

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

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司*

(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 2017 年 5 月 31 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，2017 年 5 月 31 日

於本公告日期，本公司之執行董事為魏應州先生、井田純一郎先生、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>

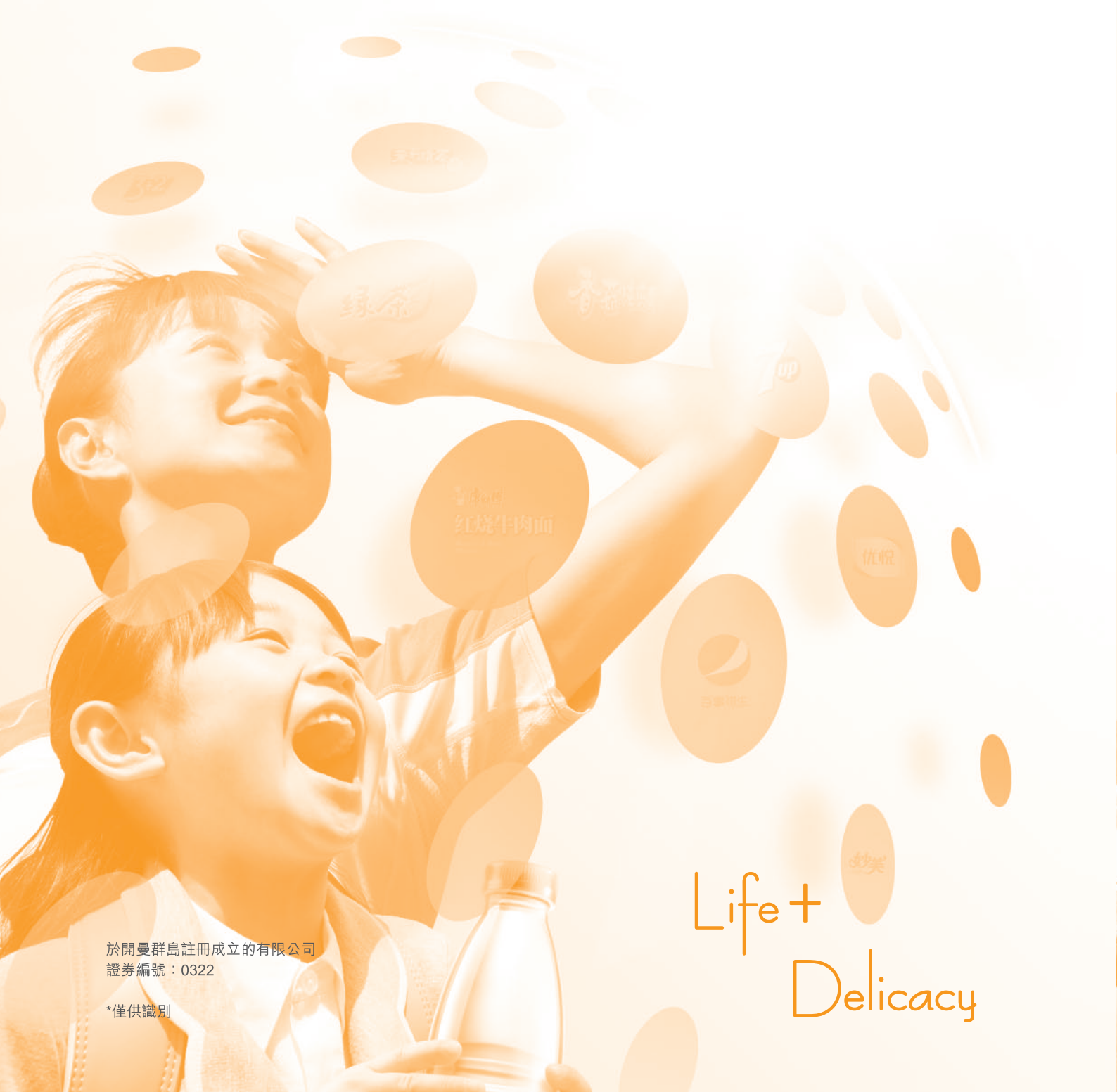
*僅供識別

康師傅控股有限公司
2017 年第一季度業績報告

康師傅控股
康師傅控股有限公司*

2017

第一季度業績報告



於開曼群島註冊成立的有限公司
證券編號：0322

*僅供識別

Life +
Delicacy

摘要

人民幣千元	截至3月31日止3個月		變動
	2017年	2016年 (經重列)	
• 收益	14,197,639	13,687,364	↑ 3.73%
• 毛利率(%)	28.04%	31.41%	↓ 3.37個百分點
• 集團毛利	3,980,784	4,299,333	↓ 7.41%
• 扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	1,732,618	1,831,717	↓ 5.41%
• 本期溢利	474,867	473,945	↑ 0.19%
• 本公司股東應佔溢利	433,504	375,910	↑ 15.32%
• 每股溢利(人民幣分)			
基本	7.73	6.71	↑ 1.02分
攤薄	7.73	6.71	↑ 1.02分
於2017年3月31日之現金及現金等值物為人民幣14,793,084千元，相較2016年12月31日增加人民幣4,561,272千元，淨負債與資本比率為0.09倍。			

2017年第一季業績

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2017年3月31日止3個月未經審核之簡明綜合第一季業績報告連同2016年相對期間之比較數據。本集團2017年第一季業績報告未經審核，惟已獲本公司之審核委員會(「審核委員會」)審閱。

簡明綜合收益表

截至2017年3月31日止3個月

		2017年 1至3月	2016年 1至3月
		(未經審核)	(未經審核 及經重列)
	附註	人民幣千元	人民幣千元
收益	2	14,197,639	13,687,364
銷售成本		(10,216,855)	(9,388,031)
毛利		3,980,784	4,299,333
其他收益		54,582	42,846
其他淨收入(支出)		134,249	86,878
分銷成本		(2,612,198)	(2,775,135)
行政費用		(514,402)	(539,670)
其他經營費用		(233,638)	(294,343)
財務費用	5	(130,924)	(107,666)
應佔聯營及合營公司業績		48,835	37,433
除稅前溢利	5	727,288	749,676
稅項	6	(252,421)	(275,731)
本期溢利		<u>474,867</u>	<u>473,945</u>
期內應佔溢利			
本公司股東		433,504	375,910
少數股東權益		41,363	98,035
本期溢利		<u>474,867</u>	<u>473,945</u>
每股溢利	7	人民幣	人民幣
基本		<u>7.73分</u>	<u>6.71分</u>
攤薄		<u>7.73分</u>	<u>6.71分</u>

簡明綜合全面收益表

截至2017年3月31日止3個月

	2017年 1至3月 (未經審核) 人民幣千元	2016年 1至3月 (未經審核 及經重列) 人民幣千元
本期溢利	474,867	473,945
其他全面收益(虧損)		
已經或其後可被重分類至損益賬中的項目：		
匯兌差額	53,341	(13,015)
可供出售金融資產公允值之變動	(930)	(12,308)
於期內出售可供出售金融資產之重分類調整	(7,345)	(4,058)
本期其他全面收益(虧損)	45,066	(29,381)
本期全面收益總額	<u>519,933</u>	<u>444,564</u>
應佔全面收益		
本公司股東	483,922	366,296
少數股東權益	36,011	78,268
	<u>519,933</u>	<u>444,564</u>

簡明綜合財務狀況表

於2017年3月31日

		2017年 3月31日	2016年 12月31日
		(未經審核)	(已經審核 及經重列)
	附註	人民幣千元	人民幣千元
資產			
非流動資產			
投資性房地產		1,060,000	1,060,000
物業、機器及設備		31,906,963	32,556,784
土地租約溢價		3,910,940	3,932,435
無形資產		176,854	179,179
聯營公司權益		185,811	160,538
合營公司權益		715,575	676,408
可供出售金融資產		622,776	641,619
其他非流動資產		317,964	—
遞延稅項資產		290,590	276,291
		<u>39,187,473</u>	<u>39,483,254</u>
流動資產			
存貨		2,780,455	2,482,202
應收賬款	9	1,534,639	1,589,893
可收回稅項		—	120,861
預付款項及其他應收款項		2,221,017	2,613,009
抵押銀行存款		106,030	42,352
銀行結餘及現金		14,687,054	10,189,460
		<u>21,329,195</u>	<u>17,037,777</u>
總資產		<u><u>60,516,668</u></u>	<u><u>56,521,031</u></u>

簡明綜合財務狀況表

於2017年3月31日

		2017年 3月31日	2016年 12月31日
		(未經審核)	(已經審核 及經重列)
	附註	人民幣千元	人民幣千元
股東權益及負債			
股本及儲備			
發行股本	10	234,767	234,767
股份溢價		523,278	523,278
儲備		17,864,031	17,365,495
本公司股東應佔股本及儲備總額		18,622,076	18,123,540
少數股東權益		6,013,050	5,977,039
股東權益總額		24,635,126	24,100,579
非流動負債			
按公允價值列賬及在損益賬處理的金融負債		96,067	152,650
長期有息借貸	11	5,968,959	6,880,190
員工福利責任		185,248	205,573
遞延稅項負債		1,160,623	1,473,995
		7,410,897	8,712,408
流動負債			
應付帳款	12	8,421,182	6,595,355
其他應付款項及已收押金		6,718,914	6,697,875
有息借貸之即期部分	11	10,561,387	9,163,746
客戶預付款項		2,584,683	1,015,548
稅項		184,479	235,520
		28,470,645	23,708,044
總負債		35,881,542	32,420,452
股東權益及負債總額		60,516,668	56,521,031
淨流動資產(負債)		(7,141,450)	(6,670,267)

簡明綜合股東權益變動表

2017年3月31日止3個月

	本公司股東權益					
	發行股本 (未經審核 及經重列) 人民幣千元	股份溢價 (未經審核 及經重列) 人民幣千元	儲備 (未經審核 及經重列) 人民幣千元	股本及 儲備 (未經審核 及經重列) 人民幣千元	少數 股東權益 (未經審核 及經重列) 人民幣千元	股東 權益總額 (未經審核 及經重列) 人民幣千元
於2016年1月1日	234,710	505,449	17,971,880	18,712,039	6,463,657	25,175,696
本期溢利	—	—	375,910	375,910	98,035	473,945
其他全面收益(虧損)						
匯兌差額	—	—	6,752	6,752	(19,767)	(13,015)
可供出售金融資產公允值之 變動	—	—	(12,308)	(12,308)	—	(12,308)
於期內出售可供出售 金融資產之重分類調整	—	—	(4,058)	(4,058)	—	(4,058)
其他全面虧損總額	—	—	(9,614)	(9,614)	(19,767)	(29,381)
本期全面收益總額	—	—	366,296	366,296	78,268	444,564
與本公司股東之交易						
投資與分配						
權益結算股份支付之款項	—	—	18,164	18,164	—	18,164
與本公司股東之交易總額	—	—	18,164	18,164	—	18,164
於2016年3月31日	234,710	505,449	18,356,340	19,096,499	6,541,925	25,638,424

簡明綜合股東權益變動表

2017年3月31日止3個月

	本公司股東權益					
	發行股本	股份溢價	儲備	股本及 儲備	少數 股東權益	股東 權益總額
	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元
於2017年1月1日(經重列)	234,767	523,278	17,365,495	18,123,540	5,977,039	24,100,579
本期溢利	—	—	433,504	433,504	41,363	474,867
其他全面收益(虧損)						
匯兌差額	—	—	58,693	58,693	(5,352)	53,341
可供出售金融資產公允值之 變動	—	—	(930)	(930)	—	(930)
於期內出售可供出售 金融資產之重分類調整	—	—	(7,345)	(7,345)	—	(7,345)
其他全面收益(虧損)總額	—	—	50,418	50,418	(5,352)	45,066
本期全面收益總額	—	—	483,922	483,922	36,011	519,933
與本公司股東之交易						
投資與分配						
權益結算股份支付之款項	—	—	14,614	14,614	—	14,614
與本公司股東之交易總額	—	—	14,614	14,614	—	14,614
於2017年3月31日	234,767	523,278	17,864,031	18,622,076	6,013,050	24,635,126

簡明綜合現金流量表

截至2017年3月31日止3個月

	2017年 1至3月 (未經審核) 人民幣千元	2016年 1至3月 (未經審核 及經重列) 人民幣千元
經營活動		
經營活動所得現金	4,848,948	5,240,537
已繳中國企業所得稅	(510,272)	(78,686)
已繳利息	(126,782)	(104,682)
經營活動所得現金淨額	<u>4,211,894</u>	<u>5,057,169</u>
投資活動		
利息收入	54,582	42,846
購入物業、機器及設備	(271,779)	(326,861)
已付土地租約溢價	(5,408)	(200)
其他	14,136	5,386
投資活動所用現金淨額	<u>(208,469)</u>	<u>(278,829)</u>
融資活動		
新增銀行及其他貸款	2,524,871	1,153,778
償還銀行及其他貸款	(1,965,504)	(1,736,162)
融資活動所得(所用)現金淨額	<u>559,367</u>	<u>(582,384)</u>
現金及現金等值物之增加	4,562,792	4,195,956
於1月1日之現金及現金等值物	10,231,812	6,647,191
匯率變動之影響	(1,520)	(2,838)
於3月31日之現金及現金等值物	<u><u>14,793,084</u></u>	<u><u>10,840,309</u></u>
現金及現金等值物結餘分析：		
銀行結餘及現金	14,687,054	10,803,474
抵押銀行存款	106,030	36,835
	<u><u>14,793,084</u></u>	<u><u>10,840,309</u></u>

簡明綜合財務報告附註

1. 編製基準及會計政策

本集團未經審核第一季業績乃由董事負責編製。該等未經審核第一季業績乃根據香港會計師公會頒布之香港會計準則第34號（「中期財務報告」）編製，此簡明帳目須與截至2016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2017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，及將於下文進一步說明之更改呈列貨幣外，編製此簡明綜合第一季帳目採用之會計政策及計算方法與編製本集團截至2016年12月31日止年度之帳目所採用者一致。

(a) 採納新推出／修訂之香港財務報告準則

香港會計準則第7號之修訂	主動披露
香港會計準則第12號之修訂	就未實現虧損確認遞延稅項資產

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。

(b) 更改呈列貨幣

截至2017年3月31日止三個月的簡明綜合第一季度財務報表以人民幣（「人民幣」）呈列，與本公司截至2016年3月31日止三個月的簡明綜合第一季度財務報表，以及截至2016年12月31日止年度的綜合財務報表以美元（「美元」）作為呈列貨幣有所不同。由於本集團大部分交易以人民幣計值及和結算，本公司董事認為，更改呈列貨幣可減少美元兌人民幣匯率波動對本集團綜合財務報表造成之影響；此影響並非由本集團的營運造成，亦非本集團可控制。更改呈列貨幣能讓本公司股東更準確地了解本集團的財務表現。因此，本公司董事已決定將呈列貨幣由美元更改為人民幣，並於2017年1月1日起生效。相應的比較數字已經重列，以達到與本期數字可供比較。

如上所述，簡明綜合第一季度財務報表以人民幣呈列，與本公司的功能貨幣美元並不相同。本集團各實體各自釐定其功能貨幣，而包括在各實體的財務報表之項目均以該功能貨幣計量。

2. 收益

本集團之收益包括向客戶售貨之發票值，扣除退貨、折扣及增值稅，及投資性房地產之租金收入。

3. 分部資料

分部業績

	截至2017年3月31日止3個月					
	方便麵 (未經審核) 人民幣千元	飲品 (未經審核) 人民幣千元	方便食品 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	內部沖銷 (未經審核) 人民幣千元	合計 (未經審核) 人民幣千元
收益						
外來客戶收益	5,810,796	7,982,007	218,527	186,309	—	14,197,639
分部間之收益	157	30	85	258,631	(258,903)	—
分部收益	<u>5,810,953</u>	<u>7,982,037</u>	<u>218,612</u>	<u>444,940</u>	<u>(258,903)</u>	<u>14,197,639</u>
分部業績(已扣除財務費用)	539,254	124,727	(2,612)	8,640	4,334	674,343
應佔聯營公司及 合營公司業績	—	50,428	(1,593)	—	—	48,835
未分配之淨收入	—	—	—	4,110	—	4,110
除稅前溢利(虧損)	539,254	175,155	(4,205)	12,750	4,334	727,288
稅項	(146,220)	(99,360)	—	(6,841)	—	(252,421)
本期之溢利(虧損)	<u>393,034</u>	<u>75,795</u>	<u>(4,205)</u>	<u>5,909</u>	<u>4,334</u>	<u>474,867</u>
	截至2016年3月31日止3個月					
	方便麵 (未經審核 及經重列) 人民幣千元	飲品 (未經審核 及經重列) 人民幣千元	方便食品 (未經審核 及經重列) 人民幣千元	其他 (未經審核 及經重列) 人民幣千元	內部沖銷 (未經審核 及經重列) 人民幣千元	合計 (未經審核 及經重列) 人民幣千元
收益						
外來客戶收益	5,494,481	7,762,396	231,844	198,643	—	13,687,364
分部間之收益	110	513	176	277,777	(278,576)	—
分部收益	<u>5,494,591</u>	<u>7,762,909</u>	<u>232,020</u>	<u>476,420</u>	<u>(278,576)</u>	<u>13,687,364</u>
分部業績(已扣除財務費用)	464,986	259,504	(17,278)	13	6,020	713,245
應佔聯營公司及 合營公司業績	—	40,820	(3,387)	—	—	37,433
未分配之淨支出	—	—	—	(1,002)	—	(1,002)
除稅前溢利(虧損)	464,986	300,324	(20,665)	(989)	6,020	749,676
稅項	(147,058)	(125,195)	—	(3,478)	—	(275,731)
本期之溢利(虧損)	<u>317,928</u>	<u>175,129</u>	<u>(20,665)</u>	<u>(4,467)</u>	<u>6,020</u>	<u>473,945</u>

分部資料按內部慣常呈報給本公司之營運決策者之財務資料編製，營運決策者並依據該等資料作出經營分部資源分配決定及評估表現。本集團之執行董事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2017年3月31日					
	方便麵	飲品	方便食品	其他	內部沖銷	合計
	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元
分部資產	19,297,998	30,726,563	858,898	9,036,015	(926,968)	58,992,506
聯營公司權益	—	182,636	3,175	—	—	185,811
合營公司權益	—	666,564	49,011	—	—	715,575
未分配資產						622,776
資產總額						60,516,668
分部負債	7,443,246	19,174,301	337,112	9,887,633	(1,145,998)	35,696,294
未分配負債						185,248
負債總額						35,881,542
	截至2016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 及經重列) 人民幣千元	(已經審核 及經重列) 人民幣千元	(已經審核 及經重列) 人民幣千元	(已經審核 及經重列) 人民幣千元	(已經審核 及經重列) 人民幣千元	(已經審核 及經重列) 人民幣千元
分部資產	22,440,591	30,809,377	1,023,107	6,975,755	(6,206,364)	55,042,466
聯營公司權益	—	172,713	(12,175)	—	—	160,538
合營公司權益	—	626,059	50,349	—	—	676,408
未分配資產						641,619
資產總額						56,521,031
分部負債	7,125,673	19,271,095	485,088	11,403,247	(6,070,224)	32,214,879
未分配負債						205,573
負債總額						32,420,452

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：

	2017年 1至3月 (未經審核) 人民幣千元	2016年 1至3月 (未經審核 及經重列) 人民幣千元
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	121,850	107,666
須於五年以上悉數償還之銀行及其他貸款之利息支出	9,074	—
	<u>130,924</u>	<u>107,666</u>
其他項目		
折舊	904,529	995,556
攤銷	24,459	21,665
	<u>24,459</u>	<u>21,665</u>

6. 稅項

	2017年 1至3月 (未經審核) 人民幣千元	2016年 1至3月 (未經審核 及經重列) 人民幣千元
本期間稅項－中國企業所得稅		
本期間	217,704	226,118
遞延稅項		
產生及轉回之暫時差異淨額	7,506	20,236
按本集團於中國之附屬公司可供分配利潤之預提稅	27,211	29,377
	<u>27,211</u>	<u>29,377</u>
本期間稅項總額	<u>252,421</u>	<u>275,731</u>

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截至2017年及2016年3月31日止3個月內錄得稅項虧損或並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

於中國的附屬公司，其中國企業所得稅法定稅率為25%（2016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%（2016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

	2017年 1至3月 (未經審核)	2016年 1至3月 (未經審核 及經重列)
本公司股東期內應佔溢利(人民幣千元)	433,504	375,910
已發行普通股之加權平均股數(千股)	5,604,501	5,602,871
每股基本溢利(人民幣分)	7.73	6.71

(b) 每股攤薄溢利

	2017年 1至3月 (未經審核)	2016年 1至3月 (未經審核 及經重列)
本公司股東期內應佔溢利(人民幣千元)	433,504	375,910
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	5,604,501	5,602,871
本公司購股權計劃之影響	1,553	—
用於計算每股攤薄溢利之普通股加權平均數	5,606,054	5,602,871
每股攤薄溢利(人民幣分)	7.73	6.71

8. 股息

董事會決議不擬派發截至2017年3月31日止3個月之股息(2016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：

	2017年 3月31日 (未經審核) 人民幣千元	2016年 12月31日 (已經審核 及經重列) 人民幣千元
0至90天	1,324,010	1,460,298
90天以上	210,629	129,595
	<u>1,534,639</u>	<u>1,589,893</u>

10. 發行股本

	2017年3月31日(未經審核)			2016年12月31日(已經審核)		
	股份數目	千美元	相等於 人民幣千元	股份數目	千美元	相等於 人民幣千元
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	5,604,501,360	28,023	234,767	5,602,871,360	28,014	234,710
根據購股權計劃發行之股份	—	—	—	1,630,000	9	57
於結算日	<u>5,604,501,360</u>	<u>28,023</u>	<u>234,767</u>	<u>5,604,501,360</u>	<u>28,023</u>	<u>234,767</u>

11. 有息借貸

	2017年 3月31日 (未經審核) 人民幣千元	2016年 12月31日 (已經審核 及經重列) 人民幣千元
有息貸款，將到期於：		
一年內	10,561,387	9,163,746
第二年	1,589,071	2,454,080
第三年至第五年(包括首尾兩年)	3,829,567	3,983,876
五年以上	550,321	442,234
	<u>16,530,346</u>	<u>16,043,936</u>
被分類為流動負債部分	<u>(10,561,387)</u>	<u>(9,163,746)</u>
非流動部分	<u>5,968,959</u>	<u>6,880,190</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(2016：第二年)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，其賬面價值為人民幣996,032,000元(2016：人民幣995,313,000元)。該人民幣票據於新加坡證券交易所有限公司上市。2017年3月31日人民幣票據的公允價值為人民幣991,430,000元(2016：人民幣991,050,000元)；

於到期日為一年內(2016：一年內)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，其賬面價值為人民幣3,446,427,000元(2016：人民幣3,467,870,000元)。該美元票據於新加坡證券交易所有限公司上市。2017年3月31日美元票據的公允價值為人民幣3,459,714,000元(2016：人民幣3,493,934,000元)；

於截至2017年3月31日止3個月內，本集團新增之銀行貸款共為人民幣2,524,871,000元(2016年：人民幣1,153,778,000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人民幣4,136,000元(2016年：人民幣3,023,000元)；根據已作披露之有息貸款還款期而作出償還之貸款為人民幣1,965,504,000元(2016年：人民幣1,736,162,000元)。

12. 應付帳款

應付帳款於結算日按發票日期編製之賬齡分析列示如下：

	2017年 3月31日 (未經審核) 人民幣千元	2016年 12月31日 (已經審核 及經重列) 人民幣千元
0至90天	8,131,365	5,938,123
90天以上	289,817	657,232
	<u>8,421,182</u>	<u>6,595,355</u>

13. 公允價值

(a) 以公允價值列賬的金融資產及負債

下表呈列於2017年3月31日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產及負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

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

	2017年3月31日(未經審核)				2016年12月31日(已經審核及經重列)			
	級別1 人民幣千元	級別2 人民幣千元	級別3 人民幣千元	總計 人民幣千元	級別1 人民幣千元	級別2 人民幣千元	級別3 人民幣千元	總計 人民幣千元
資產								
可供出售之金融資產								
— 投資基金	—	—	468,600	468,600	—	—	487,053	487,053
— 非上市之股本證券	—	—	129,857	129,857	—	—	130,756	130,756
	<u>—</u>	<u>—</u>	<u>598,457</u>	<u>598,457</u>	<u>—</u>	<u>—</u>	<u>617,809</u>	<u>617,809</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	—	96,067	—	96,067	—	152,650	—	152,650
	<u>—</u>	<u>96,067</u>	<u>—</u>	<u>96,067</u>	<u>—</u>	<u>152,650</u>	<u>—</u>	<u>152,650</u>

於截至2017年及2016年3月31日止3個月內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

13. 公允價值(續)

(a) 以公允價值列賬的金融資產及負債(續)

於2017年及2016年3月31日期內需定期作公允價值計量分類為級別3的詳細變動如下：

	2017年3月31日 (未經審核)		2016年3月31日 (未經審核及經重列)	
	投資基金 人民幣千元	非上市之 股本證券 人民幣千元	投資基金 人民幣千元	非上市之 股本證券 人民幣千元
於年初	487,054	130,757	391,429	101,295
出售	(14,174)	—	(5,146)	—
已認列之總收益或(虧損)				
— 損益	—	—	—	—
— 其他全面收益	(930)	—	(7,189)	—
匯兌差額	(3,350)	(900)	(1,712)	(443)
於結算日	468,600	129,857	377,382	100,852
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)	7,345	—	4,058	—
於結算日持有之資產及負債計入損益的當期末 實現收益或(虧損)之變動	—	—	—	—

使用在級別2及級別3之公允價值輸入計算之估價技術和重大輸入

(i) 可供出售：投資基金

截至2017年3月31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。(2016年12月31日：四個級別3)

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(2016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。

(ii) 可供出售：非上市之股本證券

在級別3一項非上市股本證券的公允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。

13. 公允價值(續)

(a) 以公允價值列賬的金融資產及負債(續)

(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2016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2017年3月31日之級別3公允價值計量之主要不可觀察輸入值之合理可能變動範圍與本集團於2016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2016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2017年3月31日及2016年12月31日之公允價值並無重大差異。

14. 資本支出承擔

	2017年 3月31日	2016年 12月31日 (已經審核 及經重列)
	(未經審核)	(未經審核)
	人民幣千元	人民幣千元
已訂約但未撥備		
購買投資性房地產以及物業、機器及設備開支	1,140,544	797,850
投資基金	127,669	128,554
	<u>1,268,213</u>	<u>926,404</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。

	2017年 1至3月 (未經審核) 人民幣千元	2016年 1至3月 (未經審核 及經重列) 人民幣千元
(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	33,644	28,343
聯營公司	23,813	24,223
合營公司	<u>51,289</u>	<u>62,352</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	811,242	871,286
合營公司	<u>4,190</u>	<u>7,469</u>

16. 比較數字

按照本期會計報表的呈列，簡明綜合收益表內其他收益所列來自投資性房地產的租金收入為人民幣6,285,000元，已重新分類並計入收益項內。另外，在簡明綜合收益表內，包括在其他經營費用及其他淨收入項內的若干費用分別為人民幣105,098,000元及人民幣191,976,000元，已重新分類為其他淨收入(支出)。修訂後的呈列報告更適合地反映了這些項目的性質，這些重新分類對本集團報告的財務狀況，業績或現金流量沒有影響。

17. 有關第一季業績報告之批准

於2017年5月22日，董事會批准此2017年第一季業績報告。

管理層討論與分析

業務概況回顧

進入2017年，全球經濟環境仍然處於波動之中，中國經濟增長中長期放緩，消費多樣化趨勢日趨明顯，人口消費結構與消費習慣逐漸發生改變，渠道的多樣化，需求的個性化，對傳統的食品飲料行業產生衝擊。從成本端來看，白糖，PET粒子，棕油等原物料的價格持續上漲，短期仍將繼續承壓。雖然外部環境充滿挑戰，本集團將持續推進以下現有穩健經營的策略，穩紮穩打。

1. 貫徹落實食品安全管理，持續強化食品安全體系，完善內外部審核及管控機制；
2. 重視自由現金流的優化，控制資本支出，不斷活化資產；
3. 聚焦長青與特色產品，優化產品結構，通過多價格帶策略鞏固市場佔有率；
4. 持續品牌建設，聚焦通路與渠道建設多元化，創新產品升級。

今年正值「紅燒牛肉麵」誕生的25周年，我們將繼續以宏揚中華飲食文化為己任，持續推進集團世代交替之工作，為集團轉型發展戰略打下堅實基礎。

2017年第一季度本集團的收益同比上升3.73%至141.976億人民幣。方便麵及飲品的收益分別同比成長5.76%及2.82%。受到白糖、PET粒子等主要原材料價格上漲的影響，第一季度毛利率同比下跌3.37個百分點至28.04%。分銷成本佔收益比率同比下降1.88個百分點至18.40%。EBITDA同比下降5.41%至17.326億人民幣，EBITDA率同比下降1.18個百分點至12.20%；受惠於分銷成本及其他經營費用同比下跌以致本公司股東應佔溢利同比增長15.32%至4.335億人民幣；2017年第一季度股東應佔溢利率為3.05%，同比上升0.30個百分點，每股溢利上升1.02分人民幣至7.73分人民幣。

方便麵業務

據尼爾森數據顯示，2017年方便麵第一季度市場整體銷量衰退3.2%，銷額衰退0.8%，市場持續呈現產品結構升級趨勢。康師傅方便麵2017年第一季度銷量市佔44.5%，銷額市佔51.2%，位居市場領導地位。

2017年第一季度本集團方便麵收益為58.110億人民幣，同比成長5.76%，佔集團總收益40.93%。期內因麵粉與棕油等主要原材料價格上漲，致方便麵毛利率同比下降0.84個百分點至27.75%。由於收益同比上升以及分銷成本下跌等原因，令整體方便麵事業2017年第一季度的本公司股東應佔溢利同比上升23.62%至3.930億人民幣，股東應佔溢利率同比上升0.97個百分點至6.76%。

高價麵

高價麵持續聚焦經典回歸策略，繼續鞏固金牛產品。通過終端鋪貨率的持續改善，實現銷量與銷額市佔均從2016年第三季度以來穩步回升，並滿足現有不同消費者多規格化的需要，如鹵蛋套餐、料豐盛、大麵餅、迷你杯、乾拌麵等系列，繼續開拓市場空間。

同時注重強化品牌活動與多種方式溝通，讓經典的品牌品類形象反覆與消費者出現良性互動。康師傅除積極響應國家戰略「健康中國2030」，並持續專注健康營養議題上，堅持為消費者提供營養膳食。自2014年以來，康師傅一直支持CUBA，為隊員們提供源源不斷的營養膳食能量支持。並且在2017年重慶、廈門，及無錫等地的馬拉松賽事上，為萬千跑者賽前提供能量儲備，準備包括「金湯肥牛」，「紅燒牛肉」等多種麵品，為賽後恢復體力提供能量支持的貼心服務，並透過賽事過程中宣傳營養膳食及健康運動等科普知識，更是將中國飲食文化傳遞給了許多外國友人。目前，康師傅方便麵已成為了馬拉松跑者的最佳推薦餐食。同時在朱婷的「安心陪伴計劃」上，康師傅提供的專業營養師與廚師也讓為朱婷提供了均衡健康的飲食與所需營養，為中國體育奪得更多的榮譽！康師傅不但從年輕目標群擴散至大眾，也從情感共鳴深入到各種規格產品食用場景的需求教育，展開多元化的跨界合作，以提升品牌活力。

高端麵／創新產品

隨著近年來消費者收入提升與中產階級崛起，消費行為追求高端化及精緻化的趨勢，2016年以來陸續推出以「少添加、濃郁、美味、健康、營養」為定位的熬製高湯系列，產品及口味受到消費者的歡迎，市佔持續提升。2月「熬製高湯杯麵」新品上市，一手可握，滿足精緻化及輕食化之市場需求。「金湯」於3月攜手明星賈乃亮，全面引爆線上線下整合推廣，提升品牌知名度。3月同步上市強調以麵餅創新的新品「鍋煮拉麵」，其粗彈直麵的拉麵口感，配合濃縮萃取的高湯包還原一碗湯的自然鮮美，肩負樹立煮麵新標杆的重任。

中價麵／乾脆麵

中價麵著重於實惠型需求以及需求大分量的消費者市場，本季度通過上市新口味與大面餅的策略持續鞏固市場領導地位，銷額與銷量市佔同比均有提升。

方便麵事業會持續以組織精進、節能增效、食品安全為核心，推動流程優化，同時持續展開自動化省力化與節能降耗專案，提升生產效率及效益，確保滿足市場需求。持續強化食安檢核，深化溯源管理，為消費者提供安全、美味、品質保障的產品，提升企業及品牌形象。

透過持續有效落實經典回歸策略，以及熬製高湯系列高端產品的優良表現，多價格帶齊頭並進與產品結構優化的策略推動與發展，以鞏固行業的領導地位。

飲品業務

據尼爾森數據顯示，2017年第一季度中國飲料行業繼續增長，第一季度中國飲料行業銷售量同比增長6.0%，銷額同比成長7.1%。2017年第一季度本集團飲品事業即飲茶(包含奶茶)銷售量市佔49.7%，同比略有下降，繼續穩居市場首位。康師傅旗下果汁品牌及百事純果樂品牌，2017年第一季度銷售量市佔為15.5%，居市場第二位。在包裝水領域，2017年第一季度銷售量市佔達12.5%，暫居市場第三位。

據Canadean數據顯示，2017年第一季度百事碳酸飲料銷售量整體市佔較去年同期下降0.1個百分點至31.4%。在可樂型碳酸市場，百事可樂銷售量市佔率為49.9%，仍是市場第一品牌。在果味型碳酸市場銷售量市佔率31.5%，排在第二位。

2017年第一季度飲品事業整體收益為79.820億人民幣，佔集團總收益56.22%，較去年同期上升2.82%。因受到白糖、PET粒子等主要原物料價格上漲以及降低水頭力度、產品組合不同於去年的影響，期內飲品毛利率同比下降5.11個百分點至28.15%。期內雖然廣告、促銷費用同比下降，但由於毛利下降及運輸新規導致運費上漲，致使2017年第一季度飲品事業股東應佔溢利同比下降54.13%至3,691萬人民幣，股東應佔溢利率同比下降0.58個百分點至0.46%。

即飲茶

康師傅持續保持即飲茶市場的領導地位，除了鞏固長青產品的市佔外，仍不斷推出系列果茶等茶飲細分產品，期望通過長青產品的強大市場地位帶動新品的健康快速成長。

康師傅即飲茶在年初推出「加你加年味」活動，成功提升大包裝銷售雙位數增長。作為美國職業籃球聯賽(NBA)官方首席合作夥伴，邀請新代言人李宇春熱情演繹冰力十足燃痛快的夢想青年，溝通音樂及體育線消費者，持續培育包裝多元化及多場景飲用時機，開拓銷售機會。「綠茶」借助代言人李易峰和吳磊「健康活力派再來一瓶」有效提升市佔與銷售，並藉柚子綠茶新裝上市，搶奪果茶潛在市場。「茉莉系列」運用浪漫營銷，創造告白瓶的話題營銷，搭載新熒幕伴侶趙麗穎／楊洋，打造品牌浪漫形象，鞏固品類領導者地位。

包裝水

因應市場多價格帶分化趨勢，飲品事業以「康師傅包裝飲用水」和「純水樂」築基平價水市場，飲用純淨水「優悅」佈局中價水市場，天然礦泉水「涵養泉」則滿足高價水的需求。我們持續不斷的努力已經初見成效，包裝水的收益本季度同比回升。

「康師傅包裝飲用水」致力於規格多樣化經營，推進整箱家庭裝消費，「八道工序」處理裝置更在2017年2月榮獲國家實用新型專利，藉由完整的工廠佈局，以及時的服務，將國家專利的安心好水送進每一個家庭，讓全中國的消費者都能「安心喝享健康」，期望以高性價比築基龐大的家庭飲用市場。「純水樂」以國際品牌背景為出發點，主張「純粹快樂」，並完成包裝精進，新包裝凸現「NSF」「ISO22000」等國際認證品質，與「康師傅包裝飲用水」共同拓展平價水市場。「優悅」產品力從瓶身、瓶標到瓶蓋全面升級，並以NSF認證背書的國際級高品質持續提升品牌知名度，持續佈局有潛力的銷售通路，以期不斷提升市佔率。同時亦成為人氣熱劇《歡樂頌2》的指定用水，啟用知名藝人劉濤作為品牌代言人，推薦優悅為「我的純淨之選」，不斷提升產品曝光度。

碳酸飲料

百事碳酸飲料仍然佔據重要的市場地位，我們通過持續的品牌宣傳與市場行銷有效穩固市佔。通過春節行銷活動「把樂帶回家」的「家有兒女」親情主題，獲得10億次以上觀影量，結合創新的線上明星拜年與新年紅包活動，大幅提升「百事可樂」品牌曝光與喜好度。同時把握節氣送禮習俗，推出全新禮盒裝，對市佔的鞏固提升添磚加瓦。另外，延續2017年猴王罐的火爆熱潮，推出限量金雞罐與銀雞罐等全新包裝，借勢農曆雞年繼續拓展品牌在消費者心中的地位。

果汁

果汁業務本季表現較好，得益於準確的市場定位。中式果汁「傳世清飲酸梅湯」與「冰糖雪梨」憑藉強勁的產品力，通過餐飲通路滲透，第一季度業績表現較佳。深受消費者喜愛的時尚健康品牌「輕養果薈」在「蜂蜜柚子」及新品「芒果小酪」的帶動下，第一季度業績成長有目共睹。康果汁通過不斷深化3-6級商圈經營，著力大包裝銷售，把握節慶商機，助力業績穩步增長。「果繽紛」以混合型果汁為產品利益出發點，積極規格延伸，業績成長也有不錯表現。

功能飲料／乳酸菌飲料／咖啡飲料／乳飲

「佳得樂」持續2016年聚焦汗點的經營策略，並積極借勢全民健身熱潮，以認領跑團等方式，樹立力爭第一的運動品牌形象，第一季度業績較去年同期成長強勁。

「味全乳酸菌飲品」積極開拓常溫乳酸菌市場，通過加強特殊通路的經營，銷售持續增長。

透過合作夥伴星巴克高度的品牌影響力與其在中國市場的迅速發展，與「星巴克」合作生產的瓶裝「星冰樂」自2016年第三季成功上市以來，在高價即飲咖啡市場反應良好，未來將積極開發更多合適的渠道，進一步擴大飲用場合與銷售機會。同時，飲品事業借力「貝納頌」繼續拓展常溫中價即飲咖啡市場，將在上海等地區上市常溫貝納頌，為後續業績增長提供動力源泉。將助力康師傅進一步發展即飲咖啡市場業務。

而與英國百年品牌夥伴的密切合作，「阿華田」麥芽即飲乳品系列規劃於今年推出市場，為康師傅在拓展中國乳飲市場的未來更邁進了一步。

飲品事業將持續調整銷售節奏，使渠道庫存趨於健康水位。我們仍將持續鞏固長青產品，堅持多價格帶策略，加大各項費用管控力度，同時開拓多元化渠道，持續產品創新，提升消費者參與喜好度。在核心城市展開渠道層級扁平化戰略，提升通路配送效益與強化通路客戶管理。非核心城市積極開發經銷商，組建綿密的銷售網絡，達到借力使力的目的。針對利潤端，因應大環境運輸費用的上升，調整運費策略，優化運輸模式積極應對，實現供應鏈成本節約。百事整合最後一波自願優退計劃在2016年結束後，組織愈趨於穩定，未來將持續發揮協同效應。同時，我們仍將食品安全列為工作的重中之重，努力為消費者提供健康、安全、高品質的產品。

方便食品業務

根據尼爾森最新數據顯示，2017年第一季度整體餅乾市場銷量同比衰退0.9%，銷額同比微幅增長0.3%。其中夾心餅乾銷量及銷額分別同比增長2.7%及2.4%；蛋捲銷量同比衰退3.2%，銷額則同比持平。2017年第一季度康師傅蛋酥卷銷額市佔率為18.4%，同比提升1.3個百分點，穩居市場第一位；夾心餅乾銷額市佔率為9.8%，同比下降0.2個百分點，居市場第二位。

本集團方便食品事業於2017年第一季度收益為2.186億人民幣，同比衰退5.78%，佔本集團總收益1.54%。收益下滑主因春節較去年時間前置，部分客戶提前備貨影響。期內毛利率同比下降0.42個百分點至34.48%。但受惠於分銷成本及行政費用下降，令2017年第一季度整體虧損縮減至421萬人民幣，同比改善79.65%。

在產品創新方面，聚焦回歸核心品牌經營。康師傅3+2系列上市新品「3+2旋彩卷」，強化威化卷類產品組合，「妙芙」推出和親友快樂分享的「歡樂派對大蛋糕」圓柱形大份量裝，並聯合泰迪進行《2017高校百英里接力賽》贊助推廣，體現妙芙健康化產品的品牌價值。

方便食品未來仍將持續聚焦糕餅、零食核心品類，加速原品精進及新品開發，不斷強化產品高端化、健康化升級及創新，持續強化新興渠道之品項組合，積極發掘代銷商業合作機會點。同時，活化固定資產，推行產線合理化改善及生產作業流程優化，精進採購管理，加強成本競爭力。

財務運作

本集團通過對應收賬款、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2017年3月31日，本集團的現金及銀行存款為147.931億人民幣，較2016年12月31日增加了45.613億人民幣，保持充裕的現金持有量。本集團截止2017年3月31日的總資產及總負債分別為605.167億人民幣及358.815億人民幣，分別較2016年12月31日增加39.956億人民幣及增加34.611億人民幣；負債比率為59.29%，較2016年12月31日上升了1.93個百分點；淨負債與資本比率為0.09倍，較2016年12月31日降低了0.23個百分點。

截止2017年3月31日，本集團有息借貸規模為165.303億人民幣，相較於2016年12月31日，增加了4.864億人民幣。期末外幣與人民幣貸款的比例為67%:33%，去年年底為72%:28%。長短期貸款的比例為36%:64%，去年年底為43%:57%。考慮人民幣及美元利率趨勢及集團自身狀況，本集團自2015年9月起調整融資策略，提高境內融資在整體中的佔比，逐步縮小整體外匯敞口。預期人民幣貸款佔本集團有息借貸比重將逐步提升。

期內人民幣對美元的匯率升值了0.69%，由於期內匯率波動導致本集團2017年1-3月收益表產生已實現／未實現財務損失共821萬人民幣。

財務比率

	2017年 3月31日	2016年 12月31日
製成品周轉期	12.46日	11.58日
應收賬款周轉期	9.90日	10.23日
流動比率	0.75倍	0.72倍
負債比率(總負債相對於總資產)	59.29%	57.36%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	0.09倍	0.32倍

人力資源

截止2017年3月31日，本集團員工人數為63,066人。在人才發展方面，聚焦高階人才培養，開展人才培育項目，陸續開展專項領導力發展課程。與國際人才發展公司合作，引入先進選育工具，根植企業文化行為標準，選對人，培養人。

在校企合作方面，康師傅2017夢想計劃之招募及儲備的第一批15位優秀畢業生已經順利入職。由康師傅贊助進行海外學術交流的第一批約二十位優秀學子，已結束回國並繼續利用暑期參與康師傅實習專案，第二批新生將繼續海外交換學習項目。此外，與清華大學蘇世民書院及美國斯坦福大學的社會實踐項目也在積極進行中，旨在進一步加強事業功能的創新性和國際性。

企業社會責任

2017年1月5日，體育大生意評選的2016中國最佳體育營銷獎，「康師傅里約麵館」以最高票數獲此殊榮。在精彩的奧運營銷大戰中，康師傅里約麵館在里約引起了廣泛關注，權威媒體也對此進行了詳細報道，並且成為社交媒體的熱點話題，有專家把康師傅里約麵館稱為奧運史上最強的營銷之一。

除此之外，康師傅繼續積極投身公益事業，2017年3月17日，在中國飲料工業協會、全國節約用水辦公室、中華預防醫學會健康傳播分會和水利部水情教育中心聯合支持的第25界「世界水日」主題活動上，康師傅自發加入「健康飲水，節約用水」的倡議，倡導現代健康的用水理念。康師傅飲品事業已是連續第3年參與由中國飲料工業協會發起的「水教育」活動，成為飲料行業體現社會責任的一項品牌公益活動。

在環境貢獻方面，康師傅作為食品行業的領軍企業，明確貫徹可持續發展的理念。鄭州頂益食品有限公司在三月份的污染防治管理中表現突出，污染減排濃度削減率排名前三，盡到社會責任，受到鄭州市環保局的通報表揚。

展望

展望未來，我們面對了經濟增長長期放緩，原材料成本短期上漲，產業升級與組織轉型等的挑戰。為了未來產業的持續健康發展，我們將堅定不移的推進通路庫存健康化策略，開拓因應環境引發更多元化的渠道通路與相應的經營優化。我們將繼續沿著多價格帶的產品組合策略方向，持續改善自由現金流。努力提升終端銷售力度，加快產品流轉，通過多樣流程優化的舉措，放大成本與規模優勢。同時將持續強化通路建設與創新發展策略，通過營銷網絡佈局與產品線齊全的優勢，繼續擴大核心品類市佔，發揮平台效應，繼續開發多品牌多品類合作機會，實現雙贏。

對應原材料成本上升的影響，集團毛利短期間仍將承受壓力，但我們將持續鞏固革新發展的策略，聚焦核心事業，通過運營成本結構的精進，以及產品組合的優化，並持續渠道結構的改善來緩解毛利壓力。持續通過產銷協調優化，持續挖掘供應鏈合理化的潛力，達到整體降低成本的綜效。同時通過費用的精準控管，提升對整體利潤的優化。

持續強化食品安全體系仍將是重中之重，我們將通過升級監測設備，進一步完善內、外部審核及管控機制，確保提供給消費者放心和滿意的產品。

中國宏觀經濟增長長期放緩，但食品飲料行業仍然具有巨大的市場規模，我們將堅持不懈的專注這一市場，繼續深耕這一市場，持續挖掘現有產品與渠道潛力，同時不斷創新發展，升級高端產品，優化產品組合，進一步鞏固和加強市場領導地位。

企業管治

截至2017年3月31日止期內，本公司已遵守香港聯合交易所有限公司上市規則(「上市規則」)附錄十四所載之「企業管治守則」(「管治守則」)。惟關於管治守則條文第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。

內部監控及風險管理

本集團所建立的內部監控程序的主要精神係遵循COSO架構五元素，分別是監控環境、風險評估、監控、資訊及溝通及監察評估。預期目標是管理架構及權限明確化以提升營運績效達成及運作效率、保障資產安全，確保財務報告可靠性，同時符合國家法規要求。

審核委員會將協助董事會審查集團風險管理和內部監控系統的設計及運作成效。在董事會監督下，本公司已建立清晰的組織架構及職責權限。截至2017年3月31日，已完成包括財務、營運等內控診斷及權限精進及法規監控等工作。根據內控及稽核部門之檢核，並無發現內部監控及風險管理上出現重大缺失。

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2017年3月31日止三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2017年 3月31日 之結餘	緊接行使前 加權平均 收市價 港元	附註
				於2017年 1月1日 之結餘	年內授出	年內已行使 /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	20.54	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									
總計	2008年3月20日	9.28	8.55	2,564,000	—	—	2,564,000	—	圖A(1)
	2009年4月22日	9.38	9.37	9,884,000	—	—	9,884,000	—	圖A(2)
	2010年4月1日	18.57	18.42	9,651,000	—	—	9,651,000	—	圖A(3)
	2011年4月12日	19.96	19.96	12,694,000	—	—	12,694,000	—	圖A(4)
	2012年4月26日	20.54	20.54	7,530,000	—	—	7,530,000	—	圖A(5)
	2013年5月27日	20.16	20.05	7,962,000	—	—	7,962,000	—	圖A(6)
	2014年4月17日	22.38	22.35	9,110,000	—	—	9,110,000	—	圖A(7)
	2015年6月5日	16.22	15.92	12,702,000	—	—	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				101,553,000	—	—	101,553,000		

截至2017年3月31日止三個月期間，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2017年3月31日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

(a) 於股份及相關股份的長倉

姓名	股份數目		佔股份總數 百分比	根據購股權 持有相關 股份數目 佔股份總數 百分比	
	個人權益	法團權益 (附註1)		實益擁有人 (附註2)	
董事					
魏應州	13,242,000	1,882,927,866	33.83%	15,250,000	0.27%
魏宏名	—	1,882,927,866	33.60%	—	—
行政總裁					
韋俊賢	—	—	—	8,358,000	0.15%

(b) 聯營法團股份之長倉

董事姓名	聯營法團名稱	於聯營法團之 持股數目 (附註3)	佔股份總數 百分比 (附註3)	權益性質 (附註3)
魏應州	康師傅飲品控股有限公司	232,645	22.10%	法團
魏宏名	康師傅飲品控股有限公司	232,645	22.10%	法團

附註：

1. 該等1,882,927,866股股份由頂新(開曼島)控股有限公司(「頂新」)持有及以其名義登記；頂新由和德公司(「和德」)實益擁有約44.761%，由豐綽控股有限公司(「豐綽」)持有約30.239%，伊藤忠商事株式會社持有17.835%，朝日集團控股株式會社之附屬公司China Foods Investment Corp.持有6.482%及獨立第三者持有其餘的0.683%。和德及豐綽乃由Profit Surplus Holdings Limited(「Profit Surplus」)100%擁有。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：

- 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲的家人，其中包括魏宏名為酌情受益人；
- 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉的家人為酌情受益人；
- 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿的家人為酌情受益人；及
- 魏塗苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏塗苗的家人為酌情受益人。

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

3. 此232,645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2017年3月31日止期內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於2017年3月31日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2017年3月31日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

股東名稱	身份	持有股份數目	佔已發行股本之百分比%
主要股東權益			
頂新(見附註1) [^]	實益擁有人	1,882,927,866 (L)	33.60
和德公司(見附註1) [^]	受控公司權益	1,882,927,866 (L)	33.60
豐綽控股有限公司(見附註1) [^]	受控公司權益	1,882,927,866 (L)	33.60
Profit Surplus Holdings Limited (見附註1) [^]	單位信託受託人	1,882,927,866 (L)	33.60
HSBC International Trustee Limited (見附註1) [^]	酌情信託受託人	1,882,927,866 (L)	33.60
魏張綠雲(見附註1及2) [^]	酌情信託資產託管人	1,911,419,866 (L)	34.11
林麗棉(見附註1) [^]	酌情信託資產託管人	1,882,927,866 (L)	33.60
魏許秀綿(見附註1) [^]	酌情信託資產託管人	1,882,927,866 (L)	33.60
魏塗苗(見附註1) [^]	酌情信託資產託管人	1,882,927,866 (L)	33.60
三洋食品株式會社	實益擁有人	1,882,927,866 (L)	33.60

[^]: 附註1及2載於本報告第27頁及28頁

註：(L)好倉

除上述者外，於2017年3月31日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

董事局

於本公佈日，魏應州先生、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為本公司之執行董事，徐信群先生、李長福先生及深田宏先生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，2017年5月22日

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

* 僅供識別

康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

2017

First Quarterly Report



Incorporated in Cayman islands with limited liability
Stock Code : 0322

* For identification purposes only

Life +
Delicacy

SUMMARY

RMB'000	<u>For the three months ended 31 March</u>		Change
	2017	2016 (Restated)	
• Revenue	14,197,639	13,687,364	↑ 3.73%
• Gross margin	28.04%	31.41%	↓ 3.37 ppt.
• Gross profit of the Group	3,980,784	4,299,333	↓ 7.41%
• EBITDA	1,732,618	1,831,717	↓ 5.41%
• Profit for the period	474,867	473,945	↑ 0.19%
• Profit attributable to owners of the Company	433,504	375,910	↑ 15.32%
• Earnings per share (RMB cents)			
Basic	7.73	6.71	↑ 1.02 cents
Diluted	7.73	6.71	↑ 1.02 cents

At 31 March 2017, cash and cash equivalents was RMB14,793.084 million, an increase of RMB4,561.272 million when compared to 31 December 2016. Gearing ratio was 0.09 times.

2017 FIRST 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 three months ended 31 March 2017 together with the comparative figures for the corresponding period in 2016. These unaudited condensed consolidated first quarterly financial statements have been reviewed by the audit committee of the Company (the “Audit Committee”).

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Three Months Ended 31 March 2017

		For the three months ended 31 March	
		2017	2016
		(Unaudited)	(Unaudited and restated)
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	2	14,197,639	13,687,364
Cost of sales		(10,216,855)	(9,388,031)
Gross profit		3,980,784	4,299,333
Other revenue		54,582	42,846
Other net income (expenses)		134,249	86,878
Distribution costs		(2,612,198)	(2,775,135)
Administrative expenses		(514,402)	(539,670)
Other operating expenses		(233,638)	(294,343)
Finance costs	5	(130,924)	(107,666)
Share of results of associates and joint ventures		48,835	37,433
Profit before taxation	5	727,288	749,676
Taxation	6	(252,421)	(275,731)
Profit for the period		<u>474,867</u>	<u>473,945</u>
Profit attributable to:			
Owners of the Company		433,504	375,910
Non-controlling interests		41,363	98,035
Profit for the period		<u>474,867</u>	<u>473,945</u>
Earnings per share	7		
Basic		<u>RMB 7.73 cents</u>	<u>RMB 6.71 cents</u>
Diluted		<u>RMB 7.73 cents</u>	<u>RMB 6.71 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Three Months Ended 31 March 2017

	For the three months ended 31 March	
	2017	2016
	(Unaudited) RMB'000	(Unaudited and restated) RMB'000
Profit for the period	474,867	473,945
Other comprehensive income (loss)		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences on consolidation	53,341	(13,015)
Fair value changes in available-for-sale financial assets	(930)	(12,308)
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	(7,345)	(4,058)
Other comprehensive income (loss) for the period	45,066	(29,381)
Total comprehensive income for the period	519,933	444,564
Total comprehensive income attributable to:		
Owners of the Company	483,922	366,296
Non-controlling interests	36,011	78,268
	519,933	444,564

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2017

	<i>Note</i>	At 31 March 2017	At 31 December 2016
		(Unaudited)	(Audited and restated)
		<i>RMB'000</i>	<i>RMB'000</i>
ASSETS			
Non-current assets			
Investment properties		1,060,000	1,060,000
Property, plant and equipment		31,906,963	32,556,784
Prepaid lease payments		3,910,940	3,932,435
Intangible asset		176,854	179,179
Interest in associates		185,811	160,538
Interest in joint ventures		715,575	676,408
Available-for-sale financial assets		622,776	641,619
Other non-current assets		317,964	—
Deferred tax assets		290,590	276,291
		39,187,473	39,483,254
Current assets			
Inventories		2,780,455	2,482,202
Trade receivables	9	1,534,639	1,589,893
Tax recoverable		—	120,861
Prepayments and other receivables		2,221,017	2,613,009
Pledged bank deposits		106,030	42,352
Bank balances and cash		14,687,054	10,189,460
		21,329,195	17,037,777
Total assets		60,516,668	56,521,031

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2017

		At 31 March 2017	At 31 December 2016
		(Unaudited)	(Audited and restated)
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	10	234,767	234,767
Share premium		523,278	523,278
Reserves		17,864,031	17,365,495
Total capital and reserves attributable to owners of the Company		<u>18,622,076</u>	<u>18,123,540</u>
Non-controlling interests		<u>6,013,050</u>	<u>5,977,039</u>
Total equity		<u>24,635,126</u>	<u>24,100,579</u>
Non-current liabilities			
Financial liabilities at fair value through profit or loss		96,067	152,650
Long-term interest-bearing borrowings	11	5,968,959	6,880,190
Employee benefit obligations		185,248	205,573
Deferred tax liabilities		1,160,623	1,473,995
		<u>7,410,897</u>	<u>8,712,408</u>
Current liabilities			
Trade payables	12	8,421,182	6,595,355
Other payables and deposits received		6,718,914	6,697,875
Current portion of interest-bearing borrowings	11	10,561,387	9,163,746
Advance payments from customers		2,584,683	1,015,548
Taxation		184,479	235,520
		<u>28,470,645</u>	<u>23,708,044</u>
Total liabilities		<u>35,881,542</u>	<u>32,420,452</u>
Total equity and liabilities		<u>60,516,668</u>	<u>56,521,031</u>
Net current asset (liabilities)		<u>(7,141,450)</u>	<u>(6,670,267)</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Three Months Ended 31 March 2017

	Attributable to owners of the Company			Total capital and reserves (Unaudited and restated) RMB'000	Non- controlling interests (Unaudited and restated) RMB'000	Total Equity (Unaudited and restated) RMB'000
	Issued capital (Unaudited and restated) RMB'000	Share premium (Unaudited and restated) RMB'000	Reserves (Unaudited and restated) RMB'000			
At 1 January 2016	234,710	505,449	17,971,880	18,712,039	6,463,657	25,175,696
Profit for the period	—	—	375,910	375,910	98,035	473,945
Other comprehensive income (loss):						
Exchange differences on consolidation	—	—	6,752	6,752	(19,767)	(13,015)
Fair value changes in available-for-sale financial assets	—	—	(12,308)	(12,308)	—	(12,308)
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	—	—	(4,058)	(4,058)	—	(4,058)
Total other comprehensive loss	—	—	(9,614)	(9,614)	(19,767)	(29,381)
Total comprehensive income for the period	—	—	366,296	366,296	78,268	444,564
Transactions with owners: Contributions and distribution						
Equity settled share-based transactions	—	—	18,164	18,164	—	18,164
Total transactions with owners	—	—	18,164	18,164	—	18,164
At 31 March 2016	<u>234,710</u>	<u>505,449</u>	<u>18,356,340</u>	<u>19,096,499</u>	<u>6,541,925</u>	<u>25,638,424</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Three Months Ended 31 March 2017

	Attributable to owners of the Company				Non-controlling interests (Unaudited) RMB'000	Total Equity (Unaudited) RMB'000
	Issued capital (Unaudited) RMB'000	Share premium (Unaudited) RMB'000	Reserves (Unaudited) RMB'000	Total capital and reserves (Unaudited) RMB'000		
At 1 January 2017 (Restated)	234,767	523,278	17,365,495	18,123,540	5,977,039	24,100,579
Profit for the period	—	—	433,504	433,504	41,363	474,867
Other comprehensive income (loss):						
Exchange differences on consolidation	—	—	58,693	58,693	(5,352)	53,341
Fair value changes in available-for-sale financial assets	—	—	(930)	(930)	—	(930)
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	—	—	(7,345)	(7,345)	—	(7,345)
Total other comprehensive income (loss)	—	—	50,418	50,418	(5,352)	45,066
Total comprehensive income for the period	—	—	483,922	483,922	36,011	519,933
Transactions with owners:						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	14,614	14,614	—	14,614
Total transactions with owners	—	—	14,614	14,614	—	14,614
At 31 March 2017	<u>234,767</u>	<u>523,278</u>	<u>17,864,031</u>	<u>18,622,076</u>	<u>6,013,050</u>	<u>24,635,126</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Three Months Ended 31 March 2017

	January to March 2017 (Unaudited) <i>RMB'000</i>	January to March 2016 (Unaudited and restated) <i>RMB'000</i>
OPERATING ACTIVITIES		
Cash generated from operations	4,848,948	5,240,537
The People's Republic of China ("PRC") enterprise income tax paid	(510,272)	(78,686)
Interest paid	(126,782)	(104,682)
	4,211,894	5,057,169
INVESTING ACTIVITIES		
Interest received	54,582	42,846
Purchase of property, plant and equipment	(271,779)	(326,861)
Prepaid lease payments	(5,408)	(200)
Others	14,136	5,386
	(208,469)	(278,829)
FINANCING ACTIVITIES		
Proceeds from bank and other borrowings	2,524,871	1,153,778
Repayments of bank and other borrowings	(1,965,504)	(1,736,162)
	559,367	(582,384)
Net increase in cash and cash equivalents	4,562,792	4,195,956
Cash and cash equivalents at 1 January	10,231,812	6,647,191
Effect on exchange rate changes	(1,520)	(2,838)
	14,793,084	10,840,309
Cash and cash equivalents at 31 March	14,793,084	10,840,309
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	14,687,054	10,803,474
Pledged bank deposits	106,030	36,835
	14,793,084	10,840,309
	14,793,084	10,840,309

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**1. Basis of preparation and accounting policies**

The Directors are responsible for the preparation of the Group's unaudited condensed consolidated first quarterly financial statements. These condensed consolidated first quarterly financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These condensed consolidated first quarterly financial statements should be read in conjunction with the 2016 annual financial statements. The accounting policies adopted in preparing these condensed consolidated first quarterly financial statements for the three months ended 31 March 2017 are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2016, 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 2017 and change of presentation currency as described below.

(a) Adoption of new/revised HKFRSs

Amendments to HKAS 7 Disclosure initiative
Amendments to HKAS 12 Recognition of Deferred Tax Assets for Unrealised Losses

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.

(b) Change of presentation currency

The condensed consolidated first quarterly financial statements for the three months ended 31 March 2017 are presented in Renminbi ("RMB"), which is different from the presentation currency of United States dollars ("US\$") used in the Company's condensed consolidated first quarterly financial statements for the three months ended 31 March 2016 and the consolidated financial statements for the year ended 31 December 2016. Since most of the Group's transaction are denominated and settled in RMB, the directors of the Company considered that the change in presentation currency could reduce the impact of any fluctuations in the exchange rate of the US\$ against the RMB, which is not due to the operations and beyond the control of the Group, on the consolidated financial statements of the Group. It enables the Shareholders of the Company to have a more accurate picture of the Group's financial performance. Accordingly, the directors of the Company have determined the change of presentation currency from US\$ to RMB effective from 1 January 2017. The comparative figures have been restated accordingly to achieve comparability with the current period.

As aforementioned, the condensed consolidated first quarterly financial statements are presented in RMB, which is different from the Company's functional currency of US\$. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

2. Revenue

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

3. Segment information

Segment results

	For the Three Months ended 31 March 2017					
	Instant noodles (Unaudited) RMB'000	Beverages (Unaudited) RMB'000	Instant food (Unaudited) RMB'000	Others (Unaudited) RMB'000	Inter-segment elimination (Unaudited) RMB'000	Total (Unaudited) RMB'000
Revenue						
Revenue from external customers	5,810,796	7,982,007	218,527	186,309	—	14,197,639
Inter-segment revenue	157	30	85	258,631	(258,903)	—
Segment revenue	<u>5,810,953</u>	<u>7,982,037</u>	<u>218,612</u>	<u>444,940</u>	<u>(258,903)</u>	<u>14,197,639</u>
Segment results after finance cost						
Share of results of associates and joint ventures	—	50,428	(1,593)	—	—	48,835
Unallocated income, net	—	—	—	4,110	—	4,110
Profit (loss) before taxation	<u>539,254</u>	<u>175,155</u>	<u>(4,205)</u>	<u>12,750</u>	<u>4,334</u>	<u>727,288</u>
Taxation	(146,220)	(99,360)	—	(6,841)	—	(252,421)
Profit (loss) for the period	<u>393,034</u>	<u>75,795</u>	<u>(4,205)</u>	<u>5,909</u>	<u>4,334</u>	<u>474,867</u>

	For the Three Months ended 31 March 2016					
	Instant noodles (Unaudited and restated) RMB'000	Beverages (Unaudited and restated) RMB'000	Instant food (Unaudited and restated) RMB'000	Others (Unaudited and restated) RMB'000	Inter-segment elimination (Unaudited and restated) RMB'000	Total (Unaudited and restated) RMB'000
Revenue						
Revenue from external customers	5,494,481	7,762,396	231,844	198,643	—	13,687,364
Inter-segment revenue	110	513	176	277,777	(278,576)	—
Segment revenue	<u>5,494,591</u>	<u>7,762,909</u>	<u>232,020</u>	<u>476,420</u>	<u>(278,576)</u>	<u>13,687,364</u>
Segment results after finance cost						
Share of results of associates and joint ventures	—	40,820	(3,387)	—	—	37,433
Unallocated expenses, net	—	—	—	(1,002)	—	(1,002)
Profit (loss) before taxation	<u>464,986</u>	<u>300,324</u>	<u>(20,665)</u>	<u>(989)</u>	<u>6,020</u>	<u>749,676</u>
Taxation	(147,058)	(125,195)	—	(3,478)	—	(275,731)
Profit (loss) for the period	<u>317,928</u>	<u>175,129</u>	<u>(20,665)</u>	<u>(4,467)</u>	<u>6,020</u>	<u>473,945</u>

Segment information is prepared based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The Company's executive directors assess the performance of reportable segments based on the net profit for the period and the profit/(loss) before taxation, share of results of associates and joint ventures and unallocated income (expenses), net.

3. Segment information (continued)

Segment assets and liabilities

	At 31 March 2017					Total (Unaudited) RMB'000
	Instant noodles (Unaudited) RMB'000	Beverages (Unaudited) RMB'000	Instant food (Unaudited) RMB'000	Others (Unaudited) RMB'000	Inter-segment elimination (Unaudited) RMB'000	
	Segment assets	19,297,998	30,726,563	858,898	9,036,015	
Interest in associates	—	182,636	3,175	—	—	185,811
Interest in joint ventures	—	666,564	49,011	—	—	715,575
Unallocated assets						622,776
Total assets						<u>60,516,668</u>
Segment liabilities	7,443,246	19,174,301	337,112	9,887,633	(1,145,998)	35,696,294
Unallocated liabilities						185,248
Total liabilities						<u>35,881,542</u>

	At 31 December 2016					Total (Audited and restated) RMB'000
	Instant noodles (Audited and restated) RMB'000	Beverages (Audited and restated) RMB'000	Instant food (Audited and restated) RMB'000	Others (Audited and restated) RMB'000	Inter-segment elimination (Audited and restated) RMB'000	
	Segment assets	22,440,591	30,809,377	1,023,107	6,975,755	
Interest in associates	—	172,713	(12,175)	—	—	160,538
Interest in joint ventures	—	626,059	50,349	—	—	676,408
Unallocated assets						641,619
Total assets						<u>56,521,031</u>
Segment liabilities	7,125,673	19,271,095	485,088	11,403,247	(6,070,224)	32,214,879
Unallocated liabilities						205,573
Total liabilities						<u>32,420,452</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:

	For the three months ended 31 March	
	2017	2016
	(Unaudited)	(Unaudited and restated)
	RMB'000	RMB'000
Finance costs		
Interest on bank and other borrowings wholly repayable within five years	121,850	107,666
Interest on bank and other borrowings wholly repayable over five years	9,074	—
	<u>130,924</u>	<u>107,666</u>
Other items		
Depreciation	904,529	995,556
Amortisation	24,459	21,665
	<u>928,988</u>	<u>1,017,227</u>

6. Taxation

	For the three months ended 31 March	
	2017	2016
	(Unaudited)	(Unaudited and restated)
	RMB'000	RMB'000
Current tax – the PRC Enterprise income tax		
Current period	217,704	226,118
Deferred taxation		
Origination and reversal of temporary differences, net	7,506	20,236
Effect of withholding tax on the distributable earnings of the Group's PRC subsidiaries	27,211	29,377
	<u>35,717</u>	<u>49,613</u>
Total tax charge for the period	<u>253,421</u>	<u>275,731</u>

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

Hong Kong Profits Tax has not been provided as the Group's entities had no assessable profit subject to Hong Kong Profits Tax for the three months ended March 2017 and 2016.

The applicable PRC enterprise income tax for the PRC subsidiaries is at the statutory rate of 25% (2016: 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% (2016: 15%).

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

7. Earnings per share

(a) Basic earnings per share

	For the three months ended 31 March	
	2017	2016
	(Unaudited)	(Unaudited and restated)
Profit attributable to ordinary shareholders (RMB'000)	433,504	375,910
Weighted average number of ordinary shares ('000)	5,604,501	5,602,871
Basic earnings per share (RMB cents)	7.73	6.71

(b) Diluted earnings per share

	For the three months ended 31 March	
	2017	2016
	(Unaudited)	(Unaudited and restated)
Profit attributable to ordinary shareholders (RMB'000)	433,504	375,910
<i>Weighted average number of ordinary shares (diluted) ('000)</i>		
Weighted average number of ordinary shares	5,604,501	5,602,871
Effect of the Company's share option scheme	1,553	—
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,606,054	5,602,871
Diluted earnings per share (RMB cents)	7.73	6.71

8. Dividend

The Board of Directors does not recommend the payment of a quarterly dividend for the three months ended 31 March 2017 (2016: nil).

9. Trade receivables

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

	At 31 March 2017	At 31 December 2016
	(Unaudited)	(Audited and restated)
	RMB'000	RMB'000
0 - 90 days	1,324,010	1,460,298
Over 90 days	210,629	129,595
	1,534,639	1,589,893

10. Issued capital

	At 31 March 2017 (Unaudited)			At 31 December 2016 (Audited)		
	No. of shares	US\$'000	Equivalent to RMB'000	No. of shares	US\$'000	Equivalent to RMB'000
Authorised:						
Ordinary shares of US\$0.005 each	<u>7,000,000,000</u>	<u>35,000</u>		<u>7,000,000,000</u>	<u>35,000</u>	
Issued and fully paid:						
At the beginning of the period/year	5,604,501,360	28,023	234,767	5,602,871,360	28,014	234,710
Shares issued under share option scheme	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,630,000</u>	<u>9</u>	<u>57</u>
At the end of the reporting period	<u>5,604,501,360</u>	<u>28,023</u>	<u>234,767</u>	<u>5,604,501,360</u>	<u>28,023</u>	<u>234,767</u>

11. Interest-bearing borrowings

	At 31 March 2017 (Unaudited) RMB'000	At 31 December 2016 (Audited and restated) RMB'000
The maturity of the interest bearing borrowings:		
Within one year	10,561,387	9,163,746
In the second year	1,589,071	2,454,080
In the third year to the fifth years, inclusive	3,829,567	3,983,876
Over five years	<u>550,321</u>	<u>442,234</u>
	16,530,346	16,043,936
Portion classified as current liabilities	<u>(10,561,387)</u>	<u>(9,163,746)</u>
Non-current portion	<u>5,968,959</u>	<u>6,880,190</u>

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 RMB996,032,000 (2016: RMB995,313,000) and is included in the interest-bearing borrowings with maturity in the second year (2016: in the second year). The RMB Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the RMB Notes as at 31 March 2017 was RMB991,430,000 (2016: RMB991,050,000).

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 RMB3,446,427,000 (2016: RMB3,467,870,000) and is included in the interest-bearing borrowings with maturity within one year (2016: within one year). The US\$ Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the US\$ Notes as at 31 March 2017 was RMB3,459,714,000 (2016: RMB3,493,934,000).

During the three months ended 31 March 2017, the Group obtained bank loans in aggregate amount of RMB2,524,871,000 (2016: RMB1,153,778,000) and recognised amortised interest of the RMB Notes and US\$ Notes (collectively, the "Unsecured Notes"), and other unsecured notes for an aggregate amount of RMB4,136,000 (2016: RMB3,023,000). Repayments of bank loans amounting to RMB1,965,504,000 (2016: RMB1,736,162,000) were made in line with previously disclosed repayment term.

12. Trade payables

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

	At 31 March 2017 (Unaudited) RMB'000	At 31 December 2016 (Audited and restated) RMB'000
0 - 90 days	8,131,365	5,938,123
Over 90 days	289,817	657,232
	<u>8,421,182</u>	<u>6,595,355</u>

13. Fair Value Measurements

(a) Financial assets and liabilities carried at fair value

The following table presents the assets and liabilities measured at fair value or required to disclose their fair value in these condensed consolidated financial statements on a recurring basis at 31 March 2017 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

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

	At 31 March 2017 (Unaudited)				At 31 December 2016 (Audited and restated)			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets								
<i>Available-for-sale financial assets</i>								
- Investment funds	—	—	468,600	468,600	—	—	487,053	487,053
- Unlisted equity securities	—	—	129,857	129,857	—	—	130,756	130,756
	<u>—</u>	<u>—</u>	<u>598,457</u>	<u>598,457</u>	<u>—</u>	<u>—</u>	<u>617,809</u>	<u>617,809</u>
Liabilities								
<i>Financial liabilities at fair value through profit or loss</i>								
- Derivatives not designated as hedging instruments	—	96,067	—	96,067	—	152,650	—	152,650
	<u>—</u>	<u>96,067</u>	<u>—</u>	<u>96,067</u>	<u>—</u>	<u>152,650</u>	<u>—</u>	<u>152,650</u>

During the three months ended 31 March 2017 and 2016, there was no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

13. Fair Value Measurements (continued)

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

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the nine months ended 31 March 2017 and 2016 are shown as follows:

	31 March 2017 (Unaudited)		31 March 2016 (Unaudited and restated)	
	Investment Funds RMB'000	Unlisted equity securities RMB'000	Investment Funds RMB'000	Unlisted equity securities RMB'000
At beginning of the period	487,054	130,757	391,429	101,295
Disposals	(14,174)	—	(5,146)	—
Total gains or (losses) recognised:				
– in profit or loss	—	—	—	—
– in other comprehensive income	(930)	—	(7,189)	—
Exchange differences	(3,350)	(900)	(1,712)	(443)
At the end of the reporting period	468,600	129,857	377,382	100,852
Total gains or (losses) for the period reclassified from other comprehensive income on disposals	7,345	—	4,058	—
Change in unrealised gain or (losses) for the period included in profit or loss for assets and liabilities held at the end of the reporting period	—	—	—	—

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

(i) Available-for-sale: Investment funds

As at 31 March 2017, 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 2016: 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 2016: 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.

(ii) Available-for-sale: Unlisted equity securities

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

13. Fair Value Measurements (continued)

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

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

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

There was no change in valuation techniques during the reporting period. The assumptions of the unobservable inputs used in Level 3 fair value measurement at the end of the reporting period have no significant difference with those used in the Group's annual financial statements for the year ended 31 December 2016.

Sensitivity to changes in significant unobservable inputs

In the opinion of the directors, the impact of changes in significant unobservable inputs on the Level 3 fair value measurement and the Group's profit and other comprehensive income for the period have no significant difference with those in the Group's annual financial statements for the year ended 31 December 2016, as there was no significant change in the reasonably possible range of significant unobservable inputs for Level 3 fair value measurements as at 31 March 2017 comparing to 31 December 2016.

Valuation processes used in Level 3 fair value measurement

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

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

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

In the opinion of the directors, except for the Unsecured Notes as described in the note 11 to the condensed consolidated financial statements, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 31 March 2017 and 31 December 2016.

14. Capital expenditure commitments

	At 31 March 2017 (Unaudited) RMB'000	At 31 December 2016 (Audited and restated) RMB'000
Contracted but not provided for:		
Expenditures on investment properties and property, plant and equipment	1,140,544	797,850
Investment funds	127,669	128,554
	<u>1,268,213</u>	<u>926,404</u>

15. Related party transactions

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

	For the three months ended 31 March	
	2017	2016
	(Unaudited)	(Unaudited and restated)
	<i>RMB'000</i>	<i>RMB'000</i>
(a) Sales of goods to:		
Companies controlled by a substantial shareholder of the Company	33,644	28,343
Associates	23,813	24,223
Joint ventures	51,289	62,352
	51,289	62,352
(b) Purchases of goods from:		
A group of companies jointly controlled by the Company's directors and their dependent	811,242	871,286
Joint ventures	4,190	7,469
	815,432	878,755

16. Comparative figures

Conforming to current period's presentation, the gross rental income from investment properties of RMB6,285,000 that was included in other revenue as shown in the condensed consolidated income statement has been reclassified under revenue. In addition, expenses of RMB105,098,000 that was included in other operating expenses and other net income of RMB191,976,000 as shown in the condensed consolidated income statement have been reclassified under other net income (expenses). The revised presentation reflects more appropriately the nature of these items. These reclassifications have no effect on the reported financial position, results or cash flows of the Group.

17. Approval of first quarterly financial statements

The first quarterly financial statements of 2017 were approved by the board of directors on 22 May 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview Review

Entering 2017, the global economic environment is still deeply fluctuating. The medium-to-long-term economic growth of China has slowed down, with the diversified trend of consumption becoming increasingly obvious. The population consumption structure and consumption habits are gradually changing. Together with the diversification of channels and the customization of the demand, all these have an impact on the traditional food and beverage industry. From the cost point of view, prices of raw materials such as white sugar, PET resin and palm oil continue to rise and will still continue to be under pressure in the short term. Although the external environment is full of challenges, the Group will continue to carry forward the following existing strategies of stable operation to achieve stability.

1. To implement food safety management, continue to strengthen the food safety system, and improve the internal and external audit and control mechanism;
2. To put emphasis on the optimization of free cash flow, control capital expenditure, and constantly revitalize assets;
3. To focus on evergreen and distinctive products, optimize the product mix, and consolidate the market share through a multi-price range strategy;
4. To continue on brand building, focus on logistics and channel construction diversification, and innovate product upgrades.

This year marks the 25th anniversary of the birth of “braised beef noodles”. We will continue our efforts to praise the Chinese food culture and continue to carry forward the Group’s work for generation change, thereby laying a solid foundation for the Group’s transformation and development strategy.

In the first quarter of 2017, the Group’s revenue increased by 3.73% to RMB14,197.6 million yoy, (year-on-year compared with the corresponding period in 2016). Revenue from instant noodles and beverages increased by 5.76% and 2.82%, respectively, yoy. Due to the rising prices from key raw material such as sugar and PET resin, the Group’s gross profit margin dropped by 3.37 ppt. to 28.04% yoy. Distribution costs represented 18.40% of the revenue for the period and decreased by 1.88 ppt. yoy. EBITDA of the Group decreased by 5.41% to RMB1,732.6 million yoy, and EBITDA margin dropped by 1.18 ppt. to 12.20% yoy. Benefited by the yoy decline from distribution costs and other operating expenses, profit attributable to owners of the Company during the year grew by 15.32% to RMB433.5 million. Profit margin attributable to owners was 3.05%, increased by 0.30 ppt. yoy, earnings per share increased by RMB1.02 cents to RMB7.73 cents.

Instant Noodle Business

According to the data from AC Nielsen, overall sales volume of the instant noodle market decreased by 3.2% and sales amount decreased by 0.8% in the first quarter of 2017. The market continued to show the upgrade trend of product mix. During the period, the market shares of Master Kong instant noodle in terms of sales volume and sales amount were 44.5% and 51.2%, respectively, ranking No.1 in the market.

In the first quarter of 2017, the Group’s revenue from the instant noodle business was RMB5,811.0 million, which grew by 5.76% yoy, accounting for 40.93% of the total revenue of the Group. During the period, gross profit margin of instant noodles decreased by 0.84 ppt. to 27.75% due to rising prices of flour and palm oil. Thanked for the sales growth and saving from distribution costs, profit attributable to owners of the Company in the overall instant noodle business increased by 23.62% to RMB393.0 million, profit margin attributable to owners increased by 0.97 ppt. to 6.76% yoy.

High-priced noodles: The focus was continuously put on the strategy of “Back to Classics” and continuous efforts were made to consolidate hero products. Through the continuous improvement of terminal distribution rate (終端鋪貨率), a steady rebound in sales volume and sales amount was achieved since the third quarter of 2016 and the needs of different consumers for multiple specifications such as corned egg set meal, rich ingredients, jumbo noodles, mini cups, dry noodles with sauce and other series under established scenarios were satisfied. Besides, continuous efforts were made to expand market space.

Meanwhile, the emphasis was put on strengthening brand activities and a variety of ways of communication so as to create repeated positive interaction between the images of classic brands and categories and consumers. In addition to actively responding to the national strategy of “Healthy China 2030 (健康中國2030)” and continuing to focus on health and nutrition issues, Master Kong insisted on providing consumers with nutritious diets. Since 2014, Master Kong has been supporting CUBA, providing team members with a steady stream of nutritious diet and energy support. Besides, during the marathon events held in Chongqing, Xiamen, Wuxi and other places in 2017, Master Kong provided energy reserves for thousands of runners before the events and prepared a variety types of noodles such as “Golden Stock Beef” and “Braised Beef” to provide considerate services of energy support for the resumption of physical strength after the events, but also promoted nutritious diet, health and sport and other popular science knowledge during the course of the events as well as conveying the Chinese food culture to many foreign friends. At present, Master Kong’s instant noodles have become the best recommended meal for marathon runners. Meanwhile, for the Zhu Ting “Caring Companionship Plan (安心陪伴計畫)”, the professional nutritionists and chefs provided by Master Kong also provided balanced and healthy diets and nutrition needed for Zhu Ting to win more honors for Chinese sport! Master Kong not only spread from young target groups to the public, but also penetrated from emotional resonance into needs education in respect of scenarios for the consumption of food with various specifications and carried out diversified cross-border cooperation to enhance brand vitality.

High-end Noodles/Innovative products: With rising consumer income and emergence of the middle-class group in recent years, consumer behavior pursued for a high-end and refined trend. Since 2016, “Premium Soup” series positioning at “less additives, rich, delicious, healthy, nutritious” have been successively launched. The products and flavours were well-received by consumers, with a continued increase in market shares. In February, the new product, “Premium Soup Cup Noodle”, which can be grasped with one hand, was launched to meet the market demand for refined and light food. “Golden Stock” joined hands with star Jia Nailiang in March to comprehensively kick off online and offline integrated promotion to enhance brand awareness. The new product, “Pot-cooking Ramen” emphasizing noodle innovation, was synchronically launched in the market in March. It’s rough and elastic ramen taste, combined with a concentrated and extracted broth pack, restores the natural delicacy of a bowl of soup.

Mid-end Noodles/Snack Noodles: Mid-end noodles focused on affordable and large volume demand in the consumer market. The market leader position was continuously consolidated through the strategy of launching new flavours and jumbo noodles in the market during this quarter. Both sales volume and sales amount increased yoy.

The instant noodle business continued to put efforts on organization refinement, energy saving and efficiency enhancement and food safety control as the core and drove process optimization, while continuing to conduct automation, labor saving and energy saving projects to improve production efficiency and effectiveness and ensure that the market demand was met. Continuous efforts were made to strengthen food safety check and intensify traceability management, provide consumers with safe, delicious and quality-assured products and enhance corporate and brand images.

The industry-leading position was consolidated through the continued effective implementation of the “Back to Classics” strategy, the excellent performance of the high-end products of the “Premium Soup” series, the concurrent implementation of multiple price ranges and the promotion and development of the strategy of product mix optimization.

Beverage Business

According to the data from AC Nielsen, the beverage industry was continued to grow in the first quarter of 2017. During the period, the sales volume and sales amount of the beverage industry in China grew by 6.0% and 7.1%, respectively, yoy. The ready-to-drink (RTD) tea (including milk tea) of the Group’s beverage business accounted for 49.7% market share in terms of sales volume and continued to secure top ranking position in the market. The fruit juice brands under Master Kong and Pepsi’s Tropicana accounted for a market share of 15.5%, ranking No. 2 in the market. Market share for bottled water was 12.5%, ranking No. 3 for the time being.

According to the database of Canadean, in the first quarter of 2017, in terms of sales volume, the overall market share of Pepsi carbonated drinks was 31.4%, market share of Pepsi Cola was 49.9% in the cola carbonated drinks market and was the No.1 brand. For the juice flavor carbonated drinks, the market share of the Mirinda brand was 31.5%, ranking No. 2.

In the first quarter of 2017, the overall revenue of the beverage business was RMB7,982.0 million, grew by 2.82% yoy, accounting for 56.22% of the Group’s total revenue. During the period, gross profit margin of the beverage business dropped by 5.11ppt. to 28.15% yoy, mainly due to the price increase from sugar, PET resin and other key raw materials. And channel inventory health strategy product mix change compared to last year. In the first quarter, advertising and promotion expenses have been decreased yoy, due to the decline of gross profit and the new traffic regulations caused the rising freight, as a result, profit attributable to owners in the beverage business for the period dropped 54.13% yoy to RMB36.91 million. Profit margin attributable to owners decreased by 0.58 ppt. yoy to 0.46%.

RTD Tea: Master Kong continued to maintain its leading position in the RTD tea market and still continued to introduce tea drink segmented products such as series of fruit tea apart from consolidating the market share of evergreen products, and wished to drive the healthy and rapid growth of new products through the strong market position of evergreen products.

Master Kong RTD Tea launched the “Jia Ni Jia Nian Wei (加你加年味)” event at the beginning of the year and successfully enhanced the double-digit growth in the sales of large packages. As the official chief partner of National Basketball Association (NBA), Master Kong invited its new ambassador, Li Yuchun, to enthusiastically play the role of a dream youngster with tremendous vitality of ice to communicate with music and sport line consumers, and constantly created package diversification and multi-scenario drinking opportunities and developed sales opportunities. “Green Tea” effectively increased its market share and sales by Li Yifeng and Wu Lei as spokesperson virtue of “Having Another Bottle for Health and Vitality (健康活力派再來一瓶)” and seized the potential market of fruit tea with the launch of grapefruit green tea in a new look in the market. The “Jasmine Series” used romance marketing to create buzz marketing for confession bottles, carry new screen companions Zhao Liying/Yang Yang, create a romantic brand image and consolidate its product category leadership.

Bottled Water: In response to the trend of the differentiation of multiple price ranges in the market, the beverage business established a foundation in the low-priced water market with “Master Kong Bottled Drinking Water” and Aquafina. The “Youyue purified water” established a presence in the mid-priced water market whereas natural mineral water, Han Yang Quan, satisfied the demand for high-priced water. Our ongoing efforts have achieved initial results, and revenue from bottled water rebounded this quarter on a year-on-year basis.

“Master Kong Bottled Drinking Water” was committed to diversified specification operation and promoted family packs consumption in cartoons. The “Eight Processes” processing device was granted a national utility model patent in February 2017 and delivers good water giving people peace of mind with a national patent to every family by virtue of a complete plant layout and timely services so that all consumers in China can “drink with peace of mind for health”, with the hope of establishing a foundation in the huge family drinking market with a high cost performance. With its international brand background as the starting point, Aquafina advocated “pure happiness” and completed package refinement. The new package highlighted international certification quality such as “NSF” and “ISO22000” and jointly developed the low-priced water market with “Master Kong Bottled Drinking Water”. “Youyue”, with its product strength upgraded in an all-round manner ranging from the bottle body, the bottle label and the bottle cap, continued to enhance its brand awareness with high quality of an international level endorsed by the NSF certification and continued to establish a presence in channels with a potential, with a view to continuously increasing its market share. Meanwhile, it has also become the designated water for the popular hot drama “Ode to Joy II”. Well-known artist, Liu Tao, was appointed as its brand ambassador to recommend Youyue as “my pure choice” to continuously enhance product exposure.

Carbonated Drinks: Pepsi carbonated drinks still occupied an important market position. We effectively stabilized our market share through ongoing brand promotion and marketing. Through the “home with children (家有兒女)” family theme of the marketing event of “Bring Joy Home (把樂帶回家)” during the Spring Festival, we obtained more than 1 billion views. This, combined with the innovative events of celebrities paying New Year calls online and New Year red packet, significantly increased the exposure and preference of the “Pepsi Cola” brand. Meanwhile, by taking advantage of the customs of giving presents during festivals, a new gift box package was launched to further consolidate the market share. In addition, to continue the hot craze of Monkey King cans in 2017, new packages such as limited Gold Rooster cans and Silver Rooster cans were launched to continue to expand the position of the brand in the hearts of consumers by taking advantage of the occasion of the Lunar Year of the Rooster.

Juice Drinks: Juice business delivered a good performance this quarter, thanks to its accurate market positioning. With strong product strength and through catering channel penetration, Chinese style juice drinks, “Traditional Fruit Mix Sour Plum” and “Rock Candy Pear, posted a good performance in the first quarter. Led by honey grapefruit and the new product Mango Xiaolao, the trendy and healthy brand of “Light Fruit series” which was popular among consumers, registered a proven growth in performance in the first quarter. The Master Kong juice drinks, through continuous deepening of operation in 3-6 grade business districts with focus on large packages sales and grasping the business opportunities during festive seasons, contributed to a stable growth in results. Tropicana, with mixed fruit juice as the selling point of the product, also recorded considerate growth in results due to active enhancement of the specification.

Functional drinks/lactic acid bacteria/coffee drinks/milk drinks: “Gatorade” continued the 2016 business strategy with focus on sweat drops, and strived to leverage the popular fitness fever to establish its image as the first sport brand through sponsoring running groups. The first quarter posted stronger results compared with the same period last year.

“Weichuan Lactic Acid Drinks” actively developed the room temperature milk drink market through strengthening operation of special channels, resulting in continuous growth in sales.

Through the brand influence of the partner Starbucks and its rapid development in the PRC market, the bottled “Frappuccino” produced in cooperation with Starbucks were well received in the high price instant coffee market since its successful launch in the third quarter of 2016. In the future we will actively develop more appropriate channels to further expand the drinking occasions and sales opportunities. Meanwhile, leveraging “Bernachon”, the beverage business continued to expand into the room temperature middle price instant coffee market, and the room temperature “Bernachon” will be launched in Shanghai and other regions to provide momentum for subsequent growth in performance, which will help Master Kong further develop its instant coffee market business.

Regarding the close co-operation with the British brand partner, the “Ovaltine” instant malt drink dairy series is planned to launch to the market this year, marking a further step for Master Kong’s expansion into China’s dairy drink market in the future.

The pace of sales of the beverage business will continue to be adjusted so that stocks in the pipeline tends to remain at a health level. We will continue to consolidate evergreen products, adhere to the multi-prices strategy, strengthen control of all costs, and at the same time explore diversified channels, continue product innovation, and enhance participation and preferences of consumers. We will implement a flat pipeline hierarchy strategy in core cities to enhance distribution in channels and strengthen management of customers in the channels. We will actively develop distributors in non-core cities to build a dense sales network for achieving the purpose of leveraging and exerting forces. On the profit side, in response to the rise in transport costs in the big environmental, we adjust the freight strategy and optimize the transport model for active response and achieving cost saving in the supply chain. After completion of the last batch of voluntary retirement plan in 2016 during Pepsi’s integration, the organization has become more stable and will continue to produce synergies in the future. Meanwhile, we will still place food safety on top priority, striving to provide consumers with healthy, safe and high-quality products.

INSTANT FOOD BUSINESS

According to the data from Nielsen, overall sales volume of the biscuit market for the first quarter of 2017 decreased by 0.9% yoy, sales amount increased slightly by 0.3% yoy, of which sales volume and sales amount of sandwich crackers increased by 2.7% and 2.4% yoy, respectively. And sales volume of egg rolls decreased by 3.2% while sales amount kept stable. In terms of sales amount, the market share of Master Kong egg rolls was 18.4%, increased 1.3 ppt. yoy and ranked No. 1 in the market. The market share of sandwich crackers was 9.8%, dropped by 0.2 ppt. and ranked No. 2 in the market.

In the first quarter of 2017, revenue of the instant food business was RMB218.6 million yoy and amounted to 1.54% of the Group’s revenue. During the period, due to the early Chinese New Year, some customers ahead of stocking, resulting in the overall revenue decreased 5.78% yoy. Gross profit margin dropped 0.42 ppt. to 34.48%. Thanked for the savings from distribution costs and administrative expenses, the loss of instant food business continued to narrow and improved by 79.65% yoy, in the first quarter of 2017 recorded a total loss of RMB4.21 million.

On product innovations, the focus was on core brands operation. The “3+2 Wafer Stick”, a new product under Master Kong’s 3+2 series, has strengthened the product mix of wafer rolls. Master Kong’s “Muffin” has launched the cylindrical large size “Happy Party Big Cake” for happy shares with friends and relatives, and sponsored promotion of the “2017 College Hundred Miles Relay Race” jointly with teddy bear to reflect the brand value of Muffin’s healthy products.

Instant food business will remain to focus on the core categories of cakes and snack in the future, to continue to speed up original product innovation and new product development; to strengthen high-end presentation, healthy presentation upgrade and innovation of products; to strengthen items portfolio in emerging channels, and to actively explore opportunities of cooperation by way of consignment. Meanwhile, efforts will be put on activation of fixed assets, promotion of reasonable production line improvement and optimization of production process, optimization of procurement management, and strengthening 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 31 March 2017, the Group's bank balances and cash totalled RMB14,793.1 million, an increase of RMB4,561.3 million from 31 December 2016. A sufficient amount of cash holding was still maintained. As at 31 March 2017, the Group's total assets and total liabilities amounted to approximately RMB60,516.7 million and RMB35,881.5 million respectively. This showed an increase in RMB 3,995.6 million and an increase in RMB 3,461.1 million respectively compared to 31 December 2016. The debt ratio increased by 1.93 ppt. to 59.29% compared to 31 December 2016. Gearing ratio was 0.09 times, 0.23 ppt. lower than the ratio on 31 December 2016.

As at 31 March 2017, the Group's total interest bearing borrowings increased by RMB486.4 million to RMB16,530.3 million. At the end of the period, the Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 67% and 33% respectively, as compared to 72% and 28% respectively as at 31 December 2016. The proportion between the Group's long-term borrowings and short-term borrowings was 36% and 64% respectively, as compared to 43% and 57% respectively as at 31 December 2016. 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 appreciated against US dollar by 0.69%, due to the fluctuation of exchange rate, realized/unrealized exchange losses of RMB8.21million in the Group's income statement from January to March 2017.

FINANCIAL RATIO

	As at 31 March 2017	As at 31 December 2016
Finished goods turnover	12.46 Days	11.58 Days
Trade receivables turnover	9.9 Days	10.23 Days
Current ratio	0.75 Times	0.72 Times
Debt ratio (Total liabilities to total assets)	59.29%	57.36%
Gearing ratio (Net debt to equity attributable to owners of the Company)	0.09 Times	0.32 Times

HUMAN RESOURCES

As at 31 March 2017, the Group had 63,066 employees. In respect of talent development, Master Kong focuses on the cultivation of high-level talents by running talent training projects, and continues to run special leadership development courses. It also cooperates with international talent development companies to introduce advanced tools for nurturing talents, establishes standards for nurturing corporate culture and behaviors, and chooses the right persons and provides them with proper trainings.

In respect of cooperation between education institutions and corporate enterprises, the first batch of 15 outstanding graduates recruited and reserved from the Master Kong 2017 Dream Scholarship Program have successfully commenced their employment. The first batch of about 20 outstanding students sponsored by Master Kong for Overseas Academic Exchange have returned to China and continued to participate in the internship program using the summer holidays. The second batch of new students will continue their overseas exchange study programs. Furthermore, the social practice project with Schwarzman College, Tsinghua University and the Stanford University in United States is also actively underway, aiming to further enhance the innovativeness and internationalization of the business functions.

CORPORATE SOCIAL RESPONSIBILITY

On 5 January 2017, in the selection of “2016 Best Sports Marketing Award in China”(2016中國最佳體育行銷獎) run by Sports Money (體育大生意), the Master Kong Rio Noodles Restaurant (康師傅里約麵館) won the award with the highest votes. In the exiting Olympic marketing competition, the Master Kong Rio Noodles Restaurant has aroused wide attention in Rio. This has also been reported in detail by authoritative media and become a hot topic of social media. Some experts have named Master Kong Rio Noodles Restaurant as one of the strongest marketing projects in the history of Olympic Games.

Meanwhile, Master Kong has continued to actively devote in public welfares. On 17 March 2017, in the theme activities of the 25th “World Water Day “ jointly supported by the China Beverage Industry Association, the National Water Conservation Office, the Health Communication Branch under the Chinese Preventive Medicine Association, and the Water Education Center under the Ministry of Water Resources Education Center, Master Kong spontaneously joined the initiative of “Save Water for Healthy Drinking water” to promote today’s healthy concept of using water. Master Kong’s beverage business has for the third consecutive year participated in the “Water Education” activities launched by the China Beverage Industry Association which has become a brand charity activity reflecting the social responsibility of the beverage industry.

For environmental contribution, as a leader of the food industry, Master Kong clearly implements the philosophy of sustainable development. In the pollution control and management in March, Zhengzhou Tingyi Food Co., Ltd. had outstanding performance, with its rate of pollution and concentration reduction ranking among the top three, and was noticed by the Zhengzhou Municipal Environmental Protection Bureau for recognition of its assumption of social responsibilities.

PROSPECT

Looking ahead, we have confronted with challenges such as long-term slowdown of economic growth, short term rising costs of raw materials, industrial upgrade and organizational transformation. For the sustained and healthy development of the future industry, we will firmly maintain the channel inventory at healthy level, and explore more diversified channels and the corresponding business optimization in response to environmental changes. We will continue to improve our free cash flow along with the multi-price portfolio strategy. We will strive to strengthen terminal sales, speed up products circulation, and maximize cost and scale advantages through a variety of process optimization. Meanwhile, we will continue to strengthen channel construction and innovative development strategy, and continue to expand the market shares of core categories and maximize the platform effect leveraging our advantages of marketing network layout and comprehensive product lines, and continue to develop multi-brands multi-categories cooperation opportunities and achieve win-win situation.

Due to the impact of rising raw material costs, the gross profit of the Group will remain under pressure in short term. However, we will ease the pressure on gross margin through strengthening innovation and continuous development strategy, focusing on core business, improving operating cost structure, optimizing product mix and ongoing enhancement of pipeline structure. We will also continue to tap the potential of the supply chain rationalization through coordination and optimization of production and marketing to achieve the overall effect of cost reduction, while enhancing optimization of the overall profit through accurate cost control.

Ongoing strengthening of the food safety system will remain a top priority. Through upgrading the monitoring equipment, we will further improve the internal and external audit and control mechanisms to ensure that consumers are provided with assured and satisfying products.

While China has experienced a long-term slowdown in macroeconomic growth, the food and beverage industry remain to have a huge market size. We will firmly focus on and continue to cultivate this market, continue to tap the potentials of existing products and channels, and at the same time keep innovation and development, updating to high-end products and optimizing product mix, hence further consolidating and strengthening our leading position in the market.

CORPORATE GOVERNANCE

The Company has, throughout the period ended 31 March 2017, 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.

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

Directors’ responsibility for the financial statements

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

Audit Committee

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

Internal Control and Risk Management

The principal spirit of internal control procedure established by the Company is compliance with five elements in COSO structure, i.e. environment monitor, risk assessment, control, information and communication, and monitor and assessment. It is expected that the objective is to define the management structure and authorization so as to enhance the achievement of operating performance and operational efficiency as well as asset safety protection, which ensures the reliability of financial report while complies with the requirements of national regulations.

The audit committee will assist the Board to review the design and operational effectiveness of the risk management and internal control system of the Group. Under the supervision of the Board, the Company has established a clear structural organization and responsibility and authorization. As of 31 March 2017, we completed the improvement and compliance control of internal control diagnosis and approval authorization including finance and operation. According to the review of internal control and audit department, we have not identified any material deficiency in internal control and risk management.

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 31 March 2017.

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 three months ended 31 March 2017 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 2017	Number of share option			Balance as at 31 March 2017	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	20.54	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	2,564,000	—	—	—	2,564,000	—	Table A (1)
	22 April 2009	9.38	9.37	9,884,000	—	—	—	9,884,000	—	Table A (2)
	1 April 2010	18.57	18.42	9,651,000	—	—	—	9,651,000	—	Table A (3)
	12 April 2011	19.96	19.96	12,694,000	—	—	—	12,694,000	—	Table A (4)
	26 April 2012	20.54	20.54	7,530,000	—	—	—	7,530,000	—	Table A (5)
	27 May 2013	20.16	20.05	7,962,000	—	—	—	7,962,000	—	Table A (6)
	17 April 2014	22.38	22.35	9,110,000	—	—	—	9,110,000	—	Table A (7)
	5 June 2015	16.22	15.92	12,702,000	—	—	—	12,702,000	—	Table A (8)
	4 July 2016	7.54	7.54	5,848,000	—	—	—	5,848,000	—	Table A (9)
Total				101,553,000	—	—	—	101,553,000		

For the period of three months ended 31 March 2017, no option had been exercised during the period.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 March 2017, 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 Beneficial owner (Note 2)	Percentage of the issued share capital
	Personal interests	Corporate interests (Note 1)			
Directors					
Wei Ing-Chou	13,242,000	1,882,927,866	33.83%	15,250,000	0.27%
Wei Hong-Ming	—	1,882,927,866	33.60%	—	—
Chief Executive Officer					
James Chun-Hsien Wei	—	—	—	8,358,000	0.15%

(b) Long position in shares of associated corporation

Name of Directors	Name of associated Corporation	Number of shares of the associated corporation (Note 3)	Percentage of the issued share capital (Note 3)	Nature of interest (Note 3)
Wei Ing-Chou	Tingyi-Asahi Beverages Holding Co. Ltd.	232,645 shares	22.10%	Corporate
Wei Hong-Ming	Tingyi-Asahi Beverages Holding Co. Ltd.	232,645 shares	22.10%	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.

2. 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 26) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.

James Chun-Hsien Wei holds 8,358,000 share options (details shown as Table B on page 26) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.

3. These 232,645 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

Save as disclosed above, at no time during the period ended 31 March 2017 there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 31 March 2017, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

Substantial Shareholders and Other Persons' Interests in Shares

So far as was known to any Director or Chief Executive Officer of the Company, as at 31 March 2017, 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)	33.60
Ho Te Investments Limited (see note 1) [^]	Interest of controlled company	1,882,927,866 (L)	33.60
Rich Cheer Holdings Limited (see note 1) [^]	Interest of controlled company	1,882,927,866 (L)	33.60
Profit Surplus Holdings Limited (see note 1) [^]	Trustee of a unit trust	1,882,927,866 (L)	33.60
HSBC International Trustee Limited (see note 1) [^]	Trustee of discretionary trusts	1,882,927,866 (L)	33.60
Wei Chang Lu-Yun (see notes 1 & 2) [^]	Settlor of a discretionary trust	1,911,419,866 (L)	34.11
Lin Li-Mien (see note 1) [^]	Settlor of a discretionary trust	1,882,927,866 (L)	33.60
Wei Hsu Hsiu-Mien (see note 1) [^]	Settlor of a discretionary trust	1,882,927,866 (L)	33.60
Wei Tu Miao (see note 1) [^]	Settlor of a discretionary trust	1,882,927,866 (L)	33.60
Sanyo Foods Co., Ltd.	Beneficial owner	1,882,927,866 (L)	33.60

[^]: Note 1 and 2 are set out on page 27 and 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 31 March 2017.

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, 22 May 2017

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106年3月31日及民國105年12月31日、3月31日

單位：新台幣仟元

	106年3月31日			105年12月31日			105年3月31日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 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
資產									
流動資產									
現金及約當現金	\$ 64,769,908	\$ -	\$ 64,769,908	\$ 47,312,653	\$ -	\$ 47,312,653	\$ 53,792,612	\$ -	\$ 53,792,612
應收帳款淨額	6,767,758	(131,506)	6,636,252	7,382,348	(156,961)	7,225,387	7,630,092	(304,646)	7,325,446
應收帳款淨額-關係人	-	131,506	131,506	-	156,961	156,961	-	304,646	304,646
其他應收款	-	3,716,722	3,716,722	561,215	3,779,152	4,340,367	-	5,173,512	5,173,512
其他應收款-關係人	-	483,261	483,261	-	497,682	497,682	-	460,446	460,446
存貨	12,261,807	-	12,261,807	11,525,602	-	11,525,602	11,638,810	-	11,638,810
其他金融資產-流動	467,592	-	467,592	196,661	-	196,661	183,419	-	183,419
其他流動資產	9,794,685	(4,199,983)	5,594,702	12,132,966	(4,276,834)	7,856,132	13,381,705	(5,633,958)	7,747,747
流動資產合計	94,061,750	-	94,061,750	79,111,445	-	79,111,445	86,626,638	-	86,626,638
非流動資產									
備供出售金融資產	2,746,442	-	2,746,442	2,975,159	-	2,975,159	2,880,844	-	2,880,844
採用權益法之投資	3,975,113	-	3,975,113	3,880,450	-	3,880,450	3,864,892	-	3,864,892
不動產、廠房及設備	140,709,707	-	140,709,707	151,170,714	-	151,170,714	171,215,005	-	171,215,005
投資性不動產	4,674,600	-	4,674,600	4,921,898	-	4,921,898	4,995,115	-	4,995,115
無形資產	779,926	-	779,926	831,986	-	831,986	848,625	-	848,625
土地租約溢價	17,247,245	(17,247,245)	-	18,259,466	(18,259,466)	-	19,368,369	(19,368,369)	-
遞延所得稅資產	1,281,502	-	1,281,502	1,282,905	-	1,282,905	1,557,062	-	1,557,062
其他非流動資產	1,402,221	17,247,245	18,649,466	-	18,259,466	18,259,466	497,915	19,368,369	19,866,284
非流動資產合計	172,816,756	-	172,816,756	183,322,578	-	183,322,578	205,227,827	-	205,227,827
資產總計	\$ 266,878,506	\$ -	\$ 266,878,506	\$ 262,434,023	\$ -	\$ 262,434,023	\$ 291,854,465	\$ -	\$ 291,854,465

(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106年3月31日及民國105年12月31日、3月31日

單位：新台幣仟元

	106年3月31日			105年12月31日			105年3月31日		
	依香港財務報告		依中華民國金管	依香港財務報告		依中華民國金管	依香港財務報告		依中華民國金管
	準則編製之金額	調節金額增(減)	會認可之IFRSs 編製之金額	準則編製之金額	調節金額增(減)	會認可之IFRSs 編製之金額	準則編製之金額	調節金額增(減)	會認可之IFRSs 編製之金額
負債及股東權益									
流動負債									
短期借款	\$ -	\$ 26,663,857	\$ 26,663,857	\$ -	\$ 12,563,020	\$ 12,563,020	\$ -	\$ 32,779,946	\$ 32,779,946
應付帳款	37,137,413	(4,301,585)	32,835,828	30,624,181	(4,281,026)	26,343,155	28,547,862	(3,070,282)	25,477,580
應付帳款-關係人	-	4,301,585	4,301,585	-	4,281,026	4,281,026	-	3,070,282	3,070,282
應付所得稅	813,552	-	813,552	1,093,598	-	1,093,598	588,337	-	588,337
其他應付款	29,630,411	(635,556)	28,994,855	31,100,191	(607,784)	30,492,407	34,737,066	(522,025)	34,215,041
其他應付款-關係人	-	635,556	635,556	-	607,784	607,784	-	522,025	522,025
預收款項	11,398,452	-	11,398,452	4,715,531	-	4,715,531	14,849,376	-	14,849,376
其他流動負債	46,575,717	(26,663,857)	19,911,860	42,549,941	(12,563,020)	29,986,921	35,677,046	(32,779,946)	2,897,100
流動負債合計	125,555,545	-	125,555,545	110,083,442	-	110,083,442	114,399,687	-	114,399,687
非流動負債									
透過損益按公允價值衡量之金融負債	423,655	-	423,655	708,791	-	708,791	139,994	-	139,994
長期借款	26,323,109	-	26,323,109	31,946,753	-	31,946,753	40,395,070	-	40,395,070
遞延所得稅負債-非流動	5,118,347	-	5,118,347	6,844,192	-	6,844,192	7,364,847	-	7,364,847
其他非流動負債	816,944	-	816,944	954,536	-	954,536	1,406,156	-	1,406,156
非流動負債合計	32,682,055	-	32,682,055	40,454,272	-	40,454,272	49,306,067	-	49,306,067
負債總計	158,237,600	-	158,237,600	150,537,714	-	150,537,714	163,705,754	-	163,705,754

(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106年3月31日及民國105年12月31日、3月31日

單位：新台幣仟元

	106年3月31日			105年12月31日			105年3月31日		
	依香港財務報告		依中華民國金管	依香港財務報告		依中華民國金管	依香港財務報告		依中華民國金管
	準則編製之金額	調節金額增(減)	會認可之IFRSs 編製之金額	準則編製之金額	調節金額增(減)	會認可之IFRSs 編製之金額	準則編製之金額	調節金額增(減)	會認可之IFRSs 編製之金額
股東權益									
股本	\$ 1,035,322	\$ -	\$ 1,035,322	\$ 903,742	\$ -	\$ 903,742	\$ 901,770	\$ -	\$ 901,770
資本公積	2,307,656	3,912,799	6,220,455	2,143,561	2,181,939	4,325,500	2,056,941	5,261,842	7,318,783
保留盈餘									
法定盈餘公積	-	15,749,336	15,749,336	-	16,818,375	16,818,375	-	15,679,330	15,679,330
未分配盈餘	78,780,378	(18,444,097)	60,336,281	81,447,051	(15,836,008)	65,611,043	92,963,819	(27,175,603)	65,788,216
其他權益	-	(1,218,038)	(1,218,038)	-	(3,164,306)	(3,164,306)	-	6,234,431	6,234,431
歸屬於母公司業主之權益合計	82,123,356	-	82,123,356	84,494,354	-	84,494,354	95,922,530	-	95,922,530
非控制權益	26,517,550	-	26,517,550	27,401,955	-	27,401,955	32,226,181	-	32,226,181
權益總計	108,640,906	-	108,640,906	111,896,309	-	111,896,309	128,148,711	-	128,148,711
負債及權益總計	\$ 266,878,506	\$ -	\$ 266,878,506	\$ 262,434,023	\$ -	\$ 262,434,023	\$ 291,854,465	\$ -	\$ 291,854,465

註：民國106年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國106年3月31日之匯率RMB 1=NTD 4.41換算。

民國105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105年12月31日之匯率USD 1=NTD 32.25換算。

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

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106年及105年1月1日至3月31日

單位：新台幣仟元
 (除每股盈餘為新台幣元外)

	106年1月1日至3月31日			105年1月1日至3月31日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營業收入	\$ 62,611,589	\$ -	\$ 62,611,589	\$ 67,589,149	\$ -	\$ 67,589,149
營業成本	(45,056,331)	(747,499)	(45,803,830)	(46,345,713)	(1,020,261)	(47,365,974)
營業毛利淨額	17,555,258	(747,499)	16,807,759	21,243,436	(1,020,261)	20,223,175
營業費用						
推銷費用	(11,519,793)	-	(11,519,793)	(13,695,783)	-	(13,695,783)
管理費用	(2,268,513)	(47,081)	(2,315,594)	(2,663,111)	(33,413)	(2,696,524)
營業費用合計	(13,788,306)	(47,081)	(13,835,387)	(16,358,894)	(33,413)	(16,392,307)
營業淨利	3,766,952	(794,580)	2,972,372	4,884,542	(1,053,674)	3,830,868
營業外收入及支出						
其他收入	240,707	-	240,707	211,456	-	211,456
其他利益及損失	592,038	(235,764)	356,274	433,953	(397,933)	36,020
其他經營費用	(1,030,344)	1,030,344	-	(1,451,607)	1,451,607	-
財務成本	(577,375)	-	(577,375)	(530,910)	-	(530,910)
採權益法認列之關 聯企業及合資損 益之份額	215,362	-	215,362	183,515	-	183,515
營業外收入及支 出合計	(559,612)	794,580	234,968	(1,153,593)	1,053,674	(99,919)
稅前淨利	3,207,340	-	3,207,340	3,730,949	-	3,730,949
所得稅費用	(1,113,177)	-	(1,113,177)	(1,363,504)	-	(1,363,504)
本期淨利	\$ 2,094,163	\$ -	\$ 2,094,163	\$ 2,367,445	\$ -	\$ 2,367,445

(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106年及105年1月1日至3月31日

單位：新台幣仟元
(除每股盈餘為新台幣元外)

	106年1月1日至3月31日			105年1月1日至3月31日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
其他綜合損益(淨額)						
後續可能重分類至損益之 項目：						
國外營運機構財務報表 換算之兌換差額	\$ 235,234	\$ -	\$ 235,234	\$ 416,345	\$ -	\$ 416,345
備供出售金融資產未實 現評價利益	(4,101)	-	(4,101)	(60,678)	-	(60,678)
於期內出售可供出售金 融資產之重分類調整	(32,391)	-	(32,391)	(20,215)	-	(20,215)
本期其他綜合損益(稅後 淨額)	<u>198,742</u>	<u>-</u>	<u>198,742</u>	<u>335,452</u>	<u>-</u>	<u>335,452</u>
本期綜合損益總額	<u>\$ 2,292,905</u>	<u>\$ -</u>	<u>\$ 2,292,905</u>	<u>\$ 2,702,897</u>	<u>\$ -</u>	<u>\$ 2,702,897</u>
淨利歸屬於：						
母公司業主	\$ 1,911,753	\$ -	\$ 1,911,753	\$ 1,867,341	\$ -	\$ 1,867,341
非控制權益	<u>182,410</u>	<u>-</u>	<u>182,410</u>	<u>500,104</u>	<u>-</u>	<u>500,104</u>
	<u>\$ 2,094,163</u>	<u>\$ -</u>	<u>\$ 2,094,163</u>	<u>\$ 2,367,445</u>	<u>\$ -</u>	<u>\$ 2,367,445</u>
綜合損益總額歸屬於：						
母公司業主	\$ 2,134,097	\$ -	\$ 2,134,097	\$ 2,190,368	\$ -	\$ 2,190,368
非控制權益	<u>158,808</u>	<u>-</u>	<u>158,808</u>	<u>512,529</u>	<u>-</u>	<u>512,529</u>
	<u>\$ 2,292,905</u>	<u>\$ -</u>	<u>\$ 2,292,905</u>	<u>\$ 2,702,897</u>	<u>\$ -</u>	<u>\$ 2,702,897</u>
基本每股盈餘						
本期淨利	<u>\$ 0.34</u>		<u>\$ 0.34</u>	<u>\$ 0.33</u>		<u>\$ 0.33</u>
稀釋每股盈餘						
本期淨利	<u>\$ 0.34</u>		<u>\$ 0.34</u>	<u>\$ 0.33</u>		<u>\$ 0.33</u>

註：民國106年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國106年3月31日之匯率RMB 1=NTD 4.41換算。
民國105年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國105年3月31日之匯率USD 1=NTD 32.19換算。

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106年及105年1月1日至3月31日

單位：新台幣仟元

	106年1月1日至3月31日			105年1月1日至3月31日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營業活動之現金流量						
合併稅前淨利	\$ 3,207,340	\$ -	\$ 3,207,340	\$ 3,730,949	\$ -	\$ 3,730,949
調整項目						
不影響現金流量之收益						
費損項目						
利息費用	577,375	-	577,375	530,910	-	530,910
利息收入	(240,707)	-	(240,707)	(211,456)	-	(211,456)
股利收入	(3,546)	-	(3,546)	-	-	-
折舊費用	3,988,973	-	3,988,973	4,908,138	-	4,908,138
土地租約溢價之攤銷	102,149	(102,149)	-	100,594	(100,594)	-
攤銷費用	5,715	-	5,715	6,052	-	6,052
處分不動產、廠房及設 備損失	19,386	-	19,386	204,278	-	204,278
減損損失	48,532	-	48,532	162,945	-	162,945
透過損益按公允價值衡 量金融資產之淨利益	(259,798)	-	(259,798)	(152,291)	-	(152,291)
備供出售金融資產處分 利益	(32,391)	-	(32,391)	(20,215)	-	(20,215)
採用權益法認列之關聯 企業及合資損益之份 額	(215,362)	-	(215,362)	(183,515)	-	(183,515)
視作出售聯營公司之收 益	-	-	-	-	-	-
員工認股酬勞成本	64,448	-	64,448	89,553	-	89,553
匯率變動之影響	(130,181)	-	(130,181)	(587,114)	-	(587,114)
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	243,670	(17,568)	226,102	(83,855)	(23,982)	(107,837)
應收帳款-關係人	-	17,568	17,568	-	23,982	23,982
其他應收款	-	140,961	140,961	-	(41,074)	(41,074)
其他應收款-關係人	-	(10,584)	(10,584)	-	77,481	77,481
存貨	(1,315,296)	-	(1,315,296)	(1,099,771)	-	(1,099,771)
其他流動資產	342,216	(394,986)	(52,770)	678,340	(336,643)	341,697
與營業活動相關之負債之淨 變動數						
應付帳款	8,051,897	(235,651)	7,816,246	5,159,928	(1,060,564)	4,099,364
應付帳款-關係人	-	235,651	235,651	-	1,060,564	1,060,564
其他應付款	(14,377)	(58,309)	(72,686)	1,941,701	(65,603)	1,876,098
其他應付款-關係人	-	58,309	58,309	-	65,603	65,603
預收款項	6,919,885	-	6,919,885	10,866,700	-	10,866,700
其他非流動負債	23,933	-	23,933	25,173	-	25,173

(續 次 頁)

康師傅控股有限公司及子公司
合併現金流量表
(依中華民國金管會認可之IFRSs重編)
民國106年及105年1月1日至3月31日

單位：新台幣仟元

	106年1月1日至3月31日			105年1月1日至3月31日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營運產生之現金流入	21,383,861	(366,758)	21,017,103	26,067,044	(400,830)	25,666,214
支付之所得稅	(2,250,300)	-	(2,250,300)	(381,580)	-	(381,580)
支付之利息	(559,109)	-	(559,109)	(516,006)	-	(516,006)
營業活動之淨現金流入	18,574,452	(366,758)	18,207,694	25,169,458	(400,830)	24,768,628
投資活動之現金流量						
業務合併所得現金	-	-	-	17,640	-	17,640
其他金融資產-流動(增加)減	-	(280,814)	(280,814)	-	204,407	204,407
其他應收款減少	-	264,610	264,610	-	300,236	300,236
出售備供出售金融資產	62,507	-	62,507	25,623	-	25,623
取得採用權益法之投資	-	(68,818)	(68,818)	-	(50,699)	(50,699)
收購合營公司權益	(68,818)	68,818	-	(50,699)	50,699	-
購置不動產、廠房及設備	(1,198,545)	-	(1,198,545)	(1,627,494)	-	(1,627,494)
出售不動產、廠房及設備	65,105	-	65,105	33,188	-	33,188
其他非流動資產減少(增加)	(23,849)	102,149	78,300	(998)	100,594	99,596
收取之利息	240,707	-	240,707	211,456	-	211,456
收取之股利	3,546	-	3,546	-	-	-
投資活動之淨現金流出	(919,347)	85,945	(833,402)	(1,391,284)	605,237	(786,047)
籌資活動之現金流量						
短期借款融資數	-	8,815,022	8,815,022	-	5,262,030	5,262,030
短期借款償還數	-	(7,451,120)	(7,451,120)	-	(8,576,174)	(8,576,174)
長期借款融資數	11,134,681	(5,467,894)	5,666,787	5,744,885	409,385	6,154,270
長期借款償還數	(8,667,873)	4,103,992	(4,563,881)	(8,644,689)	2,904,759	(5,739,930)
籌資活動之淨現金流出	2,466,808	-	2,466,808	(2,899,804)	-	(2,899,804)
匯率影響數	(6,704)	-	(6,704)	144,758	-	144,758
本期現金及約當現金減少數	20,115,209	(280,814)	19,834,396	21,023,128	204,407	21,227,535
期初現金及約當現金餘額	45,122,291	(186,779)	44,935,512	32,952,903	(387,826)	32,565,077
期末現金及約當現金餘額	\$65,237,500	(\$ 467,593)	\$64,769,908	\$53,976,031	(\$ 183,419)	\$53,792,612

註：民國106年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國106年3月31日之匯率RMB 1=NTD 4.41換算。
民國105年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國105年3月31日之匯率USD 1=NTD 32.19換算。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍