

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 11 月 29 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 11 月 29 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 年第三季度業績報告

康師傅控股有限公司*

2016

第三季度業績報告

Life + Delicacy



摘要

千美元	截至9月30日止3個月			截至9月30日止9個月		
	2016年	2015年	變動	2016年	2015年	變動
• 收益	2,721,560	2,763,470	↓ 1.52%	6,912,887	7,633,872	↓ 9.44%
• 毛利率(%)	33.44%	33.30%	↑ 0.14 個百分點	32.35%	33.04%	↓ 0.69 個百分點
• 集團毛利	910,136	920,186	↓ 1.09%	2,236,438	2,522,235	↓ 11.33%
• 扣除利息、稅項、 折舊及攤銷前盈利 (EBITDA)	448,758	408,063	↑ 9.97%	936,389	1,087,701	↓ 13.91%
• 本期溢利	220,760	188,094	↑ 17.37%	312,350	461,386	↓ 32.30%
• 本公司股東應佔溢利	142,830	144,275	↓ 1.00%	212,505	341,934	↓ 37.85%
• 每股溢利(美仙)						
基本	2.55	2.57	↓ 0.02 美仙	3.79	6.10	↓ 2.31 美仙
攤薄	2.55	2.57	↓ 0.02 美仙	3.79	6.09	↓ 2.3 美仙

於2016年9月30日之現金及現金等值物為2,110,519千美元，相較2015年12月31日增加1,086,819千美元，淨負債與資本比率為0.11倍。

2016年第三季業績

康師傅控股有限公司(「本公司」)之董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至2016年9月30日止9個月未經審核之簡明綜合第三季業績報告連同2015年相對期間之比較數據。本集團2016年第三季業績報告未經審核，惟已獲本公司之審核委員會(「審核委員會」)審閱。

簡明綜合收益表

截至2016年9月30日止3個月及9個月

		2016年 7至9月 (未經審核) 千美元	2016年 1至9月 (未經審核) 千美元	2015年 7至9月 (未經審核) 千美元	2015年 1至9月 (未經審核) 千美元
收益	2	2,721,560	6,912,887	2,763,470	7,633,872
銷售成本		(1,811,424)	(4,676,449)	(1,843,284)	(5,111,637)
毛利		910,136	2,236,438	920,186	2,522,235
其他收益及其他淨收入		47,796	120,334	46,811	142,737
分銷成本		(522,530)	(1,453,972)	(522,802)	(1,486,877)
行政費用		(90,033)	(249,146)	(90,993)	(265,118)
其他經營費用		(37,003)	(155,260)	(76,444)	(208,401)
財務費用	5	(19,745)	(56,047)	(14,954)	(45,844)
應佔聯營及合營公司業績		9,490	20,690	5,390	15,219
除稅前溢利	5	298,111	463,037	267,194	673,951
稅項	6	(77,351)	(150,687)	(79,100)	(212,565)
本期溢利		<u>220,760</u>	<u>312,350</u>	<u>188,094</u>	<u>461,386</u>
期內應佔溢利					
本公司股東		142,830	212,505	144,275	341,934
少數權益股東		77,930	99,845	43,819	119,452
本期溢利		<u>220,760</u>	<u>312,350</u>	<u>188,094</u>	<u>461,386</u>
每股溢利	7				
基本		<u>2.55 美仙</u>	<u>3.79 美仙</u>	<u>2.57 美仙</u>	<u>6.10 美仙</u>
攤薄		<u>2.55 美仙</u>	<u>3.79 美仙</u>	<u>2.57 美仙</u>	<u>6.09 美仙</u>

簡明綜合全面收益表

截至2016年9月30日止3個月及9個月

	2016年 7至9月 (未經審核) 千美元	2016年 1至9月 (未經審核) 千美元	2015年 7至9月 (未經審核) 千美元	2015年 1至9月 (未經審核) 千美元
本期溢利	220,760	312,350	188,094	461,386
其他全面(虧損)收益				
已經或其後可被重分類至損益賬中的項目：				
匯兌差額	(43,815)	(156,042)	(118,021)	(123,628)
可供出售金融資產公允值之變動	881	509	(3,551)	2,709
於期內出售可供出售金融資產之 重分類調整	(1,236)	(5,389)	—	(5,736)
本期其他全面虧損	(44,170)	(160,922)	(121,572)	(126,655)
本期全面收益總額	<u>176,590</u>	<u>151,428</u>	<u>66,522</u>	<u>334,731</u>
應佔全面收益				
本公司股東	102,720	84,096	51,298	246,857
少數權益股東	73,870	67,332	15,224	87,874
	<u>176,590</u>	<u>151,428</u>	<u>66,522</u>	<u>334,731</u>

簡明綜合財務狀況表

於2016年9月30日

		2016年 9月30日 (未經審核) 千美元	2015年 12月31日 (已經審核) 千美元
	附註		
資產			
非流動資產			
投資性房地產		156,513	154,498
物業、機器及設備		4,998,722	5,396,574
土地租約溢價		592,763	607,822
無形資產		25,986	26,551
聯營公司權益		33,675	30,065
合營公司權益		101,526	82,741
可供出售金融資產		81,956	92,120
其他非流動資產		—	15,400
遞延稅項資產		49,789	49,002
		<u>6,040,930</u>	<u>6,454,773</u>
流動資產			
存貨		326,551	325,793
應收賬款	9	321,930	233,403
可收回稅項		—	14,780
預付款項及其他應收款項		384,501	429,057
抵押銀行存款		12,595	12,048
銀行結餘及現金		2,097,924	1,011,652
		<u>3,143,501</u>	<u>2,026,733</u>
總資產		<u><u>9,184,431</u></u>	<u><u>8,481,506</u></u>

簡明綜合財務狀況表

於2016年9月30日

		2016年 9月30日 (未經審核)	2015年 12月31日 (已經審核)
	附註	千美元	千美元
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		2,780,928	2,817,145
本公司股東應佔股本及儲備總額		2,872,842	2,909,059
少數股東權益		1,040,574	985,202
股東權益總額		<u>3,913,416</u>	<u>3,894,261</u>
非流動負債			
按公允價值列賬及在損益賬處理的金融負債		11,259	9,080
長期有息借貸	11	956,630	1,326,367
員工福利責任		46,588	42,901
遞延稅項負債		252,324	221,807
		<u>1,266,801</u>	<u>1,600,155</u>
流動負債			
應付帳款	12	1,243,486	722,288
其他應付款項及已收押金		1,167,701	1,008,234
有息借貸之即期部分	11	1,473,579	1,123,198
客戶預付款項		60,047	123,179
稅項		59,401	10,191
		<u>4,004,214</u>	<u>2,987,090</u>
總負債		<u>5,271,015</u>	<u>4,587,245</u>
股東權益及負債		<u>9,184,431</u>	<u>8,481,506</u>
淨流動負債		<u>(860,713)</u>	<u>(960,357)</u>

簡明綜合股東權益變動表

2016年9月30日止9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	—	—	341,934	341,934	119,452	461,386
其他全面(虧損)收益						
匯兌差額	—	—	(92,050)	(92,050)	(31,578)	(123,628)
可供出售金融資產 公允值之變動	—	—	2,709	2,709	—	2,709
於期內出售可供出售 金融資產之重分類調整	—	—	(5,736)	(5,736)	—	(5,736)
其他全面虧損總額	—	—	(95,077)	(95,077)	(31,578)	(126,655)
本期全面收益總額	—	—	246,857	246,857	87,874	334,731
與股東之交易						
<i>投資與分配</i>						
權益結算股份支付之款項	—	—	9,219	9,219	—	9,219
根據購股權計劃發行之股份	2	698	(127)	573	—	573
已批准及派發2014年末期股息	—	—	(200,067)	(200,067)	(41,312)	(241,379)
股本回購	(7)	(2,219)	7	(2,219)	—	(2,219)
與股東之交易總額	(5)	(1,521)	(190,968)	(192,494)	(41,312)	(233,806)
於2015年9月30日	28,014	63,900	2,996,006	3,087,920	1,108,669	4,196,589

簡明綜合股東權益變動表

2016年9月30日止9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	—	—	212,505	212,505	99,845	312,350
其他全面(虧損)收益						
匯兌差額	—	—	(123,529)	(123,529)	(32,513)	(156,042)
可供出售金融資產 公允值之變動	—	—	509	509	—	509
於期內出售可供出售 金融資產之重分類調整	—	—	(5,389)	(5,389)	—	(5,389)
其他全面虧損總額	—	—	(128,409)	(128,409)	(32,513)	(160,922)
本期全面收益總額	—	—	84,096	84,096	67,332	151,428
與股東之交易						
投資與分配						
權益結算股份支付之款項	—	—	8,326	8,326	—	8,326
已批准及派發2015年末期股息	—	—	(128,170)	(128,170)	(11,960)	(140,130)
	—	—	(119,844)	(119,844)	(11,960)	(131,804)
擁有權變動						
無導致失去控制權的 附屬公司擁有權變動	—	—	(469)	(469)	—	(469)
與股東之交易總額	—	—	(120,313)	(120,313)	(11,960)	(132,273)
於2016年9月30日	28,014	63,900	2,780,928	2,872,842	1,040,574	3,913,416

簡明綜合現金流量表

截至2016年9月30日止9個月

	2016年 1至9月 (未經審核) 千美元	2015年 1至9月 (未經審核) 千美元
經營活動		
經營活動所得現金	1,576,119	1,392,246
已繳中國企業所得稅	(57,088)	(125,774)
已繳利息	(54,501)	(44,774)
經營活動所得現金淨額	1,464,530	1,221,698
投資活動		
利息收入	24,251	36,622
購入可供出售金融資產	(6,029)	(23,686)
購入物業、機器及設備	(200,470)	(378,882)
已付土地租約溢價	(46,705)	(56,105)
其他	23,489	36,018
投資活動所用現金淨額	(205,464)	(386,033)
融資活動		
股息發放—本公司股東權益	(128,170)	(200,067)
股息發放—少數股東權益	(11,960)	(41,312)
新增銀行及其他貸款	1,000,921	639,420
償還銀行及其他貸款	(1,005,478)	(909,711)
其他	(469)	187,789
融資活動所用現金淨額	(145,156)	(323,881)
現金及現金等值物之增加	1,113,910	511,784
於1月1日之現金及現金等值物	1,023,700	1,183,103
匯率變動之影響	(27,091)	(28,843)
於9月30日之現金及現金等值物	2,110,519	1,666,044
現金及現金等值物結餘分析：		
銀行結餘及現金	2,097,924	1,648,510
抵押銀行存款	12,595	17,534
	2,110,519	1,666,044

簡明綜合財務報告附註

1. 編製基準及會計政策

本集團未經審核第三季業績乃由董事負責編製。該等未經審核第三季業績乃根據香港會計師公會頒布之香港會計準則第34號（「中期財務報告」）編製，此簡明帳目須與截至2015年12月31日止年度之帳目一並閱覽。除採納對本集團運作有關及於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，編製此簡明第三季帳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日止年度之帳目所採用者一致。

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	披露主動性
香港財務報告準則第11號之修訂	收購合營業務權益之會計法
香港會計準則第16號及香港會計準則第38號之修訂	折舊及攤銷可接受的方法澄清
香港會計準則第27號之修訂	單獨財務報表中的權益法
香港財務報告準則第10號、香港財務報告準則第12號 及香港會計準則第28號之修訂	投資實體：應用綜合豁免

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 9 月 30 日止 9 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	2,511,106	4,230,778	96,005	74,998	—	6,912,887
分部間之收益	71	1,046	1,581	128,776	(131,474)	—
分部收益	2,511,177	4,231,824	97,586	203,774	(131,474)	6,912,887
分部業績(已扣除財務費用)	211,002	241,837	(5,625)	(8,736)	694	439,172
應佔聯營公司及 合營公司業績	(15)	22,356	(1,651)	—	—	20,690
未分配之淨收入	—	—	—	3,175	—	3,175
除稅前溢利(虧損)	210,987	264,193	(7,276)	(5,561)	694	463,037
稅項	(65,873)	(79,049)	(335)	(5,430)	—	(150,687)
本期之溢利(虧損)	145,114	185,144	(7,611)	(10,991)	694	312,350
	截至 2015 年 9 月 30 日止 9 個月					
	方便麵	飲品	方便食品	其他	內部沖銷	合計
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	千美元	千美元	千美元	千美元	千美元	千美元
收益						
外來客戶收益	2,853,995	4,599,831	102,936	77,110	—	7,633,872
分部間之收益	55	421	185	101,308	(101,969)	—
分部收益	2,854,050	4,600,252	103,121	178,418	(101,969)	7,633,872
分部業績(已扣除財務費用)	378,821	291,705	(9,809)	(1,060)	1,004	660,661
應佔聯營公司及 合營公司業績	—	22,016	(6,797)	—	—	15,219
未分配至淨支出	—	—	—	(1,929)	—	(1,929)
除稅前溢利(虧損)	378,821	313,721	(16,606)	(2,989)	1,004	673,951
稅項	(112,965)	(97,831)	—	(1,769)	—	(212,565)
本期之溢利(虧損)	265,856	215,890	(16,606)	(4,758)	1,004	461,386

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。本集團之執行董事就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收入(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9月30日					
	方便麵	飲品	方便食品	其他	內部沖銷	合計
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	千美元	千美元	千美元	千美元	千美元	千美元
分部資產	3,713,762	4,770,776	136,637	970,354	(624,255)	8,967,274
聯營公司權益	—	33,608	67	—	—	33,675
合營公司權益	—	92,554	8,972	—	—	101,526
未分配資產						81,956
資產總額						9,184,431
分部負債	1,103,756	2,928,688	55,409	1,706,505	(569,932)	5,224,426
未分配負債						46,589
負債總額						5,271,015
	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)	(已經審核)	(已經審核)	(已經審核)	(已經審核)	(已經審核)
	千美元	千美元	千美元	千美元	千美元	千美元
分部資產	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 7至9月 (未經審核) 千美元	2016年 1至9月 (未經審核) 千美元	2015年 7至9月 (未經審核) 千美元	2015年 1至9月 (未經審核) 千美元
財務費用				
須於五年內悉數償還之銀行及 其他貸款之利息支出	19,745	56,047	14,954	45,844
其他項目				
折舊	138,068	431,358	133,720	391,725
攤銷	3,352	10,198	3,938	12,802

6. 稅項

	2016年 7至9月 (未經審核) 千美元	2016年 1至9月 (未經審核) 千美元	2015年 7至9月 (未經審核) 千美元	2015年 1至9月 (未經審核) 千美元
本期間稅項－中國企業所得稅				
本期間	58,684	121,454	65,120	180,271
遞延稅項				
產生及轉回之暫時差異淨額	6,661	10,851	3,690	8,385
按本集團於中國之附屬公司 可供分配利潤之預提稅	12,006	18,382	10,290	23,909
本期間稅項總額	77,351	150,687	79,100	212,565

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9月30日止9個月內錄得稅項虧損或並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

於中國的附屬公司，其中國企業所得稅法定稅率為25%（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 7至9月 (未經審核)	2016年 1至9月 (未經審核)	2015年 7至9月 (未經審核)	2015年 1至9月 (未經審核)
本公司股東期內應佔溢利(千美元)	142,830	212,505	144,275	341,934
已發行普通股之加權平均股數(千股)	5,602,871	5,602,871	5,603,352	5,603,804
每股基本溢利(美仙)	2.55	3.79	2.57	6.10

(b) 每股攤薄溢利

	2016年 7至9月 (未經審核)	2016年 1至9月 (未經審核)	2015年 7至9月 (未經審核)	2015年 1至9月 (未經審核)
本公司股東期內應佔溢利(千美元)	142,830	212,505	144,275	341,934
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	5,602,871	5,603,352	5,603,804
本公司購股權計劃之影響	169	57	6,106	7,953
用於計算每股攤薄溢利之 普通股加權平均數	5,603,040	5,602,928	5,609,458	5,611,757
每股攤薄溢利(美仙)	2.55	3.79	2.57	6.09

8. 股息

董事會決議不擬派發截至2016年9月30日止9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 9月30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	309,483	215,529
90天以上	12,447	17,874
	321,930	233,403

10. 發行股本

	2016年9月30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／年初	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 9月30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	1,473,579	1,123,198
第二年	306,630	726,015
第三年至第五年(包括首尾兩年)	650,000	600,352
	<u>2,430,209</u>	<u>2,449,565</u>
被分類為流動負債部分	(1,473,579)	(1,123,198)
非流動部分	<u>956,630</u>	<u>1,326,367</u>

有息借貸包括無抵押銀行貸款及應付票據

於到期日為第二年(2015：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149,119,000美元(2015：156,097,000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9月30日人民幣票據的公允價值為150,973,000美元(2015：151,482,000美元)；

於到期日為一年內(2015：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498,932,000美元(2015：497,502,000美元)。該美元票據於新加坡證券交易所有限公司上市。2016年9月30日的美元票據的公允價值為506,175,000美元(2015：511,625,000美元)；

於截至2016年9月30日止9個月內，本集團新增之銀行及其他貸款共為1,000,921,000美元(2015年：639,420,000美元)，而認列之人民幣票據和美元票據(統稱「無抵押票據」)及其他無抵押票據攤銷金額為1,546,000美元(2015年：1,070,000美元)；根據已作披露之有息貸款還款期而作出償還之貸款為1,005,478,000美元(2015年：909,711,000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 9月30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	1,220,166	700,892
90天以上	23,320	21,396
	<u>1,243,486</u>	<u>722,288</u>

13. 公允價值

(a) 以公允價值保留的金融資產及負債

下表呈列於2016年9月30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9月30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								
可供出售之金融資產								
— 投資基金	—	—	63,025	63,025	—	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>—</u>	<u>78,625</u>	<u>78,625</u>	<u>—</u>	<u>12,886</u>	<u>75,882</u>	<u>88,768</u>
負債								
按公允價值列賬及								
在損益賬處理的金融負債								
— 非指定為對沖工具的衍生工具	—	11,259	—	11,259	—	9,080	—	9,080
	<u>—</u>	<u>11,259</u>	<u>—</u>	<u>11,259</u>	<u>—</u>	<u>9,080</u>	<u>—</u>	<u>9,080</u>

於截至2016年及2015年9月30日止9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) 以公允價值保留的金融資產及負債(續)

於2016年及2015年9月30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9月30日(未經審核)			2015年9月30日(未經審核)		
	投資基金	非上市之 股本證券	衍生 金融工具	投資基金	非上市之 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	6,029	—	—	8,086	15,600	—
出售	(3,837)	—	—	(1,781)	—	—
已認列之總收益 或(虧損)						
— 損益	—	—	—	—	—	—
— 其他全面收益	551	—	—	52	—	—
於結算日	63,025	15,600	—	57,065	15,600	(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)	1,864	—	—	781	—	—
於結算日持有之資產 及負債計入損益 或(虧損)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9月30日，本集團可供出售金融資產的投資基金包括四個被分類為公允價值層級第3級的投資基金。(2015年12月31日：一個2級及四個3級)

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) 以公允價值保留的金融資產及負債(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做釐定。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9月30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9月30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 9月30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	117,118	147,768
投資基金	22,760	27,789
	<u>139,878</u>	<u>175,557</u>

15. 與有關連人士之交易

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

	2016年 7至9月 (未經審核) 千美元	2016年 1至9月 (未經審核) 千美元	2015年 7至9月 (未經審核) 千美元	2015年 1至9月 (未經審核) 千美元
(a) 向下列公司銷售貨品：				
本公司之主要股東控制之多間公司	5,778	15,342	8,263	20,086
聯營公司	3,943	14,428	7,500	19,571
合營公司	<u>16,900</u>	<u>37,440</u>	<u>13,059</u>	<u>46,681</u>
(b) 向下列公司購買貨品：				
本公司董事及其親屬				
共同控制之一組公司	113,571	358,520	132,533	347,361
合營公司	<u>2,673</u>	<u>7,595</u>	<u>1,258</u>	<u>4,222</u>

16. 有關第三季業績報告之批准

於2016年11月28日，董事會批准此2016年第三季業績報告。

管理層討論與分析

業務概況回顧

2016年第三季中國經濟保持平穩發展，棕櫚油與白糖價格持續波動看漲，CPI增長呈現部分食品價格反彈，但下半年受國際市場疲弱、國內去產能壓力與總體需求不強影響，GDP將繼續在6.7%左右運行，貨幣政策仍為關注之重點。

2016年至第三季度集團在業績與財務面表現較上半年呈現好轉，長期仍穩步升型策略，持續創新發展，及引入國際戰略夥伴的資源，強化產品價位的多樣化以符合中產階級崛起的多元需求，另外持續關注自由現金流的優化，推動誠信務實創新的企業文化，增強員工企業認同感及凝聚力，為世代交替做好可持續發展的工作，以及期望達到「安全，節流，增效，創新」之目標。

2016年第三季度本集團的收益同比下降1.52%至2,721,560千美元。方便麵及飲品的收益分別同比下跌8.75%及增長3.55%。集團整體收益於第三季度的同比衰退幅度已較上半年同比衰退幅度13.94%大幅減緩(除去匯率影響，本季度同比約增長4%)。期內受惠於飲品銷售量回升以及精進生產作業，令毛利率得以改善，第三季度集團毛利率同比上升0.14個百分點至33.44%。由於集團加大廣告投入以提升品牌力同時節約其他分銷費用，期內分銷成本佔營業額的比率為19.20%，同比上升0.28個百分點。本集團於2016年第三季度之EBITDA同比上升9.97%至448,758千美元，EBITDA率同比上升1.72百分點至16.49%；期內本公司股東應佔溢利下跌1%至142,830千美元，較上半年同比衰退的趨勢明顯改善；股東應佔溢利率為5.25%，同比上升0.03個百分點，每股溢利下降0.02美仙至2.55美仙。

方便麵業務

2016年第三季度本集團方便麵收益為969,047千美元，同比衰退8.75%，佔集團總收益35.61%。但經典回歸策略已初顯成效，方便麵第三季度同比衰退幅度較前兩季同比衰退幅度持續縮窄，趨勢走向好轉。期內因棕櫚油價格上升以及銷售衰退，令方便麵毛利率同比下降1.39個百分點至30.37%。由於期間品牌建設提高廣告投入，期內方便麵事業的本公司股東應佔溢利同比下降25.17%至84,287千美元，股東應佔溢利率同比下降1.91個百分點至8.70%。

根據尼爾森最新數據顯示，2016年第三季度方便麵整體市場銷量衰退5.4%，銷額成長2.3%。第三季度康師傅方便麵銷量及銷額市佔分別為42.5%及50.0%，維持市場領先地位。

針對廣大不同階層食麵的消費需求，我司仍將持續推動多價格帶策略，以持續強化經營表現，第三季度重點工作包含透過經典重現產品穩固現有與口味忠誠度的消費者，同時通過更高端、高質的既有升級「豐盛經典」系列產品，來滿足消費者的多元化需求；中價麵系列則持續滿足實惠型消費者需求；產品創新方面持續不斷開發新產品，掌握消費趨勢及健康意識，精準滿足多元化消費需求。

高價麵／高端麵

「紅燒品牌」攜手TFBOYS、羽泉推出新年度《夢想夥伴篇》，以「堅持夢想，一路陪你」的品牌精神強化跨年齡層消費族群溝通，提升品牌偏好度；「老壇酸菜」持續與功夫熊貓合作，深化品牌傳播模式，向年輕消費群及青少年家庭傳遞康師傅老壇酸菜好食材、好工藝、好味道的訊息；「鮮蝦魚板」以「親子互動，創意吃法」開啟DIY新食代，吸引新的消費群，冠名美食欄目《黃小廚的春夏秋冬》，教媽媽們做方便面創意料理給孩子吃，尋找更多方便面食用機會。

「黑白胡椒」系列以其創新的口味，炫酷的包裝設計風格已贏得消費者的喜愛，並在第十六屆中國方便食品大會上斬獲2016年「中國方便食品創新獎」和「最受歡迎方便食品獎」。透過有效的傳播活動，第三季度月均銷量接近百萬箱。

「湯大師」產品不添加味精、濃厚口感的特點，高檔優雅的品牌形象深入人心，品牌形象、包裝、口味煥新升級，新規格、新口味上市之後，第三季度延續良好勢頭有顯著成長；「珍料多」最有料的時尚杯麵，借勢韓國演員「金宇彬」代言，通過《任意依戀》冠名合作、社交互動、TVC投放等媒體曝光，知名度迅速提升，第三季度銷量呈現攀升趨勢；「愛鮮大餐」產品新升級，麵餅、料包、高湯和包裝呈現創新突破，榮獲「全球食品工業獎－產品創新獎」！

中價麵／乾吃麵

根據最新尼爾森數據顯示，本集團中價麵產品市佔率持續提升，第三季度銷額市佔達44%，穩固市場NO.1地位，同時「勁爽拉麵120」上市，以大份量切入搶佔人民幣2.0元袋麵市場份額；乾吃麵「脆旋風」產品升級，多規格經營，脆旋風加豆盒裝產品，更加個性化、零食化，滿足不同場合／食用時機需求。

里約奧運會期間，康師傅投入大量人力物力打造「康師傅里約麵館」，免費為在里約的中國代表團、媒體和志願者們提供中國特色的菜餚和麵食，讓他們在萬里之外、激烈對抗之中、繁忙工作之餘吃到親切熟悉的中國味道。康師傅堅持夢想，力挺中國！這一切為的就是保證我們代表團的成員、媒體以及志願者們能享受來自家鄉的美味，用中國味道服務中國精神。

在供應鏈管理方面，推動機器人4.0自動化節能降耗專案，降低能耗。建立產品品項缺貨的管理機制，確保安全庫存，降低缺貨率，提高產銷協調的效益。積極準備新產品(類)生產技術與設備，確保新品上市順利。持續新二代廠升級改造。強化食安檢核，為消費者提供更加優良的產品，提升企業形象。

飲品業務

2016年第三季度飲品事業整體收益為1,696,349千美元，較去年同期上升3.55%，佔集團總收益62.33%。2016年第三季度飲品毛利率同比上升0.90個百分點至35.37%，主因銷售有利以及主要原材料PET粒子價格下跌。期內由於毛利增長，補償金等費用節約，以及去年同期人民幣及其他貨幣貶值的影響，令2016年第三季度飲品事業本公司股東應佔溢利為68,667千美元同比上升91.94%，股東應佔溢利率同比上升1.87個百分點至4.05%。

根據尼爾森數據顯示，2016年第三季度中國飲料行業銷售量與銷額同比分別增長4.6%及5.4%，漲幅均優於第二季度。第三季度本集團即飲茶(包含奶茶)銷售量市佔達54.2%，穩居市場首位。包裝水2016年第三季度銷售量市佔達16.2%，暫居市場第三，市佔較第二季提升；果汁飲料憑藉康師傅旗下果汁品牌及百事「純果樂」品牌，第三季度銷量市佔為19.2%，仍居市場第二。

根據Canadean數據庫2016年第三季度數據顯示，百事碳酸飲料整體市佔較去年同期上升至31.4%；在可樂型碳酸市場，「百事可樂」在2016年第三季度市佔率為49.4%，是市場的第一品牌；在果味型碳酸市場，市佔率40.1%，居市場第二。

即飲茶

旗艦產品「康師傅冰紅茶」與國際IP NBA及迪士尼合作，成功提升品牌形象，在飽和市場中逆勢增長；綠茶第三季度與青雲志聯合IP活動，成功演繹當代年輕人的玄幻概念，帶動業績明顯增長；茉莉系列搭上「微微一笑很傾城」的IP效應，年度代言人鄭爽／楊洋熒幕情侶助力發酵，順勢推廣年度新品茉莉果茶，第三季度業績明顯增長，為年輕消費者浪漫加分；針對分眾市場所推出的口感升級，強調濃濃享受的新品「濃濃檸檬茶」，滿足年輕白領享受升級的市場需求。

碳酸飲料

「百事」可樂2016年第三季度借助全球體育盛事，攜手人氣娛樂明星及體育明星，打造全民「奪罐就現在」主題營銷活動，8款emoji表情上罐，吸引全國粉絲收集、傳播，線上線下借勢推廣，品牌喜好提升，帶動銷售成長；「美年達」與國內最大視頻網站愛奇藝通力合作，展開「開心原力碼上集」主題活動，線上線下整合行銷，同時配合大篷車活動的展開，強化了品牌與消費者的溝通，很好的提升了品牌「開心」的形象；「七喜」持續「開瓶有驚喜，喜上加喜」再來一罐活動，配合線上投放，網絡熱劇持續發熱，引發關注。

包裝水

自4月起，「康師傅包裝飲用水」調整策略，重返1-1.5元市場，全力奪回市佔，第三季度成果發酵，業績顯著增長；「優悅」純淨水自4月上市以來，品牌知名度與市佔率持續攀升，生產優悅純淨水74家工廠獲得NSF國際認證，為「優悅」純淨水在食品安全做出保障並塑造國際品牌形象。

果汁

本集團果汁本季度有單位數的成長。冰糖雪梨持續規格滿足化及場景營銷，表現穩定；輕養健康概念的輕養果薈之蜂蜜柚子持續成長；創新新品「芒果小酪」深受消費者喜愛，為業績增長源之一；「果繽紛」延伸新口味金橙百香果，於7月區域性上市，得到消費者積極反饋，銷售表現優異；西式果汁滿足消費者對好喝果汁及健康的需求，康師傅與「每日C」雙品牌整體呈現正成長。中式果汁中的「傳世清飲」酸梅湯定位「清爽解膩」，滿足夏季消暑需求，在通路拓展策略下，業績快速成長顯著。

乳飲／乳酸菌飲料

中國常溫乳品市場持續成長，「味全」LPF益菌配方常溫乳酸菌飲料，聚焦上海與華東一級城市，上市一年已成功建構數個銷售額達千萬級的城市，更成為上海與江蘇的常溫乳酸菌飲料第一品牌，為飲品事業建立新的增長點。

功能飲料

運動飲料「佳得樂」7月起「一投百萬」複賽全國展開，在核心消費人群中獲廣泛傳播及讚譽。維生素飲料「維動力」8月在西南成功舉辦嘉年華活動，代言人現身活動現場與消費者親密互動，通過互動遊戲傳達產品特性，活動反響熱烈。

咖啡飲料

與國際戰略夥伴「星巴克」的合作中，在2016年第三季全面推進星巴克瓶裝星冰樂在中國大陸的上市進程。上市的星巴克瓶裝星冰樂將更好地滿足中國消費者的需求，並進一步發掘中國高端即飲咖啡市場的潛力。

2016年上半年飲料行業整體增長繼續放緩，康師傅持續關注消費升級趨勢和行業發展變革，在第三季度鞏固核心產品的市場表現，同時通過新品項上市推廣滿足消費者多元化需求，拓展新的業績增長動力；並且透過與NBA季前賽中國站等具有影響力的大型活動合作，提升品牌競爭力和產品知名度；迪士尼2016年6月盛大開幕，迎來暑假高峰旺季，百事飲品銷售翻倍成長，並規劃搭配主題營銷活動，強化品牌與客戶共贏。在食品安全上，仍不斷加強食品安全管理，持續完善監督機制和溯源管理流程；提升生產庫存管理效率，改善生產與銷售協調，優化與經銷商合作模式，並且深化康百聯盟內外部資源的協同性，強化企業整體競爭實力，繼續為消費者提供健康安全放心的產品。

飲品事業針對供應鏈策略除推動內部流程優化專案外，仍著重持續落實整體食安政策與溯源體系，落實我們對於食安的承諾完成原材料／包材在安全性及合規性之篩查，確保產品符合法規標準。

方便食品業務

根據尼爾森最新數據顯示，傳統餅乾市場整體表現持續不佳，2016年第三季度整體餅乾市場銷量同比衰退2.0%，銷額同比微幅衰退0.5%，其中夾心餅乾衰退較明顯，銷量同比衰退2.8%，銷額同比衰退2.7%。2016年第三季度康師傅蛋酥卷市佔率為19.0%，居市場第一位；夾心餅乾市佔率為12.4%，居市場第二位。

縱使整體行業放緩，集團仍持續在「改革、聚焦、再出發」總體策略下持續推動各項改革，本季度供應鏈整合已初步獲得成效，期內通過優化產品組合，精進生產作業、嚴控各項銷管費用，令利潤虧損得以大幅縮減。此外，集團放眼於長期經營規劃及戰略佈局，針對國內快速增長的進口食品市場，積極拓展國際戰略合作，期內與全球前三大之一的國際餅乾公司簽署合作協議，代理該公司旗下知名餅乾品牌麥維他在中國大陸的經銷，滿足消費者及渠道客戶多元化需求。

本集團方便食品事業於2016年第三季度收益達到34,765千美元，同比衰退4.06%，佔本集團總收益1.28%。得益於方便食品事業的生產模式精進及原物料價格下跌，毛利率較去年同期上升4.58個百分點至37.02%。期內本集團優化供應鏈佈局，嚴格管控各項費用，令2016年第三季度整體虧損縮減至1,172千美元虧損，同比改善79.26%。

為應對中產階級崛起及城鎮化帶來的市場需求轉變，除持續聚焦糕餅以鞏固既有品類外，加速原品精進及新品開發，藉由產品高端化、包裝規格滿足化、價格帶多樣化策略，優化產品組合及結構，提升市場份額及綜合毛利的效益；持續加強拓展在推動新興渠道的開發與管理，積極建立渠道戰略合作夥伴，開展異業合作，構建多樣少量的商業模式；滿足消費者多元化的產品需求；並在活化固定資產，最大化利用現有機器設備，持續推動生產制程自動化、省人化，以提升綜效，加強成本競爭力。

財務運作

本集團在2016年第三季度通過對應收賬款、應付賬款、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9月30日，本集團的庫存現金及銀行存款為2,110,519千美元，較2015年12月31日增加了1,086,819千美元，仍保持著充足的現金持有量。本集團截止2016年9月30日的總資產及總負債分別為9,184,431千美元及5,271,015千美元，分別較2015年12月31日增加702,925千美元及683,770千美元；負債比例為57.39%，較2015年12月31日上升了3.30個百分點；淨負債與資本比率為0.11倍，較2015年12月31日降低了0.38個百分點。

截止2016年9月30日，本集團有息借貸規模為2,430,209千美元，相較於2015年12月31日，減少了19,356千美元。期末外幣與人民幣貸款的比例為71%:29%，去年年底為79%:21%。長短期貸款的比例為39%:61%，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，預期人民幣貸款佔本集團有息借貸比重將逐步提升。

期內人民幣兌美元的匯率貶值了2.72%，但由於期內匯率波動導致本集團2016年1-9月收益表產生已實現／未實現財務損失共8,096千美元。

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9月30日止9個月期間，16,045千美元的合同終止補償金已確認為費用。

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9月30日止9個月期間，本集團已承擔該補償計劃並確認14,268千美元為費用。

財務比率

	2016年	2015年
	9月30日	12月31日
製成品周轉期	9.76日	10.87日
應收賬款周轉期	11.01日	9.46日
流動比率	0.79倍	0.68倍
負債比率(總負債相對於總資產)	57.39%	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)	0.11倍	0.49倍

人力資源

截止2016年9月30日，本集團員工人數為66,050人。持續人力資源戰略轉型，強化人才發展體系，搭建人力資源共享服務中心，將企業文化深化融入人才之選、育、用、留中，並引入360度等人才評估工具，精準培育，落實中高階幹部發展方案，推動戰略人才發展機制，聚焦戰略人才發展及各層級人才梯隊建設。

校企合作上，康師傅一直以來始終將培育一流人才作為集團的使命之一，同時致力為中國食品行業培育更多專業人才，與多家國內、國際知名學術機構建立合作關係並提供獎學金機制，鑒於與國內外重點高校長期優良的合作，啟動康師傅2017夢想計劃，源源不斷引進新鮮優質人才，打造康師傅僱主品牌、產品品牌。

企業社會責任

康師傅始終秉持「永續經營、回饋社會」的理念，踏實踐行企業公民社會責任。除了在戰略層面規劃建立企業社會責任體系，也將企業社會責任融入企業文化中，提升全員企業社會責任意識，在日常經營管理中落實企業責任，真正實現對於社會、對於環境的貢獻。

在社會貢獻上，康師傅積極響應國家號召，發揮食品安全企業主體責任，整合多方資源大力推動食品安全科學知識的普及。2016年，康師傅持續獨家支持第二屆大學生食品安全科普創新公益大賽。此外，康師傅還邀請參加食安熱力營的高校學子走進當地方便麵及飲品工廠，親眼見證一包方便麵、一瓶飲料的誕生，讓大學生們從中了解現代化食品加工企業對於食品安全的管理和堅持。

同時，康師傅今年6月在杭州打造的青少年食安科普教育基地—夢想探索樂園，通過互動遊戲和體驗，使孩子及家長真正了解方便麵的生產過程和相關營養健康知識。夢想探索樂園已經被杭州經濟技術開發區科學技術協會評為「區青少年科普示範基地」。另外，位於天津開發區的康師傅方便麵印象館與康師傅飲品品牌體驗館，作為「全國食品安全科普教育基地」。作為首批榮獲「中國消費者科普教育基地」稱號的企業，康師傅還加入了中國營養保健食品協會發起「食品安全透明消費計劃」，一直在為中國食品安全科普事業的發展不斷努力。

康師傅除了持續支持科普公益事業，還把回報社會的範圍擴大到體育賽事領域，希望鼓勵更多年輕人積極參與有益健康的運動中來。作為中國知名的快消品牌，康師傅擁有巨大的年輕消費族群，一直倡導健康的生活理念，並不斷加大在體育賽事的投入力度，從最早與天津泰達足球俱樂部合作，到贊助NBA中國賽和CUBA（中國大學生籃球聯賽）；再到今年奧運會期間的里約麵館，與被評價為具有專業競賽水準的中國標誌性路跑賽事的優悅·李寧10公里路跑，康師傅找到體育與食品的共性「健康」和「安全」，並將二者緊密結合到一起。

在環境貢獻上，作為食品行業領軍企業，康師傅深刻了解企業在自身運營與發展過程中，應當承擔環保責任。康師傅下屬生產企業都明確貫徹可持續發展的理念。因此對於環境保護工作，在滿足法律法規合規的基礎上，不斷提高管理水平，逐步遵循ISO14000環境管理體系的要求，對公司生產運營中的環境風險進行識別，制定了一系列具有針對性及可行性的環境管理規程。康師傅在日常生產經營中嚴格貫徹節能降耗的各項指標要求。以康師傅飲品工廠為例，針對節能降耗工作制定了5年規劃，並對節能工作制定相關評估、管理與獎勵措施，2016年第三季度上在降低二氧化碳排放量上有顯著的成績。康師傅方便面事業供應鏈中心於2016年第三季度開展資源回收利用的環保策略除節省生產成本之外，並可以大大減少生產中二氧化碳的排放量。百事飲料事業在落實工廠月度能耗及水耗考核的同時也在不斷探索廠區節能改造，鄭州百事飲料工廠還獲得美國綠色建築協會頒發的「能源與環境設計先鋒獎」。康師傅方便食品事業也積極推動提能降耗、綠色生產工作。2016年9月天津頂園主動進行碳排查評審，得到了天津開發區管委會的支持和獎勵，並連續兩年獲得了「年度綠色合作夥伴」稱號。

獎項與榮譽

2016年8月康師傅憑藉革新產品愛鮮大餐系列產品，在國際食品科技聯盟(International Union of Food Science And Technology，簡稱「IUFoST」)召開的第18屆世界食品科技大會上，榮獲「全球食品工業獎－產品創新獎」。2016年9月康師傅榮獲「第十六屆方便食品大會」的多項大獎；其中黑白胡椒、鮮熟拉麵和鍋煮拉麵被評選為方便麵品類「2015-2016年度創新產品」；脆旋風加青豆獲得方便食品類「創新產品獎」；黑白胡椒系列方便麵獲得「2016年最受歡迎的方便食品獎」。

連連獲獎是行業專家和消費市場對康師傅的肯定，「堅守社會責任，創新引領發展」正是康師傅在食品安全和產品創新上不懈努力的體現，康師傅一直用心為消費者營造一個安心健康美味的現代好生活。

展望

展望2016年第四季，本集團以維持公司可持續發展為目標，進行長期的策略投資前提下，我們將一如既往，繼續以堅定不移的態度履行以顧客需求為中心的需求為依歸，繼續推出不同價格帶的創新產品組合，以滿足各個不同需求之消費族群的現有多價格帶之產品策略，並強化渠道與終端消費者的線上與線下之品牌溝通。集團過去數度面臨為推動產業升級的市場壓力下，仍持續堅持產業升級策略的方向而努力，預計年內的營商環境繼續受到上半年所面對的不利因素所影響，因此整體業務前景仍具挑戰。在相對放緩的經濟環境下，集團將戮力管理銷售及致力令營運效益獲得進一步的提升，並繼續以審慎的態度管理成本。集團管理層階段性經歷世代交替與轉型為集體領導的過程，仍然持續按計劃展開，在我們進入下一個發展轉型階段時期，除專注發展我們既有的競爭優勢下，更確保了業務的連續性和可持續性；同時進行組織架構重整，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，以發展和加強康師傅品牌作為中國方便食品及飲料的領導地位。

企業管治

截至2016年9月30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」)。惟關於管治守則條文第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

根據管治守則條文第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。

本公司將繼續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。該審核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

目前本公司的薪酬及提名委員會(「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。薪酬及提名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。薪酬及提名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」)，作為董事進行證券交易的標準。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、出售或贖回證券

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證券。

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（「購股權計劃」），購股權計劃的條款符合上市規則第17章的條文。有關本公司購股權計劃之安排詳如下列：（圖表A）

授出日期	授出股數	行使期	行使價 (港元)
2008年3月20日	11,760,000	2013年3月21日至2018年3月20日(1)	\$9.28
2009年4月22日	26,688,000	2014年4月23日至2019年4月22日(2)	\$9.38
2010年4月1日	15,044,000	2015年4月1日至2020年3月31日(3)	\$18.57
2011年4月12日	17,702,000	2016年4月12日至2021年4月11日(4)	\$19.96
2012年4月26日	9,700,000	2017年4月26日至2022年4月25日(5)	\$20.54
2013年5月27日	11,492,000	2018年5月27日至2023年5月26日(6)	\$20.16
2014年4月17日	12,718,500	2019年4月17日至2024年4月16日(7)	\$22.38
2015年6月5日	17,054,000	2020年6月5日至2025年6月4日(8)	\$16.22
2016年7月4日	10,148,000	2021年7月4日至2026年7月3日(9)	\$7.54

以下摘要載列截至2016年9月30日止九個月根據購股權計劃所授出之購股權變動詳情：
(圖表B)

姓名	授予日期	行使價 港元	授予日期之 股份收市價 港元	購股權數目				於2016年 9月30日 之結餘	緊接行使前 加權平均 收市價	附註
				於2016年 1月1日 之結餘	年內授出	年內已行使	年內已註銷 /失效			
執行董事：										
魏應州	2008年3月20日	9.28	8.55	2,000,000	—	—	—	2,000,000	—	圖A(1)
	2009年4月22日	9.38	9.37	2,816,000	—	—	—	2,816,000	—	圖A(2)
	2010年4月1日	18.57	18.42	2,200,000	—	—	—	2,200,000	—	圖A(3)
	2011年4月12日	19.96	19.96	2,264,000	—	—	—	2,264,000	—	圖A(4)
	2012年4月26日	20.54	19.88	1,368,000	—	—	—	1,368,000	—	圖A(5)
	2013年5月27日	20.16	20.05	1,390,000	—	—	—	1,390,000	—	圖A(6)
	2014年4月17日	22.38	22.35	1,486,000	—	—	—	1,486,000	—	圖A(7)
	2015年6月5日	16.22	15.92	1,726,000	—	—	—	1,726,000	—	圖A(8)
行政總裁：										
韋俊賢	2013年5月27日	20.16	20.05	904,000	—	—	—	904,000	—	圖A(6)
	2014年4月17日	22.38	22.35	1,148,000	—	—	—	1,148,000	—	圖A(7)
	2015年6月5日	16.22	15.92	2,006,000	—	—	—	2,006,000	—	圖A(8)
	2016年7月4日	7.54	7.54	—	4,300,000	—	—	4,300,000	—	圖A(9)
其他僱員										
	2008年3月20日	9.28	8.55	2,864,000	—	—	—	2,864,000	—	圖A(1)
總計	2009年4月22日	9.38	9.37	11,214,000	—	—	—	11,214,000	—	圖A(2)
	2010年4月1日	18.57	18.42	9,879,000	—	—	—	9,879,000	—	圖A(3)
	2011年4月12日	19.96	19.96	12,820,000	—	—	—	12,820,000	—	圖A(4)
	2012年4月26日	20.54	19.88	7,500,000	—	—	—	7,500,000	—	圖A(5)
	2013年5月27日	20.16	20.05	8,160,000	—	—	—	8,160,000	—	圖A(6)
	2014年4月17日	22.38	22.35	9,284,500	—	—	174,500	9,110,000	—	圖A(7)
	2015年6月5日	16.22	15.92	13,322,000	—	—	620,000	12,702,000	—	圖A(8)
	2016年7月4日	7.54	7.54	—	5,848,000	—	—	5,848,000	—	圖A(9)
總計				94,351,500	10,148,000	—	794,500	103,705,000		

截至2016年9月30日止九個月期間，本集團員工於期內並無行使購股權。

董事及行政總裁之股份權益

於2016年9月30日，董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據該等條例當作或被視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

(a) 於股份及相關股份的長倉

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	—	—	—	8,358,000

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

附註：

- 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。
- 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 27 頁圖表 B）。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 8,358,000 份購股權，詳列如第 27 頁圖表 B。
- 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9月30日止期內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於2016年9月30日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2016年9月30日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

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

[^]： 附註1及2載於本報告第28頁

註：(L)好倉

除上述者外，於2016年9月30日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

董事局

於本公佈日，魏應州、井田純一郎、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11月28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 Third Quarterly Report

Life + Delicacy

SUMMARY

US\$'000	For the three months ended 30 September			For the nine months ended 30 September		
	2016	2015	Change	2016	2015	Change
• Revenue	2,721,560	2,763,470	↓ 1.52%	6,912,887	7,633,872	↓ 9.44%
• Gross margin	33.44%	33.30%	↑ 0.14 ppt	32.35%	33.04%	↓ 0.69 ppt
• Gross profit of the Group	910,136	920,186	↓ 1.09%	2,236,438	2,522,235	↓ 11.33%
• EBITDA	448,758	408,063	↑ 9.97%	936,389	1,087,701	↓ 13.91%
• Profit for the period	220,760	188,094	↑ 17.37%	312,350	461,386	↓ 32.30%
• Profit attributable to owners of the Company	142,830	144,275	↓ 1.00%	212,505	341,934	↓ 37.85%
• Earnings per share (US cents)						
Basic	2.55	2.57	↓ 0.02 cents	3.79	6.10	↓ 2.31 cents
Diluted	2.55	2.57	↓ 0.02 cents	3.79	6.09	↓ 2.3 cents

At 30 September 2016, cash and cash equivalents was US\$2,110.519 million, with an increase of US\$1,086.819 million when compared to 31 December 2015. Gearing ratio was 0.11 times.

2016 THIRD QUARTERLY RESULTS

The Board (the “Board”) of Directors (the “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 nine months ended 30 September 2016 together with the comparative figures for the corresponding periods in 2015. These unaudited condensed consolidated third quarterly financial statements have been reviewed by the audit committee of the Company (the “Audit Committee”).

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Three Months and Nine Months Ended 30 September 2016

		July to September 2016 (Unaudited) US\$'000	January to September 2016 (Unaudited) US\$'000	July to September 2015 (Unaudited) US\$'000	January to September 2015 (Unaudited) US\$'000
	<i>Note</i>				
Revenue	2	2,721,560	6,912,887	2,763,470	7,633,872
Cost of sales		(1,811,424)	(4,676,449)	(1,843,284)	(5,111,637)
Gross profit		910,136	2,236,438	920,186	2,522,235
Other revenue and other net income		47,796	120,334	46,811	142,737
Distribution costs		(522,530)	(1,453,972)	(522,802)	(1,486,877)
Administrative expenses		(90,033)	(249,146)	(90,993)	(265,118)
Other operating expenses		(37,003)	(155,260)	(76,444)	(208,401)
Finance costs	5	(19,745)	(56,047)	(14,954)	(45,844)
Share of results of associates and joint ventures		9,490	20,690	5,390	15,219
Profit before taxation	5	298,111	463,037	267,194	673,951
Taxation	6	(77,351)	(150,687)	(79,100)	(212,565)
Profit for the period		<u>220,760</u>	<u>312,350</u>	<u>188,094</u>	<u>461,386</u>
Profit attributable to:					
Owners of the Company		142,830	212,505	144,275	341,934
Non-controlling interests		77,930	99,845	43,819	119,452
Profit for the period		<u>220,760</u>	<u>312,350</u>	<u>188,094</u>	<u>461,386</u>
Earnings per share	7				
Basic		<u>2.55 cents</u>	<u>3.79 cents</u>	<u>2.57 cents</u>	<u>6.10 cents</u>
Diluted		<u>2.55 cents</u>	<u>3.79 cents</u>	<u>2.57 cents</u>	<u>6.09 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Three Months and Nine Months Ended 30 September 2016

	July to September 2016 (Unaudited) US\$'000	January to September 2016 (Unaudited) US\$'000	July to September 2015 (Unaudited) US\$'000	January to September 2015 (Unaudited) US\$'000
Profit for the period	220,760	312,350	188,094	461,386
Other comprehensive (loss) income				
Items that are or may be reclassified subsequently to profit and loss:				
Exchange differences on consolidation	(43,815)	(156,042)	(118,021)	(123,628)
Fair value changes in available-for-sale financial assets	881	509	(3,551)	2,709
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	(1,236)	(5,389)	—	(5,736)
Other comprehensive loss for the period	(44,170)	(160,922)	(121,572)	(126,655)
Total comprehensive income for the period	<u>176,590</u>	<u>151,428</u>	<u>66,522</u>	<u>334,731</u>
Total comprehensive income attributable to:				
Owners of the Company	102,720	84,096	51,298	246,857
Non-controlling interests	73,870	67,332	15,224	87,874
	<u>176,590</u>	<u>151,428</u>	<u>66,522</u>	<u>334,731</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2016

		At 30 September 2016	At 31 December 2015
		(Unaudited)	(Audited)
	<i>Note</i>	<i>US\$'000</i>	<i>US\$'000</i>
ASSETS			
Non-current assets			
Investment properties		156,513	154,498
Property, plant and equipment		4,998,722	5,396,574
Prepaid lease payments		592,763	607,822
Intangible asset		25,986	26,551
Interest in associates		33,675	30,065
Interest in joint ventures		101,526	82,741
Available-for-sale financial assets		81,956	92,120
Other non-current assets		—	15,400
Deferred tax assets		49,789	49,002
		6,040,930	6,454,773
Current assets			
Inventories		326,551	325,793
Trade receivables	9	321,930	233,403
Tax recoverable		—	14,780
Prepayments and other receivables		384,501	429,057
Pledged bank deposits		12,595	12,048
Bank balances and cash		2,097,924	1,011,652
		3,143,501	2,026,733
Total assets		9,184,431	8,481,506

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2016

		At 30 September 2016 (Unaudited) US\$'000	At 31 December 2015 (Audited) US\$'000
	<i>Note</i>		
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	10	28,014	28,014
Share premium		63,900	63,900
Reserves		2,780,928	2,817,145
Total capital and reserves attributable to owners of the Company		2,872,842	2,909,059
Non-controlling interests		1,040,574	985,202
Total equity		3,913,416	3,894,261
Non-current liabilities			
Financial liabilities at fair value through profit or loss		11,259	9,080
Long-term interest-bearing borrowings	11	956,630	1,326,367
Employee benefit obligations		46,588	42,901
Deferred tax liabilities		252,324	221,807
		1,266,801	1,600,155
Current liabilities			
Trade payables	12	1,243,486	722,288
Other payables and deposits received		1,167,701	1,008,234
Current portion of interest-bearing borrowings	11	1,473,579	1,123,198
Advance payments from customers		60,047	123,179
Taxation		59,401	10,191
		4,004,214	2,987,090
Total liabilities		5,271,015	4,587,245
Total equity and liabilities		9,184,431	8,481,506
Net current liabilities		(860,713)	(960,357)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30 September 2016

	Attributable to owners of the Company			Total capital and reserves (Unaudited) US\$'000	Non- controlling interests (Unaudited) US\$'000	Total Equity (Unaudited) US\$'000
	Issued capital (Unaudited) US\$'000	Share premium (Unaudited) US\$'000	Reserves (Unaudited) US\$'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	—	—	341,934	341,934	119,452	461,386
Other comprehensive (loss) income:						
Exchange differences on consolidation	—	—	(92,050)	(92,050)	(31,578)	(123,628)
Fair value changes in available-for-sale financial assets	—	—	2,709	2,709	—	2,709
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	—	—	(5,736)	(5,736)	—	(5,736)
Total other comprehensive loss	—	—	(95,077)	(95,077)	(31,578)	(126,655)
Total comprehensive income for the period	—	—	246,857	246,857	87,874	334,731
Transactions with owners: Contributions and distribution						
Equity settled share-based transactions	—	—	9,219	9,219	—	9,219
Shares issued under share option scheme	2	698	(127)	573	—	573
2014 dividend approved and paid	—	—	(200,067)	(200,067)	(41,312)	(241,379)
Shares repurchased	(7)	(2,219)	7	(2,219)	—	(2,219)
Total transactions with owners	(5)	(1,521)	(190,968)	(192,494)	(41,312)	(233,806)
At 30 September 2015	28,014	63,900	2,996,006	3,087,920	1,108,669	4,196,589

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30 September 2016

	Attributable to owners of the Company			Total capital and reserves (Unaudited) US\$'000	Non- controlling interests (Unaudited) US\$'000	Total Equity (Unaudited) US\$'000
	Issued capital (Unaudited) US\$'000	Share premium (Unaudited) US\$'000	Reserves (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	—	—	212,505	212,505	99,845	312,350
Other comprehensive (loss) income:						
Exchange differences on consolidation	—	—	(123,529)	(123,529)	(32,513)	(156,042)
Fair value changes in available-for-sale financial assets	—	—	509	509	—	509
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	—	—	(5,389)	(5,389)	—	(5,389)
Total other comprehensive loss	—	—	(128,409)	(128,409)	(32,513)	(160,922)
Total comprehensive income for the period	—	—	84,096	84,096	67,332	151,428
Transactions with owners:						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	8,326	8,326	—	8,326
2015 dividend approved and paid	—	—	(128,170)	(128,170)	(11,960)	(140,130)
	—	—	(119,844)	(119,844)	(11,960)	(131,804)
<i>Changes in ownership interests</i>						
Change in ownership interest in a subsidiary that does not result in a loss of control	—	—	(469)	(469)	—	(469)
Total transactions with owners	—	—	(120,313)	(120,313)	(11,960)	(132,273)
At 30 September 2016	28,014	63,900	2,780,928	2,872,842	1,040,574	3,913,416

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Nine Months Ended 30 September 2016

	January to September 2016 (Unaudited) US\$'000	January to September 2015 (Unaudited) US\$'000
OPERATING ACTIVITIES		
Cash generated from operations	1,576,119	1,392,246
The People's Republic of China ("PRC") enterprise income tax paid	(57,088)	(125,774)
Interest paid	(54,501)	(44,774)
Net cash from operating activities	<u>1,464,530</u>	<u>1,221,698</u>
INVESTING ACTIVITIES		
Interest received	24,251	36,622
Purchase of available-for-sale financial assets	(6,029)	(23,686)
Purchase of property, plant and equipment	(200,470)	(378,882)
Prepaid lease payments	(46,705)	(56,105)
Others	23,489	36,018
Net cash used in investing activities	<u>(205,464)</u>	<u>(386,033)</u>
FINANCING ACTIVITIES		
Dividends paid to owners of the Company	(128,170)	(200,067)
Dividends paid to non-controlling interests	(11,960)	(41,312)
Proceeds from bank and other borrowings	1,000,921	639,420
Repayments of bank and other borrowings	(1,005,478)	(909,711)
Others	(469)	187,789
Net cash used in financing activities	<u>(145,156)</u>	<u>(323,881)</u>
Net increase in cash and cash equivalents	1,113,910	511,784
Cash and cash equivalents at 1 January	1,023,700	1,183,103
Effect on exchange rate changes	(27,091)	(28,843)
Cash and cash equivalents at 30 September	<u><u>2,110,519</u></u>	<u><u>1,666,044</u></u>
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	2,097,924	1,648,510
Pledged bank deposits	12,595	17,534
	<u><u>2,110,519</u></u>	<u><u>1,666,044</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

The Directors are responsible for the preparation of the Group's unaudited condensed consolidated third quarterly financial statements. These condensed consolidated third quarterly financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These condensed consolidated third quarterly financial statements should be read in conjunction with the 2015 annual financial statements. The accounting policies adopted in preparing the condensed consolidated third quarterly financial statements for the nine months ended 30 September 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
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception

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 Nine Months ended 30 September 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	2,511,106	4,230,778	96,005	74,998	—	6,912,887
Inter-segment revenue	71	1,046	1,581	128,776	(131,474)	—
Segment revenue	<u>2,511,177</u>	<u>4,231,824</u>	<u>97,586</u>	<u>203,774</u>	<u>(131,474)</u>	<u>6,912,887</u>
Segment results after finance cost	211,002	241,837	(5,625)	(8,736)	694	439,172
Share of results of associates and joint ventures	(15)	22,356	(1,651)	—	—	20,690
Unallocated income, net	—	—	—	3,175	—	3,175
Profit (loss) before taxation	210,987	264,193	(7,276)	(5,561)	694	463,037
Taxation	(65,873)	(79,049)	(335)	(5,430)	—	(150,687)
Profit (loss) for the period	<u>145,114</u>	<u>185,144</u>	<u>(7,611)</u>	<u>(10,991)</u>	<u>694</u>	<u>312,350</u>

For the Nine Months ended 30 September 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	2,853,995	4,599,831	102,936	77,110	—	7,633,872
Inter-segment revenue	55	421	185	101,308	(101,969)	—
Segment revenue	<u>2,854,050</u>	<u>4,600,252</u>	<u>103,121</u>	<u>178,418</u>	<u>(101,969)</u>	<u>7,633,872</u>
Segment results after finance cost	378,821	291,705	(9,809)	(1,060)	1,004	660,661
Share of results of associates and joint ventures	—	22,016	(6,797)	—	—	15,219
Unallocated expenses, net	—	—	—	(1,929)	—	(1,929)
Profit (loss) before taxation	378,821	313,721	(16,606)	(2,989)	1,004	673,951
Taxation	(112,965)	(97,831)	—	(1,769)	—	(212,565)
Profit (loss) for the period	<u>265,856</u>	<u>215,890</u>	<u>(16,606)</u>	<u>(4,758)</u>	<u>1,004</u>	<u>461,386</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 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 30 September 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	3,713,762	4,770,776	136,637	970,354	
Interest in associates	—	33,608	67	—	—	33,675
Interest in joint ventures	—	92,554	8,972	—	—	101,526
Unallocated assets						81,956
Total assets						<u>9,184,431</u>
Segment liabilities	1,103,756	2,928,688	55,409	1,706,505	(569,932)	5,224,426
Unallocated liabilities						46,589
Total liabilities						<u>5,271,015</u>

	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						<u>8,481,506</u>
Segment liabilities	742,034	3,012,906	56,853	1,797,417	(1,064,866)	4,544,344
Unallocated liabilities						42,901
Total liabilities						<u>4,587,245</u>

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:

	July to September 2016 (Unaudited) <i>US\$'000</i>	January to September 2016 (Unaudited) <i>US\$'000</i>	July to September 2015 (Unaudited) <i>US\$'000</i>	January to September 2015 (Unaudited) <i>US\$'000</i>
Finance costs				
Interest on bank and other borrowings wholly repayable within five years	19,745	56,047	14,954	45,844
Other items				
Depreciation	138,068	431,358	133,720	391,725
Amortisation	3,352	10,198	3,938	12,802

6. Taxation

	July to September 2016 (Unaudited) <i>US\$'000</i>	January to September 2016 (Unaudited) <i>US\$'000</i>	July to September 2015 (Unaudited) <i>US\$'000</i>	January to September 2015 (Unaudited) <i>US\$'000</i>
Current tax – The PRC Enterprise income tax				
Current period	58,684	121,454	65,120	180,271
Deferred taxation				
Origination and reversal of temporary differences, net	6,661	10,851	3,690	8,385
Effect of withholding tax on the distributable earnings of the Group's PRC subsidiaries	12,006	18,382	10,290	23,909
Total tax charge for the period	77,351	150,687	79,100	212,565

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 nine months ended September 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

	July to September 2016 (Unaudited)	January to September 2016 (Unaudited)	July to September 2015 (Unaudited)	January to September 2015 (Unaudited)
Profit attributable to ordinary shareholders (US\$' 000)	142,830	212,505	144,275	341,934
Weighted average number of ordinary shares ('000)	5,602,871	5,602,871	5,603,352	5,603,804
Basic earnings per share (US cents)	2.55	3.79	2.57	6.10

b) Diluted earnings per share

	July to September 2016 (Unaudited)	January to September 2016 (Unaudited)	July to September 2015 (Unaudited)	January to September 2015 (Unaudited)
Profit attributable to ordinary shareholders (US\$' 000)	142,830	212,505	144,275	341,934
Weighted average number of ordinary shares (diluted) ('000)				
Weighted average number of ordinary shares	5,602,871	5,602,871	5,603,352	5,603,804
Effect of the Company's share option scheme	169	57	6,106	7,953
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,603,040	5,602,928	5,609,458	5,611,757
Diluted earnings per share (US cents)	2.55	3.79	2.57	6.09

8. Dividend

The Board of Directors does not recommend the payment of dividend for the nine months ended 30 September 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 30 September 2016 (Unaudited) US\$'000	At 31 December 2015 (Audited) US\$'000
0 - 90 days	309,483	215,529
Over 90 days	12,447	17,874
	321,930	233,403

10. Issued capital

	At 30 September 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 30 September	At 31 December
	2016	2015
	(Unaudited)	(Audited)
	<i>US\$'000</i>	<i>US\$'000</i>
The maturity of the interest bearing borrowings:		
Within one year	1,473,579	1,123,198
In the second year	306,630	726,015
In the third year to the fifth years, inclusive	650,000	600,352
	2,430,209	2,449,565
Portion classified as current liabilities	(1,473,579)	(1,123,198)
Non-current portion	956,630	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\$149,119,000 (2015: US\$156,097,000) and is included in the interest-bearing borrowings with maturity in the second year (2015: 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 30 September 2016 was US\$150,973,000 (2015: US\$151,482,000).

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\$498,932,000 (2015: US\$497,502,000) and is included in the interest-bearing borrowings with maturity within one year (2015: 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 30 September 2016 was US\$506,175,000 (2015: US\$511,625,000).

During the nine months ended 30 September 2016, the Group obtained bank loans and other borrowings in aggregate amount of US\$1,000,921,000 (2015: US\$639,420,000) and recognised amortised interest of the RMB Notes, US\$ Notes (collectively, the “Unsecured Notes”), and other unsecured notes for an aggregate amount of US\$1,546,000 (2015: US\$1,070,000). Repayments of bank loans amounting to US\$1,005,478,000 (2015: US\$909,711,000) 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 30 September 2016 (Unaudited) US\$'000	At 31 December 2015 (Audited) US\$'000
0 - 90 days	1,220,166	700,892
Over 90 days	23,320	21,396
	1,243,486	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 30 September 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 30 September 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	–	–	63,025	63,025	–	12,886	60,282	73,168
– Unlisted equity securities	–	–	15,600	15,600	–	–	15,600	15,600
	–	–	78,625	78,625	–	12,886	75,882	88,768
Liabilities								
<i>Financial liabilities at fair value through profit or loss</i>								
– Derivatives not designated as hedging instruments	–	11,259	–	11,259	–	9,080	–	9,080
	–	11,259	–	11,259	–	9,080	–	9,080

During the nine months ended 30 September 2016 and 2015, there were 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 nine months ended 30 September 2016 and 2015 are shown as follows:

	30 September 2016 (Unaudited)			30 September 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	6,029	—	—	8,086	15,600	—
Disposals	(3,837)	—	—	(1,781)	—	—
Total gains or (losses) recognised:						
– in profit or loss	—	—	—	—	—	—
– in other comprehensive income	551	—	—	52	—	—
At the end of the reporting period	63,025	15,600	—	57,065	15,600	(314)
Total gains or (losses) for the period reclassified from other comprehensive income on disposals	1,864	—	—	781	—	—
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 30 September 2016, the Group's available-for-sale financial assets comprise four investment funds which are categorised as Level 3 of the fair value hierarchy (31 December 2015: one Level 2 and four Level 3).

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 is estimated with reference to quoted market price, while the fair value of unlisted investments which is 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 estimating the fair value of unlisted investments, assumptions are used 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)***Valuation techniques and significant inputs used in Level 2 and Level 3 fair value measurement** *(continued)***(ii) Unlisted equity securities**

The fair value of the unlisted equity securities in Level 3 are estimated by the investment managers by using Price/sales (P/S) multiple model. In estimating the fair value of the unlisted equity securities, assumptions are used 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, are estimated 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 was not significantly different from that 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 was not significantly different from that 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 30 September 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 30 September 2016 and 31 December 2015.

14. Capital expenditure commitments

	At 30 September 2016 (Unaudited) US\$'000	At 31 December 2015 (Audited) US\$'000
Contracted but not provided for:		
Expenditures on property, plant and equipment	117,118	147,768
Investment funds	22,760	27,789
	139,878	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.

	July to September 2016 (Unaudited) US\$'000	January to September 2016 (Unaudited) US\$'000	July to September 2015 (Unaudited) US\$'000	January to September 2015 (Unaudited) US\$'000
(a) Sales of goods to:				
Companies controlled by a substantial shareholder of the Company	5,778	15,342	8,263	20,086
Associates	3,943	14,428	7,500	19,571
Joint ventures	16,900	37,440	13,059	46,681
	26,621	67,210	38,822	86,338
(b) Purchases of goods from:				
A group of companies jointly controlled by the Company's directors and their dependent	113,571	358,520	132,533	347,361
Joint ventures	2,673	7,595	1,258	4,222
	116,244	366,115	133,791	351,583

16. Approval of third quarterly financial statements

The third quarterly statements of 2016 were approved by the board of directors on 28 November 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview Review

In the third quarter of 2016, China economy maintained steady development. Prices of palm oil and sugar continued to fluctuate and rise, and CPI growth showed price rebound of part of the foods. However, affected by a weak international market, the pressure of reducing excessive production capacity and the general weak demand in the second half of the year, it is expected that GDP will continue to grow at approximately 6.7%, and monetary policy remains to be the focus of attention.

In the third quarter of 2016, the Group's results and financial performance improved when compared to that of first half. In the long term, the Group still proceeded with the steady upgrade strategy, continued to pursue innovative development, and introduced resources of international strategic partners to enhance diversification of product price to meet the diversified demands from the rising middle class. The Group also continued to pay attention to the optimization of free cash flow, promoted a corporate culture of integrity, pragmatism and innovation, enhanced employees' sense of identity and cohesion with the Group and did a good job of sustainable development for succession by the next generation, with a view to achieving the objectives of "safety, cost saving, higher efficiency and innovation".

In the third quarter of 2016, the Group's revenue decreased by 1.52% to US\$2,721.560 million yoy (year-on-year compared with the corresponding period in 2015). Revenue from instant noodles and beverages decreased by 8.75% and increased by 3.55%, respectively, yoy. The overall revenue of the Group in the third quarter decreased yoy by a significantly less extent than the 13.94% decrease yoy recorded in the first half of the year (excluding the effect of exchange rate, increased by approximately 4% yoy in the third quarter). Gross profit margin improved by benefiting from the rebounding sales volume of beverages during the period and refined production operations, gross profit margin of the Group for the third quarter increased by 0.14 ppt to 33.44% yoy. As the Group increased advertising expenditure to enhance branding as well as cutting down other distribution expenses, distribution costs represented 19.20% of the turnover for the period and increased by 0.28 ppt yoy. EBITDA of the Group for the third quarter in 2016 increased by 9.97% to US\$448.758 million yoy, EBITDA margin increased by 1.72 ppt to 16.49% yoy. Profit attributable to owners of the Company during the period decreased by 1.0% to US\$142.830 million, improved remarkably from the yoy declining trend recorded in the first half of the year. Profit margin attributable to owners was 5.25%, increased by 0.03 ppt yoy, earnings per share decreased by US 0.02 cents to US 2.55 cents.

Instant Noodle Business

During the third quarter of 2016, the Group's revenue from the instant noodle business was US\$969.047 million, which dropped by 8.75% yoy, accounting for 35.61% of the total revenue of the Group. But the "Back to classics" strategy adopted by the Group generated initial results, the rate of decline the sale of instant noodles in the third quarter narrowed further as compared to the decline rate of the previous two quarters with an upward recovery trend. During the period, gross profit margin of instant noodles decreased by 1.39 ppt to 30.37% due to rising price of palm oil and a decline in sales. As advertising expenditure increased during the period for brand building, profit attributable to owners of the Company in the overall instant noodle business decreased by 25.17% to US\$84.287 million, profit margin attributable to owners decreased by 1.91 ppt to 8.70% yoy, and maintained market leader position.

According to the latest data from AC Nielsen, overall sales volume of the instant noodle market decreased by 5.4% while the amount of sales grew by 2.3% in the third quarter of 2016. The market share of Master Kong in instant noodles in terms of sales volume and sales amount in the third quarter was 42.5% and 50.0%, respectively.

To cater for the consumer demand of instant noodles from all walks of life, we will continue to adopt the multiple pricing strategy to enhance the operating performance continuously. Key tasks in the third quarter included preserving existing customers and consumers with loyal tastes by launching products of the classic series, while satisfying the diversified demand of consumers by more high-end and high-quality products from the existing upgraded series of "Premium Classic (豐盛經典)". The series of mid-price instant noodles continued to satisfy the demand of value-for-money consumers. For product innovations, we have been developing new products on a continuous basis, and by capturing the consumption trend and health awareness, we are able to satisfy the diversified consumer needs accurately.

High-price noodles/High-end noodles

“Braised Brand” joined hands with TFBOYS and Yu Quan (羽泉), new generation idol group’s to launch the “Dream Partner Series” in 2016 and by upholding the brand spirit of “Pursue Your Dreams, Supporting You All the Way” to strengthen communication with consumer groups across different age groups and enhance the brand preference. “Pickled Mustard” continued to cooperate with Kung Fu Panda to pursue deeper penetration in brand communication channels for delivering the message of good raw materials, good cooking techniques and good flavors of Master Kong’s “Pickled Mustard” to young consumer groups and young families. “Fresh Shrimp Fish Pan” inspired the development of the new DIY dining generation by “Parent-child interactions and innovative eating methods” to attract new consumer groups, and by teaching mothers how to cook innovative styles of instant noodles for children through the gourmet column called “The Four Seasons of Wong’s Cuisine (黃小廚的春夏秋冬)”, more opportunities of eating and cooking instant noodles were explored.

“Black and White Pepper” series won the preference of consumers by its innovative flavors and cool style of packaging design. It was also the winner of the “China Instant Food Product Innovation Award (中國方便食品創新獎)” and the “Most Popular Instant Food Product Award (最受歡迎方便食品獎)” in 2016 presented by the 16th China Instant Food Product Conference. Through effective publicity activities, the monthly average sales volume in the third quarter was close to one million cartons.

“Soup Master” products contained no monosodium glutamate (MSG), they are characterized by a thick and rich texture, and an impressive high-end elegant brand image. After launching the brand image, packaging, flavor refreshing upgrade, new specifications and new flavors, the favorable trend continued in the third quarter and achieved notable growth. “ZhenLiaoDao”, a fashionable cup noodle with many ingredients, by leveraging on Kim Woo-bin (金宇彬) as its spokesperson and through program naming, cooperation, social interaction and media exposure such as TV commercials for “Uncontrollably Fond (任意依戀)”, its brand awareness rose rapidly and sales volume surge with a rising trend in the third quarter. Products of “Freshness Lovers” went through a new upgrade, made innovative breakthroughs in noodles, ingredient packs, soup and packaging, and won the “Global Food Industry Awards – Product Innovation Grand Prize”.

Mid-price noodles/Snack noodles

According to the latest data of AC Nielsen, the market share of the Group’s products of mid-price noodles continued to rise and reached 44% in terms of sales amount in the third quarter, which enhanced its No. 1 top position in the market. Meanwhile, “JinShuang Ramen 120” was launched and seized market share by its large-portion packs of RMB2.0 per pack. Products of the snack noodles “Crispy Whirlwind” were upgraded and presented a range of specifications, the box product of Crispy Whirlwind with beans was more customized and snack-style in order to satisfy customer demand for different venues and eating opportunities.

During the Rio Olympics, Master Kong invested ample labour force and supplies to establish the “Master Kong Rio Noodles Restaurant” (康師傅里約麵館) to provide free Chinese cuisines and noodles for Chinese delegation, media and volunteers in Rio de Janeiro, which they could still degust the familiar Chinese taste among fierce competitions and busy work in a place far from home. Master Kong sticks to its dream to strongly support China! All the efforts was to ensure that members of our delegate, media and volunteers could enjoy the taste from homeland, and served the Chinese spirits with Chinese taste.

In supply chain management, the robot 4.0 automatic energy saving and consumption cutting project was launched to reduce energy consumption. A management mechanism for product items in short supply was established to ensure the security of inventory, reduce the shortage rate and enhance the efficient of production and sales coordination. Production technology and equipment for new product (category) were under active preparation to ensure the smooth launching of new products in the market. The new second generation of factory upgrade and reform continued. Food safety inspection and verification were strengthened to provide better quality products for consumers and enhance the corporate image.

Beverage Business

In the third quarter of 2016, the overall revenue of the beverage business was US\$1,696.349 million, grew by 3.55% yoy, accounting for 62.33% of the Group's total revenue. During the period, gross profit margin of the beverage business increased by 0.90 ppt to 35.37% yoy, mainly attributable to sales growth and falling prices of major raw material PET resin. Due to an increase in gross profit, a reduction in expenses such as compensation, and the effects of depreciation in Renminbi and other currencies during the corresponding period of last year, profit attributable to owners in the beverage business for the third quarter of 2016 amounted to US\$68.667 million, representing an increase of by 91.94% yoy. Profit margin attributable to owners increased by 1.87 ppt yoy to 4.05%.

According to the data from AC Nielsen, sales volume and sales amount of the beverage industry in China for the third quarter of 2016 grew by 4.6% and 5.4% yoy respectively, the increases were outperformed when compared to the second quarter. In the third quarter of 2016, the ready-to-drink (RTD) tea (including milk tea) of the Group accounted for 54.2% of the sales volume in the market, continued to rank the first in the market steadily. Market share for the Group's bottled water sales volume was 16.2%, ranking No. 3 in the market and has increased when compared to market share in the second quarter. By leveraging on the fruit juice brands under Master Kong and Pepsi's Tropicana, the market share in the overall juice drink market was 19.2%, ranking No. 2 in the market.

According to the data of Canadean's database for the third quarter of 2016, the overall market share of Pepsi Cola carbonated soft drinks (CSD) increased to 31.4% in the market and gained 49.4% in the cola drink market in the third quarter of 2016, is the No.1 brand in the market. In the juice flavour CSD market, the market share was 40.1%, ranking the second.

RTD tea: Master Kong Ice Tea, the flagship product, has successfully enhanced the brand image and recorded contrarian growth amid a saturated market by working with international IP NBA and Disneyland. Master Kong Green Tea, through joint IP activities in broadcasting the drama Noble Aspirations (青雲志) in the third quarter, has successfully interpreted the fantasy of contemporary young people, driving significant growth in performance. The Jasmine Tea series, catching the IP effect of the drama "Charming the City with a Smile (微微一笑很傾城)" coupled with fermentation of the screen couple Zheng Shuang and Yang Yang, the annual spokespersons of the product, has leveraged the opportunity to promote the Jasmine Fruit Tea, a new product of the year which recorded significant growth in performance in the third quarter and added romance for young consumers. Nong Nong Lemon Tea (濃濃檸檬茶), a new product that stressed rich enjoyment with enhanced taste and launched for diversified market, has met the market demand of young white-collar workers for upgraded enjoyment.

Carbonated drinks: Pepsi created the universal "Live For Now (奪罐就現在)" theme marketing activities in the third quarter of 2016 by taking advantage of the global sports events and working with popular entertainment stars and sports stars. Eight models of emoji expressions on cans have attracted fans over the country for collection. Dissemination coupled with online and offline integrating promotion enhanced brand preferences and drove sales growth. Mirinda worked with the largest domestic video site iqiyi.com to launch the "Happy Force, Instant Collection (開心原力碼上集)" theme activities for online and offline integrated marketing, which, coupled with the unfolding of caravan activities, have strengthened communication among the brand and consumers and effectively enhanced the "joyful" image of the brand. 7-up continued the "Open the Cap for Double Surprises (開瓶有驚喜,喜上加喜)" bringing another bottle activity which with the help of online advertisement and the on-going fever created by a hot online drama, has attracted attention.

Bottled water: Since April, adjustment has been made to the strategy for Master Kong bottled drinking water by returning the pricing to the RMB1 to RMB1.5 market to recapture the market shares. The third quarter saw the result with significant growth in performance. The "Youyue purified water" has recorded increasing brand awareness and market shares since its launch in April, and the 74 plants that produced the Youyue purified water have obtained the NSF International certification, ensuring the food safety of the Youyue purified water and shaping its image as an international brand.

Juice drinks: The Group's juice drinks recorded a single digit growth this quarter. The Rock Candy Pear continued to have several specifications and scene marketing with steady performance. The honey grapefruit in the Light Fruit series with an easy health concept continued to record growth. Mango Xiaolao (芒果小酪), an innovative new product, was well received by consumers and one of the sources of performance growth. Passionfruit (金橙百香果, the extended taste of the Tropicana), which had a regional launch in July, received positive feedback from consumers and recorded excellent sales performance. As western-style juices had met consumers demand for good taste and health, both Master Kong and Daily-C recorded an overall growth. The Traditional Fruit Mix Sour Plum (傳世清飲酸梅湯) in Chinese style fruit juices, positioned "refreshing and desolving grease", met the requirement for cooling in the summer heat and recorded rapid and significant growth in performance under the channel expansion strategy.

Milk drinks/Lactic acid bacteria drinks: As the market for room temperature milk products in China continued to grow, Wei Chuan's LPF bacteria formula room temperature lactic acid bacteria beverage, with a focus on Shanghai and Eastern China cities, has successfully constructed several tens-of-millions yuan grade cities, and has also become the No.1 brand of room temperature lactic acid bacteria beverage in Shanghai and Jiangsu, representing a new growth point of beverage business.

Functional drinks: The semi-final of the "One Shot One Million" basketball match, hosted by Gatorade the sports drinks company across China since July 2016, was widely disseminated and praised among core consumer groups. The carnival for vitamin drinks V-Power was successfully held in Southwestern China in August, with the spokesperson appearing in onsite activities having close interaction with consumers. The product features were conveyed through interactive games, and the activity received hot response.

Coffee drinks: In the cooperation with international strategic partner Starbucks, launching of bottled Frappuccino of Starbucks in Mainland China was fully driven in the third quarter of 2016. The bottled Frappuccino of Starbucks upon launching to the market will be able to better satisfy the demand of consumers in China, and will further explore the potential of the high-end market of ready-to-drink coffee in China.

In the first half of 2016, as the overall growth of the beverage industry continued to slow down, Master Kong continued to pay attention to the trend of consumption upgrade and the industry development, consolidated the market performance of its core products in the third quarter, and developed new growth momentum of performance through launching and marketing new products to meet the diversified demands of consumers. Meanwhile, we also enhanced brand competitiveness and product awareness through cooperation with influential large-scale activities such as the NBA Preseason Games in China. In June 2016, when the grand opening of Disneyland took place in the summer peak season, sales of Pepsi drinks recorded double digit growth. Theme marketing activities were planned to strengthen win-win cooperation among the brand and its customers. In terms of food safety, Master Kong still continued to strengthen food safety management, kept improving supervision mechanisms and traceability management processes, enhanced efficiency of production and inventory management, improved production and sales coordination, and optimized the cooperation models with distributors. In addition, we also deepened the synergies of internal and external resources within the Master Kong & PepsiCo alliance, strengthened the overall competitiveness of the Group, and continued to provide healthy and safe products that make consumers feel at ease.

Apart from implementing the internal process optimization plan, the supply chain strategy of the beverage industry still continued to focus on the persistent implementation of the overall food safety policy and source tracing system to realize our commitment on food safety by completing the safety and compliance screening of raw materials/packing materials to ensure that the products have complied with the regulatory standards.

Instant Food Business

According to the latest data of Nielsen, the overall performance of the traditional biscuit market in the third quarter of the year was poor. The overall sales volume in the biscuit market declined by 2.0% on a yoy basis in the third quarter of 2016, while the sales amount slightly declined by 0.5% yoy. The decline in sandwich cracker was more obvious, sales volume decreased by 2.8% yoy and sales amount decreased by 2.7% yoy. In terms of sales amount, the market share of Master Kong egg rolls was 19.0% and ranking the first in the market, while the market share of sandwich cracker was 12.4% and ranking the second highest in the market.

Despite the overall slowdown of the industry, the Company still continued to promote various reforms under the overall strategy of “Reform, Focus and Re-Start”, with initial results achieved in supply chain integration during the quarter. During the period, the Company optimized its product mix, refined production operation and strengthened control of sales and management cost so that profit losses can be substantially reduced. Furthermore, the Company eyed on long-term business plans and strategic layouts, and actively developed international strategic cooperation in view of the fast-growing import food market. During the period, the Company signed a cooperation agreement with an international biscuit company which is ranked among the top three for agency distribution of the renowned Digestive Biscuits in the mainland China to meet the diversified demand of consumers and pipeline customers.

In the third quarter of 2016, the revenue of the group’s instant food business was US\$34.765 million, which dropped by 4.06% yoy, representing 1.28% of the Group’s total revenue. During the period, the instant food business benefited from an increase in production scale and the declining prices of raw materials, gross profit margin grew by 4.58 ppt to 37.02% yoy. Meanwhile, the Group optimized the supply chain network and strictly control various expenses during the period, resulting in a reduction of overall losses in the third quarter of 2016 to a loss of US\$1.172 million, improved by 79.26% yoy.

In response to the change in market demand brought about by the rise of the middle class and urbanization, apart from ongoing focus on cakes to consolidate existing product types, we also accelerated original product improvement and new product development, and enhanced market shares and integrated gross profit advantage through high-end products, meeting packaging specification, price diversification strategy, and optimization of product mix and structures. We also continued to strengthen and expand development and management in the promotion of new pipelines, and actively established pipeline strategic partnerships to carry out cross-industry cooperation and build diversified small business models in order to meet diversified product demand of consumers. We also activated fixed assets, maximized utilization of existing machinery and equipment, and continued to promote production process automation and manpower reduction, so as to enhance synergies and strengthen cost competitiveness.

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 30 September 2016, the Group's cash and bank deposits totalled US\$2,110.519 million, an increase of US\$1,086.819 million from 31 December 2015. A sufficient amount of cash holding was still maintained. As at 30 September 2016, the Group's total assets and total liabilities amounted to approximately US\$9,184.431 million and US\$5,271.015 million respectively. This showed increases in US\$702.925 million and US\$683.770 million respectively compared to 31 December 2015. The debt ratio increased by 3.30 ppt to 57.39% compared to 31 December 2015. Gearing ratio was 0.11 times, 0.38 ppt lower than the ratio on 31 December 2015.

As at 30 September 2016, the Group's total interest bearing borrowings decreased by US\$19.356 million to US\$2,430.209 million. During the period, the Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 71% and 29% 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 39% and 61% 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, Renminbi depreciated against US dollar by 2.72%, due to the fluctuation of exchange rate, brought realized/unrealized exchange losses of US\$8.096 million in the Group's income statement from January to September 2016.

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\$16.045 million have been recognised as expenses during the nine-month period ended 30 September 2016.

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 nine-month period ended 30 September 2016, the Group has committed for the payment of US\$14.268 million arising from the Compensation Plan and such payment has been recognized as expenses by the Group.

Financial Ratio

	As at 30 September 2016	As at 31 December 2015
Finished goods turnover	9.76 Days	10.87 Days
Trade receivables turnover	11.01 Days	9.46 Days
Current ratio	0.79 Times	0.68 Times
Debt ratio (Total liabilities to total assets)	57.39%	54.09%
Gearing ratio (Net debt to equity attributable to owners of the Company)	0.11 Times	0.49 Times

HUMAN RESOURCES

As of 30 September 2016, the Group had 66,050 employees. Master Kong implemented strategic transformation of its human resources, strengthened the talent development system, built a human resources sharing service center to deepen and incorporate the corporate culture into the selection, education, utilization and retention of talents, and introduced the 360-degree talent assessment tools for precise training, implemented middle- and high-level cadre development program, and promoted strategic talent development mechanism, focusing on the development of strategic talents and building the echelon of talent at all levels.

Regarding cooperation with universities, Master Kong has always considered cultivation of first-class talents as one of the Group's mission. Meanwhile, we are committed to the nurturing of more professionals for China's food industry, and have established cooperative relationships with a number of well-known domestic and international academic institutions and provided scholarship mechanism. In view of the long-term excellent cooperation with domestic and foreign key universities, we have launched the Master Kong 2017 Dream Scholarship Program, so as to provide a steady stream of new and high-quality talents, to forge the employer brand and product brand of Master Kong.

CORPORATE SOCIAL RESPONSIBILITY

Master Kong always adheres to the principles of "sustainable operation, contribution to society" in performing its social responsibilities as a corporate citizen. Except for strategically planning and establishing a corporate social responsibility system, we also assimilate the corporate social responsibility into our corporate culture, improve the awareness of corporate social responsibility of all staff, as well as implement social responsibility during the ordinary course of business, so as to achieve contribution towards society and environment.

For social contribution, Master Kong has responded actively to the call from central government and has fully performed corporate responsibilities of food safety by consolidating various resources to promote the dissemination of scientific knowledge in food safety. In 2016, Master Kong continues to be the sole sponsor of the second University Students Public Food Safety Science Innovation Contest. Besides, Master Kong also invites participated university students of the Food Safety Camp (食安熱力營) to visit the local instant noodles and beverage plants, so they can personally experience the production of a pack of instant noodle and a bottle of drink, and they can understand the management and perseverance on food safety of a modernised food processing enterprise.

Meanwhile, Master Kong has built a food safety popular science education base – the dream exploration paradise (夢想探索樂園) - for youths in Hangzhou in June this year, children and parents are educated on the production process of instant noodles and relevant nutrition and health knowledge through interactive games and experience. The dream exploration paradise has been recognized as the "District Youth Science Demonstration Base (區青少年科普示範基地)" by the Science and Technology Society of Hangzhou Economic and Technology Development Zone (杭州經濟技術開發區科學技術協會). In addition, Master Kong Instant Noodle Museum and Master Kong Beverage Pavillion located in the Tianjin Development Zone are also functioning as a "National Food Safety Popular Science Education Base (全國食品安全科普教育基地)". As one of the first enterprises which have been granted the title of "Popular Science Education Base for Consumers in China (中國消費者科普教育基地)", Master Kong also joins the China Nutrition and Health Food Association in launching the "Food Safety Transparency Consumption Plan (食品安全透明消費計劃)". Master Kong has made relentless efforts in the development of Chinese food safety popular science education.

Apart from continuous support of the safety popular science charity, Master Kong also expanded the scope of community return to sports event, so as to encourage youths to actively participate in salubrious sports. As a well-known Chinese fast moving consumer goods brand, Master Kong has an immense young consumer group and has always promoted the philosophy of healthy lifestyle. Master Kong continues to increase investment in sport events, from co-operated with Tianjin TEDA Football Club at the earliest, to sponsor NBA China Game and CUBA (Chinese University Basketball Association); and the "Master Kong Rio Noodles Restaurant" during the Olympic Games in this year, and the landmark running race held in China, namely the Youyue•Li-Ning 10K Running League, which was rated with professional athletic standards, Master Kong identities "healthy" and "safety" as the common points between sport and food, and closely combined both together.

For environmental contribution, as a leading enterprise in the food industry, Master Kong deeply understands that an enterprise should assume responsibility for environmental protection during the course of operation and development. The plants of Master Kong all clearly implement the philosophy of sustainable development. As such, for environmental protection, subject to compliance with laws and regulations, Master Kong constantly improves management level and gradually complies with the requirements of ISO14000 environment management system, and identifies the environmental risk during the course of production, as well as establishes a series of pertinent and feasible environment management procedures. Master Kong strictly implements every indicator and requirement of energy-saving and emission-reduction during the ordinary course of production and business. Taking the beverage plants of Master Kong as an example, they implement a five-year plan focused on energy-saving and emission-reduction, and develop relevant evaluation, management and reward measures for energy-saving, which achieved a remarkable result in reduction of carbon dioxide emissions in the third quarter of 2016. In the third quarter of 2016, the supply chain center of instant noodle business of Master Kong commenced the environmental protection strategy of resources recovery and reuse, in addition to production cost-saving, the emissions of carbon dioxide can be substantially decreased. Master Kong constantly explores the energy-saving transformation of plants while the monthly energy-consumption and water-consumption evaluation of plants were implemented in Pepsi beverage business. The PepsiCo Beverage (Zhengzhou) Plant was also awarded the “Energy and Environment Design Pioneer Award” (能源與環境設計先鋒獎) by the U.S. Green Building Council. Instant noodle business of Master Kong also actively promotes energy-boosting, emission-reduction and green production. In September 2016, Tianjin Tingyuan actively received carbon emissions examination, which supported and rewarded by the management committee of the Tianjin Development Area and has received the title of “Annual Green Partnership” (年度綠色合作夥伴) for consecutive two years.

Awards and Honors

In August 2016, the innovative Fresh Banquet series of Master Kong was awarded the “Global Food Industry Award – Product Innovation Award” (全球食品工業獎—產品創新獎) in the 18th World Congress of Food Science and Technology convened by International Union of Food Science and Technology (“IUFoST”). In September 2016, Master Kong was awarded various awards in the “16th Instant Food Conference”(第十六屆方便食品大會); among which, black and white pepper, just-cooked ramen and pot-cooking ramen were accredited as “2015-2016 Innovative Product” (2015-2016年度創新產品) in instant noodle category; “Cui Xuan Feng with snow pea” was awarded the “Innovative Product Award” (創新產品獎) in instant food category; black and white pepper instant noodles series awarded the “2016 Most Popular Instant Food Award” (2016年最受歡迎的方便食品獎).

Numerous awards represent the recognition of Master Kong from industry experts and the consumer market. “Abide in social responsibility, innovation lead development” (堅守社會責任,創新引領發展) reflects Master Kong’s relentless efforts on food safety and product innovation. Master Kong has been truly bring a reassuring, healthy, tasty and modern good life for consumers.

PROSPECTS

Looking ahead to the fourth quarter of 2016, the Group will focus on sustainable development and make long-term strategic investments, we will also continue to focus on the demand of customers with an unswerving attitude, and continue to launch innovative product portfolios with different price range to satisfy consumer groups with different demands with its existing strategy of products with various price ranges and enhance online and offline brand communication of channels and end-consumers. In the past, the Group still continued to insist in the direction of industry upgrading under the market pressure of promoting industrial upgrading for several times, it is expected that the business environment during the year will still be affected by the unfavorable factors presented in the first half, thus the overall business outlook is still challenging. Under the relative slow-down economic environment, the Group will pay greater effort on sales management and strive to further enhance the efficiency of its operations, and continue to prudently manage our costs. The group’s operational management is transiting in phases from a traditional base towards an open and collective leadership style, which processes will not affect the company business vision. When we enter the next period of development and transformation stage, in addition to focusing on the development of our well-established competitive advantages, continuity and sustainability of our business will also be ensured; meanwhile, to cope with the existing and future business needs of the Group with reforming organizational structure, 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, so as to develop and strengthen the leading position of Master Kong brand in instant food and beverage in China.

CORPORATE GOVERNANCE

The Company has, throughout the period ended 30 September 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 of the CG Code. The reason for the deviation is explained below.

Code provision A.4.1

Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term, subject to re-election. The Company deviates from this provision because the non-executive Directors and independent non-executive Directors of the Company do not currently have specific terms of appointment. However, the articles of association of the 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 the 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.

The Company will continue to periodically review and improve its 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 Audit Committee was held to review the results of the Group for the period under review.

Remuneration and Nomination Committee

The remuneration and nomination committee of the Company (the “Remuneration and Nomination 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 Remuneration and Nomination Committee. The Remuneration and Nomination Committee was established 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 Remuneration and Nomination 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 as its own code of conduct regarding directors’ securities transactions. 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 SECURITIES

There were no purchases, sales or redemptions of the Company’s listed securities by the Company or any of its subsidiaries during the period ended 30 September 2016.

SHARE OPTION SCHEME

At the extraordinary general meeting of the Company held on 20 March 2008, the shareholders approved the adoption of the share option scheme (the “Share Option Scheme”). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. 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\$)
20 March 2008	11,760,000	21 March 2013 to 20 March 2018 (1)	\$9.28
22 April 2009	26,688,000	23 April 2014 to 22 April 2019 (2)	\$9.38
1 April 2010	15,044,000	1 April 2015 to 31 March 2020 (3)	\$18.57
12 April 2011	17,702,000	12 April 2016 to 11 April 2021 (4)	\$19.96
26 April 2012	9,700,000	26 April 2017 to 25 April 2022 (5)	\$20.54
27 May 2013	11,492,000	27 May 2018 to 26 May 2023 (6)	\$20.16
17 April 2014	12,718,500	17 April 2019 to 16 April 2024 (7)	\$22.38
5 June 2015	17,054,000	5 June 2020 to 4 June 2025 (8)	\$16.22
4 July 2016	10,148,000	4 July 2021 to 3 July 2026 (9)	\$7.54

The summary below sets out the details of movement of the share options during the nine months ended 30 September 2016 pursuant to the Share Option Scheme: (Table B)

Name	Date of grant	Exercise price HK\$	Closing price of the shares on the date of grant HK\$	Balance as at 1 January 2016	Number of share option			Balance as at 30 September 2016	Weighted average closing price immediately before exercise HK\$	Note
					Granted during the period	Exercised during the period	Cancelled/lapsed during the period			
Executive Director										
Wei Ing-Chou	20 March 2008	9.28	8.55	2,000,000	—	—	—	2,000,000	—	Table A (1)
	22 April 2009	9.38	9.37	2,816,000	—	—	—	2,816,000	—	Table A (2)
	1 April 2010	18.57	18.42	2,200,000	—	—	—	2,200,000	—	Table A (3)
	12 April 2011	19.96	19.96	2,264,000	—	—	—	2,264,000	—	Table A (4)
	26 April 2012	20.54	19.88	1,368,000	—	—	—	1,368,000	—	Table A (5)
	27 May 2013	20.16	20.05	1,390,000	—	—	—	1,390,000	—	Table A (6)
	17 April 2014	22.38	22.35	1,486,000	—	—	—	1,486,000	—	Table A (7)
	5 June 2015	16.22	15.92	1,726,000	—	—	—	1,726,000	—	Table A (8)
Chief Executive Officer										
James Chun-Hsien Wei	27 May 2013	20.16	20.05	904,000	—	—	—	904,000	—	Table A (6)
	17 April 2014	22.38	22.35	1,148,000	—	—	—	1,148,000	—	Table A (7)
	5 June 2015	16.22	15.92	2,006,000	—	—	—	2,006,000	—	Table A (8)
	4 July 2016	7.54	7.54	—	4,300,000	—	—	4,300,000	—	Table A (9)
Other employees in aggregate										
	20 March 2008	9.28	8.55	2,864,000	—	—	—	2,864,000	—	Table A (1)
	22 April 2009	9.38	9.37	11,214,000	—	—	—	11,214,000	—	Table A (2)
	1 April 2010	18.57	18.42	9,879,000	—	—	—	9,879,000	—	Table A (3)
	12 April 2011	19.96	19.96	12,820,000	—	—	—	12,820,000	—	Table A (4)
	26 April 2012	20.54	19.88	7,500,000	—	—	—	7,500,000	—	Table A (5)
	27 May 2013	20.16	20.05	8,160,000	—	—	—	8,160,000	—	Table A (6)
	17 April 2014	22.38	22.35	9,284,500	—	—	174,500	9,110,000	—	Table A (7)
	5 June 2015	16.22	15.92	13,322,000	—	—	620,000	12,702,000	—	Table A (8)
	4 July 2016	7.54	7.54	—	5,848,000	—	—	5,848,000	—	Table A (9)
Total				94,351,500	10,148,000	—	794,500	103,705,000		

For the period of nine months ended 30 September 2016, no option had been exercised during the period.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 30 September 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	—	—	—	8,358,000

(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:

- 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.
- Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 15,250,000 share options (details shown as Table B on page 27) 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 8,358,000 share options (details shown as Table B on page 27) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.
- 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 30 September 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 30 September 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 30 September 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

^: Note 1 and 2 are set out on page 28

Note: (L): Long 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 30 September 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, 28 November 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9月30日及民國104年12月31日、9月30日

單位：新台幣仟元

	105 年 9 月 30 日			104 年 12 月 31 日			104 年 9 月 30 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
		調節金額增(減)			調節金額增(減)			調節金額增(減)	
資產									
流動資產									
現金及約當現金	\$ 65,790,897	\$ -	\$ 65,790,897	\$ 33,212,535	\$ -	\$ 33,212,535	\$ 54,186,524	\$ -	\$ 54,186,524
透過損益按公允價值衡量之金融資產-流動	-	-	-	-	-	-	249,483	-	249,483
應收帳款淨額	10,095,725	(271,264)	9,824,461	7,662,620	(335,161)	7,327,459	10,200,284	(261,054)	9,939,230
應收帳款淨額-關係人	-	271,264	271,264	-	335,161	335,161	-	261,054	261,054
其他應收款	-	4,743,482	4,743,482	485,227	5,540,686	6,025,913	-	5,674,512	5,674,512
其他應收款-關係人	-	465,633	465,633	-	548,622	548,622	-	452,456	452,456
存貨	10,240,639	-	10,240,639	10,695,784	-	10,695,784	11,929,772	-	11,929,772
其他金融資產-流動	394,979	-	394,979	395,536	-	395,536	576,343	-	576,343
其他流動資產	12,057,951	(5,209,115)	6,848,836	14,085,941	(6,089,308)	7,996,633	14,530,414	(6,126,968)	8,403,446
流動資產合計	98,580,191	-	98,580,191	66,537,643	-	66,537,643	91,672,820	-	91,672,820
非流動資產									
備供出售金融資產	2,570,140	-	2,570,140	3,024,300	-	3,024,300	2,914,550	-	2,914,550
採用權益法之投資	4,239,903	-	4,239,903	3,703,421	-	3,703,421	4,010,666	-	4,010,666
不動產、廠房及設備	156,759,922	-	156,759,922	177,169,524	-	177,169,524	186,017,575	-	186,017,575
投資性不動產	4,908,248	-	4,908,248	5,072,169	-	5,072,169	-	-	-
無形資產	814,921	-	814,921	871,669	-	871,669	878,911	-	878,911
土地租約溢價	18,589,048	(18,589,048)	-	19,954,796	(19,954,796)	-	23,649,110	(23,649,110)	-
遞延所得稅資產	1,561,383	-	1,561,383	1,608,736	-	1,608,736	1,703,718	-	1,703,718
其他非流動資產	-	18,589,048	18,589,048	505,582	19,954,796	20,460,378	-	23,649,110	23,649,110
非流動資產合計	189,443,565	-	189,443,565	211,910,197	-	211,910,197	219,174,530	-	219,174,530
資產總計	\$ 288,023,756	\$ -	\$ 288,023,756	\$ 278,447,840	\$ -	\$ 278,447,840	\$ 310,847,350	\$ -	\$ 310,847,350

(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9月30日及民國104年12月31日、9月30日

單位：新台幣仟元

	105年9月30日			104年12月31日			104年9月30日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 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	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
負債及股東權益									
流動負債									
短期借款	\$ -	\$ 19,917,426	\$ 19,917,426	\$ -	\$ 26,122,780	\$ 26,122,780	\$ -	\$ 26,134,349	\$ 26,134,349
應付帳款	38,995,721	(4,730,060)	34,265,661	23,712,715	(2,049,675)	21,663,040	38,240,629	(3,910,643)	34,329,986
應付帳款-關係人	-	4,730,060	4,730,060	-	2,049,675	2,049,675	-	3,910,643	3,910,643
應付所得稅	1,862,815	-	1,862,815	334,571	-	334,571	2,541,969	-	2,541,969
其他應付款	36,619,104	(665,365)	35,953,739	33,100,322	(465,497)	32,634,825	38,453,824	(538,969)	37,914,855
其他應付款-關係人	-	665,365	665,365	-	465,497	465,497	-	538,969	538,969
預收款項	1,883,074	-	1,883,074	4,043,967	-	4,043,967	1,608,724	-	1,608,724
其他流動負債	46,211,437	(19,917,426)	26,294,011	36,874,590	(26,122,780)	10,751,810	38,493,465	(26,134,349)	12,359,116
流動負債合計	125,572,151	-	125,572,151	98,066,165	-	98,066,165	119,338,611	-	119,338,611
非流動負債									
透過損益按公允價值衡量之金融負債	353,082	-	353,082	298,095	-	298,095	-	-	-
長期借款	29,999,919	-	29,999,919	43,544,628	-	43,544,628	45,094,352	-	45,094,352
遞延所得稅負債-非流動	7,912,881	-	7,912,881	7,281,924	-	7,281,924	7,466,486	-	7,466,486
其他非流動負債	1,461,000	-	1,461,000	1,408,440	-	1,408,440	1,006,019	-	1,006,019
非流動負債合計	39,726,882	-	39,726,882	52,533,087	-	52,533,087	53,566,857	-	53,566,857
負債總計	165,299,033	-	165,299,033	150,599,252	-	150,599,252	172,905,468	-	172,905,468

(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9月30日及民國104年12月31日、9月30日

單位：新台幣仟元

	105年9月30日			104年12月31日			104年9月30日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 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	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
股東權益									
股本	\$ 878,518	\$ -	\$ 878,518	\$ 919,700	\$ -	\$ 919,700	\$ 920,821	\$ -	\$ 920,821
資本公積	2,003,904	5,285,351	7,289,255	2,097,836	5,275,157	7,372,993	2,100,392	6,500,602	8,600,994
保留盈餘									
法定盈餘公積	-	15,275,049	15,275,049	-	15,991,066	15,991,066	-	15,072,045	15,072,045
未分配盈餘	87,209,901	(22,292,444)	64,917,457	92,486,870	(27,295,125)	65,191,745	98,478,719	(30,394,002)	68,084,717
其他權益	-	1,732,044	1,732,044	-	6,028,902	6,028,902	-	8,821,355	8,821,355
歸屬於母公司業主之權益合計	90,092,323	-	90,092,323	95,504,406	-	95,504,406	101,499,932	-	101,499,932
非控制權益	32,632,400	-	32,632,400	32,344,182	-	32,344,182	36,441,950	-	36,441,950
權益總計	122,724,723	-	122,724,723	127,848,588	-	127,848,588	137,941,882	-	137,941,882
負債及權益總計	\$ 288,023,756	\$ -	\$ 288,023,756	\$ 278,447,840	\$ -	\$ 278,447,840	\$ 310,847,350	\$ -	\$ 310,847,350

註：民國105年第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國105年9月30日之匯率USD 1=NTD 31.36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年第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國104年9月30日之匯率USD 1=NTD 32.87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9月30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9月30日			104年1月1日至9月30日		
	依香港財務	調節金額 增(減)	依中華民國	依香港財務	調節金額 增(減)	依中華民國
	報告準則編 製之金額		金管會認可 之IFRSs編 製之金額	報告準則編 製之金額		金管會認可 之IFRSs編 製之金額
營業收入	\$ 216,788,136	\$ -	\$ 216,788,136	\$ 250,925,373	\$ -	\$ 250,925,373
營業成本	(146,653,441)	(2,285,390)	(148,938,831)	(168,019,508)	(1,227,629)	(169,247,137)
營業毛利淨額	70,134,695	(2,285,390)	67,849,305	82,905,865	(1,227,629)	81,678,236
營業費用						
推銷費用	(45,596,562)	-	(45,596,562)	(48,873,647)	-	(48,873,647)
管理費用	(7,813,219)	(67,299)	(7,880,518)	(8,714,429)	(37,242)	(8,751,671)
營業費用合計	(53,409,781)	(67,299)	(53,477,080)	(57,588,076)	(37,242)	(57,625,318)
營業淨利	16,724,914	(2,352,689)	14,372,225	25,317,789	(1,264,871)	24,052,918
營業外收入及支出						
其他收入	-	760,512	760,512	-	1,203,765	1,203,765
其他利益及損失	3,773,674	(3,276,776)	496,898	4,691,765	(6,789,035)	(2,097,270)
其他經營費用	(4,868,953)	4,868,953	-	(6,850,141)	6,850,141	-
財務成本	(1,757,634)	-	(1,757,634)	(1,506,892)	-	(1,506,892)
採權益法認列之關 聯企業及合資損 益之份額	648,838	-	648,838	500,249	-	500,249
營業外收入及支 出合計	(2,204,075)	2,352,689	148,614	(3,165,019)	1,264,871	(1,900,148)
稅前淨利	14,520,839	-	14,520,839	22,152,770	-	22,152,770
所得稅費用	(4,725,544)	-	(4,725,544)	(6,987,012)	-	(6,987,012)
本期淨利	\$ 9,795,295	\$ -	\$ 9,795,295	\$ 15,165,758	\$ -	\$ 15,165,758

(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9月30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9月30日			104年1月1日至9月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 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	(\$ 4,893,477)	\$ -	(\$ 4,893,477)	(\$ 4,063,652)	\$ -	(\$ 4,063,652)
備供出售金融資產未實 現評價利益	15,962	-	15,962	89,045	-	89,045
於期內出售可供出售金 融資產之重分類調整	(168,999)	-	(168,999)	(188,542)	-	(188,542)
本期綜合損益總額	<u>\$ 4,748,781</u>	<u>\$ -</u>	<u>\$ 4,748,781</u>	<u>\$ 11,002,609</u>	<u>\$ -</u>	<u>\$ 11,002,609</u>
淨利歸屬於：						
母公司業主	\$ 6,664,156	\$ -	\$ 6,664,156	\$ 11,239,371	\$ -	\$ 11,239,371
非控制權益	3,131,139	-	3,131,139	3,926,387	-	3,926,387
	<u>\$ 9,795,295</u>	<u>\$ -</u>	<u>\$ 9,795,295</u>	<u>\$ 15,165,758</u>	<u>\$ -</u>	<u>\$ 15,165,758</u>
綜合損益總額歸屬於：						
母公司業主	\$ 2,637,250	\$ -	\$ 2,637,250	\$ 8,114,191	\$ -	\$ 8,114,191
非控制權益	2,111,531	-	2,111,531	2,888,418	-	2,888,418
	<u>\$ 4,748,781</u>	<u>\$ -</u>	<u>\$ 4,748,781</u>	<u>\$ 11,002,609</u>	<u>\$ -</u>	<u>\$ 11,002,609</u>
基本每股盈餘						
本期淨利	<u>\$ 1.19</u>		<u>\$ 1.19</u>	<u>\$ 2.01</u>		<u>\$ 2.01</u>
稀釋每股盈餘						
本期淨利	<u>\$ 1.19</u>		<u>\$ 1.19</u>	<u>\$ 2.00</u>		<u>\$ 2.00</u>

註：民國105年第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國105年9月30日之匯率USD 1=NTD 31.36換算。
 民國104年第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國104年9月30日之匯率USD 1=NTD 32.87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9月30日

單位：新台幣仟元

	105年1月1日至9月30日			104年1月1日至9月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 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	\$ 14,520,839	\$ -	\$ 14,520,839	\$ 22,152,770	\$ -	\$ 22,152,770
調整項目						
不影響現金流量之收益/費損項目						
利息費用	1,757,634	-	1,757,634	1,506,892	-	1,506,892
利息收入	(760,511)	-	(760,511)	(1,203,765)	-	(1,203,765)
折舊費用	13,527,387	-	13,527,387	12,876,001	-	12,876,001
土地租約溢價之攤銷	302,091	(302,091)	-	402,230	(402,230)	-
攤銷費用	17,718	-	17,718	18,604	-	18,604
處分不動產、廠房及設備損失	199,199	-	199,199	46,248	-	46,248
減損損失	243,354	-	243,354	564,477	-	564,477
透過損益按公允價值衡量金融 資產之淨損失(利益)	68,333	-	68,333	(175,526)	-	(175,526)
備供出售金融資產處分利益	(215,224)	-	(215,224)	(188,542)	-	(188,542)
採用權益法認列之關聯企業及 合資損益之份額	(648,838)	-	(648,838)	(500,249)	-	(500,249)
員工認股酬勞成本	261,103	-	261,103	284,621	-	284,621
投資性不動產公允價值調整利 益	(34,935)	-	(34,935)	-	-	-
匯率變動之影響	(975,483)	-	(975,483)	927,000	-	927,000
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	(2,969,886)	(48,890)	(3,018,776)	(2,560,277)	16,073	(2,544,204)
應收帳款-關係人	-	48,890	48,890	-	(16,073)	(16,073)
其他應收款	-	1,008,914	1,008,914	-	1,805,089	1,805,089
其他應收款-關係人	-	58,424	58,424	-	(132,630)	(132,630)
存貨	(288,575)	-	(288,575)	479,442	-	479,442
其他流動資產	1,883,544	(607,537)	1,276,007	2,614,841	(1,839,800)	775,041
與營業活動相關之負債之淨變動數						
應付帳款	16,909,720	(2,772,161)	14,137,559	9,502,914	(1,381,855)	8,121,059
應付帳款-關係人	-	2,772,161	2,772,161	549,356	1,381,855	1,931,211
其他應付款	7,391,709	(220,712)	7,170,997	-	(119,811)	(119,811)
其他應付款-關係人	-	220,712	220,712	-	119,811	119,811
預收款項	(1,877,711)	-	(1,877,711)	(1,614,870)	-	(1,614,870)
其他非流動負債	115,624	-	115,624	80,959	-	80,959

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康師傅控股有限公司及子公司
合併現金流量表
(依中華民國金管會認可之IFRSs重編)
民國105年及104年1月1日至9月30日

單位：新台幣仟元

	105年1月1日至9月30日			104年1月1日至9月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 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	49,427,092	157,710	49,584,802	45,763,126	(569,571)	45,193,555
支付之所得稅	(1,790,280)	-	(1,790,280)	(4,134,191)	-	(4,134,191)
支付之利息	(1,709,151)	-	(1,709,151)	(1,471,721)	-	(1,471,721)
營業活動之淨現金流入	<u>45,927,661</u>	<u>157,710</u>	<u>46,085,371</u>	<u>40,157,214</u>	<u>(569,571)</u>	<u>39,587,643</u>
投資活動之現金流量						
業務合併所得現金	17,185	-	17,185	-	-	-
其他金融資產-流動增加	-	(17,154)	(17,154)	-	(175,230)	(175,230)
其他應收款減少	-	(459,800)	(459,800)	-	167,341	167,341
出售透過損益按公允價值衡量之 金融資產	-	-	-	6,936	-	6,936
取得透過損益按公允價值衡量之 金融資產	-	-	-	(3,583)	-	(3,583)
取得備供出售金融資產	(189,069)	-	(189,069)	(778,559)	-	(778,559)
出售備供出售金融資產	560,403	-	560,403	539,758	-	539,758
取得採用權益法之投資	-	(49,862)	(49,862)	-	-	-
收購合營公司權益	(49,862)	49,862	-	-	-	-
購置不動產、廠房及設備	(6,286,739)	-	(6,286,739)	(12,453,851)	-	(12,453,851)
出售不動產、廠房及設備	895,548	-	895,548	640,801	-	640,801
取得投資性不動產	(686,659)	-	(686,659)	-	-	-
其他非流動資產增加	(1,464,669)	302,091	(1,162,578)	(1,844,171)	402,230	(1,441,941)
收取之利息	760,511	-	760,511	1,203,765	-	1,203,765
投資活動之淨現金流出	<u>(6,443,351)</u>	<u>(174,863)</u>	<u>(6,618,214)</u>	<u>(12,688,904)</u>	<u>394,341</u>	<u>(12,294,563)</u>
籌資活動之現金流量						
短期借款(含一年內到期長期借款) 償還數	-	(15,602,341)	(15,602,341)	-	(12,535,449)	(12,535,449)
長期借款融資數	31,388,883	9,467,818	40,856,701	21,017,735	(16,725,792)	4,291,943
長期借款償還數	(31,531,790)	6,134,523	(25,397,267)	(29,902,201)	29,261,241	(640,960)
發行債券	-	-	-	6,226,729	-	6,226,729
發放現金股利	(4,019,411)	(375,066)	(4,394,477)	(6,576,202)	(1,357,925)	(7,934,127)
已付少數股東之股息	(375,066)	375,066	-	(1,357,925)	1,357,925	-
員工執行認股權	-	-	-	18,835	-	18,835
庫藏股買回	-	-	-	(72,940)	-	(72,940)
非控制權益變動	(14,708)	-	(14,708)	-	-	-
籌資活動之淨現金流出	<u>(4,552,092)</u>	<u>-</u>	<u>(4,552,092)</u>	<u>(10,645,969)</u>	<u>-</u>	<u>(10,645,969)</u>
匯率影響數	(849,574)	-	(849,574)	(948,070)	-	(948,070)
本期現金及約當現金增加數	34,082,644	(17,154)	34,065,490	15,874,271	(175,230)	15,699,041
期初現金及約當現金餘額	32,103,232	(377,825)	31,725,407	38,888,596	(401,113)	38,487,483
期末現金及約當現金餘額	<u>\$ 66,185,876</u>	<u>(\$ 394,979)</u>	<u>\$ 65,790,897</u>	<u>\$ 54,762,867</u>	<u>(\$ 576,343)</u>	<u>\$ 54,186,524</u>

註：民國105年第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國105年9月30日之匯率USD 1=NTD 31.36換算。
民國104年第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國104年9月30日之匯率USD 1=NTD 32.87換算。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍