取得採用權益法之投資 | - | (50,699) | (50,699) | - | - | - |
| 收購合營公司權益 | (50,699) | 50,699 | - | - | - | - |
| 購置不動產、廠房及設備 | (1,627,494) | - | (1,627,494) | (5,238,180) | - | (5,238,180) |
| 出售不動產、廠房及設備 | 33,188 | - | 33,188 | - | - | - |
| 其他非流動資產減少(增加) | (998) | 100,594 | 99,596 | (1,578,115) | 56,434 | (1,521,681) |
| 收取之利息 | 211,456 | - | 211,456 | 370,091 | - | 370,091 |
| 投資活動之淨現金流出 | <u>(1,391,284)</u> | <u>605,237</u> | <u>(786,047)</u> | <u>(7,065,975)</u> | <u>279,572</u> | <u>(6,786,403)</u> |
| 籌資活動之現金流量 | | | | | | |
| 短期借款融資數 | - | 5,262,030 | 5,262,030 | - | 6,286,355 | 6,286,355 |
| 短期借款償還數 | - | (8,576,174) | (8,576,174) | - | (9,609,789) | (9,609,789) |
| 長期借款融資數 | 5,744,885 | 409,385 | 6,154,270 | 9,684,690 | (6,286,355) | 3,398,335 |
| 長期借款償還數 | (8,644,689) | 2,904,759 | (5,739,930) | (10,220,139) | 9,609,789 | (610,350) |
| 員工執行認股權 | - | - | - | 16,808 | - | 16,808 |
| 籌資活動之淨現金流出 | <u>(2,899,804)</u> | <u>-</u> | <u>(2,899,804)</u> | <u>(518,641)</u> | <u>-</u> | <u>(518,641)</u> |
| 匯率影響數 | 144,758 | - | 144,758 | (17,904) | - | (17,904) |
| 本期現金及約當現金減少數 | 21,023,128 | 204,407 | 21,227,535 | 23,710,063 | 71,771 | 23,781,834 |
| 期初現金及約當現金餘額 | 32,952,903 | (387,826) | 32,565,077 | 37,031,124 | (381,954) | 36,649,170 |
| 期末現金及約當現金餘額 | <u>\$53,976,031</u> | <u>(\$ 183,419)</u> | <u>\$53,792,612</u> | <u>\$60,741,187</u> | <u>(\$ 310,183)</u> | <u>\$60,431,004</u> |

註：民國105年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國105年3月31日之匯率USD 1=NTD 32.19換算。
 民國104年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國104年3月31日之匯率USD 1=NTD 31.30換算。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍