

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 11 月 23 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 11 月 23 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、林清棠先生、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 年第三季度業績報告

康師傅控股
康師傅控股有限公司*

2017

第三季度業績報告



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9月30日止3個月			截至9月30日止9個月		
	2017年	2016年 (經重列)	變動	2017年	2016年 (經重列)	變動
• 收益	19,686,598	18,146,810	↑ 8.49%	48,254,320	45,562,149	↑ 5.91%
• 毛利率(%)	32.50%	33.44%	↓ 0.94個百分點	30.49%	32.35%	↓ 1.86個百分點
• 集團毛利	6,397,189	6,068,524	↑ 5.42%	14,710,682	14,740,877	↓ 0.20%
• 扣除利息、稅項、折舊 及攤銷前盈利 (EBITDA)	3,418,807	2,998,272	↑ 14.03%	6,762,208	6,181,231	↑ 9.40%
• 本期溢利	1,883,326	1,472,190	↑ 27.93%	2,763,476	2,064,272	↑ 33.87%
• 本公司股東應佔溢利	1,238,113	952,571	↑ 29.98%	1,938,317	1,405,523	↑ 37.91%
• 每股溢利(人民幣分)						
基本	22.09	17.00	↑ 5.09分	34.58	25.09	↑ 9.49分
攤薄	22.07	17.00	↑ 5.07分	34.57	25.09	↑ 9.48分

於2017年9月30日之現金及現金等值物為人民幣13,751,503千元，相較2016年12月31日增加人民幣3,519,691千元，淨負債與資本比率為-0.18倍。

2017年第三季業績

康師傅控股有限公司(「本公司」)之董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至2017年9月30日止9個月未經審核之簡明綜合第三季業績報告連同2016年相對期間之比較數據。本集團2017年第三季業績報告未經審核，惟已獲本公司之審核委員會(「審核委員會」)審閱。

簡明綜合收益表

截至2017年9月30日止3個月及9個月

		2017年 7至9月	2017年 1至9月	2016年 7至9月	2016年 1至9月
		(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核 及經重列) 人民幣千元	(未經審核 及經重列) 人民幣千元
收益	2	19,686,598	48,254,320	18,146,810	45,562,149
銷售成本		(13,289,409)	(33,543,638)	(12,078,286)	(30,821,272)
毛利		6,397,189	14,710,682	6,068,524	14,740,877
其他收益		71,455	188,756	70,123	160,118
其他淨收入(支出)		158,372	452,534	183,258	311,433
分銷成本		(3,230,231)	(8,888,380)	(3,483,785)	(9,580,982)
行政費用		(644,253)	(1,705,658)	(600,332)	(1,641,868)
其他經營費用		(216,874)	(701,588)	(181,378)	(697,748)
財務費用	5	(90,143)	(360,513)	(131,648)	(369,250)
應佔聯營及合營公司業績		52,427	147,129	63,260	136,895
除稅前溢利	5	2,497,942	3,842,962	1,988,022	3,059,475
稅項	6	(614,616)	(1,079,486)	(515,832)	(995,203)
本期溢利		<u>1,883,326</u>	<u>2,763,476</u>	<u>1,472,190</u>	<u>2,064,272</u>
期內應佔溢利					
本公司股東		1,238,113	1,938,317	952,571	1,405,523
少數股東權益		645,213	825,159	519,619	658,749
本期溢利		<u>1,883,326</u>	<u>2,763,476</u>	<u>1,472,190</u>	<u>2,064,272</u>
每股溢利	7	人民幣	人民幣	人民幣	人民幣
基本		<u>22.09分</u>	<u>34.58分</u>	<u>17.00分</u>	<u>25.09分</u>
攤薄		<u>22.07分</u>	<u>34.57分</u>	<u>17.00分</u>	<u>25.09分</u>

簡明綜合全面收益表

截至2017年9月30日止3個月及9個月

	2017年 7至9月 (未經審核) 人民幣千元	2017年 1至9月 (未經審核) 人民幣千元	2016年 7至9月 (未經審核 及經重列) 人民幣千元	2016年 1至9月 (未經審核 及經重列) 人民幣千元
本期溢利	1,883,326	2,763,476	1,472,190	2,064,272
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	62,001	174,711	(25,990)	(281,741)
可供出售金融資產公允值之變動	12,579	18,187	5,880	3,437
於期內出售可供出售金融資產之 重分類調整	(969)	(37,047)	(8,244)	(35,718)
本期其他全面收益(虧損)	73,611	155,851	(28,354)	(314,022)
本期全面收益總額	<u>1,956,937</u>	<u>2,919,327</u>	<u>1,443,836</u>	<u>1,750,250</u>
應佔全面收益				
本公司股東	1,306,511	2,090,893	923,969	1,124,139
少數股東權益	650,426	828,434	519,867	626,111
	<u>1,956,937</u>	<u>2,919,327</u>	<u>1,443,836</u>	<u>1,750,250</u>

簡明綜合財務狀況表

於2017年9月30日

		2017年 9月30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		1,080,997	1,060,000
物業、機器及設備		28,776,969	32,556,784
土地租約溢價		3,751,934	3,932,435
無形資產		168,557	179,179
商譽	13	97,910	—
聯營公司權益		127,927	160,538
合營公司權益		700,353	676,408
可供出售金融資產		537,660	641,619
其他非流動資產		317,964	—
遞延稅項資產		314,261	276,291
		<u>35,874,532</u>	<u>39,483,254</u>
流動資產			
存貨		2,492,568	2,482,202
應收賬款	9	2,307,309	1,589,893
可收回稅項		—	120,861
預付款項及其他應收款項		4,439,004	2,613,009
抵押銀行存款		152,804	42,352
銀行結餘及現金		13,598,699	10,189,460
		<u>22,990,384</u>	<u>17,037,777</u>
總資產		<u><u>58,864,916</u></u>	<u><u>56,521,031</u></u>

簡明綜合財務狀況表

於2017年9月30日

		2017年 9月30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	234,804	234,767
股份溢價		534,872	523,278
儲備		14,818,595	17,365,495
本公司股東應佔股本及儲備總額		15,588,271	18,123,540
少數股東權益		6,872,213	5,977,039
股東權益總額		22,460,484	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		5,690	152,650
向少數股東授出認沽期權所產生之責任		3,989,293	—
長期有息借貸	11	4,928,696	6,880,190
其他非流動負債	13	40,000	—
員工福利責任		200,411	205,573
遞延稅項負債		1,300,366	1,473,995
		10,464,456	8,712,408
流動負債			
應付帳款	12	10,367,385	6,595,355
其他應付款項及已收押金		8,348,384	6,697,875
有息借貸之即期部分	11	6,010,645	9,163,746
按公允價值列賬及在損益賬處理的金融負債		72,206	—
客戶預付款項		598,146	1,015,548
稅項		543,210	235,520
		25,939,976	23,708,044
總負債		36,404,432	32,420,452
股東權益及負債總額		58,864,916	56,521,031
淨流動資產(負債)		(2,949,592)	(6,670,267)

簡明綜合股東權益變動表

2017年9月30日止9個月

	本公司股東權益				少數	股東
	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	股東權益 (未經審核 及經重列) 人民幣千元	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	—	—	1,405,523	1,405,523	658,749	2,064,272
其他全面收益(虧損)						
匯兌差額	—	—	(249,103)	(249,103)	(32,638)	(281,741)
可供出售金融資產 公允值之變動	—	—	3,437	3,437	—	3,437
於期內出售可供出售 金融資產之重分類調整	—	—	(35,718)	(35,718)	—	(35,718)
其他全面虧損總額	—	—	(281,384)	(281,384)	(32,638)	(314,022)
本期全面收益總額	—	—	1,124,139	1,124,139	626,111	1,750,250
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	—	—	54,862	54,862	—	54,862
已批准及派發2015年末期股息	—	—	(806,485)	(806,485)	(76,581)	(883,066)
	—	—	(751,623)	(751,623)	(76,581)	(828,204)
擁有權變動						
無導致改變控制權的 附屬公司擁有權變動	—	—	(3,124)	(3,124)	—	(3,124)
與本公司股東之交易總額	—	—	(754,747)	(754,747)	(76,581)	(831,328)
於2016年9月30日	234,710	505,449	18,341,272	19,081,431	7,013,187	26,094,618

簡明綜合股東權益變動表

2017年9月30日止9個月

	本公司股東權益				少數 股東權益 (未經審核) 人民幣千元	股東 權益總額 (未經審核) 人民幣千元
	發行股本	股份溢價	儲備	股本及儲備		
	(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	—	—	1,938,317	1,938,317	825,159	2,763,476
其他全面收益(虧損)						
匯兌差額	—	—	171,436	171,436	3,275	174,711
可供出售金融資產 公允值之變動	—	—	18,187	18,187	—	18,187
於期內出售可供出售 金融資產之重分類調整	—	—	(37,047)	(37,047)	—	(37,047)
其他全面收益總額	—	—	152,576	152,576	3,275	155,851
本期全面收益總額	—	—	2,090,893	2,090,893	828,434	2,919,327
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	—	—	45,395	45,395	—	45,395
根據購股權計劃發行之股份	37	11,594	(2,840)	8,791	—	8,791
向少數股東授出認沽期權	—	—	(3,989,293)	(3,989,293)	—	(3,989,293)
已批准2016年末期股息	—	—	(580,849)	(580,849)	(115,026)	(695,875)
	37	11,594	(4,527,587)	(4,515,956)	(115,026)	(4,630,982)
擁有權變動						
從業務合併所產生之 少數股東權益(附註13)	—	—	—	—	171,560	171,560
無導致改變控制權的 附屬公司擁有權變動	—	—	(110,206)	(110,206)	10,206	(100,000)
	—	—	(110,206)	(110,206)	181,766	71,560
與本公司股東之交易總額	37	11,594	(4,637,793)	(4,626,162)	66,740	(4,559,422)
於2017年9月30日	234,804	534,872	14,818,595	15,588,271	6,872,213	22,460,484

簡明綜合現金流量表

截至2017年9月30日止9個月

	2017年 1至9月 (未經審核) 人民幣千元	2016年 1至9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	10,604,728	10,479,941
已繳中國企業所得稅	(865,166)	(373,367)
已繳利息	(351,514)	(359,066)
經營活動所得現金淨額	<u>9,388,048</u>	<u>9,747,508</u>
投資活動		
利息收入	188,756	160,118
購入債務投資	(900,000)	—
購入可供出售金融資產	—	(40,031)
購入物業、機器及設備	(672,303)	(1,337,095)
已付土地租約溢價	(11,095)	(311,506)
收購一間附屬公司之現金流入淨額	99,194	—
出售附屬公司之現金流入淨額	663,128	—
其他	221,487	156,774
投資活動所用現金淨額	<u>(410,833)</u>	<u>(1,371,740)</u>
融資活動		
股息發放—本公司股東權益	(598,505)	(851,254)
股息發放—少數股東權益	(109,902)	(79,521)
新增銀行及其他貸款	4,752,527	6,677,941
償還銀行及其他貸款	(9,472,896)	(6,706,339)
其他	(7,809)	(3,124)
融資活動所用現金淨額	<u>(5,436,585)</u>	<u>(962,297)</u>
現金及現金等值物之增加	3,540,630	7,413,471
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	(20,939)	16,073
於9月30日之現金及現金等值物	<u><u>13,751,503</u></u>	<u><u>14,076,735</u></u>
現金及現金等值物結餘分析：		
銀行結餘及現金	13,598,699	13,992,733
抵押銀行存款	152,804	84,002
	<u><u>13,751,503</u></u>	<u><u>14,076,735</u></u>

簡明綜合財務報告附註

1. 編製基準及會計政策

本集團未經審核第三季業績乃由董事負責編製。該等未經審核第三季業績乃根據香港會計師公會頒布之香港會計準則第34號（「中期財務報告」）編製，此簡明帳目須與截至2016年12月31日止年度之帳目一併閱覽。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，編製此簡明綜合第三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
香港財務報告準則之年度改進	2014年至2016年週期

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9月30日止九個月的簡明綜合第三季度財務報表以人民幣（「人民幣」）呈列，與本公司截至2016年9月30日止九個月的簡明綜合第三季度財務報表，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，簡明綜合第三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9月30日止9個月					
	方便麵	飲品	方便食品	其他	內部沖銷	合計
	(未經審核) 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
收益						
外來客戶收益	16,978,641	30,103,979	628,279	543,421	—	48,254,320
分部間之收益	497	1,259	259	860,303	(862,318)	—
分部收益	<u>16,979,138</u>	<u>30,105,238</u>	<u>628,538</u>	<u>1,403,724</u>	<u>(862,318)</u>	<u>48,254,320</u>
分部業績(已扣除財務費用)	1,632,262	2,095,885	(5,357)	(64,009)	9,588	3,668,369
應佔聯營公司及 合營公司業績	—	150,615	(3,486)	—	—	147,129
未分配之淨收入	—	—	—	27,464	—	27,464
除稅前溢利(虧損)	1,632,262	2,246,500	(8,843)	(36,545)	9,588	3,842,962
稅項	(473,789)	(576,969)	(2,069)	(26,659)	—	(1,079,486)
本期之溢利(虧損)	<u>1,158,473</u>	<u>1,669,531</u>	<u>(10,912)</u>	<u>(63,204)</u>	<u>9,588</u>	<u>2,763,476</u>
	截至2016年9月30日止9個月					
	方便麵	飲品	方便食品	其他	內部沖銷	合計
	(未經審核 及經重列) 人民幣千元	(未經審核 及經重列) 人民幣千元	(未經審核 及經重列) 人民幣千元	(未經審核 及經重列) 人民幣千元	(未經審核 及經重列) 人民幣千元	(未經審核 及經重列) 人民幣千元
收益						
外來客戶收益	16,557,007	27,878,437	632,572	494,133	—	45,562,149
分部間之收益	469	6,908	10,539	832,290	(850,206)	—
分部收益	<u>16,557,476</u>	<u>27,885,345</u>	<u>643,111</u>	<u>1,326,423</u>	<u>(850,206)</u>	<u>45,562,149</u>
分部業績(已扣除財務費用)	1,396,718	1,594,570	(36,727)	(57,738)	4,543	2,901,366
應佔聯營公司及 合營公司業績	(100)	147,872	(10,877)	—	—	136,895
未分配之淨收入	—	—	—	21,214	—	21,214
除稅前溢利(虧損)	1,396,618	1,742,442	(47,604)	(36,524)	4,543	3,059,475
稅項	(435,820)	(521,166)	(2,233)	(35,984)	—	(995,203)
本期之溢利(虧損)	<u>960,798</u>	<u>1,221,276</u>	<u>(49,837)</u>	<u>(72,508)</u>	<u>4,543</u>	<u>2,064,272</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9月30日					
	方便麵	飲品	方便食品	其他	內部沖銷	合計
	(未經審核) 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	20,190,109	32,185,592	850,954	5,472,815	(1,200,494)	57,498,976
聯營公司權益	—	125,596	2,331	—	—	127,927
合營公司權益	—	652,392	47,961	—	—	700,353
未分配資產						537,660
資產總額						58,864,916
分部負債	7,900,118	19,068,817	332,874	10,365,557	(1,463,345)	36,204,021
未分配負債						200,411
負債總額						36,404,432

	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 7至9月 (未經審核) 人民幣千元	2017年 1至9月 (未經審核) 人民幣千元	2016年 7至9月 (未經審核 及經重列) 人民幣千元	2016年 1至9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	80,495	332,248	131,648	369,250
須於五年以上悉數償還之銀行及 其他貸款之利息支出	9,648	28,265	—	—
	<u>90,143</u>	<u>360,513</u>	<u>131,648</u>	<u>369,250</u>
其他項目				
折舊	876,640	2,672,049	926,356	2,843,748
攤銷	<u>25,537</u>	<u>75,440</u>	<u>22,369</u>	<u>68,876</u>

6. 稅項

	2017年 7至9月 (未經審核) 人民幣千元	2017年 1至9月 (未經審核) 人民幣千元	2016年 7至9月 (未經審核 及經重列) 人民幣千元	2016年 1至9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	482,413	895,030	391,342	802,088
遞延稅項				
產生及轉回之暫時差異淨額	23,433	24,612	44,427	71,703
按本集團於中國之附屬公司可供 分配利潤之預提稅	<u>108,770</u>	<u>159,844</u>	<u>80,063</u>	<u>121,412</u>
本期間稅項總額	<u>614,616</u>	<u>1,079,486</u>	<u>515,832</u>	<u>995,203</u>

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截止2017年及2016年9月30日止9個月內錄得稅項虧損或並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

於中國的附屬公司，其中國企業所得稅法定稅率為25%（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務收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司其優惠稅率為15%（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 7至9月 (未經審核)	2017年 1至9月 (未經審核)	2016年 7至9月 (未經審核 及經重列)	2016年 1至9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)	1,238,113	1,938,317	952,571	1,405,523
已發行普通股之加權平均股數(千股)	5,605,010	5,604,772	5,602,871	5,602,871
每股基本溢利(人民幣分)	22.09	34.58	17.00	25.09

(b) 每股攤薄溢利

	2017年 7至9月 (未經審核)	2017年 1至9月 (未經審核)	2016年 7至9月 (未經審核 及經重列)	2016年 1至9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)	1,238,113	1,938,317	952,571	1,405,523
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	5,605,010	5,604,772	5,602,871	5,602,871
本公司購股權計劃之影響	4,800	2,863	169	57
用於計算每股攤薄溢利之 普通股加權平均數	5,609,810	5,607,635	5,603,040	5,602,928
每股攤薄溢利(人民幣分)	22.07	34.57	17.00	25.09

8. 股息

董事會決議不擬派發截至2017年9月30日止9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 9月30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	2,245,155	1,460,298
90天以上	62,154	129,595
	2,307,309	1,589,893

10. 發行股本

	2017年9月30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	7,000,000,000	35,000		7,000,000,000	35,000	
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	1,092,000	5	37	1,630,000	9	57
於結算日	5,605,593,360	28,028	234,804	5,604,501,360	28,023	234,767

於期內，1,092,000購股權獲行使以認購本公司1,092,000普通股股份，總代價為人民幣8,791,000元，其中人民幣37,000元計入已發行股本，而結餘人民幣8,754,000元計入股份溢價賬。另外，人民幣2,840,000元由購股權儲備轉撥至股份溢價賬。

11. 有息借貸

	2017年 9月30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	6,010,645	9,163,746
第二年	1,594,558	2,454,080
第三年至第五年(包括首尾兩年)	2,812,781	3,983,876
五年以上	521,357	442,234
	10,939,341	16,043,936
被分類為流動負債部分	(6,010,645)	(9,163,746)
非流動部分	4,928,696	6,880,190

有息借貸包括無抵押銀行貸款及應付票據

於到期日為一年內(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997,493,000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9月30日人民幣票據的公允價值為人民幣1,000,580,000元(2016：人民幣991,050,000元)。

本公司於2012年6月20日發行之應付票據(「美元票據」)，於新加坡證券交易所有限公司上市。於期內，該美元票據已到期而本集團已償還之本金為人民幣3,383,600,000元。

於截至2017年9月30日止9個月內，本集團新增之銀行貸款共為人民幣4,752,527,000元(2016年：人民幣6,677,941,000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8,998,000元(2016年：人民幣9,347,000元)；根據已作披露之有息貸款還款期而作出償還之銀行貸款為人民幣9,472,896,000元(2016年：人民幣6,706,339,000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 9月30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	9,717,959	5,938,123
90天以上	649,426	657,232
	<u>10,367,385</u>	<u>6,595,355</u>

13. 收購一間附屬公司

於2017年5月10日，本公司非全資附屬公司百事(中國)投資有限公司(「百事投資」)與本集團聯營公司杭州百事可樂飲料有限公司(「杭州百事可樂」)的其中一方股東(「賣方」)訂立買賣協議，據此百事投資同意向賣方收購杭州百事可樂的額外25%股權(「收購事項」)。同時，賣方已向百事投資發出授權書(「授權書」)，據此百事投資將於直至股權轉讓(「股權轉讓」)登記完成日期前的期間內不可撤銷地享有目前賣方所持上述25%杭州百事可樂股權的一切權利及利益。雙方正在中國政府機關辦理股權轉讓登記並預計於2019年6月30日或之前辦妥。

通過執行該買賣協議及授權書，本集團所持杭州百事可樂的股權由25%增至50%，而本集團會持有杭州百事可樂過半投票權。管理層認定，自授權書生效日2017年9月1日起，本集團對杭州百事可樂擁有控制權，且該聯營公司已成為本集團附屬公司。

收購事項的總代價包括現金代價人民幣178,000,000元及預計應付或有代價人民幣5,690,000元，有關金額乃根據買賣協議所界定的具體期間內杭州百事可樂的某一部分預測純利而釐定且預計將於2019年7月或之前悉數結清。於截至2017年9月30日之3個月內已支付部分現金代價人民幣138,000,000元，而餘下部分現金代價人民幣40,000,000元預計將於2019年6月30日或之前結清，因此於2017年9月30日已計入其他非流動負債。

於2017年9月1日及2017年9月30日，應付或有代價的公允價值為人民幣5,690,000元，已計入按公允價值列賬及在損益賬處理的金融負債的非流動部分。於本期內，應付或有代價的公允價值並無變動。

13. 收購附屬公司(續)

下表概述於收購日期已付及應付代價和所收購資產及所承擔負債的金額，以及所確認少數股東權益金額：

	人民幣千元
代價：	
已付現金代價	138,000
應付代價	40,000
應付或有代價	5,690
	<u>183,690</u>
總轉讓之代價	
	<u>183,690</u>
所收購的可識別資產及所承擔的負債之確認金額：	
物業、機器及設備	102,959
土地租約溢價	46,837
銀行結餘及現金	237,194
應收賬款	40,887
預付款項及其他應收款項	99,971
存貨	29,492
遞延稅項負債	(9,842)
應付賬款	(84,075)
稅項	(5,888)
其他應付款項及已收押金	(114,415)
	<u>343,120</u>
可識別資產淨值總額	<u>343,120</u>
少數股東權益	<u>(171,560)</u>
	171,560
(減)／加：	
轉撥自先前持有並分類為聯營公司的權益	(78,399)
重新計算聯營公司至收購日期公允價值的收益	(7,381)
分階段收購產生的商譽	97,910
	<u>183,690</u>
總轉讓之代價	
	<u>183,690</u>
	人民幣千元
收購附屬公司之現金流入淨額：	
已付現金代價	(138,000)
從附屬公司收購之銀行結餘及現金	237,194
	<u>99,194</u>

本集團已選擇按少數股東權益所佔被購方可識別資產及負債的權益比例計算少數股東權益。

由於業務合併前按公允價值計算於杭州百事可樂的股權，本集團已確認分階段收購產生的收益人民幣7,381,000元。該收益已於簡明綜合收益表內確認為其他淨收入。

收購事項產生的商譽來自於業務合併預期產生的協同效益和杭州百事可樂的未來增長及盈利能力。有關利益不會與商譽分開確認，因為該等利益並不符合可識別無形資產的確認標準。預計概無已確認商譽概可用於扣除所得稅。

應收賬款及其他應收款項於收購日期的公允價值及總合約金額分別為人民幣40,887,000元及人民幣93,931,000元。預計概無不可收回的應收賬款及其他應收款項。

自業務合併以來，杭州百事可樂已向本集團貢獻收益人民幣62,724,000元，但其於本期內並未向本集團除稅後溢利作出重大貢獻。

倘於本期生效的業務合併於2017年1月1日發生，則本集團於截至2017年9月30日之九個月的收益及除稅後溢利將分別為人民幣48,758,542,000元及人民幣2,798,944,000元。該備考資料僅供說明之用，並不一定反映倘收購事項於2017年1月1日完成時本集團實際可實現的收益及經營業績。

14. 出售附屬公司

期內，本集團已與一名獨立第三方訂立多項買賣協議以出售四家附屬公司(即成都頂津食品有限公司、康師傅(昆明)飲品有限公司、南昌頂津食品有限公司及江門頂津食品有限公司(統稱「已出售附屬公司」))的全部股權，總代價約為人民幣707,553,000元。所有出售事項已於2017年9月初或之前完成。已出售附屬公司於出售日期的資產淨值約為人民幣663,828,000元。因此，出售附屬公司的收益淨額人民幣43,725,000元已於損益中確認並列賬為其他淨收入。

15. 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9月30日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產及負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

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

	2017年9月30日(未經審核)				2016年12月31日(已經審核及經重列)			
	級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
資產								
可供出售之金融資產								
— 投資基金	—	—	388,165	388,165	—	—	487,053	487,053
— 非上市之股本證券	—	—	125,777	125,777	—	—	130,756	130,756
	<u>—</u>	<u>—</u>	<u>513,942</u>	<u>513,942</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								
— 應付或有代價	—	—	5,690	5,690	—	—	—	—
— 非指定為對沖工具的 衍生工具	—	72,206	—	72,206	—	152,650	—	152,650
	<u>—</u>	<u>72,206</u>	<u>5,690</u>	<u>77,896</u>	<u>—</u>	<u>152,650</u>	<u>—</u>	<u>152,650</u>

於截至2017年及2016年9月30日止9個月內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

15. 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9月30日期內需定期作公允價值計量分類為級別3的詳細變動如下：

	2017年9月30日(未經審核)			2016年9月30日(未經審核及經重列)		
	資產		負債	資產		負債
	投資基金 人民幣千元	非上市 之股本證券 人民幣千元	應付 或有代價 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	應付 或有代價 人民幣千元
於年初	487,054	130,757	—	391,429	101,295	—
購入	—	—	—	40,031	—	—
出售	(99,511)	—	—	(25,412)	—	—
於收購完成日	—	—	(5,690)	—	—	—
已認列之總收益 或(虧損)						
— 損益	—	—	—	—	—	—
— 其他全面收益	18,187	—	—	3,797	—	—
匯兌差額	(17,565)	(4,980)	—	10,520	2,754	—
於結算日	<u>388,165</u>	<u>125,777</u>	<u>(5,690)</u>	<u>420,365</u>	<u>104,049</u>	<u>—</u>
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)	37,047	—	—	12,302	—	—
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	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

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9月30日，本集團可供出售金融資產的投資基金包括四個被分類為公允價值層級第3級的投資基金。(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。

15. 公允價值(續)

(a) 以公允價值列賬的金融資產及負債(續)

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

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

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

(iv) 按公允價值列賬及在損益賬處理的金融負債：應付或有代價

在級別3的應付或有代價的公允價值採用收入法並根據預計付款金額及其相關概率而釐定，並在適當時貼現至現值。董事認為，將一項或以上輸入數據更改為合理可行的其他假設不會顯著改變公允價值。

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9月30日之級別3公允價值計量之主要不可觀察輸入值之合理可能變動範圍與本集團於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內的投資基金及非上市之股本證券之公允價值。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9月30日及2016年12月31日之公允價值並無重大差異。

16. 資本支出承擔

	2017年 9月30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
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	1,169,867	797,850
投資基金	126,361	128,554
	<u>1,296,228</u>	<u>926,404</u>

17. 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 7至9月 (未經審核) 人民幣千元	2017年 1至9月 (未經審核) 人民幣千元	2016年 7至9月 (未經審核 及經重列) 人民幣千元	2016年 1至9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	53,558	104,529	38,445	101,064
聯營公司	35,732	98,817	26,393	95,043
合營公司	<u>112,638</u>	<u>257,507</u>	<u>112,149</u>	<u>246,633</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	1,500,842	3,751,748	757,936	2,361,719
合營公司	<u>17,103</u>	<u>31,179</u>	<u>17,805</u>	<u>50,031</u>

18. 比較數字

按照本期會計報表的呈列，截至2016年9月30日止3個月及9個月之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7,006,000元及人民幣19,568,000元，已重新分類並計入收益項內。另外，在截至2016年9月30日止3個月及9個月之簡明綜合收益表內，包括在其他經營費用項內之人民幣65,270,000元及人民幣322,059,000元及其他淨收入項內之人民幣248,527,000元及人民幣633,492,000元的若干費用，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。

19. 有關第三季業績報告之批准

於2017年11月13日，董事會批准此2017年第三季業績報告。

管理層討論與分析

業務概況回顧

2017年第三季度，整體食品飲料行業緩穩企上，但原物料的價格仍處於高位，短期仍將繼續受壓。面對外部環境各種變數，本集團將持續推進下列穩建策略：(1)現金為王及善控資本支出，與推展資產活化；(2)聚焦長青與特色產品，同時通過多價格帶策略鞏固市場佔有率，穩步推動產品升級；(3)加強品牌建設，渠道佈局多元化；及(4)透過內外部嚴格的監控，強化食品安全建設。

因應市場升級趨勢與中產階級崛起之勢，也適逢康師傅「紅燒牛肉麵」誕生25周年之契機，我司不忘初心鞏固金牛產品，聚焦長青品類，並發展高端產品，在競爭激烈的食品飲料市場中攻堅克難，引領行業繼續升級。

2017年第三季度本集團的收益同比上升8.49%至196.866億人民幣。方便麵及飲品的收益分別同比成長3.79%及11.13%。受到白糖、PET粒子和紙材等主要原材料價格上漲的影響，第三季度毛利率同比下降0.94個百分點至32.50%。分銷成本佔收益比率同比下降2.79個百分點至16.41%。EBITDA同比上升14.03%至34.188億人民幣，EBITDA率同比上升0.85個百分點至17.37%；受惠於收益同比成長，分銷成本同比下跌以致本公司股東應佔溢利同比成長29.98%至12.381億人民幣；2017年第三季度股東應佔溢利率為6.29%，同比上升1.04個百分點，每股溢利上升5.09分人民幣至22.09分人民幣。

方便麵業務

據尼爾森最新市佔資料顯示，2017年第三季度方便麵市場整體銷量成長3.3%，銷額成長6.9%，持續呈現產品結構升級趨勢。康師傅方便麵在推動有效策略下，2017年第三季度銷量市佔44.2%，銷額市佔50.3%，穩居市場領先地位。

2017年第三季度本集團方便麵收益為67.074億人民幣，同比成長3.79%，佔集團總收益34.07%。期內雖麵粉與棕油等主要原材料價格仍處於高位，但本集團持續透過優化產品組合及銷量提升，致方便麵毛利率同比上升0.57個百分點至30.94%。由於收益同比上升及毛利率改善等原因，令整體方便麵事業2017年第三季度的本公司股東應佔溢利同比上升11.38%至6.262億人民幣，股東應佔溢利率同比上升0.64個百分點至9.34%。

高價麵

高價麵持續既定策略，除鞏固金牛產品之外，並拓展口味多樣化的延伸產品。康師傅啟動25周年傳播強化品牌活動並推展多種與消費者的良性互動，在電商平台上推出【紅燒系列】「限量紀念裝、定制夢想劇場」；更專注健康營養議題，展開運動行銷，如馬拉松、中國大學生籃球聯賽(CUBA)、中國女子排球成員合作，通過與體育結合，打造速食麵安全、健康的形象。並以煮食早餐的家庭場景，把運動膳食健康延伸到家人膳食健康，關注下一代如何健康成長；天王口味延伸的紅燒排骨(香辣蒜味排骨/酸菜仔雞/香菇燉排骨/海鮮蝦球/老陳醋酸辣排骨面/麻辣孜然羊肉/蔥爆牛肉/爆椒排骨)在相同口味之下，搭配不同食材滿足消費者多元化需求，以擴大市場份額。因應鮮辣的藤椒風味逐漸開始流行，9月底上市康師傅【藤椒牛肉麵】，採用「臨超界萃取技術」萃取的藤椒油，綴上小米辣、泡青椒，其椒香四溢的香氣，讓麻辣鮮爽富有層次，口感更加清爽椒麻。

高端麵／創新產品

隨著消費追求高端化及精緻化的趨勢，自2016年陸續推出以「少添加、濃郁、美味、健康、營養」為訴求的熬製高湯系列(胡椒／豚骨／金湯)，在第三季度拓展【豚骨系列】的銷售區域，銷量持續走高；同步上市新口味【藤椒豚骨】，熬製高湯系列產品及口味持續受到消費者的歡迎，整體銷售節節上升。

創新品類上，【DIY麵】作為全新概念煮麵，配合濃縮萃取的高湯包還原一碗湯的自然鮮美，在剛剛落幕的方便食品大會上，斬獲「2017年方便食品創新大獎」，獲得行業專家和消費者的一致盛讚，樹立煮麵的新標杆。產品推廣上積極發力電商管道，精準面向年輕都會消費者，強化「百變DIY」賣點的溝通，打造電商平台的爆款煮麵。

中價麵／乾脆麵

中價麵著重於實惠型需求以及大分量需求的消費者市場，本季度通過大麵餅(勁爽拉麵／超級福滿多)滿足大分量實惠型消費需求，持續鞏固市場領導地位。傳統乾脆麵【香爆脆】提升產品酥脆度與口味濃厚度，配合秋季開學檔與知名手遊合作上市新口味。

飲品業務

據尼爾森最新市佔資料顯示，2017年第三季度中國飲料行業繼續增長，銷量同比增長11.8%，銷額同比成長12.2%。本集團第三季度飲品事業即飲茶(包含奶茶)銷售量市佔51.4%，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，第三季銷量市佔為20.2%，居市場第二位。包裝水(包含百事純水樂品牌)，第三季銷量市佔達15.4%，暫居市場第三位。

根據GlobalData資料顯示，2017年第三季度百事碳酸飲料整體銷量市佔較去年同期上升0.8個百分點至32.2%，居市場第二位。在可樂型碳酸市場，百事可樂銷量市佔上升0.9個百分點至50.2%，是市場第一品牌。

2017年第三季度飲品事業整體收益為125.686億人民幣，較去年同期上升11.13%，佔集團總收益63.84%。因受到白糖、PET粒子和紙材等主要原物料價格上漲影響，致期內飲品毛利率同比下降1.91個百分點至33.45%。期內收益同比上升及廣告行銷費用同比節約，2017年第三季度飲品事業股東應佔溢利同比成長51.17%至6.921億人民幣，股東應佔溢利率同比上升1.46個百分點至5.51%。

即飲茶

康師傅保持即飲茶市場的領導地位，策略上側重鞏固長青產品的市佔，期望通過長青產品的市場地位帶動新品的健康快速成長。「康師傅冰紅茶」與美國職業籃球聯賽(NBA)合作，攜手推出「巔峰對決燃痛快」中國區專屬包裝，助力品牌活化也燃起更多人的籃球夢想；上市「小黃人」限量包裝，強化家庭消費市場。「綠茶」透過創造不同的飲用場景，培育年輕用戶；同時跟進果味綠茶的消費趨勢，成功推出「柚子綠茶」，建立新的業績增長點。「茉莉系列」持續浪漫行銷，借助開學季節，與熱門劇《三生三世》合作，推出「茉莉浪漫電影院」線上活動，以瓶蓋就是入場券，構建跨平台運作模式，有效吸引年輕消費者；迎合茶飲細分產品的契機，新上市「果茶物語」甄選鮮果搭配茗茶，提供多樣化果茶口味選擇，加大果茶品類的經營力度，共同打造中高價即飲茶市場。

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。「康師傅包裝飲用水」強化平價水市場的第一品牌，致力於規格多樣化經營，全新「國家專利八道工序」認證包裝，以濾除水中重金屬，滿足關心家人健康的訴求，進一步推出1.5升六入家庭裝推進整箱家庭裝消費，藉由完整的工廠佈局，及時的服務，將國家專利的安心好水送進每一個家庭，讓消費者都能「安心喝」，滿足家庭用水需求市場，建構未來可持續增長源。「優悅」憑藉NSF國際認證的高品質，主攻中價位市場，經熱劇「歡樂頌2—安迪的純淨之選」成功宣傳後，在上海、北京及全國多個省份、高端城市提升品牌知名度，佈局有潛力的銷售通路，取得良好成績；也榮獲2017年「一帶一路」媒體合作論壇的獨家指定飲用水，及NBA大型賽事的指定合作用水，廣受國內外貴賓的肯定，成功奠定品牌未來發展的基礎。天然礦泉水「涵養泉」與迪士尼合作以來，有效建立高端的品牌形象。

碳酸飲料

「百事可樂」利用學校開學及雙節期間，啟動旺季促銷策略，借助百事黑罐上市，強化規格延伸；掌控需求空間與飲用時機為策略導向，從室外飲用逐步引導入室內消費，推出「百事蓋念店」活動，聯合潮牌和先鋒設計師打造限量款禮品，引爆「喝百事，換潮品」熱潮；通過持續的品牌宣傳與市場行銷，「美年達」與騰訊遊戲合作，展開「一碼橫掃刷爆億元遊戲禮包」活動，配合騰訊遊戲限量罐上市，打造「果然會玩」品牌形象；「七喜」加大促銷投入，通過代言人廣告投放、復古罐，與特調飲推廣帶動銷售，有效穩固市佔。

果汁

果汁業務本季表現較好，得益於準確的市場定位，透過聚焦特色口味，滲透餐飲通路，鞏固中式果汁領導地位並拓展西式果汁市場。中式果汁「傳世清飲酸梅湯」與知名外賣平台策略聯盟合作，憑藉「中華飲食經典」網路行銷受到年輕男女的喜愛，延續解膩喝酸梅湯概念與高成長力度，加碼「冰糖雪梨」的年度活動「清潤駕到」成功推出「清阿哥」「潤格格」等品牌人物，持續「吃香喝辣需清潤」辣食搭配冰糖雪梨的宣傳，加強餐飲通路滲透，提升銷售；時尚品牌「輕養果薈」以獨特創新混搭工藝，引領市場發展，形成新一代品牌行銷典範。「果繽紛荔枝椰青」新口味上市後熱銷，同時推出利樂包以豐富產品包裝規格。

功能飲料／乳酸菌飲料／咖啡飲料

「佳得樂」借勢全民健身熱潮，與線上數個知名運動軟體合作，加強消費者對於體渴教育的認識；同時透過「NBA中國賽」的線上線下聯合行銷計畫，提升品牌知名度，樹立專業運動飲料品牌形象。

「味全常溫乳酸菌飲料」升級擴區，以新歐洲菌種及包裝升級，除成功推動長三角及上海的增長勢頭外，擴展到全國，呈現雙位數健康成長。

與「星巴克」合作生產的瓶裝星冰樂在第三季持續拓展銷售場所，針對咖啡飲料的特性積極開發各式特通管道。除原本已廣受消費者歡迎的口味之外，「抹茶星冰樂」及「紅茶星冰樂」等新品自上市以來市場反應亦相當良好，成功將星巴克品牌推廣至茶類即飲市場。此外因應暑期旺季來臨，7月亦趁勢推出夏季限量供應的「椰香摩卡味星冰樂」，將星巴克門店供應季節限量飲品的成功經驗帶入即飲市場。

同時，飲品事業借力「貝納頌」繼續拓展常溫中高價即飲咖啡市場，利用先進萃取工藝，製作出「大師傑作」品鑒級咖啡，上市「經典意式」、「經典曼特寧」、「抹茶拿鐵」及「咖啡拿鐵」四種口味，優先聚焦於北京、上海、長三角、珠三角現代化通路，7月上市以來銷售持續攀升，已驗證具備向全國發展的潛質。

方便食品業務

據尼爾森最新資料顯示，2017年第三季度整體餅乾市場銷量同比衰退2.4%，銷額同比增長1.1%。康師蛋酥卷品類銷額市佔率為14.8%，穩居市場第一位；夾心餅乾品類銷額市佔率為13.8%，居市場第二位。

本集團方便食品事業於2017年第三季度收益為2.305億人民幣，同比衰退0.56%，佔本集團總收益1.17%。期內毛利率同比下降1.13個百分點至35.90%。但受惠於分銷成本下降，令2017年第三季度方便食品事業股東應佔溢利至376.3萬人民幣，同比成長148.17%。

方便食品事業期內持續改善整體營運，聚焦核心糕餅品牌經營，優化現代通路管理，完善供應鏈設計，以靈活應對市場環境之轉變。

期內「康師傅3+2蘇打夾心餅乾」持續推進「分享裝」銷售，加強規格滿足化，以迎合消費者對便捷性之需求；康師蛋酥卷為搶佔中秋禮盒市場，以「安心予禮，香濃予你」為主題推出一系列禮盒產品，迎合不同消費者對不同價格帶之節慶需求；妙芙系列之新品早餐蛋糕繼續以提升都市新中產的健康早餐為目標不斷積極推進銷售，使其膳食均衡，為消費者開啟美妙的一天。

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9月30日，本集團的現金及銀行存款為137.515億人民幣，較2016年12月31日增加了35.197億人民幣，保持充裕的現金持有量。本集團截止2017年9月30日的總資產及總負債分別為588.649億人民幣及364.044億人民幣，分別較2016年12月31日增加23.439億人民幣及增加39.840億人民幣；負債比率為61.84%，較2016年12月31日上升了4.48個百分點；淨負債與資本比率為-0.18倍，較2016年12月31日降低0.5個百分點。

截止2017年9月30日，本集團有息借貸規模為109.393億人民幣，相較於2016年12月31日，減少了51.046億人民幣。其中，2017年6月償還5億美元上市票據（共33.836億人民幣），2017年7月償還共10億人民幣非上市票據。期末外幣與人民幣貸款的比例為65%:35%，去年年底為72%:28%。長短期貸款的比例為45%:55%，去年年底為43%:57%。因應本集團現金為王之整體策略，善控資本支出並有效推動輕資產與資產活化工作，預計將帶來穩定現金流入。期內，本集團向一名獨立第三方出售飲品事業轄下四家附屬公司全部股權，現金流入淨額6.631億人民幣。未來將持續透過自有資金逐步降低有息借貸規模，以此達致更加靈活、健康的財務結構目標，進一步改善運營基礎。

期內人民幣對美元的匯率上升3.81%，由於期內匯率波動導致本集團2017年1-9月收益表產生已實現／未實現財務收益921萬人民幣。

財務比率

	2017年 9月30日	2016年 12月31日
製成品周轉期	10.65日	11.58日
應收賬款周轉期	11.02日	10.23日
流動比率	0.89倍	0.72倍
負債比率(總負債相對於總資產)	61.84%	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)	-0.18倍	0.32倍

人力資源

截止2017年9月30日，本集團員工人數為58,380人。

在人才發展方面，針對中高階管理人員定制個人發展計畫，引入導師及教練機制，有目的培育人才。同時持續推動與中歐國際工商學院、上海交通大學合作之高潛人才發展專案，優化戰略人才發展機制，聚焦中高階人才培養。在校企合作方面，2017夢想計畫招募之管培生已全部完成入職培訓，開始輪崗歷練學習。集團透過與國內外頂尖高校教育機構的持續深入合作，為未來人才發展的戰略供給資源。

企業社會責任

康師傅積極助力食品安全活動，第三年獨家支援由國家食品藥品監督管理總局指導的「食品安全科普創新公益大賽」，鼓勵大學生加入科普行列，提升高校群體的食品安全素養。康師傅東北區舉辦「透明工廠」活動，邀請瀋陽市小記者團、兒童福利院、經銷商合作夥伴家屬及員工子女前來參觀，讓更多朋友了解康師傅工廠生產過程及對食品安全的管控；急難救助方面，在8月四川阿壩州九寨溝縣抗震救災中，康師傅第一時間向災區捐贈物資，由康師傅員工組建的12人抗震救災先鋒隊，奔赴一線，以實際行動馳援災區。

為支持立志向學的莘莘學子，康師傅設立圓夢獎學金，每年資助北京大學、清華大學、復旦大學、上海交通大學和浙江大學的優秀學子，赴日本早稻田大學交流學習。通過「夢想計畫」的發想與實踐，啟發學生關注、思考所處環境與自身的關係及個人所承擔的社會責任，期許其善盡一己之影響力讓世界變得更美好。自2016年9月至今，已有3批次合計58位學生赴日交流學習。

展望

面對中國發展方式的快速轉變和整體經濟結構上經濟增長長期放緩的調整、市場的原材料成本短期上漲、產業升級與消費需求快速變化等的課題，集團毛利短期間仍將承受壓力，但康師傅作為行業領導者在這多變的時代中，將仍以推動產業的永續發展為己任，並致力建構產業更輝煌的未來。

康師傅在今年25周年的這一個重要里程碑上，將堅定不移地舉旗定向，將延續鞏固革新發展的策略，聚焦核心事業，擴大核心品類市佔；持續改善自由現金流，朝著多價格帶的產品組合策略方向發展；同時將持續創新發展策略；而在利潤承壓的議題上，亦推動下列三個合理化，為公司永續健康發展而努力，為消費者提供健康、安全、高品質的產品。

1. 供應鏈配置合理化上，因應消費者升級與產品多元化的需求，通過產銷協調優化與調整產能配置，挖掘供應鏈合理化的潛力，有效推動輕資產與資產活化工作；
2. 經銷商渠道佈局的合理化上，為順應渠道碎片化的快速發展，引發更多元化的通路建設與經營優化，透過借力使力的方式，有效達成雙贏；
3. 組織設計與費用合理化上，通過組織扁平化的調整，搭配多樣科技升級與流程優化，推動服務共享機制與組織優化的多樣舉措來簡化管理與精準控管費用，發揮平台效應與綜效，繼續開發多品牌多品類合作機會，實現雙贏。

企業管治

截至2017年9月30日止期內，本公司已遵守香港聯合交易所有限公司上市規則（「上市規則」）附錄十四所載之「企業管治守則」（「管治守則」）。惟關於管治守則條文第A.4.1條有所偏離除外，該偏離之原因將於下文進一步說明。

守則條文第A.4.1條

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

本公司將繼續參考企業管治的最新發展定期檢討及提升其企業管治常規。

董事就財務報表承擔之責任

董事確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9月30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
2017年4月21日	11,420,000	2022年4月21日至2027年4月20日(10)	\$10.20

以下摘要載列截至2017年9月30日止九個月根據購股權計劃所授出之購股權變動詳情：（圖表B）

姓名	授予日期	行使價 港元	授予日期之 股份收市價 港元	購股權數目				於2017年 9月30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	年內已註銷 /失效			
執行董事：										
魏應州	2008年3月20日	9.28	8.55	2,000,000	—	—	—	2,000,000	—	圖A(1)
	2009年4月22日	9.38	9.37	2,816,000	—	—	—	2,816,000	—	圖A(2)
	2010年4月1日	18.57	18.42	2,200,000	—	—	—	2,200,000	—	圖A(3)
	2011年4月12日	19.96	19.96	2,264,000	—	—	—	2,264,000	—	圖A(4)
	2012年4月26日	20.54	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)
林清棠	2013年5月27日	20.16	20.05	218,000	—	—	—	218,000	—	圖A(6)
	2014年4月17日	22.38	22.35	224,000	—	—	—	224,000	—	圖A(7)
	2015年6月5日	16.22	15.92	334,000	—	—	—	334,000	—	圖A(8)
魏宏名	2017年4月21日	10.20	10.20	—	1,000,000	—	—	1,000,000	—	圖A(10)
附屬公司										
執行董事										
魏宏丞	2017年4月21日	10.20	10.20	—	1,000,000	—	—	1,000,000	—	圖A(10)
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)
	2017年4月21日	10.20	10.20	—	4,000,000	—	—	4,000,000	—	圖A(10)
其他僱員										
總計	2008年3月20日	9.28	8.55	2,564,000	—	476,000	—	2,088,000	11.22	圖A(1)
	2009年4月22日	9.38	9.37	9,884,000	—	616,000	—	9,268,000	10.63	圖A(2)
	2010年4月1日	18.57	18.42	9,651,000	—	—	1,105,000	8,546,000	—	圖A(3)
	2011年4月12日	19.96	19.96	12,694,000	—	—	1,896,000	10,798,000	—	圖A(4)
	2012年4月26日	20.54	20.54	7,530,000	—	—	838,000	6,692,000	—	圖A(5)
	2013年5月27日	20.16	20.05	7,744,000	—	—	156,000	7,588,000	—	圖A(6)
	2014年4月17日	22.38	22.35	8,886,000	—	—	246,000	8,640,000	—	圖A(7)
	2015年6月5日	16.22	15.92	12,368,000	—	—	418,000	11,950,000	—	圖A(8)
	2016年7月4日	7.54	7.54	5,848,000	—	—	—	5,848,000	—	圖A(9)
	2017年4月21日	10.20	10.20	—	5,420,000	—	—	5,420,000	—	圖A(10)
總計			101,553,000	11,420,000	1,092,000	4,659,000	107,222,000			

截至2017年9月30日止九個月期間，本集團員工於期內共行使1,092,000購股權，加權平均行使價為9.34港元，行使日之前的加權平均收市價為10.89港元。

董事及行政總裁之股份權益

於2017年9月30日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

(a) 於股份及相關股份的長倉

姓名	股份數目		佔股份總數 百分比	根據購股權 持有相關 股份數目 實益擁有人 (附註2)		佔股份總數 百分比
	個人權益	法團權益 (附註1)				
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	33.59%	1,000,000		0.02%
林清棠	554,000	—	0.01%	776,000		0.01%
行政總裁						
韋俊賢	—	—	—	12,358,000		0.22%

(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 27 頁圖表 B)。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

林清棠個人亦於 554,000 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 776,000 份購股權(詳列如第 27 頁圖表 B)。

魏宏名根據本公司於 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 1,000,000 份購股權，詳列如第 27 頁圖表 B。

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 12,358,000 份購股權，詳列如第 27 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 9 月 30 日止期內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於 2017 年 9 月 30 日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第 352 條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2017年9月30日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

股東名稱	身份	持有股份數目	佔已發行股本之百分比%
主要股東權益			
頂新(見附註1)^	實益擁有人	1,882,927,866 (L)	33.59
和德公司(見附註1)^	受控公司權益	1,882,927,866 (L)	33.59
豐綽控股有限公司(見附註1)^	受控公司權益	1,882,927,866 (L)	33.59
Profit Surplus Holdings Limited(見附註1)^	單位信託受託人	1,882,927,866 (L)	33.59
HSBC International Trustee Limited(見附註1)^	酌情信託受託人	1,882,927,866 (L)	33.59
魏張綠雲(見附註1及2)^	酌情信託資產託管人	1,911,419,866 (L)	34.10
林麗棉(見附註1)^	酌情信託資產託管人	1,882,927,866 (L)	33.59
魏許秀綿(見附註1)^	酌情信託資產託管人	1,882,927,866 (L)	33.59
魏塗苗(見附註1)^	酌情信託資產託管人	1,882,927,866 (L)	33.59
三洋食品株式會社	實益擁有人	1,882,927,866 (L)	33.59

^： 附註1及2載於本報告第29頁

註：(L)好倉

除上述者外，於2017年9月30日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

董事局

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條須予披露關於董事變動的資料載列如下：

自2017年8月4日起，吳崇儀先生已辭任本公司執行董事。

自2017年8月4日起，林清棠先生已獲委任為本公司執行董事。

除上文所披露者外，並無其他資料須根據上市規則第13.51B(1)條予以披露。

於本公佈日，魏應州先生、井田純一郎先生、林清棠先生、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11月13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

Third Quarterly Report



Incorporated in Cayman islands with limited liability
Stock Code : 0322

* For identification purposes only

Life +
Delicacy

SUMMARY

RMB'000	For the three months ended 30 September			For the nine months ended 30 September		
	2017	2016 (Restated)	Change	2017	2016 (Restated)	Change
• Revenue	19,686,598	18,146,810	↑ 8.49%	48,254,320	45,562,149	↑ 5.91%
• Gross margin	32.50%	33.44%	↓ 0.94 ppt.	30.49%	32.35%	↓ 1.86 ppt.
• Gross profit of the Group	6,397,189	6,068,524	↑ 5.42%	14,710,682	14,740,877	↓ 0.20%
• EBITDA	3,418,807	2,998,272	↑ 14.03%	6,762,208	6,181,231	↑ 9.40%
• Profit for the period	1,883,326	1,472,190	↑ 27.93%	2,763,476	2,064,272	↑ 33.87%
• Profit attributable to owners of the Company	1,238,113	952,571	↑ 29.98%	1,938,317	1,405,523	↑ 37.91%
• Earnings per share (RMB cents)						
Basic	22.09	17.00	↑ 5.09 cents	34.58	25.09	↑ 9.49 cents
Diluted	22.07	17.00	↑ 5.07 cents	34.57	25.09	↑ 9.48 cents

As at 30 September 2017, cash and cash equivalents was RMB13,751.503 million, representing an increase of RMB3,519.691 million when compared to 31 December 2016. Gearing ratio was -0.18 times.

2017 THIRD QUARTERLY RESULTS

The Board (the “Board”) of Directors (the “Directors”) of Tingyi (Cayman Islands) Holding Corp. (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the nine months ended 30 September 2017 together with the comparative figures for the corresponding period in 2016. These unaudited condensed consolidated third quarterly financial statements have been reviewed by the audit committee of the Company (the “Audit Committee”).

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Three Months and Nine Months Ended 30 September 2017

		July to September 2017	January to September 2017	July to September 2016	January to September 2016
	<i>Note</i>	<i>(Unaudited) RMB'000</i>	<i>(Unaudited) RMB'000</i>	<i>(Unaudited and restated) RMB'000</i>	<i>(Unaudited and restated) RMB'000</i>
Revenue	2	19,686,598	48,254,320	18,146,810	45,562,149
Cost of sales		(13,289,409)	(33,543,638)	(12,078,286)	(30,821,272)
Gross Profit		6,397,189	14,710,682	6,068,524	14,740,877
Other revenue		71,455	188,756	70,123	160,118
Other net income (expenses)		158,372	452,534	183,258	311,433
Distribution costs		(3,230,231)	(8,888,380)	(3,483,785)	(9,580,982)
Administrative expenses		(644,253)	(1,705,658)	(600,332)	(1,641,868)
Other operating expenses		(216,874)	(701,588)	(181,378)	(697,748)
Finance costs	5	(90,143)	(360,513)	(131,648)	(369,250)
Share of results of associates and joint ventures		52,427	147,129	63,260	136,895
Profit before taxation	5	2,497,942	3,842,962	1,988,022	3,059,475
Taxation	6	(614,616)	(1,079,486)	(515,832)	(995,203)
Profit for the period		<u>1,883,326</u>	<u>2,763,476</u>	<u>1,472,190</u>	<u>2,064,272</u>
Profit attributable to:					
Owners of the Company		1,238,113	1,938,317	952,571	1,405,523
Non-controlling interests		645,213	825,159	519,619	658,749
Profit for the period		<u>1,883,326</u>	<u>2,763,476</u>	<u>1,472,190</u>	<u>2,064,272</u>
Earnings per share	7				
Basic		<u>RMB22.09 cents</u>	<u>RMB34.58 cents</u>	<u>RMB17.00 cents</u>	<u>RMB25.09 cents</u>
Diluted		<u>RMB22.07 cents</u>	<u>RMB34.57 cents</u>	<u>RMB17.00 cents</u>	<u>RMB25.09 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Three Months and Nine Months Ended 30 September 2017

	July to September 2017	January to September 2017	July to September 2016	January to September 2016
	<i>(Unaudited) RMB'000</i>	<i>(Unaudited) RMB'000</i>	<i>(Unaudited and restated) RMB'000</i>	<i>(Unaudited and restated) RMB'000</i>
Profit for the period	1,883,326	2,763,476	1,472,190	2,064,272
Other comprehensive income (loss)				
Items that are or may be reclassified subsequently to profit or loss:				
Exchange differences on consolidation	62,001	174,711	(25,990)	(281,741)
Fair value changes in available-for-sale financial assets	12,579	18,187	5,880	3,437
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	(969)	(37,047)	(8,244)	(35,718)
Other comprehensive income (loss) for the period	<u>73,611</u>	<u>155,851</u>	<u>(28,354)</u>	<u>(314,022)</u>
Total comprehensive income for the period	<u>1,956,937</u>	<u>2,919,327</u>	<u>1,443,836</u>	<u>1,750,250</u>
Total comprehensive income attributable to:				
Owners of the Company	1,306,511	2,090,893	923,969	1,124,139
Non-controlling interests	650,426	828,434	519,867	626,111
	<u>1,956,937</u>	<u>2,919,327</u>	<u>1,443,836</u>	<u>1,750,250</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2017

		At 30 September 2017	At 31 December 2016
	<i>Note</i>	(Unaudited) RMB '000	(Audited and restated) RMB '000
ASSETS			
Non-current assets			
Investment properties		1,080,997	1,060,000
Property, plant and equipment		28,776,969	32,556,784
Prepaid lease payments		3,751,934	3,932,435
Intangible asset		168,557	179,179
Goodwill	13	97,910	—
Interest in associates		127,927	160,538
Interest in joint ventures		700,353	676,408
Available-for-sale financial assets		537,660	641,619
Other non-current assets		317,964	—
Deferred tax assets		314,261	276,291
		35,874,532	39,483,254
Current assets			
Inventories		2,492,568	2,482,202
Trade receivables	9	2,307,309	1,589,893
Tax recoverable		—	120,861
Prepayments and other receivables		4,439,004	2,613,009
Pledged bank deposits		152,804	42,352
Bank balances and cash		13,598,699	10,189,460
		22,990,384	17,037,777
Total assets		58,864,916	56,521,031

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2017

		At 30 September 2017	At 31 December 2016
	<i>Note</i>	(Unaudited) <i>RMB'000</i>	(Audited and restated) <i>RMB'000</i>
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	10	234,804	234,767
Share premium		534,872	523,278
Reserves		14,818,595	17,365,495
Total capital and reserves attributable to owners of the Company		15,588,271	18,123,540
Non-controlling interests		6,872,213	5,977,039
Total equity		22,460,484	24,100,579
Non-current liabilities			
Financial liabilities at fair value through profit or loss		5,690	152,650
Obligations arising from put options written to a non-controlling shareholder		3,989,293	—
Long-term interest-bearing borrowings	11	4,928,696	6,880,190
Other non-current liabilities	13	40,000	—
Employee benefit obligations		200,411	205,573
Deferred tax liabilities		1,300,366	1,473,995
		10,464,456	8,712,408
Current liabilities			
Trade payables	12	10,367,385	6,595,355
Other payables and deposits received		8,348,384	6,697,875
Current portion of interest-bearing borrowings	11	6,010,645	9,163,746
Financial liabilities at fair value through profit or loss		72,206	—
Advance payments from customers		598,146	1,015,548
Taxation		543,210	235,520
		25,939,976	23,708,044
Total liabilities		36,404,432	32,420,452
Total equity and liabilities		58,864,916	56,521,031
Net current assets (liabilities)		(2,949,592)	(6,670,267)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30 September 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	—	—	1,405,523	1,405,523	658,749	2,064,272
Other comprehensive income (loss):						
Exchange differences on consolidation	—	—	(249,103)	(249,103)	(32,638)	(281,741)
Fair value changes in available-for-sale financial assets	—	—	3,437	3,437	—	3,437
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	—	—	(35,718)	(35,718)	—	(35,718)
Total other comprehensive loss	—	—	(281,384)	(281,384)	(32,638)	(314,022)
Total comprehensive income for the period	—	—	1,124,139	1,124,139	626,111	1,750,250
Transactions with owners: Contributions and distribution						
Equity settled share-based transactions	—	—	54,862	54,862	—	54,862
2015 dividend approved and paid	—	—	(806,485)	(806,485)	(76,581)	(883,066)
	—	—	(751,623)	(751,623)	(76,581)	(828,204)
<i>Changes in ownership interests</i>						
Change in ownership interest in a subsidiary without change in control	—	—	(3,124)	(3,124)	—	(3,124)
Total transactions with owners	—	—	(754,747)	(754,747)	(76,581)	(831,328)
At 30 September 2016	234,710	505,449	18,341,272	19,081,431	7,013,187	26,094,618

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30 September 2017

	Attributable to owners of the Company					
	Issued capital	Share premium	Reserves	Total capital and reserves	Non-controlling interests	Total Equity
	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(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	—	—	1,938,317	1,938,317	825,159	2,763,476
Other comprehensive income (loss):						
Exchange differences on consolidation	—	—	171,436	171,436	3,275	174,711
Fair value changes in available-for-sale financial assets	—	—	18,187	18,187	—	18,187
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	—	—	(37,047)	(37,047)	—	(37,047)
Total other comprehensive income	—	—	152,576	152,576	3,275	155,851
Total comprehensive income for the period	—	—	2,090,893	2,090,893	828,434	2,919,327
Transactions with owners:						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	45,395	45,395	—	45,395
Shares issued under share option scheme	37	11,594	(2,840)	8,791	—	8,791
Put options written to a non-controlling shareholder	—	—	(3,989,293)	(3,989,293)	—	(3,989,293)
2016 dividend approved	—	—	(580,849)	(580,849)	(115,026)	(695,875)
	37	11,594	(4,527,587)	(4,515,956)	(115,026)	(4,630,982)
<i>Change in ownership interests</i>						
Non-controlling interests arising from business combination (Note 13)	—	—	—	—	171,560	171,560
Change in ownership interest in subsidiaries without change in control	—	—	(110,206)	(110,206)	10,206	(100,000)
	—	—	(110,206)	(110,206)	181,766	71,560
Total transactions with owners	37	11,594	(4,637,793)	(4,626,162)	66,740	(4,559,422)
At 30 September 2017	234,804	534,872	14,818,595	15,588,271	6,872,213	22,460,484

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Nine Months Ended 30 September 2017

	January to September 2017	January to September 2016
	(Unaudited)	(Unaudited and restated)
	<i>RMB'000</i>	<i>RMB'000</i>
OPERATING ACTIVITIES		
Cash generated from operations	10,604,728	10,479,941
The People's Republic of China ("PRC") enterprise income tax paid	(865,166)	(373,367)
Interest paid	(351,514)	(359,066)
Net cash from operating activities	<u>9,388,048</u>	<u>9,747,508</u>
INVESTING ACTIVITIES		
Interest received	188,756	160,118
Purchase of debt investment	(900,000)	—
Purchase of available-for-sale financial assets	—	(40,031)
Purchase of property, plant and equipment	(672,303)	(1,337,095)
Prepaid lease payments	(11,095)	(311,506)
Net cash inflow on acquisition of a subsidiary	99,194	—
Net cash inflow on disposal of subsidiaries	663,128	—
Others	221,487	156,774
Net cash used in investing activities	<u>(410,833)</u>	<u>(1,371,740)</u>
FINANCING ACTIVITIES		
Dividend paid to owners of the Company	(598,505)	(851,254)
Dividends paid to non-controlling interests	(109,902)	(79,521)
Proceeds from bank and other borrowings	4,752,527	6,677,941
Repayments of bank and other borrowings	(9,472,896)	(6,706,339)
Others	(7,809)	(3,124)
Net cash used in financing activities	<u>(5,436,585)</u>	<u>(962,297)</u>
Net increase in cash and cash equivalents	3,540,630	7,413,471
Cash and cash equivalents at 1 January	10,231,812	6,647,191
Effect on exchange rate changes	(20,939)	16,073
Cash and cash equivalents at 30 September	<u><u>13,751,503</u></u>	<u><u>14,076,735</u></u>
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	13,598,699	13,992,733
Pledged bank deposits	152,804	84,002
	<u><u>13,751,503</u></u>	<u><u>14,076,735</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

The Directors are responsible for the preparation of the Group's unaudited condensed consolidated third quarterly financial statements. These condensed consolidated third quarterly financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These condensed consolidated third quarterly financial statements should be read in conjunction with the 2016 annual financial statements. The accounting policies adopted in preparing these condensed consolidated third quarterly financial statements for the nine months ended 30 September 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
Annual improvements project to HKFRSs	2014-2016 Cycle

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 third quarterly financial statements for the nine months ended 30 September 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 third quarterly financial statements for the nine months ended 30 September 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 third 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 Nine Months ended 30 September 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	16,978,641	30,103,979	628,279	543,421	—	48,254,320
Inter-segment revenue	497	1,259	259	860,303	(862,318)	—
Segment revenue	<u>16,979,138</u>	<u>30,105,238</u>	<u>628,538</u>	<u>1,403,724</u>	<u>(862,318)</u>	<u>48,254,320</u>
Segment results after finance cost	1,632,262	2,095,885	(5,357)	(64,009)	9,588	3,668,369
Share of results of associates and joint ventures	—	150,615	(3,486)	—	—	147,129
Unallocated income, net	—	—	—	27,464	—	27,464
Profit (loss) before taxation	1,632,262	2,246,500	(8,843)	(36,545)	9,588	3,842,962
Taxation	(473,789)	(576,969)	(2,069)	(26,659)	—	(1,079,486)
Profit (loss) for the period	<u>1,158,473</u>	<u>1,669,531</u>	<u>(10,912)</u>	<u>(63,204)</u>	<u>9,588</u>	<u>2,763,476</u>

	For the Nine Months ended 30 September 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	16,557,007	27,878,437	632,572	494,133	—	45,562,149
Inter-segment revenue	469	6,908	10,539	832,290	(850,206)	—
Segment revenue	<u>16,557,476</u>	<u>27,885,345</u>	<u>643,111</u>	<u>1,326,423</u>	<u>(850,206)</u>	<u>45,562,149</u>
Segment results after finance cost	1,396,718	1,594,570	(36,727)	(57,738)	4,543	2,901,366
Share of results of associates and joint ventures	(100)	147,872	(10,877)	—	—	136,895
Unallocated income, net	—	—	—	21,214	—	21,214
Profit (loss) before taxation	1,396,618	1,742,442	(47,604)	(36,524)	4,543	3,059,475
Taxation	(435,820)	(521,166)	(2,233)	(35,984)	—	(995,203)
Profit (loss) for the period	<u>960,798</u>	<u>1,221,276</u>	<u>(49,837)</u>	<u>(72,508)</u>	<u>4,543</u>	<u>2,064,272</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 30 September 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	20,190,109	32,185,592	850,954	5,472,815	(1,200,494)	57,498,976
Interest in associates	—	125,596	2,331	—	—	127,927
Interest in joint ventures	—	652,392	47,961	—	—	700,353
Unallocated assets						537,660
Total assets						<u>58,864,916</u>
Segment liabilities	7,900,118	19,068,817	332,874	10,365,557	(1,463,345)	36,204,021
Unallocated liabilities						200,411
Total liabilities						<u>36,404,432</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	(6,206,364)	55,042,466
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:

	July to September 2017	January to September 2017	July to September 2016 (Unaudited and restated)	January to September 2016 (Unaudited and restated)
	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited and restated) RMB'000	(Unaudited and restated) RMB'000
Finance costs				
Interest on bank and other borrowings wholly repayable within five years	80,495	332,248	131,648	369,250
Interest on bank and other borrowings wholly repayable over five years	9,648	28,265	—	—
	<u>90,143</u>	<u>360,513</u>	<u>131,648</u>	<u>369,250</u>
Other items				
Depreciation	876,640	2,672,049	926,356	2,843,748
Amortisation	25,537	75,440	22,369	68,876
	<u>902,177</u>	<u>2,747,489</u>	<u>948,725</u>	<u>2,912,624</u>

6. Taxation

	July to September 2017	January to September 2017	July to September 2016 (Unaudited and restated)	January to September 2016 (Unaudited and restated)
	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited and restated) RMB'000	(Unaudited and restated) RMB'000
Current tax – the PRC Enterprise income tax				
Current period	482,413	895,030	391,342	802,088
Deferred taxation				
Origination and reversal of temporary differences, net	23,433	24,612	44,427	71,703
Effect of withholding tax on the distributable earnings of the Group's PRC subsidiaries	108,770	159,844	80,063	121,412
	<u>132,203</u>	<u>184,456</u>	<u>124,490</u>	<u>193,115</u>
Total tax charge for the period	<u>614,616</u>	<u>1,079,486</u>	<u>515,832</u>	<u>995,203</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 nine months ended 30 September 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

	July to September 2017 (Unaudited)	January to September 2017 (Unaudited)	July to September 2016 (Unaudited and restated)	January to September 2016 (Unaudited and restated)
Profit attributable to ordinary shareholders (RMB' 000)	1,238,113	1,938,317	952,571	1,405,523
Weighted average number of ordinary shares ('000)	5,605,010	5,604,772	5,602,871	5,602,871
Basic earnings per share (RMB cents)	22.09	34.58	17.00	25.09

b) Diluted earnings per share

	July to September 2017 (Unaudited)	January to September 2017 (Unaudited)	July to September 2016 (Unaudited and restated)	January to September 2016 (Unaudited and restated)
Profit attributable to ordinary shareholders (RMB' 000)	1,238,113	1,938,317	952,571	1,405,523
<i>Weighted average number of ordinary shares (diluted) ('000)</i>				
Weighted average number of ordinary shares	5,605,010	5,604,772	5,602,871	5,602,871
Effect of the Company's share option scheme	4,800	2,863	169	57
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,609,810	5,607,635	5,603,040	5,602,928
Diluted earnings per share (RMB cents)	22.07	34.57	17.00	25.09

8. Dividend

The Board of Directors does not recommend the payment of a third quarterly dividend for the nine months ended 30 September 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 30 September 2017 (Unaudited) RMB'000	At 31 December 2016 (Audited and restated) RMB'000
0 - 90 days	2,245,155	1,460,298
Over 90 days	62,154	129,595
	<u>2,307,309</u>	<u>1,589,893</u>

10. Issued capital

	At 30 September 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>1,092,000</u>	<u>5</u>	<u>37</u>	<u>1,630,000</u>	<u>9</u>	<u>57</u>
At the end of the reporting period	<u>5,605,593,360</u>	<u>28,028</u>	<u>234,804</u>	<u>5,604,501,360</u>	<u>28,023</u>	<u>234,767</u>

During the reporting period, 1,092,000 options were exercised to subscribe for 1,092,000 ordinary shares of the Company at a total consideration of RMB8,791,000 of which RMB37,000 was credited to share capital and the balance of RMB8,754,000 was credited to the share premium account. In addition, RMB2,840,000 has been transferred from the share-based payment reserve to the share premium account.

11. Interest-bearing borrowings

	At 30 September 2017 (Unaudited) RMB'000	At 31 December 2016 (Audited and restated) RMB'000
The maturity of the interest bearing borrowings:		
Within one year	6,010,645	9,163,746
In the second year	1,594,558	2,454,080
In the third year to the fifth years, inclusive	2,812,781	3,983,876
Over five years	<u>521,357</u>	<u>442,234</u>
	10,939,341	16,043,936
Portion classified as current liabilities	<u>(6,010,645)</u>	<u>(9,163,746)</u>
Non-current portion	<u>4,928,696</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 RMB997,493,000 (2016: RMB995,313,000) and is included in the interest-bearing borrowings with maturity within one 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 30 September 2017 was RMB1,000,580,000 (2016: RMB991,050,000).

The notes issued by the Company on 20 June 2012 (the "US\$ Notes") was listed on the Singapore Exchange Securities Trading Limited. During the reporting period, the US\$ Notes have matured and the Group has repaid the principal amount of RMB3,383,600,000.

During the nine months ended 30 September 2017, the Group obtained bank loans in aggregate amount of RMB4,752,527,000 (2016: RMB6,677,941,000) and recognised amortised interest of the RMB Notes and US\$ Notes (collectively, the "Unsecured Notes"), and other unsecured notes for an aggregate amount of RMB8,998,000 (2016: RMB9,347,000). Repayments of bank loans amounting to RMB9,472,896,000 (2016: RMB6,706,339,000) were made in line with previously disclosed repayment term.

12. Trade payables

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

	At 30 September 2017	At 31 December 2016
	(Unaudited)	(Audited and restated)
	<i>RMB'000</i>	<i>RMB'000</i>
0 - 90 days	9,717,959	5,938,123
Over 90 days	649,426	657,232
	10,367,385	6,595,355
	10,367,385	6,595,355

13. Acquisition of a subsidiary

On 10 May 2017, PepsiCo Investment (China) Limited (“PICL”), a non-wholly owned subsidiary of the Company, entered into a sale and purchase agreement (the “SPA”) with one of the shareholders (the “Vendor”) of Hangzhou Pepsi-cola Beverage Co., Limited (“HZPS”), an associate of the Group, pursuant to which PICL agreed to acquire an additional 25% equity interest in HZPS from the Vendor (the “Acquisition”). In addition, the Vendor also issued an authorisation letter (“the Authorisation letter”) to PICL under which PICL shall be entitled irrevocably all the rights and benefits of the aforesaid 25% equity interest in HZPS currently held by the Vendor for a period up to the completion date of the registration of the equity transfer (the “Equity Transfer”). The registration of Equity Transfer between the two parties in the government authority of the PRC is being in the progress and expected to be completed on or before 30 June 2019.

Through the execution of the SPA and Authorisation Letter, the equity interest in HZPS held by the Group increased from 25% to 50% and the Group holds more than a majority of the voting rights of HZPS. The management concluded that the Group has control over HZPS and this associate became a subsidiary of the Group since the effective of the Authorisation Letter on 1 September 2017.

Total consideration of the Acquisition comprised cash consideration of RMB178,000,000 and contingent consideration payable estimated to be RMB5,690,000 which was determined based on a certain portion of projected net profit of HZPS for a specified period as defined in the SPA and is expected to be fully settled in or before July 2019. During the three months ended 30 September 2017, cash consideration amounting to RMB138,000,000 was paid and the remaining portion of the cash consideration of RMB40,000,000 is expected to be settled on or before 30 June 2019 and therefore recorded in other non-current liabilities at 30 September 2017.

At 1 September 2017 and at 30 September 2017, the fair value of the contingent consideration payable was RMB5,690,000, which was recorded in a non-current portion of financial liabilities at fair value through profit or loss. There was no change in fair value of contingent consideration payable during the current period.

13. Acquisition of a subsidiary (continued)

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

	<i>RMB'000</i>
Consideration:	
Consideration paid in cash	138,000
Consideration payable	40,000
Contingent consideration payable	5,690
	183,690
Total consideration transferred	
Recognised amounts of identified asset acquired and liabilities assumed:	
Property, plant and equipment	102,959
Prepaid lease payments	46,837
Bank balances and cash	237,194
Trade receivables	40,887
Prepayments and other receivables	99,971
Inventories	29,492
Deferred tax liabilities	(9,842)
Trade payables	(84,075)
Taxation	(5,888)
Other payables and deposits received	(114,415)
	343,120
Total identifiable net assets	343,120
Non-controlling interests	(171,560)
	171,560
(Less)/Add:	
Transferred from interest previously held and classified as an associate	(78,399)
Gain on re-measurement of an associate to fair value at acquisition date	(7,381)
Goodwill arising from step acquisition	97,910
	183,690
	<i>RMB'000</i>
Net cash inflow on acquisition of the subsidiary:	
Consideration paid in cash	(138,000)
Bank balances and cash acquired from the subsidiary	237,194
	99,194

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

The Group recognised a gain on step acquisition of RMB7,381,000 as a result of measuring at fair value of its equity interest in HZPS before the business combination. The gain was recognised in other net income in the condensed consolidated income statement.

The goodwill arising from the Acquisition is attributable to the synergies expected to arise from the business combination and future growth and profitability of HZPS. The benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

The fair value and gross contractual amount of the trade and other receivables at the date of acquisition amounted to RMB40,887,000 and RMB93,931,000 respectively. No accounts receivable and other receivables were expected to be uncollectible.

Since the business combination, HZPS has contributed revenue of RMB62,724,000 to the Group while it made no significant contribution to the Group's profit after tax for the period.

If the business combinations effected during the period had been taken place on 1 January 2017, the Group's revenue and profit after tax for the nine months ended 30 September 2017 would have been RMB48,758,542,000 and RMB2,798,944,000 respectively. This proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017.

14. Disposal of subsidiaries

During the period, the Group entered into various sales and purchase agreements with an independent third party to sell the entire equity interests in four subsidiaries namely Chengdu Tingjin Food Co., Ltd., Master Kong (Kunming) Beverage Co., Ltd., Nanchang Tingjin Food Co., Ltd and Jiangmen TingJin Food Co., Ltd. (collectively referred as the “Disposed Subsidiaries”) at an aggregate consideration of approximately RMB707,553,000. All the disposals were completed in or before early September 2017. The net assets of the Disposed Subsidiaries at the date of disposal were amounting to approximately RMB663,828,000. As a result, a net gain on disposal of subsidiaries of RMB43,725,000 was recognised in profit or loss and recorded as other net income.

15. Fair Value Measurements

(a) Financial assets and liabilities carried at fair value

The following table presents the assets and liabilities measured at fair value or required to disclose their fair value in these condensed consolidated financial statements on a recurring basis at 30 September 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 30 September 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	–	–	388,165	388,165	–	–	487,053	487,053
– Unlisted equity securities	–	–	125,777	125,777	–	–	130,756	130,756
	–	–	513,942	513,942	–	–	617,809	617,809
Liabilities								
<i>Financial liabilities at fair value through profit or loss</i>								
– Contingent consideration payable	–	–	5,690	5,690	–	–	–	–
– Derivatives not designated as hedging instruments	–	72,206	–	72,206	–	152,650	–	152,650
	–	72,206	5,690	77,896	–	152,650	–	152,650

During the nine months ended 30 September 2017 and 2016, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

15. Fair Value Measurements (continued)

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

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the nine months ended 30 September 2017 and 2016 are shown as follows:

	30 September 2017 (Unaudited)			30 September 2016 (Unaudited and restated)		
	Assets		Liabilities	Assets		Liabilities
	Investment Funds RMB'000	Unlisted equity securities RMB'000	Contingent consideration payable RMB'000	Investment Funds RMB'000	Unlisted equity securities RMB'000	Contingent consideration payable RMB'000
At beginning of the period	487,054	130,757	—	391,429	101,295	—
Purchases	—	—	—	40,031	—	—
Disposals	(99,511)	—	—	(25,412)	—	—
At completion day of acquisition	—	—	(5,690)	—	—	—
Total gains or (losses) recognised:						
– in profit or loss	—	—	—	—	—	—
– in other comprehensive income	18,187	—	—	3,797	—	—
Exchange differences	(17,565)	(4,980)	—	10,520	2,754	—
At the end of the reporting period	388,165	125,777	(5,690)	420,365	104,049	—
Total gains or (losses) for the period reclassified from other comprehensive income on disposals	37,047	—	—	12,302	—	—
Change in unrealised gain or (losses) for the period included in profit or loss for assets and liabilities held at the end of the reporting period	—	—	—	—	—	—

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

(i) Available-for-sale: Investment funds

As at 30 September 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.

15. Fair Value Measurements *(continued)*

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

(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.

(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.

(iv) Financial liabilities at fair value through profit or loss – Contingent consideration payable

The fair value of contingent consideration payable in Level 3 is determined by using the income approach based on the expected payment amounts and their associated probabilities. When appropriate, it is discounted to present value. In the opinion of the directors, changing one or more of the inputs to reasonably possible alternative assumptions would not change the fair value significantly.

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 30 September 2017 comparing to 31 December 2016.

Valuation processes used in Level 3 fair value measurement

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

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

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

In the opinion of the directors, except for the Unsecured Notes as described in the note 11 to the condensed consolidated financial statements, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 30 September 2017 and 31 December 2016.

16. Capital expenditure commitments

	At 30 September 2017	At 31 December 2016
	(Unaudited)	(Audited and restated)
	<i>RMB'000</i>	<i>RMB'000</i>
Contracted but not provided for:		
Expenditures on investment properties and property, plant and equipment	1,169,867	797,850
Investment funds	126,361	128,554
	1,296,228	926,404
	1,296,228	926,404

17. Related party transactions

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

	July to September 2017	January to September 2017	July to September 2016	January to September 2016
	(Unaudited)	(Unaudited)	(Unaudited and restated)	(Unaudited and restated)
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
(a) Sales of goods to:				
Companies controlled by a substantial shareholder of the Company	53,558	104,529	38,445	101,064
Associates	35,732	98,817	26,393	95,043
Joint ventures	112,638	257,507	112,149	246,633
	112,638	257,507	112,149	246,633
(b) Purchases of goods from:				
A group of companies jointly controlled by the Company's directors and their dependent	1,500,842	3,751,748	757,936	2,361,719
Joint ventures	17,103	31,179	17,805	50,031
	1,500,842	3,751,748	757,936	2,361,719
	1,500,842	3,751,748	757,936	2,361,719

18. Comparative figures

Conforming to current period's presentation, the gross rental income from investment properties of RMB7,006,000 and RMB19,568,000 that were included in other revenue as shown in the condensed consolidated income statement for the three months and nine months ended 30 September 2016 have been reclassified under revenue. In addition, expenses of RMB65,270,000 and RMB322,059,000 that were included in other operating expenses and other net income of RMB248,527,000 and RMB633,492,000 as shown in the condensed consolidated income statement for the three months and nine months ended 30 September 2016 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.

19. Approval of third quarterly financial statements

The third quarterly financial statements of 2017 were approved by the Board of Directors on 13 November 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview Review

In the third quarter of 2017, the overall food and beverage industry showed stable and growth slowly. And prices of raw materials continued to be high and will still be under pressure in short term. Facing a variety of variables from the external environment, the Group will continue to push forward the following prudent strategies: (1) cash is king, well control of capital expenditure and activation on assets; (2) focusing on evergreen and featured products while consolidating its market share through the multiple-tier pricing strategy, and steady progress product upgrade; (3) enhancing brand building, focusing on sales channel construction diversification; and (4) strengthening and building food safety through strict internal and external control.

In response to the trend of market upgrading and the rise of the middle class, and also capitalizing on the opportunity of the 25th anniversary of the birth of Master Kong's "braised beef noodles", the Group has kept its original spirit alive and consolidate hero products, focus on evergreen categories, develop premium products, overcome difficulties in the highly competitive and fast-changing food and beverage market and lead the industry to upgrade.

In the third quarter of 2017, the Group's revenue increased by 8.49% to RMB19,686.6 million yoy (year-on-year compared with the corresponding period in 2016). Revenue from instant noodles and beverages increased by 3.79% and 11.13%, respectively, yoy. Due to the rising prices from key raw material such as sugar, PET resin and paper, the Group's gross profit margin dropped by 0.94 ppt. to 32.50% yoy. Distribution costs represented 16.41% of the revenue for the period and decreased by 2.79 ppt. yoy. EBITDA of the Group increased by 14.03% to RMB3,418.8 million yoy, and EBITDA margin grew by 0.85 ppt. to 17.37% yoy. Benefited by the yoy revenue growth and saving from distribution costs, profit attributable to owners of the Company during the period grew by 29.98% to RMB1,238.1 million. Profit margin attributable to owners was 6.29%, increased by 1.04 ppt. yoy, earnings per share increased by RMB5.09 cents to RMB22.09 cents.

Instant Noodle Business

According to the data from Nielsen, overall sales volume of the instant noodle market grew by 3.3% and sales amount increased by 6.9% in the third quarter of 2017, product mix continued to maintain uptrend. Master Kong instant noodles is on the ongoing of the effective strategy. During the period, the market shares of Master Kong instant noodle in terms of sales volume was 44.2% and sales amount was 50.3%, respectively, ranking No. 1 in the market.

In the third quarter of 2017, the Group's revenue from the instant noodle business was RMB6,707.4 million, which grew by 3.79% yoy, accounting for 34.07% of the total revenue of the Group. During the period, prices of flour and palm oil maintained at high level, the Group has modified product mix and thanked for the growth of sales volume, gross profit margin of instant noodles was increased by 0.57 ppt. to 30.94%. Benefited from the sales growth and improvement of gross profit margin, profit attributable to owners of the Company in the overall instant noodle business increased by 11.38% to RMB626.2 million, profit margin attributable to owners increased by 0.64 ppt. to 9.34% yoy.

High-priced Noodles

High-priced noodles continued to focus on the strategy to consolidate hero products and develop extended products with diversified flavours. In addition to the dissemination of brand activities for the 25th anniversary and the promotion of a variety of interactions with consumers, Braised Series "Commemorative Limited Edition, Custom Dream Theatre" was also launched on the e-commerce platform. Meanwhile, Master Kong focused on health and nutrition issues, carried out sports marketing such as Marathon, CUBA and cooperation with the members of the China Women's Volleyball Team, created the safe and healthy image of instant noodles through combination with sports. With cooking breakfast as the household scene, Master Kong was concerned about how the next generation would grow healthily by extending sport diet health to household diet health. Flavor extended products of the key flavours such as Roasted Pork Ribs/Hot Spareribs/Sauerkraut Chicken/Stewed Spare Ribs with Mushrooms/Prawn Balls/Old Mature & Vinegar Sour & Spicy Ribs/Spicy Cumin Lamb/Roasted Beef/Stir-fired Spareribs have matched with the same flavours and met the diversified demand of consumers with different food ingredients to expand market share. In response to the vine pepper flavor gradually began to popular, Master Kong Ratten Pepper Beef Noodles was launched at the end of September. Ratten pepper oil extracted using the "supercritical fluid extraction" with fructus capsici and pickled chilli deliver richer spicy and fresh notes.

Premium Noodles/Innovative Noodles

In response to the trend of pursuing premium and refined consumption, the boiled broth series (Pepper/Pork Rib/Golden Stock) with “less additives, rich, delicious, healthy, nutritious” as the positioning was successively launched since 2016. The Pork Rib series expanded sales areas in the third quarter with a continued rise in sales. The vine pepper flavour with nutritious bone soup were simultaneously launched, and boiled broth series were continuously well-received by consumers with a steady rise in the overall sales.

With respect to innovative product offerings, DIY Noodles, as a new concept Cook Noodle, complemented with the dense soup pack which restores the natural good taste of a bowl of soup, won the “2017 Instant Food Innovative Prize” at the just concluded instant food conference, and was unanimously praised by industry experts and consumers and established a new benchmark for cook noodles. The product made active efforts in promotion through the e-commerce channel, precisely targeted young metropolitan consumers, strengthened the communication of the “Magic DIY” selling point and built the e-commerce platform for cook noodles.

Mid-end Noodles

Mid-end noodle emphasized the affordable and large-volume demand of the consumer market. In the third quarter, we continued to consolidate its market leadership and meet the large-volume and affordable consumer demand with large-sized noodles (Jin Shuang/Super FuManDuo). Traditional snack noodle “Xiang Bao Cui” cooperated with well-known mobile games by taking advantage of the commencement of the autumn academic term to enhance the crispness/tasty of the product and introduced new flavours.

Beverage Business

According to the data from Nielsen, the beverage industry continued to grow in the third quarter of 2017. During the period, the sales volume and sales amount of the beverage industry in China grew by 11.8% and 12.2%, respectively. The ready-to-drink (RTD) tea (including milk tea) of the Group’s beverage business accounted for 51.4% market share in terms of sales volume and continued to secure top ranking position in the market. In terms of sales volume, the fruit juice brands under Master Kong and Pepsi’s Tropicana accounted for a market share of 20.2%, ranking No. 2 in the market. Market share for bottled water (including Pepsi’s Aquafina) was 15.4%, ranking No. 3 for the time being.

According to the database of GlobalData, in the third quarter of 2017, in terms of sales volume, the overall market share of Pepsi carbonated drinks was 32.2%, increased 0.8 ppt. yoy, ranking No. 2. Market share in terms of sales volume of Pepsi Cola was 50.2% in the cola carbonated drinks market, increased 0.9 ppt., was the No. 1 brand.

In the third quarter of 2017, the overall revenue of the beverage business was RMB12,568.6 million, grew by 11.13% yoy, accounting for 63.84% of the Group’s total revenue. During the period, gross profit margin of the beverage business dropped by 1.91 ppt. to 33.45% yoy, mainly due to the price increase from key raw materials, such as sugar, PET resin and paper. Thanked for the revenue yoy growth and saving from advertising and promotion expenses, as a result, profit attributable to owners in the beverage business for the period grew by 51.17% yoy to RMB692.1 million. Profit margin attributable to owners increased by 1.46 ppt. yoy to 5.51%.

RTD Tea

Master Kong continued to maintain its leadership in the RTD tea market while focusing on consolidating the market share of evergreen products and expected to drive the healthy and rapid growth of new products through the market position of evergreen products. “Master Kong Ice Tea” cooperated with the US National Basketball Association (NBA) and joined hands to launch the “Delightful Summit Matchup (巔峰對決燃痛快)” exclusive package for China to revitalize its brand and help more people initiate their basketball dreams. Cooperating with NBC Universal, Master Kong launched the “Minions” limited edition package and strengthened the household consumption market. Through creating different drinking occasions, “Green Tea” fostered young users. Meanwhile, in the light of the consumption trend of fruity green tea, we successfully launched “Pomelo Green Tea” to establish a new performance growth point. The “Jasmine Series” continued its romantic marketing and launched the “Jasmine Romantic Cinema” online event in conjunction with the hot drama, “Once upon a time” (《三生三世》), by leveraging on the back-to-school season. With bottle caps as admission tickets, a cross-platform operation model was constructed to effectively attract young consumers. To meet the opportunity of subdivided tea products, the newly launched “Fruit Tea Story” featuring a selection of fresh fruits with tea, they provide a variety of fruit tea flavour choices to step up efforts in the operation of fruit tea category and create a middle-to-high-end RTD tea market.

Bottled Water

In response to the market demand in introducing multi-price strategy, the beverage business endeavored to position itself in the low-priced bottled water markets with “Master Kong drinking water” and “Aquafina”. “Master Kong drinking water” strengthened No. 1 brand in the low-priced water market and was committed to specification diversification operation. With the brand new “National Patent, Eight Processes” certified package, Master Kong showed its care for the family health appeal by filtering out heavy metals in water and further launched the 1.5L six-bottles household package and promoted whole box household consumption. By virtue of a complete factory layout and timely services, Master Kong sent the nationally patented water to every family so that consumers can “drink without worry” so as to meet the demand of the market for household water and build the momentum for future sustainable growth. “Youyue”, with the NSF internationally certified high quality, focused on the medium-priced market and achieved excellent results in Shanghai, Beijing and various provinces and high-end cities in China after successful publicity through the hot drama, “Ode to Joy II-The Pure Choice of Andi”. “Youyue” enhanced its brand awareness, deployed potential sales channels and received good performance. Meanwhile, became the exclusive drinking water designated for the 2017 “The Belt and Road” Media Cooperation Forum and the cooperative drinking water designated for major NBA events. It was widely recognized by guests both at home and abroad, which successfully laid the foundation for the future development of the brand. Natural mineral water “Han Yang Qu” has effectively established a high-end brand image since its strategic cooperation with Disney.

Carbonated Drinks

“PepsiCo” initiated the peak season strong sales strategy by taking advantage of the back-to-school and dual-festival periods to strengthen specification extension by leveraging the launch of Pepsi Black. Through controlling the demand space and with seizing the drinking occasions as the strategic guidance, outdoor drinking was gradually guided to indoor consumption. PepsiCo launched the “Pepsi Concept Store (百事蓋念店)” event and joined trendy brands and pioneer designers to create limited edition gifts, triggering the craze of “Drink Pepsi, Redeem Trendy Products”. Through continued branding and marketing, “Mirinda” cooperated with Tencent WeGame (騰訊遊戲) to carry out the “Winning Gift Packs Worth One Hundred Million Dollars by Scanning the Code (一碼橫掃刷爆億元遊戲禮包)” event to support the launch of Tencent WeGame (騰訊遊戲)’s limited can and create the “Guo Ran Hui Wan (果然會玩)” brand image. “7-up” stepped up efforts in sales promotion and drove sales through the launch of ambassador commercial, retro can and special drink promotion so as to effectively secure its market share.

Juice Drinks

Juice drink business performed well in this quarter, benefiting from accurate market positioning, and continued to consolidate its leading position in Chinese style juice drinks and expanded the Western juice drink market through focusing on distinctive flavours and catering channel penetration. The Chinese style juice drink, “Traditional Fruit Mix Sour Plum”, cooperated with a well-known takeaway platform by forming a strategic alliance. By virtue of its popularity among young men and women through the online marketing of “Chinese Dietary Classics”, it continued the concept of drinking sour plum soup for cutting the grease and high growth dynamics. Brand figures such as “Qing Prince. Run Princess” were successfully launched at “Nourishing Comes! (清潤駕到)”, an annual event of “Rock Candy Pear”. The promotion of “Being Nourishing is Required for Consuming Spicy Food (吃香喝辣需清潤)” eating spicy food together with rock candy pear was carried on and catering channel penetration was enhanced to increase sales. The trendy brand of “Light Fruit series” led market development with unique and innovative blending and matching technology and formed the new generation of brand marketing models. The new flavor “Litchi and green coconut” of “Tropicana” was sold well after it was launched. Meanwhile, TetraPak was introduced to enrich the product packaging specification.

Functional Drinks/Probiotics Drinks/Coffee Drinks

Capitalizing on the national bodybuilding boom, “Gatorade” cooperated with several well-known online sports software to enhance consumers’ awareness of sports education, and at the same time, enhanced its brand awareness through the “NBA China” online and offline joint marketing program to establish a professional sports drink brand image.

“Wei Chuan Ambient Probiotics Drink” implemented upgrading and expansion and achieved upgrading with new European strains and packaging. Apart from successfully driving sales growth in the Yangtze River Delta and Shanghai, this was extended to the whole country, exhibiting double-digit healthy growth.

Bottled Frappuccino produced in cooperation with “Starbucks” continued to expand sales points in the third quarter and actively developed various types of specialty channels based on the characteristics of coffee drinks. In addition to the flavours which were already well-received by consumers, the market response to new products such as “Matcha Frappuccino” and “Black Tea Frappuccino” was also very good since their launch, which successfully promoted the Starbucks brand to the RTD tea market. In addition, in response to the coming of the peak season in summer, “Coconut Mocha Frappuccino” with a limited supply in summer was also launched in July by taking advantage of the favourable situation, which brought the successful experience of limited time offer in Starbucks retail stores to the RTD market.

Meanwhile, the beverage business leveraged “Benrachon” to continue to expand the room temperature mid-high-priced RTD coffee market and produced “Masterpiece” tasting grade coffee using advanced extraction technology, and launched the four flavours of “Classic Italian”, “Classic Mandheling”, “Matcha Latte” and “Coffee Latte” with a priority focus on modern channels in Beijing, Shanghai, the Yangtze River Delta and the Pear River Delta. Sales continued to rise since their launch in July, which demonstrated their potential for nationwide development.

Instant Food Business

According to the updated data from Nielsen, overall sales volume of the biscuit market for the third quarter of 2017 decreased by 2.4% yoy, sales amount increased by 1.1% yoy. In terms of sales amount, the market share of Master Kong egg rolls was 14.8%, ranked No. 1 in the market. The market share of sandwich crackers was 13.8%, ranked No. 2 in the market.

In the third quarter of 2017, revenue of the instant food business was RMB230.5 million, which dropped by 0.56% yoy and amounted to 1.17% of the Group’s revenue. Gross profit margin dropped 1.13 ppt. to 35.90%. Thanked for the savings from distribution costs, the profit attributable to owners of instant food business grew by 148.17% yoy to RMB3.763 million.

The instant food business continued to improve overall operation during the period, focused on the core operation of cakes and crackers, optimized modern channel management and improved supply chain design to respond to changes in the market environment with flexibility.

During the period, “Master Kong’s 3+2 soda sandwich crackers” continued to boost “sachet pack” sales and strengthened efforts in meeting specifications to cater to the demand of consumers for convenience. To seize the Mid-Autumn Festival gift pack market, Master Kong’s egg rolls launched a series of gift pack products with the theme of “Gifts with Peace of Mind, Aroma for You (安心予禮,香濃予你)” to cater to the festive demand of different consumers for different price ranges. The new product breakfast cake of the muffin series continued to aim at enhancing the healthy breakfast of the middle class in cities and constantly and actively boosted sales, so that the diet is balanced, thus opening a wonderful day for consumers.

FINANCING

The Group continued to maintain a stable and healthy financial structure through effective control of trade receivables, trade payables, bank balances and cash and inventories. As at 30 September 2017, the Group’s bank balances and cash totalled RMB13,751.5 million, an increase of RMB3,519.7 million from 31 December 2016. A sufficient amount of cash holding was still maintained. As at 30 September 2017, the Group’s total assets and total liabilities amounted to approximately RMB58,864.9 million and RMB36,404.4 million respectively. This showed increases in RMB2,343.9 million and RMB3,984.0 million respectively compared to 31 December 2016. The debt ratio increased by 4.48 ppt. to 61.84% compared to 31 December 2016. Gearing ratio was -0.18 times, 0.5 ppt. lower than the ratio as at 31 December 2016.

As at 30 September 2017, the Group’s total interest bearing borrowings was RMB10,939.3 million which decreased by RMB5,104.6 million from 31 December 2016. In the interim, the Group has repaid 500 million listed US\$ notes (equivalent to RMB3,383.6 million) and 1 billion unlisted RMB notes in June and July 2017 respectively. At the end of the period, the Group’s proportion of the total borrowings denominated in foreign currencies and Renminbi were 65% and 35% 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 45% and 55% respectively, as compared to 43% and 57% respectively as at 31 December 2016. In line with the Group’s overall strategy of cash being the king, Master Kong has implemented sound control over capital expenditure and has effectively promoted light asset and asset activation, which is expected to generate stable cash inflows. During the period, the Group sold the entire equity interests in four subsidiaries under the Group’s beverage business to an independent third party, realised a net cash inflow of RMB663.1 million. In the future, the Group will continue to gradually reduce the size of interest-bearing borrowings with its own funds so as to achieve more flexible and healthier financial structure objectives and further improve the operational basis.

During the period, Renminbi appreciated against US dollar by 3.81%, due to the fluctuation of exchange rate, realized/unrealized exchange gains of RMB9.21 million has been recognized in the Group’s income statement from January to September 2017.

Financial Ratio

	As at 30 September 2017	As at 31 December 2016
Finished goods turnover	10.65 Days	11.58 Days
Trade receivables turnover	11.02 Days	10.23 Days
Current ratio	0.89 Times	0.72 Times
Debt ratio (Total liabilities to total assets)	61.84%	57.36%
Gearing ratio (Net debt to equity attributable to owners of the Company)	-0.18 Times	0.32 Times

HUMAN RESOURCES

As at 30 September 2017, the Group had 58,380 employees. In respect of talent development, we customize personal development plans for medium and high level management staff and introduce the mentor and coach mechanism with the purpose of nurturing talents. Meanwhile, we continue to the high potential talent development project with China Europe International Business School (CEIBS) and Shanghai Jiao Tong University to optimize the strategic talent development mechanism and focus on higher-level talent nurturing. With respect to cooperation between schools and the enterprise, all management trainees recruited through the 2017 Dream Plan have completed induction training and begun job rotation training and study. Through continued and in-depth cooperation with top higher education institutions at home and abroad, the Group supplies resources for the future talent development strategy.

CORPORATE SOCIAL RESPONSIBILITY

Master Kong actively supports food safety activities. It was the third year that Master Kong had exclusively sponsored “Food Safety Education Public Welfare Competition (食品安全科普創新公益大賽)” activities guided by the State Food and Drug Administration to encourage students to join the team of science popularization so as to enhance the food safety literacy of college groups. Master Kong Northeast District organized the “transparent factory” activity and invited the small reporter group, children’s welfare home, family members and employees’ of dealer partners in Shenyang for a visit so that more friends could understand the production process and food safety control at Master Kong’s factories. As for emergency relief, during the earthquake relief in Jiuzhaigou County, Aba Prefecture, Sichuan in August, Master Kong donated goods and materials to the disaster area at the first time. An earthquake relief team comprising 12 employees of Master Kong went to the front line to offer aids to the disaster area with practical actions.

To support students with determination to pursue their studies, Master Kong has established the “Master Kong Dream Scholarship Project” to sponsor outstanding students from Peking University, Tsinghua University, Fudan University, Shanghai Jiao Tong University and Zhejiang University to Japan Waseda University for exchange program. Through inspiration and practical of the “Dream Plan”, students will be inspire to pay attention to and think about the connection of the environment in which they live and themselves as well as the social responsibility they shoulder and hope that they will make the world become even better with their influence. Since September 2016, three batches of a total of 58 students went to Japan for the exchange program.

PROSPECTS

In the face of issues such as the rapid change of China’s development mode and the adjustment of a long-term slowdown in economic growth in connection with the overall economic structure, a short-term rise in raw material costs, industrial upgrade and fast-changing consumer demand, the Group’s gross profit will remain under pressure in the short term. However, as an industry leader, Master Kong will continue to promote the sustainable development of the industry in this ever-changing era and is committed to building a more brilliant future for the industry.

At this important milestone of the 25th anniversary of Master Kong this year, we will unswervingly set the direction, consolidate the strategy of reform and development, focus on the core business and expand the market share of core products. We will improve free cash flow, towards the strategic direction of a multi-price range product mix, and at the same time, innovate the development strategy. As for the issue of profit being under pressure, we will implement the following three rationalizations to work for the sustainable and healthy development of the Company and provide healthy, safe and high-quality products to consumers.

1. With respect to supply chain configuration rationalisation, to meet the demand for consumer upgrade and product diversification, explore the potential of supply chain rationalisation through production and sales coordination and optimization and capacity allocation adjustment, effectively promote the light assets and asset activation work;
2. With respect to wholesaler channel layout rationalisation, in order to comply with the rapid development of channel fragmentation and trigger more diversified channel construction and operation optimization, leverage the force of the way to effectively achieve a win-win situation;
3. With respect to organisational design and cost rationalisation, simplify management and precise cost control through the organization flattening coupled with a variety of initiatives including diverse technological upgrade and process optimization, promote service sharing mechanism and organization optimization, leverage the platform effect and synergy, continue to develop multi-brand and multi-product cooperation opportunities to achieve win-win.

CORPORATE GOVERNANCE

The Company has, throughout the period ended 30 September 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 30 September 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 reporting period.

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
21 April 2017	11,420,000	21 April 2022 to 20 April 2027 (10)	\$10.20

The summary below sets out the details of movement of the share options during the nine months ended 30 September 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 30 September 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)
Lin Chin-Tang	27 May 2013	20.16	20.05	218,000	—	—	—	218,000	—	Table A (6)
	17 April 2014	22.38	22.35	224,000	—	—	—	224,000	—	Table A (7)
	5 June 2015	16.22	15.92	334,000	—	—	—	334,000	—	Table A (8)
Wei Hong-Ming	21 April 2017	10.20	10.20	—	1,000,000	—	—	1,000,000	—	Table A (10)
Director of a subsidiary										
Wei Hong-Chen	21 April 2017	10.20	10.20	—	1,000,000	—	—	1,000,000	—	Table A (10)
Chief Executive Officer										
James Chun-Hsien	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)
	21 April 2017	10.20	10.20	—	4,000,000	—	—	4,000,000	—	Table A (10)
Other employees in aggregate	20 March 2008	9.28	8.55	2,564,000	—	476,000	—	2,088,000	11.22	Table A (1)
	22 April 2009	9.38	9.37	9,884,000	—	616,000	—	9,268,000	10.63	Table A (2)
	1 April 2010	18.57	18.42	9,651,000	—	—	1,105,000	8,546,000	—	Table A (3)
	12 April 2011	19.96	19.96	12,694,000	—	—	1,896,000	10,798,000	—	Table A (4)
	26 April 2012	20.54	20.54	7,530,000	—	—	838,000	6,692,000	—	Table A (5)
	27 May 2013	20.16	20.05	7,744,000	—	—	156,000	7,588,000	—	Table A (6)
	17 April 2014	22.38	22.35	8,886,000	—	—	246,000	8,640,000	—	Table A (7)
	5 June 2015	16.22	15.92	12,368,000	—	—	418,000	11,950,000	—	Table A (8)
	4 July 2016	7.54	7.54	5,848,000	—	—	—	5,848,000	—	Table A (9)
	21 April 2017	10.20	10.20	—	5,420,000	—	—	5,420,000	—	Table A (10)
Total			101,553,000	11,420,000	1,092,000	4,659,000	107,222,000			

For the period of nine months ended 30 September 2017, 1,092,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was HK\$9.34 and the weighted average market closing price before the date of exercise was HK\$10.89.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 30 September 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	33.59%	1,000,000	0.02%
Lin Chin-Tang	554,000	—	0.01%	776,000	0.01%
Chief Executive Officer					
James Chun-Hsien Wei	—	—	—	12,358,000	0.22%

(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:

1. These 1,882,927,866 shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. (“Ting Hsin”). Ting Hsin is beneficially owned as to approximately 44.761% by Ho Te Investments Limited (“Ho Te”), as to approximately 30.239% by Rich Cheer Holdings Limited (“Rich Cheer”), as to 17.835% by Itochu Corporation, 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 27) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.

Lin Chin-Tang is also personally interested in 554,000 shares and holds 776,000 share options (details shown as Table B on page 27) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.

Wei Hong-Ming holds 1,000,000 share options (details shown as Table B on page 27) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.

James Chun-Hsien Wei holds 12,358,000 share options (details shown as Table B on page 27) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.

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 30 September 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 30 September 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 30 September 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)	33.59
Ho Te Investments Limited (see note 1)^	Interest of controlled company	1,882,927,866 (L)	33.59
Rich Cheer Holdings Limited (see note 1)^	Interest of controlled company	1,882,927,866 (L)	33.59
Profit Surplus Holdings Limited (see note 1)^	Trustee of a unit trust	1,882,927,866 (L)	33.59
HSBC International Trustee Limited (see note 1)^	Trustee of discretionary trusts	1,882,927,866 (L)	33.59
Wei Chang Lu-Yun (see notes 1 & 2)^	Settlor of a discretionary trust	1,911,419,866 (L)	34.10
Lin Li-Mien (see note 1)^	Settlor of a discretionary trust	1,882,927,866 (L)	33.59
Wei Hsu Hsiu-Mien (see note 1)^	Settlor of a discretionary trust	1,882,927,866 (L)	33.59
Wei Tu Miao (see note 1)^	Settlor of a discretionary trust	1,882,927,866 (L)	33.59
Sanyo Foods Co., Ltd.	Beneficial owner	1,882,927,866 (L)	33.59

^: Note 1 and 2 are set out on page 29

Note: (L): Long Position

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 30 September 2017.

BOARD OF DIRECTORS

Update on Directors' information under rule 13.51B(1) of the Listing Rules

Changes of Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Wu Chung-Yi has resigned as Executive Director of the Company with effect from 4 August 2017.

Mr. Lin Chin-Tang has been appointed as an Executive Director of the Company with effect from 4 August 2017.

Saved as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

As at the date of this report, Mr. Wei Ing-Chou, Mr. Junichiro Ida, Mr. Lin Chin-Tang, 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, 13 November 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9月30日及民國105年12月31日、9月30日

單位：新台幣仟元

	106年9月30日			105年12月31日			105年9月30日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
資產									
流動資產									
現金及約當現金	\$ 61,874,080	\$ -	\$ 61,874,080	\$ 47,312,653	\$ -	\$ 47,312,653	\$ 65,790,897	\$ -	\$ 65,790,897
應收帳款淨額	10,498,256	(184,907)	10,313,349	7,382,348	(156,961)	7,225,387	10,095,725	(271,264)	9,824,461
應收帳款淨額-關係人	-	184,907	184,907	-	156,961	156,961	-	271,264	271,264
其他應收款	-	12,334,836	12,334,836	561,215	3,779,152	4,340,367	-	4,743,482	4,743,482
其他應收款-關係人	-	740,958	740,958	-	497,682	497,682	-	465,633	465,633
存貨	11,341,185	-	11,341,185	11,525,602	-	11,525,602	10,240,639	-	10,240,639
其他金融資產-流動	695,258	-	695,258	196,661	-	196,661	394,979	-	394,979
其他流動資產	20,197,468	(13,075,794)	7,121,674	12,132,966	(4,276,834)	7,856,132	12,057,951	(5,209,115)	6,848,836
流動資產合計	104,606,247	-	104,606,247	79,111,445	-	79,111,445	98,580,191	-	98,580,191
非流動資產									
備供出售金融資產	2,446,353	-	2,446,353	2,975,159	-	2,975,159	2,570,140	-	2,570,140
採用權益法之投資	3,768,674	-	3,768,674	3,880,450	-	3,880,450	4,239,903	-	4,239,903
不動產、廠房及設備	130,935,209	-	130,935,209	151,170,714	-	151,170,714	156,759,922	-	156,759,922
投資性不動產	4,918,536	-	4,918,536	4,921,898	-	4,921,898	4,908,248	-	4,908,248
無形資產	766,934	445,491	1,212,425	831,986	-	831,986	814,921	-	814,921
土地租約溢價	17,071,300	(17,071,300)	-	18,259,466	(18,259,466)	-	18,589,048	(18,589,048)	-
商譽	445,491	(445,491)	-	-	-	-	-	-	-
遞延所得稅資產	1,429,888	-	1,429,888	1,282,905	-	1,282,905	1,561,383	-	1,561,383
其他非流動資產	1,446,736	17,071,300	18,518,036	-	18,259,466	18,259,466	-	18,589,048	18,589,048
非流動資產合計	163,229,121	-	163,229,121	183,322,578	-	183,322,578	189,443,565	-	189,443,565
資產總計	\$ 267,835,368	\$ -	\$ 267,835,368	\$ 262,434,023	\$ -	\$ 262,434,023	\$ 288,023,756	\$ -	\$ 288,023,756

(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9月30日及民國105年12月31日、9月30日

單位：新台幣仟元

	106年9月30日			105年12月31日			105年9月30日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
負債及股東權益									
流動負債									
短期借款	\$ -	\$ 13,631,891	\$ 13,631,891	\$ -	\$ 12,563,020	\$ 12,563,020	\$ -	\$ 19,917,426	\$ 19,917,426
應付帳款	47,171,602	(8,130,409)	39,041,193	30,624,181	(4,281,026)	26,343,155	38,995,721	(4,730,060)	34,265,661
應付帳款-關係人	-	8,130,409	8,130,409	-	4,281,026	4,281,026	-	4,730,060	4,730,060
應付所得稅	2,471,606	-	2,471,606	1,093,598	-	1,093,598	1,862,815	-	1,862,815
其他應付款	37,985,147	(1,702,433)	36,282,714	31,100,191	(607,784)	30,492,407	36,619,104	(665,365)	35,953,739
其他應付款-關係人	-	1,702,433	1,702,433	-	607,784	607,784	-	665,365	665,365
預收款項	2,721,564	-	2,721,564	4,715,531	-	4,715,531	1,883,074	-	1,883,074
透過損益按公允價值衡量之金融負債	328,537	-	328,537	-	-	-	-	-	-
其他流動負債	27,348,435	(13,631,891)	13,716,544	42,549,941	(12,563,020)	29,986,921	46,211,437	(19,917,426)	26,294,011
流動負債合計	118,026,891	-	118,026,891	110,083,442	-	110,083,442	125,572,151	-	125,572,151
非流動負債									
透過損益按公允價值衡量之金融負債	25,890	-	25,890	708,791	-	708,791	353,082	-	353,082
長期借款	22,425,567	-	22,425,567	31,946,753	-	31,946,753	29,999,919	-	29,999,919
遞延所得稅負債-非流動	5,916,665	-	5,916,665	6,844,192	-	6,844,192	7,912,881	-	7,912,881
其他非流動負債	19,245,153	-	19,245,153	954,536	-	954,536	1,461,000	-	1,461,000
非流動負債合計	47,613,275	-	47,613,275	40,454,272	-	40,454,272	39,726,882	-	39,726,882
負債總計	165,640,166	-	165,640,166	150,537,714	-	150,537,714	165,299,033	-	165,299,033

(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9月30日及民國105年12月31日、9月30日

單位：新台幣仟元

	106年9月30日			105年12月31日			105年9月30日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
股東權益									
股本	\$ 1,068,358	\$ -	\$ 1,068,358	\$ 903,742	\$ -	\$ 903,742	\$ 878,518	\$ -	\$ 878,518
資本公積	2,433,668	1,895,020	4,328,688	2,143,561	2,181,939	4,325,500	2,003,904	5,285,351	7,289,255
保留盈餘									
法定盈餘公積	-	18,177,100	18,177,100	-	16,818,375	16,818,375	-	15,275,049	15,275,049
未分配盈餘	67,424,607	(19,076,530)	48,348,077	81,447,051	(15,836,008)	65,611,043	87,209,901	(22,292,444)	64,917,457
其他權益	-	(995,590)	(995,590)	-	(3,164,306)	(3,164,306)	-	1,732,044	1,732,044
歸屬於母公司業主之權益合計	70,926,633	-	70,926,633	84,494,354	-	84,494,354	90,092,323	-	90,092,323
非控制權益	31,268,569	-	31,268,569	27,401,955	-	27,401,955	32,632,400	-	32,632,400
權益總計	102,195,202	-	102,195,202	111,896,309	-	111,896,309	122,724,723	-	122,724,723
負債及權益總計	\$ 267,835,368	\$ -	\$ 267,835,368	\$ 262,434,023	\$ -	\$ 262,434,023	\$ 288,023,756	\$ -	\$ 288,023,756

註：民國106年第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國106年9月30日之匯率RMB 1=NTD 4.55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年第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國105年9月30日之匯率USD 1=NTD 31.36換算。

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9月30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9月30日			105年1月1日至9月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營業收入	\$ 219,557,156	\$ -	\$ 219,557,156	\$ 216,788,136	\$ -	\$ 216,788,136
營業成本	(152,623,553)	(1,844,857)	(154,468,410)	(146,653,441)	(2,285,390)	(148,938,831)
營業毛利淨額	66,933,603	(1,844,857)	65,088,746	70,134,695	(2,285,390)	67,849,305
營業費用						
推銷費用	(40,442,129)	-	(40,442,129)	(45,596,562)	-	(45,596,562)
管理費用	(7,760,744)	(116,962)	(7,877,706)	(7,813,219)	(67,299)	(7,880,518)
營業費用合計	(48,202,873)	(116,962)	(48,319,835)	(53,409,781)	(67,299)	(53,477,080)
營業淨利	18,730,730	(1,961,819)	16,768,911	16,724,914	(2,352,689)	14,372,225
營業外收入及支出						
其他收入	858,840	-	858,840	760,512	-	760,512
其他利益及損失	2,059,030	(1,230,406)	828,624	1,471,849	(974,951)	496,898
其他經營費用	(3,192,225)	3,192,225	-	(3,327,640)	3,327,640	-
財務成本	(1,640,334)	-	(1,640,334)	(1,757,634)	-	(1,757,634)
採權益法認列之關 聯企業及合資損 益之份額	669,436	-	669,436	648,838	-	648,838
營業外收入及支 出合計	(1,245,253)	1,961,819	716,566	(2,204,075)	2,352,689	148,614
稅前淨利	17,485,477	-	17,485,477	14,520,839	-	14,520,839
所得稅費用	(4,911,661)	-	(4,911,661)	(4,725,544)	-	(4,725,544)
本期淨利	\$ 12,573,816	\$ -	\$ 12,573,816	\$ 9,795,295	\$ -	\$ 9,795,295

(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9月30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9月30日			105年1月1日至9月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
其他綜合損益(淨額)						
後續可能重分類至損益之 項目：						
國外營運機構財務報表 換算之兌換差額	\$ 794,935	\$ -	\$ 794,935	(\$ 4,893,477)	\$ -	(\$ 4,893,477)
備供出售金融資產未實 現評價利益	82,751	-	82,751	15,962	-	15,962
於期內出售可供出售金 融資產之重分類調整	(168,564)	-	(168,564)	(168,999)	-	(168,999)
本期其他綜合損益(稅後 淨額)	709,122	-	709,122	(5,046,514)	-	(5,046,514)
本期綜合損益總額	<u>\$ 13,282,938</u>	<u>\$ -</u>	<u>\$ 13,282,938</u>	<u>\$ 4,748,781</u>	<u>\$ -</u>	<u>\$ 4,748,781</u>
淨利歸屬於：						
母公司業主	\$ 8,819,342	\$ -	\$ 8,819,342	\$ 6,664,156	\$ -	\$ 6,664,156
非控制權益	3,754,474	-	3,754,474	3,131,139	-	3,131,139
	<u>\$ 12,573,816</u>	<u>\$ -</u>	<u>\$ 12,573,816</u>	<u>\$ 9,795,295</u>	<u>\$ -</u>	<u>\$ 9,795,295</u>
綜合損益總額歸屬於：						
母公司業主	\$ 9,513,563	\$ -	\$ 9,513,563	\$ 2,637,250	\$ -	\$ 2,637,250
非控制權益	3,769,375	-	3,769,375	2,111,531	-	2,111,531
	<u>\$ 13,282,938</u>	<u>\$ -</u>	<u>\$ 13,282,938</u>	<u>\$ 4,748,781</u>	<u>\$ -</u>	<u>\$ 4,748,781</u>
基本每股盈餘						
本期淨利	<u>\$ 1.57</u>		<u>\$ 1.57</u>	<u>\$ 1.19</u>		<u>\$ 1.19</u>
稀釋每股盈餘						
本期淨利	<u>\$ 1.57</u>		<u>\$ 1.57</u>	<u>\$ 1.19</u>		<u>\$ 1.19</u>

註：民國106年第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國106年9月30日之匯率RMB 1=NTD 4.55換算。
民國105年第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國105年9月30日之匯率USD 1=NTD 31.36換算。

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9月30日

單位：新台幣仟元

	106年1月1日至9月30日			105年1月1日至9月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營業活動之現金流量						
合併稅前淨利	\$ 17,485,477	-	\$ 17,485,477	\$ 14,520,839	-	\$ 14,520,839
調整項目						
不影響現金流量之收益						
費損項目						
利息費用	1,640,334	-	1,640,334	1,757,634	-	1,757,634
利息收入	(858,840)	-	(858,840)	(760,511)	-	(760,511)
股利收入	(5,019)	-	(5,019)	-	-	-
折舊費用	12,157,823	-	12,157,823	13,527,387	-	13,527,387
土地租約溢價之攤銷	325,785	(325,785)	-	302,091	(302,091)	-
攤銷費用	17,467	-	17,467	17,718	-	17,718
處分不動產、廠房及設 備(利益)損失	(102,994)	-	(102,994)	199,199	-	199,199
減損損失	533,042	-	533,042	243,354	-	243,354
透過損益按公允價值衡 量金融資產之淨(利 益)損失	(403,722)	-	(403,722)	68,333	-	68,333
備供出售金融資產處分 利益	(77,241)	-	(77,241)	(215,224)	-	(215,224)
採用權益法認列之關聯 企業及合資損益之份 額	(669,436)	-	(669,436)	(648,838)	-	(648,838)
處分投資利益	(232,533)	-	(232,533)	-	-	-
員工認股酬勞成本	206,547	-	206,547	261,103	-	261,103
投資性不動產公允價值 調整利益	(95,550)	-	(95,550)	(34,935)	-	(34,935)
匯率變動之影響	(706,313)	-	(706,313)	(975,483)	-	(975,483)
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	(4,173,406)	31,100	(4,142,306)	(2,969,886)	(48,890)	(3,018,776)
應收帳款-關係人	-	(31,100)	(31,100)	-	48,890	48,890
其他應收款	-	(11,573,038)	(11,573,038)	-	1,008,914	1,008,914
其他應收款-關係人	-	(253,276)	(253,276)	-	58,424	58,424
存貨	(161,935)	-	(161,935)	(288,575)	-	(288,575)
其他流動資產	(5,739,907)	11,553,304	5,813,397	1,883,544	(607,537)	1,276,007
與營業活動相關之負債之淨 變動數						
應付帳款	24,259,722	(3,935,398)	20,324,324	16,909,720	(2,772,161)	14,137,559
應付帳款-關係人	-	3,935,398	3,935,398	-	2,772,161	2,772,161
其他應付款	6,677,079	(1,106,861)	5,570,218	7,391,709	(220,712)	7,170,997
其他應付款-關係人	-	1,106,861	1,106,861	-	220,712	220,712
預收款項	(1,898,014)	-	(1,898,014)	(1,877,711)	-	(1,877,711)
其他非流動負債	73,146	-	73,146	115,624	-	115,624

(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9月30日

單位：新台幣仟元

	106年1月1日至9月30日			105年1月1日至9月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營運產生之現金流入	48,251,512	(598,795)	47,652,717	49,427,092	157,710	49,584,802
支付之所得稅	(3,936,505)	-	(3,936,505)	(1,790,280)	-	(1,790,280)
支付之利息	(1,599,389)	-	(1,599,389)	(1,709,151)	-	(1,709,151)
營業活動之淨現金流入	<u>42,715,618</u>	<u>(598,795)</u>	<u>42,116,823</u>	<u>45,927,661</u>	<u>157,710</u>	<u>46,085,371</u>
投資活動之現金流量						
其他金融資產-流動增加	-	(502,549)	(502,549)	-	(17,154)	(17,154)
其他應收款增加	(4,095,000)	273,010	(3,821,990)	-	(459,800)	(459,800)
取得備供出售金融資產	-	-	-	(189,069)	-	(189,069)
出售備供出售金融資產	361,452	-	361,452	560,403	-	560,403
取得採用權益法之投資	-	(71,003)	(71,003)	-	(49,862)	(49,862)
收購合營公司權益	(71,003)	71,003	-	(49,862)	49,862	-
對子公司之收購(扣除所取得之現金)	375,803	-	375,803	17,185	-	17,185
處分子公司	3,017,232	-	3,017,232	-	-	-
購置不動產、廠房及設備	(3,058,979)	-	(3,058,979)	(6,286,739)	-	(6,286,739)
出售不動產、廠房及設備	289,143	-	289,143	895,548	-	895,548
取得投資性不動產	-	-	-	(686,659)	-	(686,659)
其他非流動資產減少(增加)	(50,482)	325,785	275,303	(1,464,669)	302,091	(1,162,578)
收取之利息	858,840	-	858,840	760,511	-	760,511
收取之股利	428,174	-	428,174	-	-	-
投資活動之淨現金流出	<u>(1,944,820)</u>	<u>96,246</u>	<u>(1,848,574)</u>	<u>(6,443,351)</u>	<u>(174,863)</u>	<u>(6,618,214)</u>
籌資活動之現金流量						
短期借款融資數	-	17,710,769	17,710,769	-	20,412,874	20,412,874
短期借款償還數	-	(12,950,989)	(12,950,989)	-	(31,332,232)	(31,332,232)
長期借款融資數	21,623,998	(17,710,769)	3,913,229	31,388,883	(20,412,874)	10,976,009
長期借款償還數	(43,101,677)	12,950,989	(30,150,688)	(31,531,790)	31,332,232	(199,558)
發放現金股利	(2,723,198)	(500,054)	(3,223,252)	(4,019,411)	(375,066)	(4,394,477)
已付少數股東之股息	(500,054)	500,054	-	(375,066)	375,066	-
員工執行認股權	39,999	-	39,999	-	-	-
非控制權益變動	-	-	-	(14,708)	-	(14,708)
籌資活動之淨現金流出	<u>(24,660,932)</u>	<u>-</u>	<u>(24,660,932)</u>	<u>(4,552,092)</u>	<u>-</u>	<u>(4,552,092)</u>
匯率影響數	(95,273)	-	(95,273)	(849,574)	-	(849,574)
本期現金及約當現金增加數	16,014,593	(502,549)	15,512,044	34,082,644	(17,154)	34,065,490
期初現金及約當現金餘額	46,554,745	(192,709)	46,362,036	32,103,232	(377,825)	31,725,407
期末現金及約當現金餘額	<u>\$ 62,569,338</u>	<u>(\$ 695,258)</u>	<u>\$ 61,874,080</u>	<u>\$ 66,185,876</u>	<u>(\$ 394,979)</u>	<u>\$ 65,790,897</u>

註：民國106年第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國106年9月30日之匯率RMB 1=NTD 4.55換算。
民國105年第三季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國105年9月30日之匯率USD 1=NTD 31.36換算。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍