

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 2018 年 11 月 28 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，2018 年 11 月 28 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  
2018 年第三季度業績報告

康師傅控股  
TINGYI (CAYMAN ISLANDS) HOLDING CORP.  
康師傅控股有限公司\*

# 2018

第三季度業績報告

欢乐饮食 美好生活  
Life+ Delicacy

於開曼群島註冊成立的有限公司  
證券編號：0322  
\*僅供識別

## 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		
	2018年	2017年	變動	2018年	2017年	變動
• 收益	18,862,587	19,686,598	↓ 4.19%	49,858,731	48,254,320	↑ 3.32%
• 毛利率(%)	33.37%	32.50%	↑ 0.87個百分點	32.04%	30.49%	↑ 1.55個百分點
• 集團毛利	6,294,409	6,397,189	↓ 1.61%	15,974,817	14,710,682	↑ 8.59%
• 扣除利息、稅項、 折舊及攤銷前 盈利(EBITDA)	3,441,039	3,418,807	↑ 0.65%	7,181,612	6,762,208	↑ 6.20%
• *扣除利息、稅項、 折舊及攤銷前 盈利(EBITDA)	3,488,497	3,418,807	↑ 2.04%	7,389,243	6,762,208	↑ 9.27%
• 本期溢利	1,905,681	1,883,326	↑ 1.19%	3,393,975	2,763,476	↑ 22.82%
• 本公司股東應佔溢利	1,554,067	1,238,113	↑ 25.52%	2,860,545	1,938,317	↑ 47.58%
• 每股溢利(人民幣分)						
基本	27.66	22.09	↑ 5.57分	50.93	34.58	↑ 16.35分
攤薄	27.61	22.07	↑ 5.54分	50.82	34.57	↑ 16.25分

於2018年9月30日之現金及現金等值物為人民幣12,903,961千元，相較2017年12月31日增加人民幣2,619,072千元，淨負債與資本比率為-16.44%。

\* 扣除利息、稅項、折舊及攤銷前盈利：不含資產活化收益及機器設備減值損失。

## 2018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2018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2017年相對期間之比較數據。本集團2018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2018年9月30日止3個月及9個月

		2018年 7至9月 (未經審核) 人民幣千元	2018年 1至9月 (未經審核) 人民幣千元	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
	附註				
收益	2	18,862,587	49,858,731	19,686,598	48,254,320
銷售成本		(12,568,178)	(33,883,914)	(13,289,409)	(33,543,638)
毛利		6,294,409	15,974,817	6,397,189	14,710,682
其他收益		89,338	253,264	71,455	188,756
其他淨收入(支出)		44,906	678,828	158,372	452,534
分銷成本		(3,035,626)	(9,202,740)	(3,230,231)	(8,888,380)
行政費用		(543,974)	(1,783,184)	(644,253)	(1,705,658)
其他經營費用		(197,870)	(1,146,437)	(216,874)	(701,588)
財務費用	5	(105,525)	(328,040)	(90,143)	(360,513)
應佔聯營及合營公司業績		61,630	157,331	52,427	147,129
除稅前溢利	5	2,607,288	4,603,839	2,497,942	3,842,962
稅項	6	(701,607)	(1,209,864)	(614,616)	(1,079,486)
本期溢利		<u>1,905,681</u>	<u>3,393,975</u>	<u>1,883,326</u>	<u>2,763,476</u>
期內應佔溢利					
本公司股東		1,554,067	2,860,545	1,238,113	1,938,317
少數股東權益		351,614	533,430	645,213	825,159
本期溢利		<u>1,905,681</u>	<u>3,393,975</u>	<u>1,883,326</u>	<u>2,763,476</u>
每股溢利	7	人民幣	人民幣	人民幣	人民幣
基本		<u>27.66分</u>	<u>50.93分</u>	<u>22.09分</u>	<u>34.58分</u>
攤薄		<u>27.61分</u>	<u>50.82分</u>	<u>22.07分</u>	<u>34.57分</u>

簡明綜合全面收益表

截至2018年9月30日止3個月及9個月

	2018年 7至9月 (未經審核) 人民幣千元	2018年 1至9月 (未經審核) 人民幣千元	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
本期溢利	1,905,681	3,393,975	1,883,326	2,763,476
其他全面(虧損)收益				
不會重分類至損益賬中的項目：				
按公允價值列賬及在其他全面收益處理的 金融資產公允價值之變動	—	(12,397)	—	—
已經或其後可被重分類至損益賬中的項目：				
匯兌差額	(277,237)	(406,757)	62,001	174,711
可供出售金融資產公允價值之變動	—	—	12,579	18,187
於期內出售可供出售金融資產之重分類調整	—	—	(969)	(37,047)
本期其他全面(虧損)收益	(277,237)	(419,154)	73,611	155,851
本期全面收益總額	<u>1,628,444</u>	<u>2,974,821</u>	<u>1,956,937</u>	<u>2,919,327</u>
應佔全面收益				
本公司股東	1,297,091	2,474,014	1,306,511	2,090,893
少數股東權益	331,353	500,807	650,426	828,434
	<u>1,628,444</u>	<u>2,974,821</u>	<u>1,956,937</u>	<u>2,919,327</u>

## 簡明綜合財務狀況表

於2018年9月30日

		2018年 9月30日 (未經審核) 人民幣千元	2017年 12月31日 (已經審核) 人民幣千元
	附註		
<b>資產</b>			
<b>非流動資產</b>			
投資性房地產		1,115,000	1,106,000
物業、機器及設備		25,428,200	28,014,779
土地租約溢價		3,587,929	3,730,767
無形資產		188,784	162,936
商譽		97,910	97,910
聯營公司權益		134,230	120,568
合營公司權益		786,438	660,691
按公允價值列賬及在損益賬處理的金融資產		470,459	—
按公允價值列賬及在其他全面收益賬處理的金融資產		123,320	—
可供出售金融資產		—	638,526
其他非流動資產		317,964	317,964
遞延稅項資產		485,287	308,010
		<u>32,735,521</u>	<u>35,158,151</u>
<b>流動資產</b>			
存貨		2,467,798	2,396,941
應收賬款	9	2,293,187	1,636,385
可收回稅項		—	23,393
預付款項及其他應收款項		3,621,208	4,599,397
抵押銀行存款		50,604	58,312
銀行結餘及現金		12,853,357	10,226,577
		<u>21,286,154</u>	<u>18,941,005</u>
<b>總資產</b>		<u><u>54,021,675</u></u>	<u><u>54,099,156</u></u>

簡明綜合財務狀況表  
於2018年9月30日

		2018年 9月30日 (未經審核) 人民幣千元	2017年 12月31日 (已經審核) 人民幣千元
	附註		
<b>股東權益及負債</b>			
<b>股本及儲備</b>			
發行股本	10	235,198	235,053
股份溢價		662,373	611,736
儲備		19,141,480	17,565,290
		<u>20,039,051</u>	<u>18,412,079</u>
本公司股東應佔股本及儲備總額			
少數股東權益		4,257,989	3,881,965
		<u>24,297,040</u>	<u>22,294,044</u>
<b>股東權益總額</b>			
<b>非流動負債</b>			
按公允價值列賬及在損益賬處理的金融負債		—	5,258
長期有息借貸	11	6,535,595	6,608,953
其他非流動負債		—	40,000
員工福利責任		81,093	101,226
遞延稅項負債		990,697	1,070,026
		<u>7,607,385</u>	<u>7,825,463</u>
<b>流動負債</b>			
應付帳款	12	8,781,701	7,119,423
其他應付款項及已收押金		9,065,128	7,417,032
有息借貸之即期部分	11	3,073,397	7,775,320
按公允價值列賬及在損益賬處理的金融負債		5,258	37,448
客戶預付款項		583,458	1,284,590
稅項		608,308	345,836
		<u>22,117,250</u>	<u>23,979,649</u>
<b>總負債</b>		<u>29,724,635</u>	<u>31,805,112</u>
<b>股東權益及負債總額</b>		<u>54,021,675</u>	<u>54,099,156</u>
<b>淨流動資產(負債)</b>		<u>(831,096)</u>	<u>(5,038,644)</u>



簡明綜合股東權益變動表  
2018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) 人民幣千元	股份溢價 (未經審核) 人民幣千元	儲備 (未經審核) 人民幣千元	股本及儲備 (未經審核) 人民幣千元	股東權益 (未經審核) 人民幣千元	權益總額 (未經審核) 人民幣千元
於2017年1月1日	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 公允價值之變動	—	—	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)
已批准及派發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	—	—	—	—	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

簡明綜合股東權益變動表  
2018年9月30日止9個月

	本公司股東權益				少數	股東
	發行股本	股份溢價	儲備	股本及儲備	股東權益	權益總額
	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元
於2018年1月1日	235,053	611,736	17,565,290	18,412,079	3,881,965	22,294,044
本期溢利	—	—	2,860,545	2,860,545	533,430	3,393,975
其他全面虧損						
匯兌差額	—	—	(374,134)	(374,134)	(32,623)	(406,757)
按公允價值列帳及在其他全面 收益帳處理的金融資產 公允價值之變動	—	—	(12,397)	(12,397)	—	(12,397)
其他全面虧損總額	—	—	(386,531)	(386,531)	(32,623)	(419,154)
本期全面收益總額	—	—	2,474,014	2,474,014	500,807	2,974,821
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	—	—	24,267	24,267	—	24,267
根據購股權計劃發行之股份	145	50,637	(12,552)	38,230	—	38,230
已批准及派發2017年末期股息	—	—	(909,539)	(909,539)	(124,783)	(1,034,322)
與本公司股東之交易總額	145	50,637	(897,824)	(847,042)	(124,783)	(971,825)
於2018年9月30日	235,198	662,373	19,141,480	20,039,051	4,257,989	24,297,040

## 簡明綜合現金流量表

截至2018年9月30日止9個月

	2018年 1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
<b>經營活動</b>		
經營活動所得現金	8,955,869	10,604,728
已繳中國企業所得稅	(1,176,192)	(865,166)
已繳利息	(326,284)	(351,514)
<b>經營活動所得現金淨額</b>	<b>7,453,393</b>	<b>9,388,048</b>
<b>投資活動</b>		
利息收入	253,264	188,756
購入債務投資	—	(900,000)
贖回債務投資	200,000	—
購入物業、機器及設備	(976,758)	(672,303)
已付土地租約溢價	(24,433)	(11,095)
收購一間附屬公司之現金流入淨額	—	99,194
出售附屬公司現金流入淨額	435,438	663,128
應收前附屬公司之變動金額	1,318,903	—
其他	178,939	221,487
<b>投資活動所得(所用)現金淨額</b>	<b>1,385,353</b>	<b>(410,833)</b>
<b>融資活動</b>		
股息發放—本公司股東權益	(928,370)	(598,505)
股息發放—少數股東權益	(126,437)	(109,902)
新增有息貸款	2,577,742	4,752,527
償還有息貸款	(7,821,430)	(9,472,896)
其他	38,230	(7,809)
<b>融資活動所用現金淨額</b>	<b>(6,260,265)</b>	<b>(5,436,585)</b>
<b>現金及現金等值物之增加</b>	<b>2,578,481</b>	<b>3,540,630</b>
於1月1日之現金及現金等值物	10,284,889	10,231,812
匯率變動之影響	40,591	(20,939)
<b>於9月30日之現金及現金等值物</b>	<b>12,903,961</b>	<b>13,751,503</b>
<b>現金及現金等值物結餘分析：</b>		
銀行結餘及現金	12,853,357	13,598,699
抵押銀行存款	50,604	152,804
	<b>12,903,961</b>	<b>13,751,503</b>

## 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2017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2018年1月1日開始生效之本集團年度財務報表之新訂及經修訂香港財務報告準則及註釋外，編製此簡明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2017年12月31日止年度之帳目所採用者一致。

香港財務報告準則週期年度改進項目	2014年至2016年香港財務報告準則第1號及香港會計準則第28號
香港會計準則第40號之修訂	投資物業轉讓
香港財務報告準則第2號之修訂	以股份為基礎之付款交易的分類及計量
香港財務報告準則第4號之修訂	應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收益
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付墊款

除香港財務報告準則第9號及香港財務報告準則第15號外，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。

**香港財務報告準則第9號：金融工具**

香港財務報告準則第9號引入對金融資產、金融負債、一般對沖會計及金融資產減值的分類及計量之新規定。

香港財務報告準則第9號與本集團有關的主要規定為：

- 所有屬於香港財務報告準則第9號範圍內的已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，在目標為收取合約現金流量的業務模式內持有的債務投資以及僅具有本金和未償還本金利息支付的合約現金流量的債務投資，通常在後續結束時按攤銷成本計量會計期間。在一個商業模式中持有的債務投資，其目標是通過收取合約現金流量和出售金融資產來實現的，並且具有合約條款，這些合約條款在特定日期產生的現金流量僅僅是本金和利息的本金，一般而言以其他全面收益的公平值計量。所有其他債務投資和股權投資在其後的會計期末按其公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，以於其他全面收益呈列股本投資（並非持有作交易）公平值的其後變動，惟股息收入一般於損益賬內確認。
- 就金融資產減值而言，香港財務報告準則第9號要求按照香港會計準則第39號「金融工具：確認及計量」下的預期信貸虧損模式，而非已發生信貸虧損模式。預期信貸虧損模式要求主體在每個報告日對預期信貸虧損以及這些預期信貸虧損的變化進行核算，以反映自起初確認後信貸風險的變化。換句話說，在信貸虧損被確認之前，不再需要發生信貸事件。

## 1. 編製基準及會計政策(續)

於2018年1月1日，本公司董事已評估集團所持有的金融資產和負債的業務模式作初始應用香港財務報告準則第9號，並將金融工具分類至香港財務報告準則第9號中適當類別。因重分類導致的主要影響如下：

	附註	計量類別		賬面值	
		原有 (香港會計準則 第39號)	新訂 (香港財務報告準則 第9號)	原有 人民幣千元	新訂 人民幣千元
<b>金融資產</b>					
投資基金	(a)	按公允價值列賬 可供出售之金融資產	按公允價值列賬及 在損益賬處理	504,359	504,359
股本證券		按公允價值列賬 可供出售之金融資產	按公允價值列賬及 在其他全面收益賬處理	110,722	110,722
股本證券		按成本列賬可供出售的 金融資產	按公允價值列賬及 在其他全面收益賬處理	21,971	21,971
股本證券		按成本列賬可供出售的 金融資產	按公允價值列賬及 在損益賬處理	1,474	1,474
應收賬款	(b)	攤銷成本	攤銷成本	1,636,385	1,636,385
預付款項及 其他應收款項	(b)	攤銷成本	攤銷成本	4,599,397	4,599,397
現金及現金等值物	(b)	攤銷成本	攤銷成本	10,284,889	10,284,889
<b>金融負債</b>					
應付或有代價		按公允價值列賬及 在損益賬處理	按公允價值列賬及 在損益賬處理	5,258	5,258
非指定為對沖工具的 衍生工具		按公允價值列賬及 在損益賬處理	按公允價值列賬及 在損益賬處理	37,448	37,448

附註a：於2018年1月1日，累計投資重估值儲備內之人民幣148,150,000元重分類至保留溢利。

附註b：在預期信貸虧損模式下，金融資產之減值不會有重大財務影響。

**香港財務報告準則第15號：客戶合約收益**

香港財務報告準則第15號建立一個單一綜合模型，供實體用於會計客戶合約產生的收益。香港財務報告準則第15號將於生效時取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋之收益確認指引。香港財務報告準則第15號的核心原則是實體應確認收益以描述向客戶轉讓承諾貨品或服務的金額，以反映實體預期有權換取該等貨品或服務的代價。

具體而言，香港財務報告準則第15號引入收益確認的五個步驟：

- 步驟1：確定與客戶的合約
- 步驟2：確定合約中的履約義務
- 步驟3：確定交易價格
- 步驟4：將交易價格分配到合約中的履約義務
- 步驟5：當實體(或相同)滿足履約義務時確認收益

根據香港財務報告準則第15號，當(或相同)履行責任獲達成時，即當特定履約責任相關貨品或服務的「控制」轉移至客戶時，實體確認收益。香港財務報告準則第15號已增加更多規定性指引以處理特定情況。此外，香港財務報告準則第15號亦要求廣泛披露。

採用香港財務報告準則第15號對收益的確認沒有重大影響。然而，應用香港財務報告準則第15號會於簡明綜合財務報告附註2導致額外披露。

2. 收益

本集團已在損益確認下列與收益有關的金額：

	附註	2018年 1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
由客戶合約產生之收入	2(a)	49,801,519	48,203,465
由其他來源產生之收入—來自投資性房地產的租金收入		57,212	50,855
		<u>49,858,731</u>	<u>48,254,320</u>

2(a). 收益之細分

	截至2018年9月30日止9個月				
	方便麵 (未經審核) 人民幣千元	飲品 (未經審核) 人民幣千元	方便食品 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	合計 (未經審核) 人民幣千元
主要產品及服務					
銷售方便麵產品	17,885,997	—	—	—	17,885,997
銷售飲料產品	—	30,896,916	—	—	30,896,916
銷售糕餅產品	—	—	577,868	—	577,868
運輸服務	—	—	—	934,278	934,278
其他	—	—	—	581,055	581,055
	<u>17,885,997</u>	<u>30,896,916</u>	<u>577,868</u>	<u>1,515,333</u>	<u>50,876,114</u>
減：沖銷	(497)	(1,543)	(270)	(1,072,285)	(1,074,595)
	<u>17,885,500</u>	<u>30,895,373</u>	<u>577,598</u>	<u>443,048</u>	<u>49,801,519</u>
收入認列之時點：					
產品在某一時點轉移	<u>17,885,500</u>	<u>30,895,373</u>	<u>577,598</u>	<u>443,048</u>	<u>49,801,519</u>

	截至2017年9月30日止9個月				
	方便麵 (未經審核) 人民幣千元	飲品 (未經審核) 人民幣千元	方便食品 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	合計 (未經審核) 人民幣千元
主要產品及服務					
銷售方便麵產品	16,979,138	—	—	—	16,979,138
銷售飲料產品	—	30,105,238	—	—	30,105,238
銷售糕餅產品	—	—	628,538	—	628,538
運輸服務	—	—	—	706,160	706,160
其他	—	—	—	572,178	572,178
	<u>16,979,138</u>	<u>30,105,238</u>	<u>628,538</u>	<u>1,278,338</u>	<u>48,991,252</u>
減：沖銷	(497)	(1,259)	(259)	(785,772)	(787,787)
	<u>16,978,641</u>	<u>30,103,979</u>	<u>628,279</u>	<u>492,566</u>	<u>48,203,465</u>
收入認列之時點：					
產品在某一時點轉移	<u>16,978,641</u>	<u>30,103,979</u>	<u>628,279</u>	<u>492,566</u>	<u>48,203,465</u>

## 3. 分部資料

## 分部業績

	截至2018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
<b>收益</b>						
由客戶合約產生之收入	17,885,500	30,895,373	577,598	443,048	—	49,801,519
由其他來源產生之收入	—	—	—	57,212	—	57,212
分部間之收益	497	1,543	270	1,147,648	(1,149,958)	—
<b>分部收益</b>	<b>17,885,997</b>	<b>30,896,916</b>	<b>577,868</b>	<b>1,647,908</b>	<b>(1,149,958)</b>	<b>49,858,731</b>
<b>分部業績(已扣除財務費用)</b>	<b>2,024,442</b>	<b>2,145,489</b>	<b>(9,862)</b>	<b>283,289</b>	<b>754</b>	<b>4,444,112</b>
應佔聯營公司及 合營公司業績	695	156,341	295	—	—	157,331
未分配之淨收入	—	—	—	2,396	—	2,396
<b>除稅前溢利(虧損)</b>	<b>2,025,137</b>	<b>2,301,830</b>	<b>(9,567)</b>	<b>285,685</b>	<b>754</b>	<b>4,603,839</b>
稅項	(643,382)	(527,160)	(4,300)	(35,022)	—	(1,209,864)
<b>本期之溢利(虧損)</b>	<b>1,381,755</b>	<b>1,774,670</b>	<b>(13,867)</b>	<b>250,663</b>	<b>754</b>	<b>3,393,975</b>
	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
<b>收益</b>						
由客戶合約產生之收入	16,978,641	30,103,979	628,279	492,566	—	48,203,465
由其他來源產生之收入	—	—	—	50,855	—	50,855
分部間之收益	497	1,259	259	860,303	(862,318)	—
<b>分部收益</b>	<b>16,979,138</b>	<b>30,105,238</b>	<b>628,538</b>	<b>1,403,724</b>	<b>(862,318)</b>	<b>48,254,320</b>
<b>分部業績(已扣除財務費用)</b>	<b>1,632,262</b>	<b>2,095,885</b>	<b>(5,357)</b>	<b>(64,009)</b>	<b>9,588</b>	<b>3,668,369</b>
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
<b>除稅前溢利(虧損)</b>	<b>1,632,262</b>	<b>2,246,500</b>	<b>(8,843)</b>	<b>(36,545)</b>	<b>9,588</b>	<b>3,842,962</b>
稅項	(473,789)	(576,969)	(2,069)	(26,659)	—	(1,079,486)
<b>本期之溢利(虧損)</b>	<b>1,158,473</b>	<b>1,669,531</b>	<b>(10,912)</b>	<b>(63,204)</b>	<b>9,588</b>	<b>2,763,476</b>

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(虧損)，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2018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	19,125,908	28,399,015	760,502	4,967,234	(745,431)	52,507,228
聯營公司權益	—	134,230	—	—	—	134,230
合營公司權益	883	737,855	47,700	—	—	786,438
未分配資產						593,779
<b>資產總額</b>						<b>54,021,675</b>
分部負債	8,156,968	14,876,907	247,739	7,692,894	(1,330,966)	29,643,542
未分配負債						81,093
<b>負債總額</b>						<b>29,724,635</b>

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(包括認列於按公允價值列賬及在損益賬處理之金融資產或按公允價值列賬及在其他全面收益賬處理之金融資產內的投資基金及股本證券)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。

	截至2017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) 人民幣千元	(已經審核) 人民幣千元	(已經審核) 人民幣千元	(已經審核) 人民幣千元	(已經審核) 人民幣千元	(已經審核) 人民幣千元
分部資產	19,867,771	28,311,010	886,653	8,267,381	(4,653,444)	52,679,371
聯營公司權益	—	119,320	1,248	—	—	120,568
合營公司權益	188	613,027	47,476	—	—	660,691
未分配資產						638,526
<b>資產總額</b>						<b>54,099,156</b>
分部負債	8,637,330	15,878,922	357,836	11,896,646	(5,066,848)	31,703,886
未分配負債						101,226
<b>負債總額</b>						<b>31,805,112</b>

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：

	2018年 7至9月 (未經審核) 人民幣千元	2018年 1至9月 (未經審核) 人民幣千元	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
<b>財務費用</b>				
須於五年內悉數償還之銀行及 其他貸款之利息支出	97,307	302,871	80,495	332,248
須於五年以上悉數償還之銀行及 其他貸款之利息支出	8,218	25,169	9,648	28,265
	<u>105,525</u>	<u>328,040</u>	<u>90,143</u>	<u>360,513</u>
<b>其他項目</b>				
折舊	790,036	2,420,485	876,640	2,672,049
攤銷	27,528	82,512	25,537	75,440
物業、機器及設備之減值虧損 (包括於其他經營費用內)	47,457	622,706	50,114	123,966

## 6. 稅項

	2018年 7至9月 (未經審核) 人民幣千元	2018年 1至9月 (未經審核) 人民幣千元	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
<b>本期間稅項－中國企業所得稅</b>				
本期間	504,838	1,177,109	482,413	895,030
<b>遞延稅項</b>				
產生及轉回之暫時差異淨額	85,629	(148,359)	23,433	24,612
按本集團於中國之附屬公司 可供分配利潤之預提稅	111,140	181,114	108,770	159,844
本期間稅項總額	<u>701,607</u>	<u>1,209,864</u>	<u>614,616</u>	<u>1,079,486</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2018年及2017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%（2017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%（2017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

	2018年 7至9月 (未經審核)	2018年 1至9月 (未經審核)	2017年 7至9月 (未經審核)	2017年 1至9月 (未經審核)
本公司股東期內應佔溢利(人民幣千元)	<u>1,554,067</u>	<u>2,860,545</u>	<u>1,238,113</u>	<u>1,938,317</u>
已發行普通股之加權平均股數(千股)	<u>5,617,778</u>	<u>5,617,007</u>	<u>5,605,010</u>	<u>5,604,772</u>
每股基本溢利(人民幣分)	<u>27.66</u>	<u>50.93</u>	<u>22.09</u>	<u>34.58</u>

(b) 每股攤薄溢利

	2018年 7至9月 (未經審核)	2018年 1至9月 (未經審核)	2017年 7至9月 (未經審核)	2017年 1至9月 (未經審核)
本公司股東期內應佔溢利 (人民幣千元)	<u>1,554,067</u>	<u>2,860,545</u>	<u>1,238,113</u>	<u>1,938,317</u>
普通股加權平均數(攤薄)(千股)				
已發行普通股之加權平均股數	5,617,778	5,617,007	5,605,010	5,604,772
本公司購股權計劃之影響	<u>10,909</u>	<u>11,242</u>	<u>4,800</u>	<u>2,863</u>
用於計算每股攤薄溢利之 普通股加權平均數	<u>5,628,687</u>	<u>5,628,249</u>	<u>5,609,810</u>	<u>5,607,635</u>
每股攤薄溢利(人民幣分)	<u>27.61</u>	<u>50.82</u>	<u>22.07</u>	<u>34.57</u>

8. 股息

董事會決議不擬派發截至2018年9月30日止9個月之股息(2017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：

	2018年 9月30日 (未經審核) 人民幣千元	2017年 12月31日 (已經審核) 人民幣千元
0至90天	2,190,428	1,517,678
90天以上	<u>102,759</u>	<u>118,707</u>
	<u>2,293,187</u>	<u>1,636,385</u>

## 10. 發行股本

法定：	2018年9月30日 (未經審核)			2017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
每股0.005美元之普通股	<u>7,000,000,000</u>	<u>35,000</u>		<u>7,000,000,000</u>	<u>35,000</u>	
已發行及繳足：						
於期初／年初	5,613,229,360	28,067	235,053	5,604,501,360	28,023	234,767
根據購股權計劃發行之股份	<u>4,549,000</u>	<u>23</u>	<u>145</u>	<u>8,728,000</u>	<u>44</u>	<u>286</u>
於結算日	<u>5,617,778,360</u>	<u>28,090</u>	<u>235,198</u>	<u>5,613,229,360</u>	<u>28,067</u>	<u>235,053</u>

於期內，4,549,000購股權獲行使以認購本公司4,549,000普通股股份，總代價為人民幣38,230,000元，其中人民幣145,000元計入已發行股本，而結餘人民幣38,085,000元計入股份溢價賬。另外，人民幣12,552,000元由購股權儲備轉撥至股份溢價賬。

## 11. 有息借貸

	2018年 9月30日 (未經審核) 人民幣千元	2017年 12月31日 (已經審核) 人民幣千元
有息貸款，將到期於：		
一年內	3,073,397	7,775,320
第二年	3,821,983	3,506,766
第三年至第五年(包括首尾兩年)	2,305,440	2,635,937
五年以上	<u>408,172</u>	<u>466,250</u>
	9,608,992	14,384,273
被分類為流動負債部分	<u>(3,073,397)</u>	<u>(7,775,320)</u>
非流動部分	<u>6,535,595</u>	<u>6,608,953</u>

有息借貸包括無抵押銀行貸款及應付票據。

截至2018年9月30日止9個月期間，於2015年8月6日發行之人民幣1,000,000,000應付票據(「人民幣票據」)已於到期日償還。

於截至2018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2,577,742,000元(2017年：人民幣4,752,527,000元)，而認列之人民幣票據及其他無抵押票據攤銷金額為人民幣1,756,000元(2017年：人民幣8,998,000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7,821,430,000元(2017年：人民幣9,472,896,000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：

	2018年 9月30日 (未經審核) 人民幣千元	2017年 12月31日 (已經審核) 人民幣千元
0至90天	8,084,180	6,335,339
90天以上	<u>697,521</u>	<u>784,084</u>
	<u>8,781,701</u>	<u>7,119,423</u>

13. 出售附屬公司

截至2018年9月30日止9個月期間，本集團已與兩名獨立第三方訂立兩項買賣協議以出售兩家全資附屬公司的全部股權。出售一家主要從事租賃及物業管理業務之附屬公司的總代價為人民幣307,173,000元已於2018年3月完成。而出售另一家主要從事生產及銷售飲品業務之附屬公司的總代價約為人民幣155,000,000元已於2018年9月完成。兩家附屬公司於出售日期的總帳面價值約為人民幣74,329,000元。因此，出售附屬公司的收益淨額約為人民幣387,844,000元已於損益中確認並列賬為其他淨收入(支出)。

14. 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2018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。

	2018年9月30日(未經審核)				2017年12月31日(已經審核)			
	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
<b>資產</b>								
可供出售之金融資產								
— 投資基金	—	—	—	—	—	—	504,359	504,359
— 股本證券	—	—	—	—	—	—	110,722	110,722
按公允價值列賬及在損益賬								
處理的金融資產								
— 投資基金	—	—	469,866	469,866	—	—	—	—
— 股本證券	593	—	—	593	—	—	—	—
按公允價值列賬及在其他全面								
收益賬處理的金融資產								
— 股本證券	—	—	123,320	123,320	—	—	—	—
	<u>593</u>	<u>—</u>	<u>593,186</u>	<u>593,779</u>	<u>—</u>	<u>—</u>	<u>615,081</u>	<u>615,081</u>
<b>負債</b>								
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	—	—	5,258	5,258	—	—	5,258	5,258
— 非指定為對沖工具的衍生工具	—	—	—	—	—	37,448	—	37,448
	<u>—</u>	<u>—</u>	<u>5,258</u>	<u>5,258</u>	<u>—</u>	<u>37,448</u>	<u>5,258</u>	<u>42,706</u>

於截至2018年及2017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。

## 14. 公允價值(續)

## (a) 以公允價值列賬的金融資產及負債(續)

於2018年及2017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：

	2018年9月30日(未經審核)			2017年9月30日(未經審核)		
	資產		負債	資產		負債
	投資基金 人民幣千元	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	股本證券 人民幣千元	應付或有代價 人民幣千元
於年初	504,359	110,722	(5,258)	487,054	130,757	—
採用香港財務報告 準則9之重分類	—	21,971	—	—	—	—
購入	2,621	—	—	—	—	—
出售	(67,395)	(3,586)	—	(99,511)	—	—
於收購完成日 已認列之總收益 或(虧損)：	—	—	—	—	—	(5,690)
—損益	5,320	—	—	—	—	—
—其他全面收益	—	(12,397)	—	18,187	—	—
匯兌差額	24,961	6,610	—	(17,565)	(4,980)	—
於結算日	<u>469,866</u>	<u>123,320</u>	<u>(5,258)</u>	<u>388,165</u>	<u>125,777</u>	<u>(5,690)</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	—	—
於結算日持有之資產及 負債計入損益的當期 未實現收益或 (虧損)之變動	<u>(1,476)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

**14. 公允價值(續)****(a) 以公允價值列賬的金融資產及負債(續)****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) 按公允價值列賬及在損益賬處理的金融資產：投資基金**

截至2018年9月30日，本集團認列於按公允價值列賬及在損益賬處理的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(2017年12月31日：四個級別3)的投資基金。

在級別3其中一項投資基金的公允價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(2017年12月31日：三個)之投資基金之公允價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。上市投資的公允價值是參考市場報價而非上市投資的公允價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價值時包括一些非由可觀察市場價格或比率支持之假定，包括年度預期增長率、可比較公司之平均市盈率、可比較公司之平均市銷率及折現率。

**(ii) 按公允價值列賬及在其他全面收益賬處理的金融資產：股本證券**

在級別3一項股本證券的公允價值主要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) 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2017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2018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2017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2017年12月31日的年度財務報表並無重大差異。

## 14. 公允價值(續)

## (a) 以公允價值列賬的金融資產及負債(續)

## 級別3公允價值的估值流程

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

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

## (b) 以公允價值以外列賬的金融工具公允價值

董事認為，由於簡明綜合財務報告附註11所描述之人民幣票據已於期內到期，本集團沒有其他金融資產及負債之賬面價值與其於2018年9月30日之公允價值有重大差異。

## 15. 資本支出承擔

	2018年 9月30日 (未經審核) 人民幣千元	2017年 12月31日 (已經審核) 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	1,033,812	927,244
投資基金	74,417	106,258
	<u>1,108,229</u>	<u>1,033,502</u>

## 16. 與有關連人士之交易

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

	2018年 7至9月 (未經審核) 人民幣千元	2018年 1至9月 (未經審核) 人民幣千元	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
(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	49,342	114,147	53,558	104,529
聯營公司	11,935	32,179	35,732	98,817
合營公司	104,664	231,286	112,638	257,507
	<u>165,941</u>	<u>377,612</u>	<u>201,928</u>	<u>460,853</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	1,524,192	3,966,137	1,500,842	3,751,748
合營公司	15,985	54,118	17,103	31,179
	<u>1,540,177</u>	<u>4,020,255</u>	<u>1,517,945</u>	<u>3,782,927</u>

## 17. 有關第三季業績報告之批准

於2018年11月26日，董事會批准此2018年第三季業績報告。

## 管理層分析與討論

### 宏觀及行業環境

2018年第三季度中國經濟穩中有變。GDP同比增長6.5%，增速回落。全國居民收入和消費支出仍穩定增長，農村收入及消費支出增速雙雙高於城鎮，除消費渠道下沉，消費結構亦持續升級與優化。

集團所在的即食麵及飲料行業仍保持增長，但同比增速放緩。銷售渠道碎片化趨勢持續，傳統業態持續受壓，農村電商、餐飲市場與新零售渠道等保持快速成長發展。而部分原物料高企的價格、國際金融市場的大幅波動、中美貿易摩擦、匯率變化等仍為集團發展帶來挑戰。

### 業務概況回顧

第三季度，在「鞏固、革新、發展」既定策略引導下，集團持續推進產品結構調整，以核心產品鞏固大眾消費市場，並逐步佈局高端市場。方便麵業務上，中平價麵升級，高價麵面臨短暫業績成長減緩，飲品業務則受價格調整影響，業績表現上中短期有負面影響。面對行業環境挑戰，集團持續推動供應鏈改革，通過輕資產與資產活化，優化供應鏈佈局及產能配置並持續推動組織轉型升級，通過流程優化、資訊系統電子化、與共享中心建構等方法，提升未來運營效率。同時為長遠立足中國市場，積極開拓多元渠道，亦加強品牌建設，通過多項IP合作、運動營銷、與中國航天事業合作，提升品牌形象。

2018年第三季度本集團的收益雖同比下降4.19%至188.63億人民幣，但本公司股東應佔溢利同比成長25.52%至15.54億人民幣；每股溢利上升5.57分人民幣至27.66分人民幣。雖PET粒子、紙材等主要原材料價格仍處高位，但得益於本集團持續優化產品組合及產品升級調價等因素影響，第三季度毛利率同比上升0.87個百分點至33.37%。分銷成本佔收益的比率同比下降0.32個百分點至16.09%。EBITDA同比上升0.65%至34.41億人民幣。

### 方便麵業務

根據尼爾森數據顯示，2018年前三季度方便麵市場整體銷量同比成長3.3%，銷額同比成長8.0%。期內康師傅銷量市佔43.6%，銷額市佔48.6%，穩居市場第一位。

2018年第三季度本集團方便麵事業收益為67.52億人民幣，同比成長0.66%，佔集團總收益35.79%。期內本集團持續透過優化產品組合、產品升級以及前期調價，使方便麵毛利率同比上升1.11個百分點至32.05%。由於收益同比上升、毛利率同比改善以及分銷成本下降等原因，令整體方便麵事業2018年第三季度的本公司股東應佔溢利同比上升14.15%至7.15億人民幣。

第三季度方便麵事業持續多價格帶產品策略，鞏固高價麵、佈局高端麵，並創造多種消費場景，以滿足消費分層和消費者的健康化需求，實現銷額同比成長。期內通過馬拉松等運動營銷、航天合作、IP合作，提升品類及品牌形象，持續引領行業可持續發展。在精準控管資本支出同時，除優化資產配置與生產佈局，並進一步推動產線自動化。



## 高價麵

高價麵鞏固核心產品，並以多元規格滿足不同消費場景，結合IP合作、運動營銷吸引年輕家庭及年輕消費群體，實現銷額同比成長。「紅燒牛肉」除通過媒體廣告營造家庭消費場景之外，也通過馬拉松創造運動消費場景並提升品牌形象。「老壇酸菜」持續推進與「功夫熊貓」的IP合作，銷售持續成長。「香辣／爆椒／泡椒／麻辣／酸辣」等辣系列產品強調品牌形象年輕化，吸引年輕消費族群。藤椒系列上市新產品「藤椒豉油雞」，除多重椒爽之外，油包加入蔥油，醬包豉油增鮮，口味層次豐富，滿足多元口味需求。

## 高端麵／創新產品

持續強化高端產品「熬制高湯」經營，順應高端市場對營養健康的訴求，通過新品、運動營銷、媒體營銷、電商合作，吸引中產階級及年輕都會消費者。「豚骨」在線上營銷基礎上，特別推出電商限量定制包裝，促進銷額成長。8月上市新產品「鮮蔬麵」，以高湯、多種蔬菜來吸引並滿足都會消費人群對健康及品質的追求。

## 中價麵／乾脆麵

中價麵繼續轉型升級，「勁爽系列」以適中價格滿足實惠型消費需求，確保市佔領先。乾脆麵「香爆脆」著力1.0元價格帶市場，上市「芝士火雞味」新產品，芝士味濃郁，入口甜辣，獲得青少年消費者青睞，銷售持續成長。

## 飲品業務

根據尼爾森市佔數據顯示，2018年前三季度中國飲料行業銷量同比成長2.4%，銷額同比成長4.3%。前三季度飲品事業即飲茶(包含奶茶)銷量市佔47.6%，繼續穩居市場首位；集團果汁銷量市佔15.9%，居市場第二。前三季度包裝水銷量市佔9.3%，暫居市場第三。據第三方調研公司數據顯示，前三季度百事碳酸飲料整體銷量市佔為32.8%，居市場第二位。其中，在可樂型碳酸細分市場，百事可樂銷量市佔為49.2%，居市場第一位。

2018年第三季度飲品事業整體收益為117.49億人民幣，較去年同期下降6.52%，佔集團總收益62.29%。受益於產品升級調價等因素，飲品毛利率同比上升0.68個百分點至34.13%。期內受益於毛利率改善，2018年第三季度飲品事業股東應佔溢利為8.89億人民幣，同比上升28.50%。

飲品事業持續推進產品結構調整，聚焦核心品類和產品以滿足大眾消費需求。期內飲品事業積極拓展多元渠道，除鞏固戶外渠道，更推動室內渠道開發；通過IP合作等方式加強品牌建設，為第四季度的節慶銷售及冬季暖飲銷售做佈局。飲品事業亦持續推進資產活化及輕資產，優化供應鏈佈局，整合供應鏈資源，以提升綜效。

## 即飲茶

即飲茶以核心產品鞏固大眾消費市場，以多規格產品滿足不同消費場景，持續通過IP合作、運動營銷、場景營銷吸引年輕消費者和家庭消費群體。「康師傅冰紅茶」攜手NBA中國賽開展運動營銷，持續推進「迪士尼」、「創造101」等IP合作，實現銷售成長。「綠茶」與電視劇「鬥破蒼穹」、騰訊動漫「小綠與小藍」開展IP合作，吸引二次元消費族群。「茉莉系列」持續浪漫場景營銷，吸引年輕消費者。奶茶系列推出小包裝產品，拓展消費場景，滿足便攜需求，實現銷額成長。

## 包裝水

包裝水業務受到第二季度啟動的提價策略影響，期內仍處於產品結構調整過程中。但集團仍積極以多規格滿足不同消費場景需求，並開展IP合作提升品牌形象。「康師傅包裝飲用水」開展「熊出沒」IP合作，傳播「國家專利八道工序」的安心水質，吸引青少年及年輕家庭。「優悅」憑藉NSF國際認證的高品質，吸引白領消費群體。天然礦泉水「涵養泉」以高品質及文化屬性吸引高端消費人群，並在紐約時裝周期間攜手「天貓國潮行動」將中國風傳遞給全世界，樹立高端品牌形象。

## 碳酸飲料

碳酸飲料以多規格產品推進全渠道建設，通過提升下線城市的產品滲透率、上市新產品、展開IP合作，牢抓旺季，銷售業績再創新高。「百事可樂」用不同規格滿足不同消費場景，並全面展開營銷活動「潮玩蓋念店」，實現銷售穩定增長。「美年達」圍繞「果然會玩」品牌理念，通過動漫IP合作及開學季營銷活動，吸引核心消費人群，實現銷售成長。「七喜」順應健康化趨勢上市「七喜低糖」，並開展餐飲渠道營銷，加強產品在餐飲渠道的滲透率，有效擴大消費場景。

## 果汁

一季度實施產品提價後，飲品事業堅持果汁既定策略，通過創造消費場景、拓展餐飲渠道、媒體營銷，持續鞏固中式果汁領導地位、推動西式果汁產品銷售。中式果汁「冰糖雪梨」以學生為目標消費群體，與熱門電視節目「龍的傳人」合作，結合自有IP「清阿哥」掀起國學風，深化品牌形象。「傳世清飲酸梅湯」以中華經典飲品形象滿足餐飲渠道需求。西式果汁「康師傅果汁」利用節日場景推動大包裝銷售。「輕養果薈」打造「特調BAR」活動，結合線上營銷，創造消費場景。「果繽紛」抓住佐餐場景，以多規格滿足聚餐、外賣等不同消費場景的需求，通過品牌溝通強化消費者對混合口味果汁的喜好度，實現銷售成長。

## 功能飲料／乳酸菌飲料／咖啡飲料

功能飲料「佳得樂」持續打造運動飲料第一品牌形象。拓展學校、運動場所、自販機等渠道，並結合小程序等線上營銷與品牌冰箱等線下營銷，增加產品曝光率，實現銷售穩定成長。

在即飲咖啡市場，集團立足中高價咖啡，與國際戰略夥伴「星巴克」合作引領高端市場發展，並以「貝納頌咖啡」拓展常溫中高價市場，保持銷售持續成長。罐裝「星倍醇」持續渠道下沉、加速區域擴展、聚焦電商及特殊渠道開發；瓶裝「星冰樂」推出夏日繽紛禮盒裝拉動旺季銷售。「貝納頌咖啡」結合線上線下營銷，積極推動核心城區、核心渠道經營，並持續擴大經營區域，實現銷售高速成長。

「味全常溫乳酸菌」順應消費者對營養、品質的追求。在鞏固長三角市場的基礎上，通過推出新口味新包裝產品、拓展銷售地理區域、推動新渠道開發，實現銷售成長。

## 方便食品業務

根據尼爾森數據顯示，2018年前三季度餅乾整體市場銷量同比衰退0.1%，銷額同比成長5.3%。其中夾心餅乾銷量同比衰退0.5%，銷額同比成長7.0%。2018年前三季度康師傅蛋酥卷銷額市佔為22.3%，居市場第一位；夾心餅乾銷額市佔為10.3%，居市場第二位。

方便食品事業於2018年第三季度收益為1.93億人民幣，短期受產品提價影響，同比下降16.45%，佔本集團總收益1.02%，期內毛利率同比上升1.75個百分點至37.65%。雖分銷成本及行政費用同比有所下降，2018年第三季度整體虧損606萬人民幣。

方便食品事業持續聚焦核心糕餅品類經營，並逐步規劃渠道拓展、佈局創新品類。期內持續以多規格、多包裝產品滿足不同消費場景需求。積極開拓新興渠道，完善經銷商激勵機制，優化整體通路結構。康師傅「3+2夾心餅乾」持續推進小包裝產品，滿足消費者少量多樣多頻次的消費需求，並逐步傳播年輕化的品牌形象，拓展更多市場機會。「妙芙蛋糕」亦開始嘗試開發更多規格，進一步豐富產品線。

此外，繼續推進產品調價，並通過產線自動化精進供應鏈成本，以緩解原物料及人工價格的上漲壓力。集團亦著手佈局產品創新及升級，以順應消費升級帶來的高端化、健康化趨勢。

### 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2018年9月30日，本集團的現金及銀行存款為129.04億人民幣，較2017年12月31日增加了26.19億人民幣，保持充裕的現金持有量。本集團於2018年9月30日的總資產及總負債分別為540.22億人民幣及297.25億人民幣，分別較2017年12月31日減少0.77億人民幣及減少20.80億人民幣；負債比例為55.02%，較2017年12月31日減少了3.77個百分點；淨負債與資本比率從2017年12月31日的22.26%下降至本期的-16.44%。

於2018年9月30日，本集團有息借貸規模為96.09億人民幣，相較於2017年12月31日，減少了47.75億人民幣。期末外幣與人民幣貸款的比例為84%:16%，去年年底為69%:31%。長短期貸款的比例為68%:32%，去年年底為46%:54%。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，預計將帶來持續穩健現金流入。期內，本集團向一名獨立第三方出售飲品事業轄下一家附屬製造公司全部股權，現金流入淨額1.50億人民幣。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。

2018年1-9月期內美元對人民幣的匯率上升5.70%，由於期內匯率波動導致本集團收益表產生已實現/未實現財務虧損4,539萬人民幣。

### 財務比率

	2018年 9月30日	2017年 12月31日
製成品周轉期	10.81日	11.31日
應收賬款周轉期	10.76日	9.99日
流動比率	0.96倍	0.79倍
負債比率(總負債相對於總資產)	55.02%	58.79%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	-16.44%	22.26%

### 人力資源

截止2018年9月30日，本集團員工人數為54,177人。集團持續推進組織結構調整、建設高效組織，並為之配備適合的人才團隊。集團持續關注戰略人才佈局與人才發展，通過管理層年輕化、人才多元化等多重手段，推動人力資源「質」的提升。

集團持續優化戰略人才的梯隊建設，通過科學選拔，引進年輕、多元人才，並開展差異化培養。繼續通過「星生計劃 Young Master Program」項目儲備校園人才，並通過校企合作等方式為行銷公司和工廠培養基層人才。

## 企業社會責任

集團秉承「永續經營，回饋社會」的理念，積極履行社會責任，為消費者提供安全、便利、美味的產品，並助力國家、民族的可持續發展。

集團視食品安全為企業立身之本，持續改善生產工藝、嚴格把控產品質量，啟動與中國航天事業合作。除了展現航天科技在食品安全及生產領域的應用，集團還通過線上線下科普活動、與高校和社區的密切合作，積極開展食安教育，引導社會各界參與食品安全普法宣傳和科學知識普及，在推廣健康膳食理念的同時，增強社會監督意識。

集團響應國家節能環保政策，持續推動多項節能減排項目，並積極開展環保教育。部分工廠通過壓縮空氣管路改造、LED節能燈汰換等方式，切實實踐節能減排。環保教育方面，集團已連續第四年攜手中國飲料工業協會推廣「水教育」項目，為環保做出長期貢獻。

集團積極響應政府號召，開展救災捐贈及社區慰問活動。集團一如既往積極參與賑災工作，在潮汕、甘肅、河南水災時，及時向災民運送賑災物資，獲得當地政府和居民的高度認可。集團亦在全國範圍開展多項社區慰問活動，向幼兒園、學校、派出所、軍隊、漠河「中國最北郵局」等處贈送慰問物資；第三季度通過送水車、「清涼補給站」、「無人冰箱」、「愛心驛站」等方式為多地的高溫工作者和居民送去了清涼和愛心；集團還向外來務工者子女提供助學金。

集團亦注重回饋教育事業，與早稻田大學聯合舉辦的「康師傅圓夢獎學金計劃」已開展到第五期。集團通過該計劃資助來自國內五所頂尖高校的優秀本科生赴日交流學習。此外，集團連續第三年參與美國斯坦福大學GMIX社會實踐項目，邀請MBA學生來集團開展專案交流。

## 展望

在世界經濟增長動能減緩、中美貿易摩擦諸多不確定的影響下，中國食品飲料行業也面臨成長的壓力，而在面對新經濟環境下的消費行為改變、渠道的碎片化趨勢、以及部分原物料高企的價格，預計方便面事業穩健發展，飲品事業短期內仍面對商業模式調整的陣痛。

集團將兼顧短、中、長期可持續發展，持續推動產品結構調整，調整再出發。集團將穩增長、建品牌、重視現金水位，並適時償還銀行負債，以鞏固核心品類及產品作為首要任務，逐步佈局高端市場，並將加大品牌投資和品牌建设，與經銷商等各類合作夥伴尋求共贏，優化通路結構，佈局多元銷售渠道。

與此同時，集團在財務面將持續精準控管資本支出；在供應鏈改革上，除輕資產及資產活化改革，也優化產線產能佈局，提升供應鏈綜效；在組織轉型升級上，除精簡與扁平化組織外，也將持續優化人力資源結構；利用互聯網賦能推動大數據應用、共享服務機制建設、及系統智能化，以期提升集團經營的效率。

集團仍將以食品安全為發展前提，以航天合作為契機推動食安技術研發，並以「民族品牌」激勵自我，以滿足大眾生活所需為生意根本，服務中產階級消費需求為長遠發展目標，並構建客戶服務與夥伴共贏為成功基石，持續產品結構調整，堅持可持續發展，為長遠立足中國食品飲料市場而努力。

## 企業管治

截至2018年9月30日止期內，本公司已遵守香港聯合交易所有限公司上市規則(「上市規則」)附錄十四所載之「企業管治守則」(「管治守則」)，惟關於管治守則條文第A.4.1條有所偏離除外。該偏離之原因將於下文進一步說明。

### 守則條文第A.4.1條

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

本公司將繼續參考企業管治的最新發展定期檢討及提升其企業管治常規。

### 董事就財務報表承擔之責任

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

### 審核委員會

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

### 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是遵循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2018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**

審核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（「2008年購股權計劃」），年期由採納日期起計10年。

鑒於2008年購股權計劃年期屆滿，本公司股東已於2018年4月26日舉行的股東特別大會上通過採納新購股權計劃（「2018年購股權計劃」），年期由採納日期起計10年。

**(a) 2008年購股權計劃**

於截至2018年9月30日止九個月內，本公司概無根據2008年購股權計劃的條款授出購股權。

2008年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2008年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2018年9月30日止九個月根據2008年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	於2018年 1月1日 之結餘	購股權數目		年內 已註銷/ 失效	於2018年 9月30日 之結餘	緊接行使前 加權平均 收市價 港元	附註
					年內授出	年內已行使				
<b>執行董事</b>										
魏應州	2008年3月20日	9.28	8.55	2,000,000	—	2,000,000	—	—	15.96	圖A(1)
	2009年4月22日	9.38	9.37	2,816,000	—	—	—	2,816,000	—	圖A(2)
	2010年4月1日	18.57	18.42	2,200,000	—	—	—	2,200,000	—	圖A(3)
	2011年4月12日	19.96	19.96	2,264,000	—	—	—	2,264,000	—	圖A(4)
	2012年4月26日	20.54	19.88	1,368,000	—	—	—	1,368,000	—	圖A(5)
	2013年5月27日	20.16	20.05	1,390,000	—	—	—	1,390,000	—	圖A(6)
	2014年4月17日	22.38	22.35	1,486,000	—	—	—	1,486,000	—	圖A(7)
	2015年6月5日	16.22	15.92	1,726,000	—	—	—	1,726,000	—	圖A(8)
林清榮	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)
<b>附屬公司</b>										
<b>執行董事</b>										
魏宏丞	2017年4月21日	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10)
<b>行政總裁</b>										
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)
<b>其他僱員</b>										
總計	2008年3月20日	9.28	8.55	300,000	—	150,000	150,000	—	15.96	圖A(1)
	2009年4月22日	9.38	9.37	4,145,000	—	809,000	718,000	2,618,000	16.38	圖A(2)
	2010年4月1日	18.57	18.42	7,803,000	—	—	675,000	7,128,000	—	圖A(3)
	2011年4月12日	19.96	19.96	9,946,000	—	—	782,000	9,164,000	—	圖A(4)
	2012年4月26日	20.54	19.88	6,088,000	—	—	220,000	5,868,000	—	圖A(5)
	2013年5月27日	20.16	20.05	7,588,000	—	—	—	7,588,000	—	圖A(6)
	2014年4月17日	22.38	22.35	8,484,000	—	—	130,000	8,354,000	—	圖A(7)
	2015年6月5日	16.22	15.92	11,754,000	—	690,000	149,000	10,915,000	17.66	圖A(8)
	2016年7月4日	7.54	7.54	5,123,000	—	400,000	—	4,723,000	15.15	圖A(9)
2017年4月21日	10.20	10.20	5,270,000	—	500,000	—	4,770,000	15.94	圖A(10)	
總計				96,885,000	—	4,549,000	2,824,000	89,512,000		

截至2018年9月30日止九個月期間，本集團員工於期內共行使4,549,000購股權，加權平均行使價為10.30港元，行使日之前的加權平均收市價為16.22港元。

(b) 2018年購股權計劃

2018年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2018年購股權計劃之安排詳如下列：(圖表C)

授出日期	授出股數	行使期	行使價 (港元)
2018年4月27日	2,478,000	2021年4月30日至2028年4月26日(1a)	\$16.18
2018年4月27日	5,626,000	2021年4月30日至2024年4月26日(1b)	\$16.18

以下摘要載列截至2018年9月30日止九個月根據2018年購股權計劃所授出之購股權變動詳情：(圖表D)

姓名	授予日期	行使價 港元	收市價 港元	購股權數目					緊接 行使前 加權平均 收市價 港元	附註
				於 2018年 1月1日 之結餘	年內 授出	年內 已行使	年內 已註銷/ 失效	於 2018年 9月30日 之結餘		
<b>執行董事</b>										
魏應州	2018年4月27日	16.18	15.02	—	470,000	—	—	470,000	—	圖C(1b)
魏宏名	2018年4月27日	16.18	15.02	—	483,000	—	—	483,000	—	圖C(1b)
<b>附屬公司</b>										
<b>執行董事</b>										
魏宏丞	2018年4月27日	16.18	15.02	—	483,000	—	—	483,000	—	圖C(1b)
<b>行政總裁</b>										
韋俊賢	2018年4月27日	16.18	15.02	—	2,478,000	—	—	2,478,000	—	圖C(1a)
	2018年4月27日	16.18	15.02	—	27,000	—	—	27,000	—	圖C(1b)
<b>其他僱員</b>										
總計	2018年4月27日	16.18	15.02	—	4,163,000	—	22,000	4,141,000	—	圖C(1b)
總計				—	8,104,000	—	22,000	8,082,000	—	

截至2018年9月30日止九個月期間，沒有在2018年購股權計劃中授予的購股權被行使。



## 董事及行政總裁之股份權益

於2018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	佔股份總數 百分比
	個人權益	法團權益 (附註1)		股份數目 實益擁有人 (附註2)	
<b>董事</b>					
魏應州	13,942,000	1,882,927,866	33.76%	13,720,000	0.24%
魏宏名	—	—	—	1,483,000	0.02%
林清棠	614,000	—	0.01%	776,000	0.01%
<b>行政總裁</b>					
韋俊賢	—	—	—	14,863,000	0.26%

## (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 (前稱「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%，由豐緯控股有限公司(「豐緯」)持有約 30.239%，Rich Gold Capital Inc. 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%。Rich Gold Capital Inc. 由頂禾資本控股有限公司(Tingho Capital Holding Co., Limited)全資擁有，而頂禾資本控股有限公司由魏張綠雲(魏應州之配偶)、林麗棉(魏應交之配偶)、魏許秀綿(魏應充之配偶)和魏塗苗(魏應行之配偶)各持有 25%。和德及豐緯乃由 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。Lion Trust (Singapore) 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成立人及酌情受益人如下：

- 魏張綠雲為上述其中一個酌情信託的成立人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
- 林麗棉為上述其中一個酌情信託的成立人，該酌情信託以林麗棉及魏應交為酌情受益人；
- 魏許秀綿為上述其中一個酌情信託的成立人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
- 魏塗苗為上述其中一個酌情信託的成立人，該酌情信託以魏塗苗及魏應行為酌情受益人。

2. 魏應州個人亦於 13,942,000 股股份中擁有權益，並根據本公司於 2008 年 3 月 20 日及 2018 年 4 月 26 日舉行之股東特別大會通過之本公司購股權計劃持有 13,720,000 份購股權(分別詳列如第 28 頁圖表 B 及第 29 頁圖表 D)。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 614,000 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 28 頁圖表 B)。

魏宏名根據本公司於 2008 年 3 月 20 日及 2018 年 4 月 26 日舉行之股東特別大會通過之本公司購股權計劃持有 1,483,000 份購股權，分別詳列如第 28 頁圖表 B 及第 29 頁圖表 D。

韋俊賢根據本公司於 2008 年 3 月 20 日及 2018 年 4 月 26 日舉行之股東特別大會通過之本公司購股權計劃持有 14,863,000 份購股權，分別詳列如第 28 頁圖表 B 及第 29 頁圖表 D。

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 2018 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 2018 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2018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%
<b>主要股東權益</b>			
頂新(見附註1)^	實益擁有人	1,882,927,866 (L)	33.51
和德公司(見附註1)^	受控公司權益	1,882,927,866 (L)	33.51
豐綽控股有限公司(見附註1)^	受控公司權益	1,882,927,866 (L)	33.51
Profit Surplus Holdings Limited (見附註1)^	單位信託受託人	1,882,927,866 (L)	33.51
Lion Trust (Singapore) Limited (見附註1)^	酌情信託受託人	1,882,927,866 (L)	33.51
魏張綠雲(見附註1及2)^	酌情信託資產託管人	1,910,589,866 (L)	34.00
林麗棉(見附註1)^	酌情信託資產託管人	1,882,927,866 (L)	33.51
魏許秀綿(見附註1)^	酌情信託資產託管人	1,882,927,866 (L)	33.51
魏塗苗(見附註1)^	酌情信託資產託管人	1,882,927,866 (L)	33.51
三洋食品株式會社	實益擁有人	1,882,927,866 (L)	33.51

^： 附註1及2載於本報告第31頁

註：(L)好倉

除上述者外，於2018年9月30日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

## 董事局

於本公佈日，魏應州先生、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，2018年11月26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.

康師傅控股有限公司\*

# 2018

## Third Quarterly Report

欢乐饮食 美好生活  
Life+ Delicacy

Incorporated in Cayman islands with limited liability

Stock Code : 0322

\*For identification purposes only



SUMMARY

RMB'000	For the three months ended 30 September			For the nine months ended 30 September		
	2018	2017	Change	2018	2017	Change
• Revenue	18,862,587	19,686,598	↓ 4.19%	49,858,731	48,254,320	↑ 3.32%
• Gross margin	33.37%	32.50%	↑ 0.87 ppt.	32.04%	30.49%	↑ 1.55 ppt.
• Gross profit of the Group	6,294,409	6,397,189	↓ 1.61%	15,974,817	14,710,682	↑ 8.59%
• EBITDA	3,441,039	3,418,807	↑ 0.65%	7,181,612	6,762,208	↑ 6.20%
• *EBITDA	3,488,497	3,418,807	↑ 2.04%	7,389,243	6,762,208	↑ 9.27%
• Profit for the period	1,905,681	1,883,326	↑ 1.19%	3,393,975	2,763,476	↑ 22.82%
• Profit attributable to owners of the Company	1,554,067	1,238,113	↑ 25.52%	2,860,545	1,938,317	↑ 47.58%
• Earnings per share (RMB cents)						
Basic	27.66	22.09	↑ 5.57 cents	50.93	34.58	↑ 16.35 cents
Diluted	27.61	22.07	↑ 5.54 cents	50.82	34.57	↑ 16.25 cents

As at 30 September 2018, cash and cash equivalents was RMB12,903.961 million, representing an increase of RMB2,619.072 million when compared to 31 December 2017. Gearing ratio was -16.44%.

\* EBITDA: Excluding the effects of the income of activation on assets and the provision of impairment losses on machinery and equipment.

2018 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 2018 together with the comparative figures for the corresponding period in 2017. 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 2018

		<b>July to September 2018</b>	<b>January to September 2018</b>	<b>July to September 2017</b>	<b>January to September 2017</b>
	<i>Note</i>	<i>(Unaudited)</i> <i>RMB'000</i>	<i>(Unaudited)</i> <i>RMB'000</i>	<i>(Unaudited)</i> <i>RMB'000</i>	<i>(Unaudited)</i> <i>RMB'000</i>
<b>Revenue</b>	2	18,862,587	49,858,731	19,686,598	48,254,320
Cost of sales		(12,568,178)	(33,883,914)	(13,289,409)	(33,543,638)
Gross Profit		6,294,409	15,974,817	6,397,189	14,710,682
Other revenue		89,338	253,264	71,455	188,756
Other net income (expenses)		44,906	678,828	158,372	452,534
Distribution costs		(3,035,626)	(9,202,740)	(3,230,231)	(8,888,380)
Administrative expenses		(543,974)	(1,783,184)	(644,253)	(1,705,658)
Other operating expenses		(197,870)	(1,146,437)	(216,874)	(701,588)
Finance costs	5	(105,525)	(328,040)	(90,143)	(360,513)
Share of results of associates and joint ventures		61,630	157,331	52,427	147,129
<b>Profit before taxation</b>	5	2,607,288	4,603,839	2,497,942	3,842,962
Taxation	6	(701,607)	(1,209,864)	(614,616)	(1,079,486)
<b>Profit for the period</b>		<u>1,905,681</u>	<u>3,393,975</u>	<u>1,883,326</u>	<u>2,763,476</u>
<b>Profit attributable to:</b>					
Owners of the Company		1,554,067	2,860,545	1,238,113	1,938,317
Non-controlling interests		351,614	533,430	645,213	825,159
<b>Profit for the period</b>		<u>1,905,681</u>	<u>3,393,975</u>	<u>1,883,326</u>	<u>2,763,476</u>
<b>Earnings per share</b>					
Basic	7	<u>RMB 27.66 cents</u>	<u>RMB 50.93 cents</u>	<u>RMB 22.09 cents</u>	<u>RMB 34.58 cents</u>
Diluted		<u>RMB 27.61 cents</u>	<u>RMB 50.82 cents</u>	<u>RMB 22.07 cents</u>	<u>RMB 34.57 cents</u>

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the Three Months and Nine Months Ended 30 September 2018

	<b>July to</b> <b>September 2018</b> <i>(Unaudited)</i> <i>RMB'000</i>	<b>January to</b> <b>September 2018</b> <i>(Unaudited)</i> <i>RMB'000</i>	<b>July to</b> <b>September 2017</b> <i>(Unaudited)</i> <i>RMB'000</i>	<b>January to</b> <b>September 2017</b> <i>(Unaudited)</i> <i>RMB'000</i>
<b>Profit for the period</b>	1,905,681	3,393,975	1,883,326	2,763,476
<b>Other comprehensive (loss) income</b>				
<b>Items that are not reclassified to profit or loss:</b>				
Fair value change in financial assets at fair value through other comprehensive income	—	(12,397)	—	—
<b>Items that are or may be reclassified subsequently to profit or loss:</b>				
Exchange differences on consolidation	(277,237)	(406,757)	62,001	174,711
Fair value changes in available-for-sale financial assets	—	—	12,579	18,187
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	—	—	(969)	(37,047)
<b>Other comprehensive (loss) income for the period</b>	<u>(277,237)</u>	<u>(419,154)</u>	<u>73,611</u>	<u>155,851</u>
<b>Total comprehensive income for the period</b>	<u>1,628,444</u>	<u>2,974,821</u>	<u>1,956,937</u>	<u>2,919,327</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	1,297,091	2,474,014	1,306,511	2,090,893
Non-controlling interests	331,353	500,807	650,426	828,434
	<u>1,628,444</u>	<u>2,974,821</u>	<u>1,956,937</u>	<u>2,919,327</u>



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 September 2018

		At 30 September 2018 (Unaudited) RMB'000	At 31 December 2017 (Audited) RMB'000
	<i>Note</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties		1,115,000	1,106,000
Property, plant and equipment		25,428,200	28,014,779
Prepaid lease payments		3,587,929	3,730,767
Intangible asset		188,784	162,936
Goodwill		97,910	97,910
Interest in associates		134,230	120,568
Interest in joint ventures		786,438	660,691
Financial assets at fair value through profit or loss		470,459	—
Financial assets at fair value through other comprehensive income		123,320	—
Available-for-sale financial assets		—	638,526
Other non-current assets		317,964	317,964
Deferred tax assets		485,287	308,010
		32,735,521	35,158,151
<b>Current assets</b>			
Inventories		2,467,798	2,396,941
Trade receivables	9	2,293,187	1,636,385
Tax recoverable		—	23,393
Prepayments and other receivables		3,621,208	4,599,397
Pledged bank deposits		50,604	58,312
Bank balances and cash		12,853,357	10,226,577
		21,286,154	18,941,005
<b>Total assets</b>		54,021,675	54,099,156



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2018

		At 30 September 2018 (Unaudited) RMB'000	At 31 December 2017 (Audited) RMB'000
	<i>Note</i>		
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Issued capital	10	235,198	235,053
Share premium		662,373	611,736
Reserves		19,141,480	17,565,290
<b>Total capital and reserves attributable to owners of the Company</b>		<u>20,039,051</u>	<u>18,412,079</u>
<b>Non-controlling interests</b>		4,257,989	3,881,965
<b>Total equity</b>		<u>24,297,040</u>	<u>22,294,044</u>
<b>Non-current liabilities</b>			
Financial liabilities at fair value through profit or loss		—	5,258
Long-term interest-bearing borrowings	11	6,535,595	6,608,953
Other non-current liabilities		—	40,000
Employee benefit obligations		81,093	101,226
Deferred tax liabilities		990,697	1,070,026
		<u>7,607,385</u>	<u>7,825,463</u>
<b>Current liabilities</b>			
Trade payables	12	8,781,701	7,119,423
Other payables and deposits received		9,065,128	7,417,032
Current portion of interest-bearing borrowings	11	3,073,397	7,775,320
Financial liabilities at fair value through profit or loss		5,258	37,448
Advance payments from customers		583,458	1,284,590
Taxation		608,308	345,836
		<u>22,117,250</u>	<u>23,979,649</u>
<b>Total liabilities</b>		<u>29,724,635</u>	<u>31,805,112</u>
<b>Total equity and liabilities</b>		<u>54,021,675</u>	<u>54,099,156</u>
<b>Net current assets (liabilities)</b>		<u>(831,096)</u>	<u>(5,038,644)</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30 September 2018

	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
<b>At 1 January 2017</b>	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
<b>Other comprehensive income (loss):</b>						
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)
<b>Total other comprehensive income</b>	—	—	152,576	152,576	3,275	155,851
<b>Total comprehensive income for the period</b>	—	—	2,090,893	2,090,893	828,434	2,919,327
<b>Transactions with owners: Contributions and distribution</b>						
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 final dividend approved and paid	—	—	(580,849)	(580,849)	(115,026)	(695,875)
	37	11,594	(4,527,587)	(4,515,956)	(115,026)	(4,630,982)
<b>Change in ownership interests</b>						
Non-controlling interests arising from business combination	—	—	—	—	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
<b>Total transactions with owners</b>	37	11,594	(4,637,793)	(4,626,162)	66,740	(4,559,422)
<b>At 30 September 2017</b>	<u>234,804</u>	<u>534,872</u>	<u>14,818,595</u>	<u>15,588,271</u>	<u>6,872,213</u>	<u>22,460,484</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30 September 2018

	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
<b>At 1 January 2018</b>	235,053	611,736	17,565,290	18,412,079	3,881,965	22,294,044
Profit for the period	—	—	2,860,545	2,860,545	533,430	3,393,975
<b>Other comprehensive loss:</b>						
Exchange differences on consolidation	—	—	(374,134)	(374,134)	(32,623)	(406,757)
Fair value changes in financial assets at fair value through other comprehensive income	—	—	(12,397)	(12,397)	—	(12,397)
<b>Total other comprehensive loss</b>	—	—	(386,531)	(386,531)	(32,623)	(419,154)
<b>Total comprehensive income for the period</b>	—	—	2,474,014	2,474,014	500,807	2,974,821
<b>Transactions with owners:</b>						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	24,267	24,267	—	24,267
Shares issued under share option scheme	145	50,637	(12,552)	38,230	—	38,230
2017 final dividend approved and paid	—	—	(909,539)	(909,539)	(124,783)	(1,034,322)
<b>Total transactions with owners</b>	145	50,637	(897,824)	(847,042)	(124,783)	(971,825)
<b>At 30 September 2018</b>	235,198	662,373	19,141,480	20,039,051	4,257,989	24,297,040

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the Nine Months Ended 30 September 2018

	<b>January to September 2018 (Unaudited) RMB'000</b>	<b>January to September 2017 (Unaudited) RMB'000</b>
<b>OPERATING ACTIVITIES</b>		
<b>Cash generated from operations</b>	8,955,869	10,604,728
The People's Republic of China ("PRC") enterprise income tax paid	(1,176,192)	(865,166)
Interest paid	(326,284)	(351,514)
<b>Net cash from operating activities</b>	7,453,393	9,388,048
<b>INVESTING ACTIVITIES</b>		
Interest received	253,264	188,756
Purchase of debt investment	—	(900,000)
Redemption of debt investment	200,000	—
Purchase of property, plant and equipment	(976,758)	(672,303)
Prepaid lease payments	(24,433)	(11,095)
Net cash inflow on acquisition of a subsidiary	—	99,194
Net cash inflow on disposal of subsidiaries	435,438	663,128
Net movement of amounts due from former subsidiaries	1,318,903	—
Others	178,939	221,487
<b>Net cash from (used in) investing activities</b>	1,380,353	(410,833)
<b>FINANCING ACTIVITIES</b>		
Dividend paid to owners of the Company	(928,370)	(598,505)
Dividends paid to non-controlling interests	(126,437)	(109,902)
Proceeds from interest-bearing borrowings	2,577,742	4,752,527
Repayments of interest-bearing borrowings	(7,821,430)	(9,472,896)
Others	38,230	(7,809)
<b>Net cash used in financing activities</b>	(6,260,265)	(5,436,585)
<b>Net increase in cash and cash equivalents</b>	2,578,481	3,540,630
<b>Cash and cash equivalents at 1 January</b>	10,284,889	10,231,812
Effect on exchange rate changes	40,591	(20,939)
<b>Cash and cash equivalents at 30 September</b>	12,903,961	13,751,503
<b>Analysis of the balances of cash and cash equivalents:</b>		
Bank balances and cash	12,853,357	13,598,699
Pledged bank deposits	50,604	152,804
	12,903,961	13,751,503

## 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 2017 annual financial statements. The accounting policies adopted in preparing the condensed consolidated third quarterly financial statements for the nine months ended 30 September 2018 are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2017, except for the adoption of the new/revised standard of Hong Kong Financial Reporting Standards ("HKFRSs") which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2018 as described below.

Annual improvements to HKFRSs	2014–2016 Cycle: HKFRS 1 and HKAS 28
Amendments to HKAS 40	Transfers of Investment Property
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

The adoption of these amendments to HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior years except for HKFRS 9 and HKFRS 15.

#### ***HKFRS 9: Financial instruments***

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt investments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 "Financial Instruments: Recognition and Measurement". The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

1. Basis of preparation and accounting policies (continued)

On 1 January 2018, the Directors of the Company has assessed which business models apply to the financial assets and liabilities held by the Group at the date of initial application of HKFRS 9 and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

	Note	Measurement category		Carrying amount	
		Original (HKAS 39)	New (HKFRS 9)	Original RMB'000	New RMB'000
<b>Financial assets</b>					
Investment funds	(a)	Available for sale, at fair value	Fair value through profit or loss ("FVPL")	504,359	504,359
Equity securities		Available for sale, at fair value	Fair value through other comprehensive income ("FVOCI")	110,722	110,722
Equity securities		Available for sale, at cost	FVOCI	21,971	21,971
Equity securities		Available for sale, at cost	FVPL	1,474	1,474
Trade receivables	(b)	Amortised cost	Amortised cost	1,636,385	1,636,385
Prepayment and other receivables	(b)	Amortised cost	Amortised cost	4,599,397	4,599,397
Cash and cash equivalents	(b)	Amortised cost	Amortised cost	10,284,889	10,284,889
<b>Financial liabilities</b>					
Contingent consideration payable		FVPL	FVPL	5,258	5,258
Derivatives not designated as hedging instruments		FVPL	FVPL	37,448	37,448

Note a: The accumulated investment revaluation reserve of RMB148,150,000 at 1 January 2018 relevant to these investments have been reclassified to retained profits.

Note b: Impairment based on expected credit loss model on these financial assets has no significant financial impacts.

**HKFRS 15: Revenue from Contracts with Customers**

HKFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction contracts" and the related interpretations when it becomes effective. The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Specifically, HKFRS 15 introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The adoption of HKFRS 15 did not have any significant impact on recognition of revenue. However, the application of HKFRS 15 results in the additional disclosures in note 2 to the condensed consolidated financial statements.

2. Revenue

The Group has recognised the following amounts relating to revenue in profit or loss:

	<i>Note</i>	January to September 2018 (Unaudited) RMB'000	January to September 2017 (Unaudited) RMB'000
Revenue from contracts with customers	2(a)	49,801,519	48,203,465
Revenue from other sources - Rental income from investment properties		57,212	50,855
		<u>49,858,731</u>	<u>48,254,320</u>

2(a). Disaggregation of revenue

	For the Nine Months ended 30 September 2018				
	Instant noodles (Unaudited) RMB'000	Beverages (Unaudited) RMB'000	Instant food (Unaudited) RMB'000	Others (Unaudited) RMB'000	Total (Unaudited) RMB'000
<b>Major products and services</b>					
Sales on instant noodles	17,885,997	—	—	—	17,885,997
Sales on beverages	—	30,896,916	—	—	30,896,916
Sales on bakery	—	—	577,868	—	577,868
Transportation	—	—	—	934,278	934,278
Others	—	—	—	581,055	581,055
	<u>17,885,997</u>	<u>30,896,916</u>	<u>577,868</u>	<u>1,515,333</u>	<u>50,876,114</u>
Less: Elimination	(497)	(1,543)	(270)	(1,072,285)	(1,074,595)
	<u>17,885,500</u>	<u>30,895,373</u>	<u>577,598</u>	<u>443,048</u>	<u>49,801,519</u>
<b>Timing of revenue recognition:</b>					
Products transferred at a point in time	<u>17,885,500</u>	<u>30,895,373</u>	<u>577,598</u>	<u>443,048</u>	<u>49,801,519</u>

	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	Total (Unaudited) RMB'000
<b>Major products and services</b>					
Sales on instant noodles	16,979,138	—	—	—	16,979,138
Sales on beverages	—	30,105,238	—	—	30,105,238
Sales on bakery	—	—	628,538	—	628,538
Transportation	—	—	—	706,160	706,160
Others	—	—	—	572,178	572,178
	<u>16,979,138</u>	<u>30,105,238</u>	<u>628,538</u>	<u>1,278,338</u>	<u>48,991,252</u>
Less: Elimination	(497)	(1,259)	(259)	(785,772)	(787,787)
	<u>16,978,641</u>	<u>30,103,979</u>	<u>628,279</u>	<u>492,566</u>	<u>48,203,465</u>
<b>Timing of revenue recognition:</b>					
Products transferred at a point in time	<u>16,978,641</u>	<u>30,103,979</u>	<u>628,279</u>	<u>492,566</u>	<u>48,203,465</u>

3. Segment information

Segment results

	For the Nine Months ended 30 September 2018					
	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
<b>Revenue</b>						
Revenue from external customers	17,885,500	30,895,373	577,598	443,048	—	49,801,519
Revenue from other sources	—	—	—	57,212	—	57,212
Inter-segment revenue	497	1,543	270	1,147,648	(1,149,958)	—
Segment revenue	<u>17,885,997</u>	<u>30,896,916</u>	<u>577,868</u>	<u>1,647,908</u>	<u>(1,149,958)</u>	<u>49,858,731</u>
<b>Segment results after finance cost</b>						
Share of results of associates and joint ventures	695	156,341	295	—	—	157,331
Unallocated income, net	—	—	—	2,396	—	2,396
<b>Profit (loss) before taxation</b>	<u>2,025,137</u>	<u>2,301,830</u>	<u>(9,567)</u>	<u>285,685</u>	<u>754</u>	<u>4,603,839</u>
Taxation	(643,382)	(527,160)	(4,300)	(35,022)	—	(1,209,864)
<b>Profit (loss) for the period</b>	<u><u>1,381,755</u></u>	<u><u>1,774,670</u></u>	<u><u>(13,867)</u></u>	<u><u>250,663</u></u>	<u><u>754</u></u>	<u><u>3,393,975</u></u>

	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
<b>Revenue</b>						
Revenue from external customers	16,978,641	30,103,979	628,279	492,566	—	48,203,465
Revenue from other sources	—	—	—	50,855	—	50,855
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>
<b>Segment results after finance cost</b>						
Share of results of associates and joint ventures	—	150,615	(3,486)	—	—	147,129
Unallocated income, net	—	—	—	27,464	—	27,464
<b>Profit (loss) before taxation</b>	<u>1,632,262</u>	<u>2,246,500</u>	<u>(8,843)</u>	<u>(36,545)</u>	<u>9,588</u>	<u>3,842,962</u>
Taxation	(473,789)	(576,969)	(2,069)	(26,659)	—	(1,079,486)
<b>Profit (loss) for the period</b>	<u><u>1,158,473</u></u>	<u><u>1,669,531</u></u>	<u><u>(10,912)</u></u>	<u><u>(63,204)</u></u>	<u><u>9,588</u></u>	<u><u>2,763,476</u></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 (loss) 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 2018					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	
	<b>Segment assets</b>	19,125,908	28,399,015	760,502	4,967,234	
Interest in associates	—	134,230	—	—	—	134,230
Interest in joint ventures	883	737,855	47,700	—	—	786,438
Unallocated assets						593,779
<b>Total assets</b>						<u>54,021,675</u>
<b>Segment liabilities</b>	8,156,968	14,876,907	247,739	7,692,894	(1,330,966)	29,643,542
Unallocated liabilities						81,093
<b>Total liabilities</b>						<u>29,724,635</u>

Segment assets include all assets with the exception of interest in associates and joint ventures and unallocated assets which include investment funds and equity securities recognised in financial assets at fair value through profit or loss or financial assets at fair value through other comprehensive income. Segment liabilities include all liabilities with the exception of employee benefit obligations.

	At 31 December 2017					Total (Audited) RMB'000
	Instant noodles (Audited) RMB'000	Beverages (Audited) RMB'000	Instant food (Audited) RMB'000	Others (Audited) RMB'000	Inter-segment elimination (Audited) RMB'000	
	<b>Segment assets</b>	19,867,771	28,311,010	886,653	8,267,381	
Interest in associates	—	119,320	1,248	—	—	120,568
Interest in joint ventures	188	613,027	47,476	—	—	660,691
Unallocated assets						638,526
<b>Total assets</b>						<u>54,099,156</u>
<b>Segment liabilities</b>	8,637,330	15,878,922	357,836	11,896,646	(5,066,848)	31,703,886
Unallocated liabilities						101,226
<b>Total liabilities</b>						<u>31,805,112</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 obligations.

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 2018 (Unaudited) RMB'000	January to September 2018 (Unaudited) RMB'000	July to September 2017 (Unaudited) RMB'000	January to September 2017 (Unaudited) RMB'000
<b>Finance costs</b>				
Interest on bank and other borrowings wholly repayable within five years	97,307	302,871	80,495	332,248
Interest on bank and other borrowings wholly repayable over five years	8,218	25,169	9,648	28,265
	<u>105,525</u>	<u>328,040</u>	<u>90,143</u>	<u>360,513</u>
<b>Other items</b>				
Depreciation	790,036	2,420,485	876,640	2,672,049
Amortisation	27,528	82,512	25,537	75,440
Impairment loss of property, plant and equipment (included in other operating expense)	47,457	622,706	50,114	123,966
	<u>47,457</u>	<u>622,706</u>	<u>50,114</u>	<u>123,966</u>

6. Taxation

	July to September 2018 (Unaudited) RMB'000	January to September 2018 (Unaudited) RMB'000	July to September 2017 (Unaudited) RMB'000	January to September 2017 (Unaudited) RMB'000
<b>Current tax – the PRC Enterprise income tax</b>				
Current period	504,838	1,177,109	482,413	895,030
<b>Deferred taxation</b>				
Origination and reversal of temporary differences, net	85,629	(148,359)	23,433	24,612
Effect of withholding tax on the distributable earnings of the Group's PRC subsidiaries	111,140	181,114	108,770	159,844
	<u>701,607</u>	<u>1,209,864</u>	<u>614,616</u>	<u>1,079,486</u>
Total tax charge for the period	<u>701,607</u>	<u>1,209,864</u>	<u>614,616</u>	<u>1,079,486</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 2018 and 2017.

The applicable PRC enterprise income tax for the PRC subsidiaries is at the statutory rate of 25% (2017: 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% (2017: 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 2018 (Unaudited)	January to September 2018 (Unaudited)	July to September 2017 (Unaudited)	January to September 2017 (Unaudited)
Profit attributable to ordinary shareholders (RMB'000)	1,554,067	2,860,545	1,238,113	1,938,317
Weighted average number of ordinary shares ('000)	5,617,778	5,617,007	5,605,010	5,604,772
Basic earnings per share (RMB cents)	27.66	50.93	22.09	34.58

b) Diluted earnings per share

	July to September 2018 (Unaudited)	January to September 2018 (Unaudited)	July to September 2017 (Unaudited)	January to September 2017 (Unaudited)
Profit attributable to ordinary shareholders (RMB'000)	1,554,067	2,860,545	1,238,113	1,938,317
<i>Weighted average number of ordinary shares (diluted) ('000)</i>				
Weighted average number of ordinary shares	5,617,778	5,617,007	5,605,010	5,604,772
Effect of the Company's share option scheme	10,909	11,242	4,800	2,863
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,628,687	5,628,249	5,609,810	5,607,635
Diluted earnings per share (RMB cents)	27.61	50.82	22.07	34.57

8. Dividend

The Board of Directors does not recommend the payment of a third quarterly dividend for the nine months ended 30 September 2018 (2017: 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 2018 (Unaudited) RMB'000	At 31 December 2017 (Audited) RMB'000
0 - 90 days	2,190,428	1,517,678
Over 90 days	102,759	118,707
	2,293,187	1,636,385

10. Issued capital

	At 30 September 2018 (Unaudited)			At 31 December 2017 (Audited)		
	No. of shares	US\$'000	Equivalent to RMB'000	No. of shares	US\$'000	Equivalent to RMB'000
<b>Authorised:</b>						
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>	
<b>Issued and fully paid:</b>						
At the beginning of the period/year	5,613,229,360	28,067	235,053	5,604,501,360	28,023	234,767
Shares issued under share option scheme	<u>4,549,000</u>	<u>23</u>	<u>145</u>	<u>8,728,000</u>	<u>44</u>	<u>286</u>
At the end of the reporting period	<u>5,617,778,360</u>	<u>28,090</u>	<u>235,198</u>	<u>5,613,229,360</u>	<u>28,067</u>	<u>235,053</u>

During the reporting period, 4,549,000 options were exercised to subscribe for 4,549,000 ordinary shares of the Company at a total consideration of RMB38,230,000 of which RMB145,000 was credited to share capital and the balance of RMB38,085,000 was credited to the share premium account. In addition, RMB12,552,000 has been transferred from the share-based payment reserve to the share premium account.

11. Interest-bearing borrowings

	At 30 September 2018 (Unaudited) RMB'000	At 31 December 2017 (Audited) RMB'000
<b>The maturity of the interest bearing borrowings:</b>		
Within one year	3,073,397	7,775,320
In the second year	3,821,983	3,506,766
In the third year to the fifth years, inclusive	2,305,440	2,635,937
Over five years	<u>408,172</u>	<u>466,250</u>
	9,608,992	14,384,273
Portion classified as current liabilities	<u>(3,073,397)</u>	<u>(7,775,320)</u>
Non-current portion	<u>6,535,595</u>	<u>6,608,953</u>

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

During the nine months period ended 30 September 2018, the notes issued on 6 August 2015 with an aggregate principal amount of RMB1,000,000,000 (the "RMB Notes") was fully repaid at the date of the maturity.

During the nine months ended 30 September 2018, the Group obtained bank loans in aggregate amount of RMB2,577,742,000 (2017: RMB4,752,527,000) and recognised amortised interest of the RMB Notes and other unsecured notes for an aggregate amount of RMB1,756,000 (2017: RMB8,998,000). Repayments of bank loans amounting to RMB7,821,430,000 (2017: RMB9,472,896,000) 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 2018 (Unaudited) RMB'000	At 31 December 2017 (Audited) RMB'000
0 - 90 days	8,084,180	6,335,339
Over 90 days	<u>697,521</u>	<u>784,084</u>
	<u>8,781,701</u>	<u>7,119,423</u>

**13. Disposal of subsidiaries**

During the nine months period ended 30 September 2018, the Group entered into two sales and purchase agreements with two independent third parties to sell the entire equity interests in two wholly-owned subsidiaries. The disposal of a subsidiary which principally engaged in leasing and property management at a consideration of RMB307,173,000 was completed in March 2018. The disposal of another subsidiary which principally engaged in manufacture and sales of beverages at a consideration of RMB155,000,000 was completed in September 2018. The carrying values of these two subsidiaries being disposed at the date of disposal was in aggregate of approximately RMB74,329,000. As a result, the net surplus on the disposal of subsidiaries of approximately RMB387,844,000 was recognized in profit or loss and recorded as other net income (expense).

**14. 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 2018 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 2018 (Unaudited)				At 31 December 2017 (Audited)			
	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
<b>Assets</b>								
<i>Available-for-sale financial assets</i>								
- Investment funds	-	-	-	-	-	-	504,359	504,359
- Equity securities	-	-	-	-	-	-	110,722	110,722
<i>Financial assets at fair value through profit or loss</i>								
- Investment funds	-	-	469,866	469,866	-	-	-	-
- Equity securities	593	-	-	593	-	-	-	-
<i>Financial assets at fair value through other comprehensive income</i>								
- Equity securities	-	-	123,320	123,320	-	-	-	-
	<u>593</u>	<u>-</u>	<u>593,186</u>	<u>593,779</u>	<u>-</u>	<u>-</u>	<u>615,081</u>	<u>615,081</u>
<b>Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss</i>								
- Contingent consideration payable	-	-	5,258	5,258	-	-	5,258	5,258
- Derivatives not designated as hedging instruments	-	-	-	-	-	37,448	-	37,448
	<u>-</u>	<u>-</u>	<u>5,258</u>	<u>5,258</u>	<u>-</u>	<u>37,448</u>	<u>5,258</u>	<u>42,706</u>

During the nine months ended 30 September 2018 and 2017, there was no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

14. 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 2018 and 2017 are shown as follows:

	30 September 2018 (Unaudited)			30 September 2017 (Unaudited)		
	Assets		Liabilities	Assets		Liabilities
	Investment Funds	Equity securities	Contingent consideration payable	Investment Funds	Equity securities	Contingent consideration payable
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At beginning of the period	504,359	110,722	(5,258)	487,054	130,757	—
Reclassification under adoption of HKFRS 9	—	21,971	—	—	—	—
Purchases	2,621	—	—	—	—	—
Disposals	(67,395)	(3,586)	—	(99,511)	—	—
At completion day of acquisition	—	—	—	—	—	(5,690)
Total gains or (losses) recognised:						
– in profit or loss	5,320	—	—	—	—	—
– in other comprehensive income	—	(12,397)	—	18,187	—	—
Exchange differences	24,961	6,610	—	(17,565)	(4,980)	—
<b>At the end of the reporting period</b>	<b>469,866</b>	<b>123,320</b>	<b>(5,258)</b>	<b>388,165</b>	<b>125,777</b>	<b>(5,690)</b>
Total gains or (losses) for the period reclassified from other comprehensive income on disposals	—	—	—	37,047	—	—
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	(1,476)	—	—	—	—	—

#### 14. Fair Value Measurements *(continued)*

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

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

###### (i) Financial assets at fair value through profit or loss: Investment funds

As at 30 September 2018, the Group's financial assets at fair value through profit or loss comprise four investment funds which are categorised as Level 3 (31 December 2017: four Level 3) of the fair value hierarchy.

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 2017: three) investment funds in Level 3, their fair values are based on the fair values of the companies invested by the funds. All of the investment funds in Level 3 included both listed investments and unlisted investments. The fair value of listed investments is estimated with reference to quoted market price, while the fair value of unlisted investments which is valued by the respective investment managers are estimated by valuation techniques, mainly including using Price/earning ratio (P/E) multiple model, Price/sales (P/S) multiple model and discounted cash flows model. In estimating the fair value of unlisted investments, assumptions are used that are not supported by observable market prices or rates, including the expected annual growth rates, average P/E multiples of comparable companies, average P/S multiples of comparable companies and discount rates.

###### (ii) Financial assets at fair value through other comprehensive income: Equity securities

The fair value of the equity securities in Level 3 are mainly 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 – 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 2017.

###### 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 2017, 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 2018 comparing to 31 December 2017.

**14. Fair Value Measurements (continued)**

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

**Valuation processes used in Level 3 fair value measurement**

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

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

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

In the opinion of the Directors, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 30 September 2018 upon the RMB Notes have matured during the period as described in the note 11 to the condensed consolidated financial statements.

**15. Capital expenditure commitments**

	<b>At 30 September 2018 (Unaudited) RMB'000</b>	<b>At 31 December 2017 (Audited) RMB'000</b>
Contracted but not provided for:		
Expenditures on investment properties and property, plant and equipment	1,033,812	927,244
Investment funds	74,417	106,258
	1,108,229	1,033,502

**16. Related party transactions**

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

	<b>July to September 2018 (Unaudited) RMB'000</b>	<b>January to September 2018 (Unaudited) RMB'000</b>	<b>July to September 2017 (Unaudited) RMB'000</b>	<b>January to September 2017 (Unaudited) RMB'000</b>
<b>(a) Sales of goods to:</b>				
Companies controlled by a substantial shareholder of the Company	49,342	114,147	53,558	104,529
Associates	11,935	32,179	35,732	98,817
Joint ventures	104,664	231,286	112,638	257,507
	165,941	377,612	201,928	460,853
<b>(b) Purchases of goods from:</b>				
A group of companies jointly controlled by the Company's Directors and their dependent	1,524,192	3,966,137	1,500,842	3,751,748
Joint ventures	15,985	54,118	17,103	31,179
	1,540,177	4,020,255	1,517,945	3,782,927

**17. Approval of third quarterly financial statements**

The third quarterly financial statements of 2018 were approved by the Board of Directors on 26 November 2018.



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Macro and Industry Environment**

China's economy stayed generally stable with changes took place in the third quarter of 2018. GDP grew by 6.5% yoy, representing a decrease in growth rate. The income and consumption expenditure of national residents continued to grow steadily, while the growth rate of both rural income and consumption expenditure was higher than that of urban areas. Apart from consumption channel penetration, the consumption structure also continued to upgrade and optimize.

The instant noodle and beverage industry in where the Group operates continued to maintain a growth despite the growth rate was slowed down yoy. The trend of sales channels fragmentation continued, while traditional business continued to be under pressure, and e-commerce in rural area, catering market and new retail channels etc. maintained rapid growth. Surging prices of certain raw materials, significantly fluctuated international financial markets, Sino-US trade frictions and exchange rate changes, etc. still pose challenges for the Group's development.

### **BUSINESS REVIEW**

In the third quarter, under the guidance of the established strategy of "consolidation, innovation and development", the Group continued to undertake product structure adjustment, consolidate the mass consumer market with core products and gradually lay out the high-end markets. For the instant noodle business, the mid-to-low priced noodles are in the process of upgrade, and the high-priced noodles had a temporarily slowed down growth rate. The beverage business was affected by the price adjustment which brought a negative impact on the short to medium term result. Facing the challenging industry environment, the Group continued to promote supply chain reforms, optimizing supply chain layout and capacity allocation through light asset and asset activation, continued optimizing transformation and upgrade, and enhanced future operation efficiency by means of process optimization, IT system and share service centers construction. Meanwhile, for its long-term presence in the China market apart from exploring diversified channels, the Group strengthened brand building through a number of IP cooperation, sport marketing and cooperation with China's aerospace industry.

In the third quarter of 2018, although the Group's revenue decreased by 4.19% yoy to RMB18.863 billion, profit attributable to owners of the Company increased by 25.52% yoy to RMB 1.554 billion, earnings per share increased by RMB5.57 cents to RMB27.66 cents. During the period, prices from key raw material such as PET resin and paper material maintained at high level, the Group continued to modify product mix, and thanked for price adjustment and product upgrade, the Group's gross margin increased by 0.87 ppt. to 33.37% yoy. Distribution costs represented 16.09% of the revenue for the period and decreased by 0.32 ppt. yoy. EBITDA of the Group increased by 0.65% to RMB3.441 billion yoy.

### **INSTANT NOODLE BUSINESS**

According to the data from Nielsen, in the first three quarters of 2018, overall sales volume increased by 3.3% yoy while sales amount grew by 8.0% yoy in the instant noodle market. During the period, the market shares of Master Kong in terms of sales volume and sales amount were 43.6% and 48.6%, respectively, maintained No.1 position.

In the third quarter of 2018, the Group's revenue from instant noodle business was RMB6.752 billion, which grew by 0.66% yoy, accounting for 35.79% of the total revenue of the Group. During the period, the Group has modified product mix, promoted product upgrade, and thanked for price adjustments in the previous period, gross margin of instant noodles increased by 1.11 ppt. to 32.05%. Benefited from the sales growth, improvement of gross margin and decline on distribution costs, profit attributable to owners of the Company in the overall instant noodle business increased by 14.15% to RMB715 million.

In the third quarter, the Group continued to implement the multi-price product strategy for the instant noodle business. It consolidated the high-price noodle market, laid out the premium noodle market, and created various consumption scenarios to meet the demand of different level of consumers and consumer health requirement while achieving sales growth yoy. During the period, the Group enhanced product categories and brand image through sport marketing such as sponsoring Marathon events, cooperation with the aerospace industry as well as IP cooperation, and continued to lead the sustainable development of the industry. While precisely controlling capital expenditures, the Group optimized asset allocation and production layout and further promoted production line automation.

### High-priced Noodles

High-priced noodles consolidated core products and met different consumption scenarios with products of diversified specifications, together with IP cooperation and sport marketing to attract young families and young consumers and achieve sales growth yoy. “Roasted Beef Noodle” also created sport consumption scenarios and enhanced the brand’s healthy image through sponsoring of Marathon events, apart from creating family consumption scenarios through media advertising. “Pickled Mustard” continued to promote IP cooperation with “Kung Fu Panda” and recorded sustained growth in sales. Spicy series products such as the “Hot/Stir-fired/Pickled Pepper/Spicy” series seek to rejuvenate the brand image and attract young consumers. “Rattan Pepper Soy Sauce Chicken Noodle”, a new product of the Rattan Pepper series, apart from multiple peppers, has sauce package added with scallion oil and oyster sauce to enhance the favor and enrich the taste layers to meet the needs of customers.

### Premium Noodles /Innovative Products

We continued to strengthen premium product operation with the premium soup series to adapt to the demand of the premium market for nutrition and health, and attracted middle class and young metropolitan consumers through new products, sport marketing, media marketing and e-commerce cooperation. “Pork Rib”, on the basis of online marketing, specially launched a limited-edition e-commerce package to promote sales growth. The new product “Fresh Vegetable Noodle”, launched in August, attracted urban consumers and met their demand for health and quality of life.

### Mid-end Noodles/Snack Noodles

The mid-end noodles continued the slight upgrade, and the “Jin Shuang Series” met the affordable consumer demand at a moderate price to ensure a leading market share.

The snack noodles, “Xiang Bao Cui”, focused on market with price range within RMB1.0, while the new product “Cheese Turkey” launched, which is rich in cheese flavor and tastes sweet and spicy, is favored by young consumers and recorded continuous growth in sales.

## BEVERAGE BUSINESS

According to the data from Nielsen, in the first three quarters of 2018, overall sales volume grew by 2.4% while sales amount grew by 4.3% yoy in China beverage industry. In the first three quarters, the ready-to-drink(RTD) tea (including milk tea) of the Group’s beverage business accounted for a 47.6% market share in terms of sales volume and continued to secure the top ranking position in the market. The Group’s fruit juice brands accounted for a market share of 15.9%, ranking No.2 in the market. Market share for bottled water in the first nine months was 9.3%, ranking No.3 in the market. According to the data from a third party research company, in terms of sales volume, the overall market share of Pepsi carbonated drinks was 32.8% in the first three quarters, ranking No.2 in the market. The market share of Pepsi Cola was 49.2% in the cola carbonated drinks market, ranking No.1 in the market.

In the third quarter of 2018, the overall revenue of the beverage business was RMB11.749 billion, decreased by 6.52% yoy, accounting for 62.29% of the Group’s total revenue. During the period, gross margin of the beverage business increased by 0.68 ppt. to 34.13% yoy, mainly due to product upgrade and price adjustments on certain products. Benefited from gross margin improvement during the period, the profit attributable to shareholders of the beverage business in the third quarter of 2018 was RMB 889 million, grew by 28.50% yoy.

The beverage business continued to promote product structure adjustments with focus on core product categories and products to meet the mass consumption demand. During the period, the beverage business actively expanded diversified channels by driving the development of indoor channels apart from consolidating outdoor channels. It boosted brand building through IP cooperation, etc., to set the layout of festival sales and sales of winter hot drinks for the fourth quarter. The beverage business also continued to push forward asset activation and light assets, optimized the supply chain layout, and integrated supply chain resources to enhance synergies.

### RTD Tea

RTD tea consolidated the mass consumption market with core products, met different consumption scenarios with products of different specifications, and continued to attract young consumers and household consumer groups through IP cooperation, sport marketing and scenario marketing. “Master Kong Ice Tea” cooperated with NBA China Game to launch sport marketing, and continued to promote IP cooperation such as “Disney” and “Produce 101” to achieve sales growth. “Green Tea” sparing launched IP cooperation with the TV series “Fights Break Sphere (鬥破蒼穹)” and Tencent’s animation “Beryl and Sapphire(小綠和小藍)” to attract secondary consumer groups. The “Jasmine Series” continued its romantic scenario marketing to attract young consumers. The Milk Tea Series achieved sales growth by launching small package products to meet the demand for portable products and expand consumer scenarios.

### Bottled Water

The bottled water business, affected by the price increase strategy initiated in the second quarter, was still in the process of product structure adjustment during the period. However, the Group still actively met the demands of different consumption scenarios with multiple specifications, and launched IP cooperation to enhance the brand image during the period. “Master Kong bottled drinking water” launched the “Boonie Bears (熊出沒)” IP cooperation to spread the reassuring quality of water produced by the “eight processes with national patents” to attract young people and young families. “Youyue” attracts white-collar consumer groups with its NSF-certified-internationally high quality. The natural mineral water, “Han Yang Quan”, attracted high-end consumer groups with high quality and cultural attributes, and brought a Chinese style to the world by joining hands with the “Tmall China Cool (天貓國潮行動)” during the New York Fashion Week to establish a high-end brand image.

### Carbonated Drinks

Carbonated drinks promoted all-channel construction with products of multiple specifications and achieved high growth in sales again by enhancing product penetration rate, launching new products, launching IP cooperation and firmly grasping high seasons in lower-tier cities. “Pepsi Cola” met different consumption scenarios with different specifications, and launched the “Pepsi Concept Store (潮玩蓋念店)”, a marketing campaign, to achieve stable sales growth. “Mirinda”, focused on the “Mess with Your Senses (果然會玩)” brand concept, attracted core consumers and achieved sales growth through animation IP cooperation and marketing activities in school seasons. “7 up” launched the “7 up Low Sugar” to meet the trend of healthiness and carried out catering channel marketing to strengthen the penetration rate of products in catering channels for effective expansion of consumption scenarios.

### Juice Drinks

After price increase in the first quarter, the beverage business adhered to the established strategy, consolidated the leading position of Chinese juice and promote the sales of western style juice products through creating consumption scenarios, expanding catering channels and media marketing. Chinese style juice drink “Rock Candy Pear”, targeting at student groups, cooperated with the popular TV show “Descendants of the Dragon (龍的傳人)” together with own IP “Prince Fresh (清阿哥)” to evoke the trend of ancient Chinese civilization for enhancing the brand image. The “Traditional Drink Sweet-Sour Plum Juice” met the demand for catering channels with its Chinese classic drink image. Western style juice drink “Master Kong Juices” focused on promoting large-package sales during festive scenarios. “Light Fruits (輕養果薈)” created a “Mix & Match Bar (特調 BAR)” campaign that combined with online marketing to create consumption scenarios. “Tropicana” captured catering scenarios and used a variety of specifications to meet the needs of different consumption scenarios such as dining and take-away to strengthen consumers preference for mixed juice through brand communication to achieve sales growth.

### Functional Drinks/Probiotics Drinks/Coffee Drinks

Functional drink “Gatorade” continued to build the first brand image of sports drinks, and increased product exposure and achieved stable sales growth by expanding channels such as schools, sports venues and vending machines together with online marketing such as Applets and offline marketing such as branded refrigerators.

In the ready-to-drink coffee market, the Group, with its presence in medium and high priced coffee, has led the development of the premium market in cooperation with our international strategic partner Starbucks, and used “Bernachon coffee” to expand the room temperature mid-high price market so as to maintain sustained sales growth. The canned “Doubleshot” continued channel deepening, accelerated regional expansion, and focused on the development of the e-commerce and specialty channels. The bottled “Frappuccino” launched summer colorful edition gift boxes to drive sales in the peak seasons. “Bernachon coffee”, combining with online and offline marketing, actively promoted operation in core urban areas and core channels, and continued to expand the operation areas to achieve rapid sales growth.

“Wei Chuan Ambient Probiotics Drink” met consumers demand for nutrition and quality. On the basis of consolidating the Yangtze River Delta market, we will achieve sales growth by introducing new flavors and new packaging products, expanding sales geographical areas, and promoting new channel developments.

## INSTANT FOOD BUSINESS

According to the data from Nielsen, overall sales volume of the biscuit market for the first three quarters of 2018 decreased by 0.1% yoy, sales amount increased by 5.3% yoy, of which sales volume of sandwich crackers decreased by 0.5% and sales amount increased by 7.0% yoy. In the first three quarters, in terms of sales amount, the market share of Master Kong egg rolls was 22.3%, ranked No.1 in the market. The market share of sandwich crackers was 10.3% and ranked No.2 in the market.

In the third quarter of 2018, revenue of the instant food business was RMB193 million, dropped by 16.45% yoy which was temporarily affected by product price increase, and amounted to 1.02% of the Group's total revenue. Gross margin increased by 1.75 ppt. to 37.65%. Despite the decrease in distribution costs and administrative expenses, the third quarter of 2018 recorded loss attributable to owners of instant food business of RMB6.06 million.

The instant food business continued to focus on its core operation of cake and cracker product categories, and gradually planned channel expansion and layout of innovative categories. During the period, we continued to introduce products of multiple specifications and multiple packages to cater to the demand for different consumption scenarios. We actively commenced the construction of emerging channels and improved the incentive mechanism for distributors to optimize overall channel structure. Master Kong's "3+2 sandwich crackers" continued to promote small package products to meet consumers consumption needs for small amount, diverse and higher frequency, and gradually convey a young brand image so as to explore more market opportunities. The "Muffin" has also begun the attempt to develop more specifications to further enrich the product lines.

In addition, the Group will continue to drive product price adjustments and streamline supply chain costs through production line automation to alleviate the upward pressure on raw materials and labor costs. The Group has also initiated product innovation and upgrades to meet the trends toward high-end and healthiness .

## FINANCING

The Group continued to maintain a stable and healthy financial structure through effective control of the balances of trade receivables, trade payables, bank balances and cash as well as inventories. As at 30 September 2018, the Group's bank balances and cash totalled RMB12.904 billion, an increase of RMB2.619 billion from 31 December 2017. A sufficient amount of cash in hand was still maintained. As at 30 September 2018, the Group's total assets and total liabilities amounted to approximately RMB54.022 billion and RMB29.725 billion respectively. This showed a decrease in RMB77 million and a decrease in RMB2.080 billion respectively compared to 31 December 2017. The debt ratio decreased by 3.77 ppt. to 55.02% compared to 31 December 2017. Gearing ratio was dropped to -16.44% from 22.26% as at 31 December 2017.

As at 30 September 2018, the Group's total interest-bearing borrowings was RMB9.609 billion which decreased by RMB4.775 billion from 31 December 2017. At the end of the reporting period, the Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 84% and 16% respectively, as compared to 69% and 31% respectively as at 31 December 2017. The proportion between the Group's long-term borrowings and short-term borrowings was 68% and 32% respectively, as compared to 46% and 54% respectively as at 31 December 2017. In line with the Group's overall strategy of Cash Is King, the Group has implemented sound control over capital expenditure and has effectively implemented asset-light and activation on asset, which is expected to generate stable cash inflows. During the period, the Group sold the entire equity interests in a wholly-owned manufacturing subsidiary under the Group's beverage business to an independent third party, realized a net cash inflow of RMB150 million. In the future, the Group will continue to gradually reduce the level of interest-bearing borrowings through the usage of internal resource so as to achieve more flexible and healthier financial structure objectives and further improve the operational basis.

During the period from January to September 2018, US dollars appreciated against Renminbi by 5.70%. Due to the fluctuation of exchange rate, realized and unrealized exchange losses in aggregate of RMB45.39 million has been recognized in the Group's income statement.

## Financial Ratio

	As at 30 September 2018	As at 31 December 2017
Finished goods turnover	10.81 Days	11.31 Days
Trade receivables turnover	10.76 Days	9.99 Days
Current ratio	0.96 Times	0.79 Times
Debt ratio (Total liabilities to total assets)	55.02%	58.79%
Gearing ratio (Net debt to equity attributable to owners of the Company)	-16.44%	22.26%

## HUMAN RESOURCES

As of 30 September 2018, the Group had 54,177 employees. The Group continued to promote organization restructuring, build an efficient organization, and equip it with a suitable talent team. The Group continued to focus on strategic talent layout and talent development. Through various means such as management rejuvenation and talent diversification, the Group promoted the improvement of the "quality" of human resources.

The Group continued to optimize the echelon construction of strategic talents, introduce young and diverse talents through scientific selection, and carry out differentiated trainings. We continued to reserve school talents through the "Young Master Program" and trained basic talents for marketing companies and factories by ways of including school-enterprise cooperation.

## CORPORATE SOCIAL RESPONSIBILITY

The Group adheres to the philosophy of “sustainable operation and contribution to the society” and actively fulfills its social responsibility to provide consumers with safe, convenient and delicious products, and contributes to the sustainable development of the country and the nation.

The Group regards food safety as the foundation of an enterprise, continuously improves the production process, strictly controls the quality of its products, and initiates cooperation with China’s aerospace industry. Apart from demonstrating the application of aerospace technology in food safety and production, the Group also actively promotes food safety education through online and offline popular science activities and close cooperation with universities and communities, and guides all sectors of the society to participate in food safety law popularization and scientific knowledge popularization, and promotes the concept of healthy diet while enhancing the awareness of social supervision.

In response to the government’s energy conservation and environmental protection policy, the Group continues to promote a number of energy conservation and emission reduction projects, and actively carries out environmental protection education. Part of the factories have implemented energy-saving and emission reduction through the transformation of compressed air pipelines and the replacement of LED energy-saving lamps. In terms of environmental protection education, the Group has promoted the “Water Education” programme together with the China Beverage Industry Association for the fourth consecutive year, making long-term contribution to environmental protection.

In response to the government’s call, the Group has engaged in disaster relief donation and community consolation activities. As always, the Group actively participated in disaster relief work. In the aftermath of the floods in Chaoshan, Gansu and Henan, the Group timely delivered disaster relief supplies to the victims, which is highly recognized by local government and residents. The Group has also launched a number of community consolation activities throughout China to donate consolation supplies to kindergartens, schools, police stations, the military, and “China’s Northernmost Post Office” in Mohe. In the third quarter, we sent coolness and love to the workers and residents in many high temperature places through water delivering trucks, “cooling supply stations (清涼補給站)”, “self-serviced refrigerators(無人冰箱)”, “Love Station(愛心驛站)” and other means; the Group has also provided scholarships to children of migrant workers.

The Group has also dedicate to the education sector. The “Master Kong Dream Scholarship Project” organized jointly with Waseda University has entered into the fifth phrase. Through such project, the Group subsidizes outstanding undergraduate students from 5 top universities in China for an exchange program in Japan. In addition, the Group has participated in the GMIX social prictice project of Stanford University for the third consecutive year, inviting MBA students to come to the Group to carry out intern project exchanges.

## PROSPECTS

Affected by slowing momentum of world economic growth and the uncertainties of Sino-US trade conflict, China’s food and beverage industry is also facing pressure on growth. Amidst changing consumer behaviors, fragmenting channels and hovering price of certain raw materials under new economic environment, it is expected that the instant noodle business will develop steadily while the beverage business will still suffer from the pain of business model adjustment in the short - term.

Taking into account short-term, medium and long-term sustainable development, the Group will continue to promote product structure adjustment and reset the business. The Group will seek for stable growth, build the brands, attach importance to cash level, and timely repay bank borrowings to consolidate core categories and products as its top priority, gradually deploy high-end markets, enhance brand investment and brand building, and seek win-win cooperation with dealers and all kinds of partners, optimize channel structure, and layout multiple sales channels.

Meanwhile, the Group will continue to accurately control capital expenditures on the financial side; in respect of supply chain reform, the Group will also optimize layout of production lines and capacities to improve supply chain synergies apart from light asset and asset activation reforms; in respect of organization transformation and upgrade, it will continue to optimize human resources structure apart from streamlining and flattening the organization; utilize internet empowerment to promote big data application, and share service platform construction and system intelligence, with a view to enhancing the efficiency of the Group’s operation.

The Group will continue to take food safety as the foundation for development, take aerospace cooperation as an opportunity for promoting the R&D of food safety technologies, and take “national brands” as self-encouragement. With meeting the needs of mass consumption as its business foundation, serving middle class consumer demand as a long-term development goal, and winning together with customers and partners as the cornerstone of success, the Group will adhere to ongoing product structure adjustments and sustainable development striving for gaining a long-term presence in the Chinese food and beverage market.



## **CORPORATE GOVERNANCE**

The Company has, throughout the period ended 30 September 2018, 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 Audit 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 monitoring, risk assessment, control, information and communication, and monitoring and assessment. The expected 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, to ensure the reliability of financial report while in compliance with the requirements of national regulations.

The Audit Committee will assist the Board in reviewing 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 line of responsibility and authority. As of 30 September 2018, we completed the improvement and compliance supervision of internal control diagnosis and approval authorization in respect of 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 period under review.

**PURCHASE, SALE OR REDEMPTION OF SECURITIES**

There were no purchases, sales or redemptions of the Company’s listed securities by the Company or any of its subsidiaries during the period under review.

**SHARE OPTION SCHEME**

At the extraordinary general meeting (the “EGM”) of the Company held on 20 March 2008, the shareholders approved the adoption of the share option scheme (the “2008 Share Option Scheme”), with a term of ten years from the date of adoption.

In view of the expiry of the 2008 Share Option Scheme, the shareholders of the Company adopted the new share option scheme (the “2018 Share Option Scheme”) at the EGM held on 26 April 2018, with a term of ten years from the date of adoption.

**(a) 2008 Share Option Scheme**

During the nine months ended 30 September 2018, no share options were granted by the Company in accordance with the terms of the 2008 Share Option Scheme.

The terms of the 2008 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. Detailed arrangement for the 2008 Share Option Scheme is shown as below: (Table A)

<b>Date of grant</b>	<b>Number of share options granted</b>	<b>Exercisable period</b>	<b>Exercise price (HK\$)</b>
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 2018 pursuant to the 2008 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 2018	Number of share option			Balance as at 30 September 2018	Weighted average closing price immediately before exercise HK\$	Note
					Granted during the period	Exercised during the period	Cancelled/lapsed during the period			
<b>Executive Director</b>										
Wei Ing-Chou	20 March 2008	9.28	8.55	2,000,000	—	2,000,000	—	—	15.96	Table A (1)
	22 April 2009	9.38	9.37	2,816,000	—	—	—	2,816,000	—	Table A (2)
	1 April 2010	18.57	18.42	2,200,000	—	—	—	2,200,000	—	Table A (3)
	12 April 2011	19.96	19.96	2,264,000	—	—	—	2,264,000	—	Table A (4)
	26 April 2012	20.54	19.88	1,368,000	—	—	—	1,368,000	—	Table A (5)
	27 May 2013	20.16	20.05	1,390,000	—	—	—	1,390,000	—	Table A (6)
	17 April 2014	22.38	22.35	1,486,000	—	—	—	1,486,000	—	Table A (7)
	5 June 2015	16.22	15.92	1,726,000	—	—	—	1,726,000	—	Table A (8)
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)
Wei Hong-Ming	5 June 2015	16.22	15.92	334,000	—	—	—	334,000	—	Table A (8)
	21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	Table A (10)
<b>Director of a subsidiary</b>										
Wei Hong-Chen	21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	Table A (10)
<b>Chief Executive Officer</b>										
James Chun-Hsien Wei	27 May 2013	20.16	20.05	904,000	—	—	—	904,000	—	Table A (6)
	17 April 2014	22.38	22.35	1,148,000	—	—	—	1,148,000	—	Table A (7)
	5 June 2015	16.22	15.92	2,006,000	—	—	—	2,006,000	—	Table A (8)
	4 July 2016	7.54	7.54	4,300,000	—	—	—	4,300,000	—	Table A (9)
	21 April 2017	10.20	10.20	4,000,000	—	—	—	4,000,000	—	Table A (10)
<b>Other employees in aggregate</b>										
in aggregate	20 March 2008	9.28	8.55	300,000	—	150,000	150,000	—	15.96	Table A (1)
	22 April 2009	9.38	9.37	4,145,000	—	809,000	718,000	2,618,000	16.38	Table A (2)
	1 April 2010	18.57	18.42	7,803,000	—	—	675,000	7,128,000	—	Table A (3)
	12 April 2011	19.96	19.96	9,946,000	—	—	782,000	9,164,000	—	Table A (4)
	26 April 2012	20.54	19.88	6,088,000	—	—	220,000	5,868,000	—	Table A (5)
	27 May 2013	20.16	20.05	7,588,000	—	—	—	7,588,000	—	Table A (6)
	17 April 2014	22.38	22.35	8,484,000	—	—	130,000	8,354,000	—	Table A (7)
	5 June 2015	16.22	15.92	11,754,000	—	690,000	149,000	10,915,000	17.66	Table A (8)
	4 July 2016	7.54	7.54	5,123,000	—	400,000	—	4,723,000	15.15	Table A (9)
	21 April 2017	10.20	10.20	5,270,000	—	500,000	—	4,770,000	15.94	Table A (10)
<b>Total</b>			96,885,000	—	4,549,000	2,824,000	89,512,000			

For the period of nine months ended 30 September 2018, 4,549,000 options had been exercised under the 2008 Share Option Scheme. Weighted average exercise price was HK\$10.30 and the weighted average market closing price before the date of exercise was HK\$16.22.



(b) 2018 SHARE OPTION SCHEME

The terms of the 2018 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. Detailed arrangement for the 2018 Share Option Scheme is shown as below: (Table C)

Date of grant	Number of share options granted	Exercisable period	Exercise price (HK\$)
27 April 2018	2,478,000	30 April 2021 to 26 April 2028 (1a)	\$16.18
27 April 2018	5,626,000	30 April 2021 to 26 April 2024 (1b)	\$16.18

The summary below sets out the details of movement of the share options during the nine months ended 30 September 2018 pursuant to the 2018 Share Option Scheme: (Table D)

Name	Date of grant	Exercise price HK\$	Closing price of the shares on the date of grant HK\$	Number of share option				Balance as at 30 September 2018	Weighted average closing price immediately before exercise HK\$	Note
				Balance as at 1 January 2018	Granted during the period	Exercised during the period	Cancelled/lapsed during the period			
<b>Executive Director</b>										
Wei Ing-Chou	27 April 2018	16.18	15.02	—	470,000	—	—	470,000	—	Table C (1b)
Wei Hong-Ming	27 April 2018	16.18	15.02	—	483,000	—	—	483,000	—	Table C (1b)
<b>Director of a subsidiary</b>										
Wei Hong-Chen	27 April 2018	16.18	15.02	—	483,000	—	—	483,000	—	Table C (1b)
<b>Chief Executive Officer</b>										
James Chun-Hsien Wei	27 April 2018	16.18	15.02	—	2,478,000	—	—	2,478,000	—	Table C (1a)
	27 April 2018	16.18	15.02	—	27,000	—	—	27,000	—	Table C (1b)
<b>Other employees in aggregate</b>										
	27 April 2018	16.18	15.02	—	4,163,000	—	22,000	4,141,000	—	Table C (1b)
<b>Total</b>				—	8,104,000	—	22,000	8,082,000	—	

During the nine months ended 30 September 2018, no share options were exercised under the terms of the 2018 Share Option Scheme.

**INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES**

As at 30 September 2018, 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	Percentage of the issued share capital
	Personal interests	Corporate interests (Note 1)		under share options Beneficial owner (Note 2)	
<b>Directors</b>					
Wei Ing-Chou	13,942,000	1,882,927,866	33.76%	13,720,000	0.24%
Wei Hong-Ming	—	—	—	1,483,000	0.02%
Lin Chin-Tang	614,000	—	0.01%	776,000	0.01%
<b>Chief Executive Officer</b>					
James Chun-Hsien Wei	—	—	—	14,863,000	0.26%

**(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	KSF Beverage Holding Co., Ltd. (formerly known as “Tingyi-Asahi Beverage 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 Rich Gold Capital Inc., 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. Rich Gold Capital Inc. is wholly owned by Tingho Capital Holding Co., Limited, which is owned as to 25% each by Wei Chang Lu-Yun (spouse of Wei Ing-Chou), Lin Li-Mien (spouse of Wei Ying-Chiao), Wei Hsu Hsiu-Mien (spouse of Wei Yin-Chun) and Wei Tu Miao (spouse of Wei Yin-Heng). 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. Lion Trust (Singapore) Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:
  - Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun and Wei Ing-Chou as discretionary objects;
  - Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;
  - Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and Wei Yin-Chun as discretionary objects; and
  - Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and Wei Yin-Heng as discretionary objects.
2. Wei Ing-Chou is also personally interested in 13,942,000 shares and holds 13,720,000 share options (details shown as Table B and Table D on page 28 and 29 respectively) under the share option schemes of the Company passed by extraordinary general meetings of the Company held on 20 March 2008 and 26 April 2018 respectively. 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 614,000 shares and holds 776,000 share options (details shown as Table B on page 28) under the share option scheme of the Company passed by extraordinary general meeting of the Company held on 20 March 2008.

Wei Hong-Ming holds 1,483,000 share options (details shown as Table B and Table D on page 28 and 29 respectively) under the share option schemes of the Company passed by extraordinary general meetings of the Company held on 20 March 2008 and 26 April 2018 respectively.

James Chun-Hsien Wei holds 14,863,000 share options (details shown as Table B and Table D on page 28 and 29 respectively) under the share option schemes of the Company passed by extraordinary general meetings of the Company held on 20 March 2008 and 26 April 2018 respectively.
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 nine months ended 30 September 2018 were there 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 there any such rights exercised by them; or was the 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 2018, 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 2018, 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
<b>Interest of Substantial Shareholders</b>			
Ting Hsin (see Note 1)^	Beneficial owner	1,882,927,866 (L)	33.51
Ho Te Investments Limited (see Note 1)^	Interest of controlled company	1,882,927,866 (L)	33.51
Rich Cheer Holdings Limited (see Note 1)^	Interest of controlled company	1,882,927,866 (L)	33.51
Profit Surplus Holdings Limited (see Note 1)^	Trustee of a unit trust	1,882,927,866 (L)	33.51
Lion Trust (Singapore) Limited (see Note 1)^	Trustee of discretionary trusts	1,882,927,866 (L)	33.51
Wei Chang Lu-Yun (see Notes 1 & 2)^	Settlor of a discretionary trust	1,910,589,866 (L)	34.00
Lin Li-Mien (see Note 1)^	Settlor of a discretionary trust	1,882,927,866 (L)	33.51
Wei Hsu Hsiu-Mien (see Note 1)^	Settlor of a discretionary trust	1,882,927,866 (L)	33.51
Wei Tu Miao (see Note 1)^	Settlor of a discretionary trust	1,882,927,866 (L)	33.51
Sanyo Foods Co., Ltd.	Beneficial owner	1,882,927,866 (L)	33.51

^: Note 1 and 2 are set out on page 31

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 2018.

**BOARD OF DIRECTORS**

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. Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock and Mr. Hiromu Fukada are Independent Non-executive Directors.

By Order of the Board  
**Wei Ing-Chou**  
*Chairman*

Shanghai, the PRC, 26 November 2018

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107年9月30日、民國106年12月31日及民國106年9月30日

單位：新台幣千元

	107年9月30日			106年12月31日			106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
<b>資產</b>									
<b>流動資產</b>									
現金及約當現金	\$ 57,068,906	-	\$ 57,068,906	\$ 46,735,457	-	\$ 46,735,457	\$ 61,874,080	-	\$ 61,874,080
應收帳款淨額	10,181,750	( 214,625)	9,967,125	7,478,279	( 215,238)	7,263,041	10,498,256	( 184,907)	10,313,349
應收帳款淨額-關係人	-	214,625	214,625	-	215,238	215,238	-	184,907	184,907
其他應收款	-	8,029,185	8,029,185	106,906	11,275,862	11,382,768	-	12,334,836	12,334,836
其他應收款-關係人	-	502,151	502,151	-	564,505	564,505	-	740,958	740,958
存貨	10,957,023	-	10,957,023	10,954,020	-	10,954,020	11,341,185	-	11,341,185
其他金融資產-流動	224,681	-	224,681	266,486	-	266,486	695,258	-	695,258
其他流動資產	16,078,164	( 8,531,336)	7,546,828	21,019,244	( 11,840,367)	9,178,877	20,197,468	( 13,075,794)	7,121,674
<b>流動資產合計</b>	<b>94,510,524</b>	<b>-</b>	<b>94,510,524</b>	<b>86,560,392</b>	<b>-</b>	<b>86,560,392</b>	<b>104,606,247</b>	<b>-</b>	<b>104,606,247</b>
<b>非流動資產</b>									
備供出售金融資產	-	-	-	2,918,064	-	2,918,064	2,446,353	-	2,446,353
透過損益按公允價值衡量之金融資產	2,088,838	-	2,088,838	-	-	-	-	-	-
透過其他綜合損益按公允價值衡量之金融資產	547,541	-	547,541	-	-	-	-	-	-
採用權益法之投資	4,087,766	-	4,087,766	3,570,354	-	3,570,354	3,768,674	-	3,768,674
不動產、廠房及設備	112,901,208	-	112,901,208	128,027,540	-	128,027,540	130,935,209	-	130,935,209
投資性不動產	4,950,600	-	4,950,600	5,054,420	-	5,054,420	4,918,536	-	4,918,536
無形資產	838,201	434,720	1,272,921	744,618	447,449	1,192,067	766,934	445,491	1,212,425
土地租約溢價	15,930,405	( 15,930,405)	-	17,049,605	( 17,049,605)	-	17,071,300	( 17,071,300)	-
商譽	434,720	( 434,720)	-	447,449	( 447,449)	-	445,491	( 445,491)	-
遞延所得稅資產	2,154,674	-	2,154,674	1,407,606	-	1,407,606	1,429,888	-	1,429,888
其他非流動資產	1,411,760	15,930,405	17,342,165	1,453,095	17,049,605	18,502,700	1,446,736	17,071,300	18,518,036
<b>非流動資產合計</b>	<b>145,345,713</b>	<b>-</b>	<b>145,345,713</b>	<b>160,672,751</b>	<b>-</b>	<b>160,672,751</b>	<b>163,229,121</b>	<b>-</b>	<b>163,229,121</b>
<b>資產總計</b>	<b>\$ 239,856,237</b>	<b>\$ -</b>	<b>\$ 239,856,237</b>	<b>\$ 247,233,143</b>	<b>\$ -</b>	<b>\$ 247,233,143</b>	<b>\$ 267,835,368</b>	<b>\$ -</b>	<b>\$ 267,835,368</b>

(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107年9月30日、民國106年12月31日及民國106年9月30日

單位：新台幣仟元

	107年9月30日			106年12月31日			106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
<b>負債及股東權益</b>									
<b>流動負債</b>									
短期借款	\$ -	\$ 3,532,038	\$ 3,532,038	\$ -	\$ 21,237,019	\$ 21,237,019	\$ -	\$ 13,631,891	\$ 13,631,891
合約負債	2,590,554	-	2,590,554	-	-	-	-	-	-
應付帳款	38,990,752	( 8,083,859)	30,906,893	32,535,763	( 6,015,203)	26,520,560	47,171,602	( 8,130,409)	39,041,193
應付帳款-關係人	-	8,083,859	8,083,859	-	6,015,203	6,015,203	-	8,130,409	8,130,409
本期所得稅負債	2,700,888	-	2,700,888	1,580,471	-	1,580,471	2,471,606	-	2,471,606
其他應付款	40,249,168	( 1,373,008)	38,876,160	33,895,836	( 1,280,445)	32,615,391	37,985,147	( 1,702,433)	36,282,714
其他應付款-關係人	-	1,373,008	1,373,008	-	1,280,445	1,280,445	-	1,702,433	1,702,433
預收款項	-	-	-	5,870,576	-	5,870,576	2,721,564	-	2,721,564
透過損益按公允價值衡量之金融負債	23,346	-	23,346	171,137	-	171,137	328,537	-	328,537
其他流動負債	13,645,883	( 3,532,038)	10,113,845	35,533,212	( 21,237,019)	14,296,193	27,348,435	( 13,631,891)	13,716,544
<b>流動負債合計</b>	<b>98,200,591</b>	<b>-</b>	<b>98,200,591</b>	<b>109,586,995</b>	<b>-</b>	<b>109,586,995</b>	<b>118,026,891</b>	<b>-</b>	<b>118,026,891</b>
<b>非流動負債</b>									
透過損益按公允價值衡量之金融負債	-	-	-	24,029	-	24,029	25,890	-	25,890
長期借款	29,018,042	-	29,018,042	30,202,915	-	30,202,915	22,425,567	-	22,425,567
遞延所得稅負債-非流動	4,398,695	-	4,398,695	4,890,019	-	4,890,019	5,916,665	-	5,916,665
其他非流動負債	360,053	-	360,053	645,403	-	645,403	19,245,153	-	19,245,153
<b>非流動負債合計</b>	<b>33,776,790</b>	<b>-</b>	<b>33,776,790</b>	<b>35,762,366</b>	<b>-</b>	<b>35,762,366</b>	<b>47,613,275</b>	<b>-</b>	<b>47,613,275</b>
<b>負債總計</b>	<b>131,977,381</b>	<b>-</b>	<b>131,977,381</b>	<b>145,349,361</b>	<b>-</b>	<b>145,349,361</b>	<b>165,640,166</b>	<b>-</b>	<b>165,640,166</b>

(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107年9月30日、民國106年12月31日及民國106年9月30日

單位：新台幣仟元

	107年9月30日			106年12月31日			106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
<b>股東權益</b>									
股本	\$ 1,044,279	\$ -	\$ 1,044,279	\$ 1,074,192	\$ -	\$ 1,074,192	\$ 1,068,358	\$ -	\$ 1,068,358
資本公積	2,940,936	1,885,637	4,826,573	2,795,633	2,003,826	4,799,459	2,433,668	1,895,020	4,328,688
保留盈餘									
法定盈餘公積	-	18,466,280	18,466,280	-	19,009,038	19,009,038	-	18,177,100	18,177,100
未分配盈餘	84,988,172	(17,919,014)	67,069,158	80,273,376	(20,952,221)	59,321,155	67,424,607	(19,076,530)	48,348,077
其他權益	-	(2,432,903)	(2,432,903)	-	(60,643)	(60,643)	-	(995,590)	(995,590)
歸屬於母公司業主之權益合計	88,973,387	-	88,973,387	84,143,201	-	84,143,201	70,926,633	-	70,926,633
非控制權益	18,905,469	-	18,905,469	17,740,581	-	17,740,581	31,268,569	-	31,268,569
權益總計	107,878,856	-	107,878,856	101,883,782	-	101,883,782	102,195,202	-	102,195,202
負債及權益總計	\$ 239,856,237	\$ -	\$ 239,856,237	\$ 247,233,143	\$ -	\$ 247,233,143	\$ 267,835,368	\$ -	\$ 267,835,368

註：民國107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107年9月30日之匯率RMB 1=NTD 4.44換算。  
 民國106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106年12月31日之匯率RMB 1=NTD 4.57換算。  
 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。

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107年及106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)

	107年1月1日至9月30日			106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
<b>營業收入</b>	\$ 221,372,766	\$ -	\$ 221,372,766	\$ 219,557,156	\$ -	\$ 219,557,156
<b>營業成本</b>	(150,444,578)	(1,633,205)	(152,077,783)	(152,623,553)	(1,844,857)	(154,468,410)
<b>營業毛利淨額</b>	<u>70,928,188</u>	<u>(1,633,205)</u>	<u>69,294,983</u>	<u>66,933,603</u>	<u>(1,844,857)</u>	<u>65,088,746</u>
<b>營業費用</b>						
推銷費用	(40,860,166)	-	(40,860,166)	(40,442,129)	-	(40,442,129)
管理費用	(7,917,337)	(62,737)	(7,980,074)	(7,760,744)	(116,962)	(7,877,706)
<b>營業費用合計</b>	<u>(48,777,503)</u>	<u>(62,737)</u>	<u>(48,840,240)</u>	<u>(48,202,873)</u>	<u>(116,962)</u>	<u>(48,319,835)</u>
<b>營業淨利</b>	<u>22,150,685</u>	<u>(1,695,942)</u>	<u>20,454,743</u>	<u>18,730,730</u>	<u>(1,961,819)</u>	<u>16,768,911</u>
<b>營業外收入及支出</b>						
其他收入	1,124,492	-	1,124,492	858,840	-	858,840
其他利益及損失	3,013,996	(3,394,238)	(380,242)	2,059,030	(1,230,406)	828,624
其他經營費用	(5,090,180)	5,090,180	-	(3,192,225)	3,192,225	-
財務成本	(1,456,498)	-	(1,456,498)	(1,640,334)	-	(1,640,334)
採權益法認列之關聯企 業及合資損益之份額	<u>698,550</u>	<u>-</u>	<u>698,550</u>	<u>669,436</u>	<u>-</u>	<u>669,436</u>
<b>營業外收入及支出 合計</b>	<u>(1,709,640)</u>	<u>1,695,942</u>	<u>(13,698)</u>	<u>(1,245,253)</u>	<u>1,961,819</u>	<u>716,566</u>
<b>稅前淨利</b>	<u>20,441,045</u>	<u>-</u>	<u>20,441,045</u>	<u>17,485,477</u>	<u>-</u>	<u>17,485,477</u>
所得稅費用	(5,371,796)	-	(5,371,796)	(4,911,661)	-	(4,911,661)
<b>本期淨利</b>	<u>\$ 15,069,249</u>	<u>\$ -</u>	<u>\$ 15,069,249</u>	<u>\$ 12,573,816</u>	<u>\$ -</u>	<u>\$ 12,573,816</u>
其他綜合損益(淨額)						
<b>不重分類至損益之項目：</b>						
透過其他綜合損益按公 允價值衡量之權益工 具投資未實現評價損 益	(\$ 55,043)	\$ -	(\$ 55,043)	\$ -	\$ -	\$ -
<b>後續可能重分類至損益之 項目：</b>						
國外營運機構財務報表 換算之兌換差額	(1,806,002)	-	(1,806,002)	794,935	-	794,935
備供出售金融資產未實 現評價利益	-	-	-	82,751	-	82,751
於期內出售可供出售金 融資產之重分類調整	-	-	-	(168,564)	-	(168,564)
<b>本期其他綜合損益(稅後 淨額)</b>	<u>(1,861,045)</u>	<u>-</u>	<u>(1,861,045)</u>	<u>709,122</u>	<u>-</u>	<u>709,122</u>
<b>本期綜合損益總額</b>	<u>\$ 13,208,204</u>	<u>\$ -</u>	<u>\$ 13,208,204</u>	<u>\$ 13,282,938</u>	<u>\$ -</u>	<u>\$ 13,282,938</u>
<b>淨利歸屬於：</b>						
母公司業主	\$ 12,700,820	\$ -	\$ 12,700,820	\$ 8,819,342	\$ -	\$ 8,819,342
非控制權益	<u>2,368,429</u>	<u>-</u>	<u>2,368,429</u>	<u>3,754,474</u>	<u>-</u>	<u>3,754,474</u>
	<u>\$ 15,069,249</u>	<u>\$ -</u>	<u>\$ 15,069,249</u>	<u>\$ 12,573,816</u>	<u>\$ -</u>	<u>\$ 12,573,816</u>
<b>綜合損益總額歸屬於：</b>						
母公司業主	\$ 10,984,623	\$ -	\$ 10,984,623	\$ 9,513,563	\$ -	\$ 9,513,563
非控制權益	<u>2,223,581</u>	<u>-</u>	<u>2,223,581</u>	<u>3,769,375</u>	<u>-</u>	<u>3,769,375</u>
	<u>\$ 13,208,204</u>	<u>\$ -</u>	<u>\$ 13,208,204</u>	<u>\$ 13,282,938</u>	<u>\$ -</u>	<u>\$ 13,282,938</u>
<b>基本每股盈餘</b>						
本期淨利	<u>\$ 2.26</u>		<u>\$ 2.26</u>	<u>\$ 1.57</u>		<u>\$ 1.57</u>
<b>稀釋每股盈餘</b>						
本期淨利	<u>\$ 2.26</u>		<u>\$ 2.26</u>	<u>\$ 1.57</u>		<u>\$ 1.57</u>

註：民國107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107年9月30日之匯率RMB 1=NTD 4.44換算。  
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。

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107年及106年1月1日至9月30日

單位：新台幣仟元

	107年1月1日至9月30日			106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
<b>營業活動之現金流量</b>						
合併稅前淨利	\$ 20,441,045	-	\$ 20,441,045	\$ 17,485,477	-	\$ 17,485,477
調整項目						
不影響現金流量之收益						
費損項目						
利息費用	1,456,498	-	1,456,498	1,640,334	-	1,640,334
利息收入	( 1,124,492)	-	( 1,124,492)	( 858,840)	-	( 858,840)
股利收入	( 28,860)	-	( 28,860)	( 5,019)	-	( 5,019)
折舊費用	10,746,955	-	10,746,955	12,157,823	-	12,157,823
土地租約溢價之攤銷	346,021	( 346,021)	-	325,785	( 325,785)	-
攤銷費用	20,330	-	20,330	17,467	-	17,467
處分不動產、廠房及設 備損失(利益)	307,306	-	307,306	( 102,994)	-	( 102,994)
減損損失	2,187,706	-	2,187,706	533,042	-	533,042
投資性不動產公允價值 調整利益	( 39,960)	-	( 39,960)	( 95,550)	-	( 95,550)
透過損益按公允價值衡 量金融負債之淨利益	( 166,269)	-	( 166,269)	( 403,722)	-	( 403,722)
透過損益按公允價值衡 量金融資產之淨利益	( 19,458)	-	( 19,458)	-	-	-
處分備供出售金融資產 利益	-	-	-	( 77,241)	-	( 77,241)
採用權益法認列之關聯 企業及合資損益之份 額	( 698,550)	-	( 698,550)	( 669,436)	-	( 669,436)
處分投資利益	( 1,722,027)	-	( 1,722,027)	( 232,533)	-	( 232,533)
員工認股酬勞成本	107,745	-	107,745	206,547	-	206,547
匯率變動之影響	( 12,236)	-	( 12,236)	( 706,313)	-	( 706,313)
與營業活動相關之資產/負債 變動數						
與營業活動相關之資產之淨 變動數						
應收帳款	( 2,985,665)	5,510	( 2,980,155)	( 4,173,406)	31,100	( 4,142,306)
應收帳款-關係人	-	( 5,510)	( 5,510)	-	( 31,100)	( 31,100)
其他應收款	-	3,029,785	3,029,785	-	( 11,573,038)	( 11,573,038)
其他應收款-關係人	-	46,296	46,296	-	( 253,276)	( 253,276)
存貨	( 458,150)	-	( 458,150)	( 161,935)	-	( 161,935)
其他流動資產	( 3,393,952)	( 3,076,081)	( 6,470,033)	( 5,739,907)	11,553,304	5,813,397
與營業活動相關之負債之淨 變動數						
應付帳款	9,804,523	( 2,239,767)	7,564,756	24,259,722	( 3,935,398)	20,324,324
應付帳款-關係人	-	2,239,767	2,239,767	-	3,935,398	3,935,398
其他應付款	8,229,578	( 128,986)	8,100,592	6,677,079	( 1,106,861)	5,570,218
其他應付款-關係人	-	128,986	128,986	-	1,106,861	1,106,861
預收款項	-	-	-	( 1,898,014)	-	( 1,898,014)
合約負債	( 3,113,026)	-	( 3,113,026)	-	-	-
其他非流動負債	( 121,003)	-	( 121,003)	73,146	-	73,146

( 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107年及106年1月1日至9月30日

單位：新台幣仟元

	107年1月1日至9月30日			106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	39,764,059	( 346,021)	39,418,038	48,251,512	( 598,795)	47,652,717
支付之所得稅	( 5,222,292)	-	( 5,222,292)	( 3,936,505)	-	( 3,936,505)
支付之利息	( 1,448,702)	-	( 1,448,702)	( 1,599,389)	-	( 1,599,389)
營業活動之淨現金流入	<u>33,093,065</u>	<u>( 346,021)</u>	<u>32,747,044</u>	<u>42,715,618</u>	<u>( 598,795)</u>	<u>42,116,823</u>
<b>投資活動之現金流量</b>						
其他金融資產-流動減少(增加)	-	34,224	34,224	-	( 502,549)	( 502,549)
其他應收款減少(增加)	888,000	-	888,000	( 4,095,000)	273,010	( 3,821,990)
對子公司之收購(扣除所取得之現金)	-	-	-	375,803	-	375,803
取得透過損益按公允價值 衡量之金融資產	( 11,637)	-	( 11,637)	-	-	-
處分備供出售金融資產	-	-	-	361,452	-	361,452
取得採用權益法之投資	-	-	-	-	( 71,003)	( 71,003)
處分透過其他綜合損益按公允 價值衡量之金融資產	315,156	-	315,156	-	-	-
收購合營公司權益	-	-	-	( 71,003)	71,003	-
處分子公司	7,789,273	-	7,789,273	3,017,232	-	3,017,232
取得不動產、廠房及設備	( 4,336,805)	-	( 4,336,805)	( 3,058,979)	-	( 3,058,979)
處分不動產、廠房及設備	419,727	-	419,727	289,143	-	289,143
其他非流動資產減少	( 108,482)	346,021	237,539	( 50,482)	325,785	275,303
收取之利息	1,124,492	-	1,124,492	858,840	-	858,840
收取之股利	71,243	-	71,243	428,174	-	428,174
投資活動之淨現金流入(流出)	<u>6,150,967</u>	<u>380,245</u>	<u>6,531,212</u>	<u>( 1,944,820)</u>	<u>96,246</u>	<u>( 1,848,574)</u>
<b>籌資活動之現金流量</b>						
短期借款融資數	-	6,327,879	6,327,879	-	17,710,769	17,710,769
短期借款償還數	-	( 23,740,126)	( 23,740,126)	-	( 12,950,989)	( 12,950,989)
長期借款融資數	11,445,174	( 6,327,879)	5,117,295	21,623,998	( 17,710,769)	3,913,229
長期借款償還數	( 34,727,149)	23,740,126	( 10,987,023)	( 43,101,677)	12,950,989	( 30,150,688)
已付少數股東之股息	-	-	-	( 500,054)	500,054	-
發放現金股利	( 4,683,342)	-	( 4,683,342)	( 2,723,198)	( 500,054)	( 3,223,252)
員工執行認股權	169,741	-	169,741	39,999	-	39,999
籌資活動之淨現金流出	<u>( 27,795,576)</u>	<u>-</u>	<u>( 27,795,576)</u>	<u>( 24,660,932)</u>	<u>-</u>	<u>( 24,660,932)</u>
匯率影響數	180,224	-	180,224	( 95,273)	-	( 95,273)
本期現金及約當現金增加數	11,628,680	34,224	11,662,904	16,014,593	( 502,549)	15,512,044
期初現金及約當現金餘額	45,664,907	( 258,905)	45,406,002	46,554,745	( 192,709)	46,362,036
期末現金及約當現金餘額	<u>\$ 57,293,587</u>	<u>(\$ 224,681)</u>	<u>\$ 57,068,906</u>	<u>\$ 62,569,338</u>	<u>(\$ 695,258)</u>	<u>\$ 61,874,080</u>

註：民國107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107年9月30日之匯率RMB 1=NTD 4.44換算。

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。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍