

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 5 月 30 日在臺灣證券交易所股份有限公司刊發的公告。

承董事會命  
康師傅控股有限公司  
公司秘書  
葉沛森

香港，2018 年 5 月 30 日

於本公告日期，本公司之執行董事為魏應州先生、井田純一郎先生、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 年第一季度業績報告

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

# 2018

第一季度業績報告

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3月31日止3個月		
	2018年	2017年	變動
• 收益	15,037,064	14,197,639	↑ 5.91%
• 毛利率(%)	29.66%	28.04%	↑ 1.62個百分點
• 集團毛利	4,459,790	3,980,784	↑ 12.03%
• 扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	1,815,459	1,732,618	↑ 4.78%
• *扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	1,940,634	1,732,618	↑ 12.01%
• 本期溢利	715,059	474,867	↑ 50.58%
• 本公司股東應佔溢利	712,062	433,504	↑ 64.26%
• 每股溢利(人民幣分)			
基本	12.68	7.73	↑ 4.95分
攤薄	12.65	7.73	↑ 4.92分

於2018年3月31日之現金及現金等值物為人民幣14,349,464千元，相較2017年12月31日增加人民幣4,064,575千元，淨負債與資本比率為-9.75%。

\*扣除利息、稅項、折舊及攤銷前盈利：若不含資產活化收益及機器設備減值損失，第一季度本集團EBITDA同比上升12.01%至19.41億人民幣，EBITDA率同比上升0.71個百分點至12.91%。

## 2018年第一季業績

康師傅控股有限公司(「本公司」)之董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至2018年3月31日止3個月未經審核之簡明綜合第一季業績報告連同2017年相對期間之比較數據。本集團2018年第一季業績報告未經審核，惟已獲本公司之審核委員會(「審核委員會」)審閱。

## 簡明綜合收益表

截至2018年3月31日止3個月

		<b>2018年</b>	<b>2017年</b>
		<b>1至3月</b>	<b>1至3月</b>
		(未經審核)	(未經審核)
	附註	人民幣千元	人民幣千元
收益	2	15,037,064	14,197,639
銷售成本		(10,577,274)	(10,216,855)
毛利		4,459,790	3,980,784
其他收益		79,379	54,582
其他淨收入(支出)		573,969	134,249
分銷成本		(2,729,750)	(2,612,198)
行政費用		(626,416)	(514,402)
其他經營費用		(762,508)	(233,638)
財務費用	5	(114,921)	(130,924)
應佔聯營及合營公司業績		43,301	48,835
除稅前溢利	5	922,844	727,288
稅項	6	(207,785)	(252,421)
本期溢利		<u>715,059</u>	<u>474,867</u>
期內應佔溢利			
本公司股東		712,062	433,504
少數股東權益		2,997	41,363
本期溢利		<u>715,059</u>	<u>474,867</u>
每股溢利	7	人民幣	人民幣
基本		<u>12.68分</u>	<u>7.73分</u>
攤薄		<u>12.65分</u>	<u>7.73分</u>

簡明綜合全面收益表

截至2018年3月31日止3個月

	2018年 1至3月 (未經審核) 人民幣千元	2017年 1至3月 (未經審核) 人民幣千元
本期溢利	715,059	474,867
其他全面收益(虧損)		
已經或其後可被重分類至損益賬中的項目：		
匯兌差額	282,776	53,341
可供出售金融資產公允值之變動	—	(930)
於期內出售可供出售金融資產之重分類調整	—	(7,345)
本期其他全面收益	<u>282,776</u>	<u>45,066</u>
本期全面收益總額	<u>997,835</u>	<u>519,933</u>
應佔全面收益		
本公司股東	974,905	483,922
少數股東權益	22,930	36,011
	<u>997,835</u>	<u>519,933</u>

## 簡明綜合財務狀況表

於2018年3月31日

		2018年 3月31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		1,106,000	1,106,000
物業、機器及設備		26,946,576	28,014,779
土地租約溢價		3,699,568	3,730,767
無形資產		175,222	162,936
商譽		97,910	97,910
聯營公司權益		126,084	120,568
合營公司權益		698,476	660,691
按公允價值列賬及在損益賬處理之金融資產		488,415	—
按公允價值列賬及在其他全面收益賬處理之金融資產		126,271	—
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		471,565	308,010
		<u>34,254,051</u>	<u>35,158,151</u>
<b>流動資產</b>			
按公允價值列賬及在損益賬處理之金融資產		15,968	—
存貨		2,636,508	2,396,941
應收賬款	9	1,754,332	1,636,385
可收回稅項		—	23,393
預付款項及其他應收款項		3,932,908	4,599,397
抵押銀行存款		87,214	58,312
銀行結餘及現金		14,262,250	10,226,577
		<u>22,689,180</u>	<u>18,941,005</u>
<b>總資產</b>		<u><u>56,943,231</u></u>	<u><u>54,099,156</u></u>

## 簡明綜合財務狀況表

於2018年3月31日

		2018年 3月31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	235,167	235,053
股份溢價		647,594	611,736
儲備		18,538,547	17,565,290
		<hr/>	<hr/>
本公司股東應佔股本及儲備總額		19,421,308	18,412,079
少數股東權益		3,904,895	3,881,965
		<hr/>	<hr/>
<b>股東權益總額</b>		23,326,203	22,294,044
<b>非流動負債</b>			
按公允價值列賬及在損益賬處理之金融負債		5,258	5,258
長期有息借貸	11	6,424,301	6,608,953
其他非流動負債		40,000	40,000
員工福利責任		99,310	101,226
遞延稅項負債		1,038,415	1,070,026
		<hr/>	<hr/>
		7,607,284	7,825,463
<b>流動負債</b>			
應付帳款	12	8,543,057	7,119,423
其他應付款項及已收押金		7,882,714	7,417,032
有息借貸之即期部分	11	6,031,727	7,775,320
按公允價值列賬及在損益賬處理之金融負債		—	37,448
客戶預付款項		3,155,339	1,284,590
稅項		396,907	345,836
		<hr/>	<hr/>
		26,009,744	23,979,649
		<hr/>	<hr/>
<b>總負債</b>		33,617,028	31,805,112
		<hr/>	<hr/>
<b>股東權益及負債總額</b>		56,943,231	54,099,156
		<hr/>	<hr/>
<b>淨流動資產(負債)</b>		(3,320,564)	(5,038,644)
		<hr/>	<hr/>



## 簡明綜合股東權益變動表

2018年3月31日止3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	—	—	433,504	433,504	41,363	474,867
其他全面收益(虧損)						
匯兌差額	—	—	58,693	58,693	(5,352)	53,341
可供出售金融資產 公允值之變動	—	—	(930)	(930)	—	(930)
於期內出售可供出售 金融資產之重分類調整	—	—	(7,345)	(7,345)	—	(7,345)
其他全面收益(虧損)總額	—	—	50,418	50,418	(5,352)	45,066
本期全面收益總額	—	—	483,922	483,922	36,011	519,933
與本公司股東之交易						
投資與分配						
權益結算股份支付之款項	—	—	14,614	14,614	—	14,614
與本公司股東之交易總額	—	—	14,614	14,614	—	14,614
於2017年3月31日	234,767	523,278	17,864,031	18,622,076	6,013,050	24,635,126

## 簡明綜合股東權益變動表

2018年3月31日止3個月

	本公司股東權益				少數 股東權益 (未經審核) 人民幣千元	股東 權益總額 (未經審核) 人民幣千元
	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		
	於2018年1月1日	235,053	611,736	17,565,290		
本期溢利	—	—	712,062	712,062	2,997	715,059
其他全面收益						
匯兌差額	—	—	262,843	262,843	19,933	282,776
其他全面收益總額	—	—	262,843	262,843	19,933	282,776
本期全面收益總額	—	—	974,905	974,905	22,930	997,835
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	—	—	7,439	7,439	—	7,439
根據購股權計劃發行之股份	114	35,858	(9,087)	26,885	—	26,885
與本公司股東之交易總額	114	35,858	(1,648)	34,324	—	34,324
於2018年3月31日	235,167	647,594	18,538,547	19,421,308	3,904,895	23,326,203

## 簡明綜合現金流量表

截至2018年3月31日止3個月

	2018年 1至3月 (未經審核) 人民幣千元	2017年 1至3月 (未經審核) 人民幣千元
<b>經營活動</b>		
經營活動所得現金	5,658,355	4,848,948
已繳中國企業所得稅	(328,301)	(510,272)
已繳利息	(114,169)	(126,782)
經營活動所得現金淨額	<u>5,215,885</u>	<u>4,211,894</u>
<b>投資活動</b>		
利息收入	79,379	54,582
購入物業、機器及設備	(477,604)	(271,779)
已付土地租約溢價	(12,738)	(5,408)
出售一間附屬公司所得現金淨額	284,987	—
應收前附屬公司之變動金額	470,000	—
其他	67,776	14,136
投資活動所得(所用)現金淨額	<u>411,800</u>	<u>(208,469)</u>
<b>融資活動</b>		
新增銀行貸款	970,833	2,524,871
償還銀行貸款	(2,536,112)	(1,965,504)
其他	26,885	—
融資活動(所用)所得現金淨額	<u>(1,538,394)</u>	<u>559,367</u>
現金及現金等值物之增加	4,089,291	4,562,792
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	(24,716)	(1,520)
於3月31日之現金及現金等值物	<u>14,349,464</u>	<u>14,793,084</u>
<b>現金及現金等值物結餘分析：</b>		
銀行結餘及現金	14,262,250	14,687,054
抵押銀行存款	87,214	106,030
	<u>14,349,464</u>	<u>14,793,084</u>

## 簡明綜合財務報告附註

### 1. 編製基準及會計政策

本集團未經審核第一季業績乃由董事負責編製。該等未經審核第一季業績乃根據香港會計師公會頒布之香港會計準則第34號（「中期財務報告」）編製，此簡明帳目須與截至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，編製此簡明綜合第一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詮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工具，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)	可供出售之金融資產	按公允值列賬及在 損益賬處理	504,359	504,359
股本證券		按公允值列賬可供出 售之金融資產	按公允值列賬及在其 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 之金融資產	按公允值列賬及在 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 之金融資產	按公允值列賬及在 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		按公允值列賬及在 損益賬處理	按公允值列賬及在 損益賬處理	5,258	5,258
非指定為對沖工具的衍生工具		按公允值列賬及在 損益賬處理	按公允值列賬及在 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入有關的金額：

	附註	2018年 1至3月 (未經審核) 人民幣千元	2017年 1至3月 (未經審核) 人民幣千元
由客戶合約產生之收入	2(a)	15,019,311	14,182,497
由其他來源產生之收入—來自投資性房地產的租金收入		17,753	15,142
		<u>15,037,064</u>	<u>14,197,639</u>

2(a). 收益之細分

	截至2018年3月31日止3個月				
	方便麵 (未經審核) 人民幣千元	飲品 (未經審核) 人民幣千元	方便食品 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	合計 (未經審核) 人民幣千元
	<b>主要產品及服務</b>				
銷售方便麵產品	6,307,738	—	—	—	6,307,738
銷售飲料產品	—	8,351,070	—	—	8,351,070
銷售糕餅產品	—	—	211,045	—	211,045
運輸服務	—	—	—	274,569	274,569
其他	—	—	—	202,161	202,161
	<u>6,307,738</u>	<u>8,351,070</u>	<u>211,045</u>	<u>476,730</u>	<u>15,346,583</u>
減：沖銷	(244)	(117)	(97)	(326,814)	(327,272)
	<u>6,307,494</u>	<u>8,350,953</u>	<u>210,948</u>	<u>149,916</u>	<u>15,019,311</u>
收入認列之時點： 產品在某一時點轉移	<u>6,307,494</u>	<u>8,350,953</u>	<u>210,948</u>	<u>149,916</u>	<u>15,019,311</u>

	截至2017年3月31日止3個月				
	方便麵 (未經審核) 人民幣千元	飲品 (未經審核) 人民幣千元	方便食品 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	合計 (未經審核) 人民幣千元
	<b>主要產品及服務</b>				
銷售方便麵產品	5,810,953	—	—	—	5,810,953
銷售飲料產品	—	7,982,037	—	—	7,982,037
銷售糕餅產品	—	—	218,612	—	218,612
運輸服務	—	—	—	209,567	209,567
其他	—	—	—	194,983	194,983
	<u>5,810,953</u>	<u>7,982,037</u>	<u>218,612</u>	<u>404,550</u>	<u>14,416,152</u>
減：沖銷	(157)	(30)	(85)	(233,383)	(233,655)
	<u>5,810,796</u>	<u>7,982,007</u>	<u>218,527</u>	<u>171,167</u>	<u>14,182,497</u>
收入認列之時點： 產品在某一時點轉移	<u>5,810,796</u>	<u>7,982,007</u>	<u>218,527</u>	<u>171,167</u>	<u>14,182,497</u>

## 3. 分部資料

## 分部業績

	截至2018年3月31日止3個月					
	方便麵	飲品	方便食品	其他	內部沖銷	合計
	(未經審核) 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	6,307,494	8,350,953	210,948	149,916	—	15,019,311
由其他來源產生之收入	—	—	—	17,753	—	17,753
分部間之收益	244	117	97	351,772	(352,230)	—
<b>分部收益</b>	<b>6,307,738</b>	<b>8,351,070</b>	<b>211,045</b>	<b>519,441</b>	<b>(352,230)</b>	<b>15,037,064</b>
<b>分部業績(已扣除財務費用)</b>	<b>614,114</b>	<b>(73,137)</b>	<b>613</b>	<b>339,275</b>	<b>167</b>	<b>881,032</b>
應佔聯營公司及 合營公司業績	62	43,821	(582)	—	—	43,301
未分配之淨支出	—	—	—	(1,489)	—	(1,489)
<b>除稅前溢利(虧損)</b>	<b>614,176</b>	<b>(29,316)</b>	<b>31</b>	<b>337,786</b>	<b>167</b>	<b>922,844</b>
稅項	(174,491)	(24,709)	(2,000)	(6,585)	—	(207,785)
<b>本期之溢利(虧損)</b>	<b>439,685</b>	<b>(54,025)</b>	<b>(1,969)</b>	<b>331,201</b>	<b>167</b>	<b>715,059</b>
	截至2017年3月31日止3個月					
	方便麵	飲品	方便食品	其他	內部沖銷	合計
	(未經審核) 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	5,810,796	7,982,007	218,527	171,167	—	14,182,497
由其他來源產生之收入	—	—	—	15,142	—	15,142
分部間之收益	157	30	85	258,631	(258,903)	—
<b>分部收益</b>	<b>5,810,953</b>	<b>7,982,037</b>	<b>218,612</b>	<b>444,940</b>	<b>(258,903)</b>	<b>14,197,639</b>
<b>分部業績(已扣除財務費用)</b>	<b>539,254</b>	<b>124,727</b>	<b>(2,612)</b>	<b>8,640</b>	<b>4,334</b>	<b>674,343</b>
應佔聯營公司及 合營公司業績	—	50,428	(1,593)	—	—	48,835
未分配之淨收入	—	—	—	4,110	—	4,110
<b>除稅前溢利(虧損)</b>	<b>539,254</b>	<b>175,155</b>	<b>(4,205)</b>	<b>12,750</b>	<b>4,334</b>	<b>727,288</b>
稅項	(146,220)	(99,360)	—	(6,841)	—	(252,421)
<b>本期之溢利(虧損)</b>	<b>393,034</b>	<b>75,795</b>	<b>(4,205)</b>	<b>5,909</b>	<b>4,334</b>	<b>474,867</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，扣除稅項，應佔聯營公司及合營公司業績及未分配之淨收入(支出)前的溢利(虧損)，用作資源分配及表現評估用途。

## 3. 分部資料(續)

## 分部資產及分部負債

	截至2018年3月31日					
	方便麵	飲品	方便食品	其他	內部沖銷	合計
	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元
分部資產	19,570,107	31,127,651	791,182	5,270,487	(1,255,442)	55,503,985
聯營公司權益	—	124,850	1,234	—	—	126,084
合營公司權益	250	651,318	46,908	—	—	698,476
未分配資產						614,686
<b>資產總額</b>						<b>56,943,231</b>
分部負債	8,421,702	18,720,655	263,138	7,838,292	(1,726,069)	33,517,718
未分配負債						99,310
<b>負債總額</b>						<b>33,617,028</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(包括認列於按公允值列賬及在損益賬處理之金融資產或按公允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 1至3月 (未經審核) 人民幣千元	2017年 1至3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	106,413	121,850
須於五年以上悉數償還之銀行及其他貸款之利息支出	8,508	9,074
	<u>114,921</u>	<u>130,924</u>
<b>其他項目</b>		
折舊	829,446	904,529
攤銷	27,627	24,459
物業、機器及設備之減值虧損(包括於其他經營費用內)	540,251	11,005
	<u>1,437,325</u>	<u>1,869,927</u>

## 6. 稅項

	2018年 1至3月 (未經審核) 人民幣千元	2017年 1至3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	353,227	217,704
<b>遞延稅項</b>		
產生及轉回之暫時差異淨額	(165,340)	7,506
按本集團於中國之附屬公司可供分配利潤之預提稅	19,898	27,211
	<u>19,898</u>	<u>34,717</u>
本期間稅項總額	<u>207,785</u>	<u>252,421</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3月31日止3個月內錄得稅項虧損或並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

於中國的附屬公司，其中國企業所得稅法定稅率為25%（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，其鼓勵類產業主營業收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司其優惠稅率為15%（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 1至3月 (未經審核)	2017年 1至3月 (未經審核)
本公司股東期內應佔溢利(人民幣千元)	712,062	433,504
已發行普通股之加權平均股數(千股)	5,616,026	5,604,501
每股基本溢利(人民幣分)	12.68	7.73

(b) 每股攤薄溢利

	2018年 1至3月 (未經審核)	2017年 1至3月 (未經審核)
本公司股東期內應佔溢利(人民幣千元)	712,062	433,504
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	5,616,026	5,604,501
本公司購股權計劃之影響	11,091	1,553
用於計算每股攤薄溢利之普通股加權平均數	5,627,117	5,606,054
每股攤薄溢利(人民幣分)	12.65	7.73

8. 股息

董事會決議不擬派發截至2018年3月31日止3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 3月31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	1,644,601	1,517,678
90天以上	109,731	118,707
	1,754,332	1,636,385

## 10. 發行股本

	2018年3月31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
法定：						
每股0.005美元之普通股	<u>7,000,000,000</u>	<u>35,000</u>		<u>7,000,000,000</u>	<u>35,000</u>	
已發行及繳足：						
於期初／年初	5,613,229,360	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>3,601,000</u>	<u>18</u>	<u>114</u>	<u>8,728,000</u>	<u>44</u>	<u>286</u>
於結算日	<u>5,616,830,360</u>	<u>28,085</u>	<u>235,167</u>	<u>5,613,229,360</u>	<u>28,067</u>	<u>235,053</u>

於期內，3,601,000購股權獲行使以認購本公司3,601,000普通股股份，總代價為人民幣26,885,000元，其中人民幣114,000元計入已發行股本，而結餘人民幣26,771,000元計入股份溢價賬。另外，人民幣9,087,000元由購股權儲備轉撥至股份溢價賬。

## 11. 有息借貸

	2018年 3月31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	6,031,727	7,775,320
第二年	3,379,566	3,506,766
第三年至第五年(包括首尾兩年)	2,591,807	2,635,937
五年以上	452,928	466,250
	<u>12,456,028</u>	<u>14,384,273</u>
被分類為流動負債部分	<u>(6,031,727)</u>	<u>(7,775,320)</u>
非流動部分	<u>6,424,301</u>	<u>6,608,953</u>

有息借貸包括無抵押銀行貸款及應付票據於到期日為一年內(2017：第二年)之有息借貸內，包括本公司於2015年8月6日發行之總額為人民幣1,000,000,000元的應付票據(「人民幣票據」)，於結算日，其賬面價值為人民幣998,997,000元(2017：人民幣998,244,000元)。該人民幣票據於新加坡證券交易所有限公司上市。2018年3月31日人民幣票據的公允價值為人民幣998,500,000元(2017：人民幣999,330,000元)。

於截至2018年3月31日止3個月內，本集團新增之銀行貸款共為人民幣970,833,000元(2017年：人民幣2,524,871,000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753,000元(2017年：人民幣4,136,000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2,536,112,000元(2017年：人民幣1,965,504,000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 3月31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	7,933,826	6,335,339
90天以上	<u>609,231</u>	<u>784,084</u>
	<u>8,543,057</u>	<u>7,119,423</u>

13. 出售一家附屬公司

期內，本集團已與一名獨立第三方訂立一項買賣協議以出售一家全資附屬公司的全部股權，總代價約為人民幣307,173,000元。該附屬公司主要從事租賃及物業管理業務。所有出售事項已於2018年3月完成。該附屬公司於出售日期的負債淨值約為人民幣83,896,000元。因此，出售附屬公司的收益淨額約為人民幣391,069,000元已於損益中確認並列賬為其他淨收入。

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

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

	2018年3月31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之								
金融資產								
— 投資基金	—	—	486,995	486,995	—	—	—	—
— 股本證券	1,420	—	—	1,420	—	—	—	—
— 非指定為對沖工具的衍生工具	—	15,968	—	15,968	—	—	—	—
按公允價值列賬及在其他全面								
收益賬處理之金融資產								
— 股本證券	—	—	126,271	126,271	—	—	—	—
	<u>1,420</u>	<u>15,968</u>	<u>613,266</u>	<u>630,654</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之金融負債								
— 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>

## 14. 公允價值(續)

## (a) 以公允價值列賬的金融資產及負債(續)

於截至2018年及2017年3月31日止3個月內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

於2018年及2017年3月31日期內需定期作公允價值計量分類為級別3的詳細變動如下：

	2018年3月31日(未經審核)			2017年3月31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	—
因採用香港財務報告 準則9之重分類	—	21,971	—	—	—	—
出售	(1,670)	(1,958)	—	(14,174)	—	—
已認列之總收益 或(虧損)						
— 損益	2,869	—	—	—	—	—
— 其他全面收益	—	—	—	(930)	—	—
匯兌差額	(18,563)	(4,464)	—	(3,350)	(900)	—
於結算日	<u>486,995</u>	<u>126,271</u>	<u>(5,258)</u>	<u>468,600</u>	<u>129,857</u>	<u>—</u>
因出售而導致當期的 綜合其他全面 收益重新分類至 總收益或(虧損)	—	—	—	7,345	—	—
於結算日持有之資產 及負債計入損益 的當期末實現收益 或(虧損)之變動	<u>2,869</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之金融資產：投資基金

截至2018年3月31日，本集團認列於按公允價值列賬及在損益賬處理之金融資產的投資基金包括四個被分類為公允價值層級第3級的投資基金。(2017年12月31日：四個級別3)

在級別3其中一項投資基金的公允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之金融資產：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資產或負債：非指定為對沖工具的衍生工具

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

(iv) 按公允價值列賬及在損益賬處理的金融負債：應付或有代價

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

於期內，評估技術並無重大改變。在評估釐定為級別3的金融工具之公允價值時，所採用的不可觀察之評估輸入假設，與其於本集團在2017年12月31日之假設並無重大改變。

## 14. 公允價值(續)

## (a) 以公允價值列賬的金融資產及負債(續)

## 主要不可觀察輸入敏感度之變動

董事認為，由於2018年3月31日之級別3公允價值計量之主要不可觀察輸入值之合理可能變動範圍與本集團於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。

## 級別3公允價值的估值流程

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

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

## (b) 以公允價值以外列賬的金融工具公允價值

本集團金融資產及負債賬面值以成本或攤銷成本列賬，此等金融資產及負債除了於簡明綜合財務報告附註11所述之人民幣票據外，與其於2018年3月31日及2017年12月31日之公允價值並無重大差異。

## 15. 資本支出承擔

	2018年 3月31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：		
購買投資性房地產及物業、機器及設備開支	982,550	927,244
投資基金	68,217	106,258
	<u>1,050,767</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 1至3月 (未經審核) 人民幣千元	2017年 1至3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	20,231	33,644
聯營公司	7,420	23,813
合營公司	<u>49,335</u>	<u>51,289</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	1,203,886	811,242
合營公司	<u>7,396</u>	<u>4,190</u>

17. 報告期後的事項

本公司於二零零八年三月二十日通過之決議案採納之購股權計劃於二零一八年三月十九日屆滿。

本公司股東於二零一八年四月二十六日舉行之本公司股東特別大會上採納新購股權計劃(「新購股權計劃」)。新購股權計劃旨在讓本公司向選定合資格參與者授出購股權，作為彼等對本集團之貢獻或潛在貢獻之激勵或回報。

18. 有關第一季業績報告之批准

於2018年5月28日，董事會批准此2018年第一季度業績報告。



## 管理層分析與討論

### 宏觀及行業環境

2018年第一季度中國經濟延續去年穩中向好的勢頭。GDP同比增長6.8%，增速與上季度保持一致。居民消費價格溫和上漲。國際貿易摩擦、匯率、中國稅收政策存在一定風險。

包裝食品及飲料行業已現回穩與增長。但加快的居民消費升級步伐、多變的消費需求、碎片化的渠道、高企的原物料價格，仍為集團發展帶來多重挑戰與機遇。

### 業務概況回顧

2018年第一季度，集團以食品安全為發展前提，穩步推動「鞏固、革新、發展」策略，取得穩健成長。集團堅持以核心產品立足大眾市場，確保穩定現金流入，並著手佈局高端市場。面對原物料價格高企及消費者多元化需求等挑戰，集團持續推動供給側改革，通過輕資產與資產活化、供應鏈配置合理化，提升產能利用率；通過組織扁平化、費用管控等手段，提升運營效率。亦在第一季度著重通路庫存管理，幫助減輕毛利壓力。為順應碎片化的渠道發展趨勢，集團著眼開發多元渠道、優化與經銷商的合作。在此基礎上，集團在第一季度推動產品升級，通過場景營銷、運動營銷，提升品牌形象，獲得銷售良好反饋。

2018年第一季度本集團的收益同比成長5.91%至150.371億人民幣。方便麵及飲品的收益分別同比成長8.55%及4.62%。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，第一季度毛利率同比上升1.62個百分點至29.66%。分銷成本佔收益的比率同比下降0.25個百分點至18.15%。EBITDA同比上升4.78%至18.155億人民幣，EBITDA率同比下降0.13個百分點至12.07%；受惠於收益同比成長，毛利率同比改善，令2018年第一季度本公司股東應佔溢利同比成長64.26%至7.121億人民幣；股東應佔溢利率為4.74%，同比上升1.69個百分點，每股溢利上升4.95分人民幣至12.68分人民幣。在提升運營效率方面，第一季度本集團推動資產活化初具成效錄得收益4.2億人民幣，亦對低效高耗機器設備加速汰換，提高生產效能。其中方便麵事業計提減值2.48億人民幣，飲品事業減值2.87億人民幣。若不含上述資產活化收益及機器設備減值損失，第一季度本集團EBITDA同比上升12.01%至19.41億人民幣，EBITDA率同比上升0.71個百分點至12.91%。

### 方便麵業務

根據世界方便麵協會數據顯示，2017年中國方便麵行業呈現樂觀態勢，整體成長轉正。尼爾森數據顯示，2018年第一季度中國方便麵市場延續回暖趨勢，整體銷量同比成長7.5%，銷額同比成長11.9%。2018年第一季度康師傅銷量市佔44.4%，銷額市佔49.9%，市佔趨勢保持穩定，繼續居市場第一位。

2018年第一季度本集團方便麵收益為63.077億人民幣，同比成長8.55%，佔集團總收益41.95%。期內本集團持續透過優化產品組合、產品升級、前期調價以及銷量成長，致方便麵毛利率同比上升2.52個百分點至30.27%。由於收益同比上升，毛利率同比改善，令整體方便麵事業2018年第一季度的本公司股東應佔溢利同比上升11.87%至4.397億人民幣，股東應佔溢利率同比上升0.21個百分點至6.97%。（如不含資產活化收益及機器設備減值損失，2018年第一季度方便麵事業股東應佔溢利同比上升52.40%）

第一季度方便麵事業持續貫徹多價格帶產品策略，鞏固高價麵、發展高端麵，在滿足大眾消費群體的同時，佈局中產階級對產品高端化、健康化的需求。通過馬拉松等運動營銷，以及與中國航天事業的合作，傳遞方便麵安全、健康的形象，突顯民族品牌的形象，持續引領行業發展。平昌冬季奧運會期間，為服務中國體育代表團、媒體記者、志願者及各國運動員，特別設立了「康師傅平昌麵館」，獲得代表團與體育迷的一致點贊，成功提升品牌好感度。第一季度，方便麵事業也持續資產配置合理化措施，控制資本支出，持續優化供應鏈佈局。

## 高價麵

高價麵繼續鞏固核心產品以確保業績穩健成長，並以多規格產品滿足不同消費場景，輔以品牌行銷，吸引年輕家庭及年輕消費群體。產品升級以來，取得渠道良好反饋。「紅燒牛肉」系列的多規格產品通過廣告打造「夢想生活，就是這個味兒」的食用氛圍，吸引年輕有小孩的家庭消費群體；並推出航天版新包裝，強調受航天認可的高品質以提升品牌形象。「老壇酸菜」持續與功夫熊貓合作，開展線下促銷，吸引百萬餘人參與，有效促進銷售並提升品牌活力。「香辣牛肉／爆椒牛肉／泡椒牛肉／麻辣牛肉」攜手熱門遊戲「王者榮耀」展開促銷，使品牌形象年輕化並促進銷售提升。

## 高端麵／創新產品

為順應高端市場的成長趨勢及其對健康的訴求，用熬制高湯的美味產品，持續強化高端產品經營與創新產品佈局，吸引中產階級及年輕都會消費者。「豚骨」、「金湯」、「胡椒」等熬制高湯產品用「好湯美味」滿足消費者訴求，結合運動營銷及媒體投放，整體銷量實現同比雙位數成長。「金湯」更與熱門電視劇「老男孩」合作，提升品牌知名度。非油炸煮麵「DIY麵」著重運動營銷。持續開展與郎平／朱婷的「安心陪伴計劃」，並在冬奧會期間亮相平昌麵館亮相，讓運動員做自己的料理，獲得一致認可。

## 中價麵／乾脆麵

中價麵側重鞏固市場，滿足實惠型消費需求，市佔保持領先。乾脆面推動產品升級，「香爆脆」配合開學時機上市新口味，並與知名手遊合作，吸引青少年消費者。

## 飲品業務

根據尼爾森市佔數據顯示，2018年第一季度中國飲料行業增長平穩，銷量同比成長3.4%，銷額同比成長5.0%。2018年第一季度本集團飲品事業即飲茶(包含奶茶)銷量市佔48.3%，繼續穩居市場首位；旗下果汁品牌銷量市佔為14.0%，居市場第二。包裝水銷量市佔達10.8%，暫居市場第三。據第三方調研公司數據顯示，第一季度百事碳酸飲料整體銷量市佔為31.3%，居市場第二位。其中，在可樂型碳酸細分市場，百事可樂銷量市佔達48.6%，位居市場第一。

2018年第一季度飲品事業整體收益為83.511億人民幣，同比上升4.62%，佔集團總收益55.54%。受益於產品升級調價等因素影響，飲品毛利率同比上升1.15個百分點至29.3%。期內雖收益成長、毛利率改善，但因分銷成本以及其他經營費用中計提機器減值損失同比增加，令2018年第一季度飲品事業股東應佔虧損5,119萬人民幣，同比下降238.69%，股東應佔溢利率同比下降1.07個百分點至-0.61%。(如不含機器設備減值損失，2018年第一季度飲品事業股東應佔溢利同比上升158.67%)

飲品事業持續聚焦核心品類和產品，立足服務大眾消費市場，逐步推動產品升級。第一季度對部分產品實施調價，輔以多規格佈局不同消費場景需求，第一季度表現穩定。此外，持續優化通路庫存管理，並通過場景營銷、品牌合作、室內渠道拓展等方式提升銷售。亦持續推進資產活化及輕資產，處置閒置資產，提升供應鏈綜效。

## 即飲茶

即飲茶持續以核心產品鞏固大眾消費市場，通過春節「加你加年味」等場景營銷以及與「捉妖記2」等品牌合作，積極把握節日銷售，吸引年輕消費者和家庭消費群體。「康師傅冰紅茶」邀請NBA球星喬爾恩比德(Joel Embiid)及中央電視台著名籃球評論員共享中國新年；並推出「小黃人」新春限量利樂包，吸引年輕家庭與親子消費。「綠茶」突出清新活力的品牌形象，與騰訊動漫「鬥羅大陸」開展品牌合作，拉動銷售。「茉莉系列」持續浪漫場景營銷，攜手騰訊QQ音樂推出使用增強現實技術(AR)的音樂告白瓶，吸引年輕消費者。「經典奶茶」把握冬季暖飲銷售時機，銷售持續高速成長。

## 包裝水

持續推行多價格帶策略，同時為了積極應對消費升級，在第一季度對強調用「國家專利八道工序」生產的平價水「康師傅包裝飲用水」開展產品升級，並在全國重點城市上市高端產品天然礦泉水「涵養泉」。「涵養泉」憑藉其高品質及文化屬性成為「新華網2018全國兩會特別訪談」的指定用水。中價水「優悅」繼續憑藉NSF國際認證的高品質，吸引白領消費群體。

## 碳酸飲料

碳酸飲料業務第一季度圍繞春節開展行銷，強化「把樂帶回家」的品牌理念，通過細長罐、新包裝、品牌合作，提升品牌好感度，實現銷售成長。「百事可樂」以新包裝新年「萌狗罐」和新規格細長罐豐富產品線，滿足不同消費場景需求，銷量成長良好。「美年達」通過與「咱們裸熊」的品牌合作，打造「果然會玩」的品牌形象，吸引年輕消費人群。「七喜」加強餐飲渠道的滲透，並加大投入鄉鎮市場，抓住節日飲用時機，引爆銷量。

## 果汁

推動產品升級，並通過創造消費場景、拓展餐飲及外賣渠道等方式，持續鞏固中式果汁領導地位，並同步推動西式果汁產品銷售。中式果汁「冰糖雪梨」以多規格產品加強餐飲渠道滲透，「傳世清飲酸梅湯」以中華經典飲品形象及「清爽解膩」的品牌形象滿足餐飲渠道尤其是火鍋店的訴求。西式果汁「康師傅果汁」利用節慶歡聚時刻，著力推動大包裝銷售。西式果汁「果繽紛」亦抓住春節聚餐時機，大力發展大包裝產品，並推出新品鳳梨檸檬味混合果汁，繼續以混合口味這一差異化優勢，提升品牌喜好感度。

## 功能飲料／乳酸菌飲料／咖啡飲料

「佳得樂」持續打造業界第一運動飲料形象，向消費者宣傳運動後應科學補充電解質，並與體育公園／跑團／城市馬拉松賽事／運動品牌合作，銷售穩定成長。

「味全常溫乳酸菌」拓展銷售區域，積極佈局餐飲、校園等渠道，並推出禮盒裝把握春節銷售時機，實現銷售良性健康成長。

持續加碼中國即飲咖啡市場，持續以與國際戰略夥伴「星巴克」合作生產的瓶裝「星冰樂」引領高端市場的發展，並以「貝納頌咖啡」拓展常溫中高價市場，銷售持續成長。

瓶裝「星冰樂」第一季度持續加速區域擴展、聚焦電商業務及特殊渠道開發，並適時推出新年多入裝，以滿足節日消費需求。「貝納頌咖啡」用先進萃取工藝製作「大師傑作」品鑒級咖啡，用多口味滿足消費者需求，並結合線上線下推廣，提升品牌形象和知名度。

## 方便食品業務

根據尼爾森市佔數據顯示，2018年第一季度餅乾整體市場銷量同比衰退0.1%，銷額同比成長4.9%，其中夾心餅乾銷量同比衰退3.0%，銷額同比成長5.6%。2018年第一季度康師傅蛋酥卷銷額市佔為24.8%，居市場第一位；夾心餅乾銷額市佔為9.8%，居市場第二位。

本集團方便食品事業於2018年第一季度收益為2.110億人民幣，同比衰退3.46%，佔本集團總收益1.40%。期內毛利率同比上升0.78個百分點至35.26%。得益於分銷成本及行政費用下降，2018年第一季度整體虧損縮減至197萬人民幣，同比改善53.17%。

期內方便食品在「獲利優先、鞏固核心品類」總體策略下推進各項既定策略。鞏固核心糕餅品牌經營，以多規格產品滿足不同食用場景，以多價格帶產品滿足消費分層，並關注中產階級健康化需求；積極拓展新興渠道，優化經銷商選擇；在啟動部分產品漲價的同時，持續推進成本精進，加速產線自動化改造，以緩解原物料價格上漲壓力。康師傅「3+2夾心餅乾」大力發展小包裝產品，滿足消費者少量多樣多頻次的需求，自產品上市以來業績穩步提升，特別是其中針對中產階級的「胚芽蘇打夾心」。第一季度，為滿足消費者年節送禮的需求，以新規格新包裝的蛋酥卷禮盒及精進包裝設計的妙芙泰迪禮盒，緊跟禮盒市場增長趨勢，獲得良好市場反饋。

## 財務運作

本集團通過對應收賬款、應付帳款、銀行結餘及現金與存貨的有效控制，繼續保持穩健的財務結構。於2018年3月31日，本集團的現金及銀行存款為143.495億人民幣，較2017年12月31日增加了40.646億人民幣，保持充裕的現金持有量。本集團於2018年3月31日的總資產及總負債分別為569.432億人民幣及336.170億人民幣，分別較2017年12月31日增加28.441億人民幣及增加18.119億人民幣；負債比率為59.04%，較2017年12月31日上升了0.25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-9.75%。

於2018年3月31日，本集團有息借貸規模為124.560億人民幣，相較於2017年12月31日，減少了19.282億人民幣。期末外幣與人民幣貸款的比例為70%:30%，去年年底為69%:31%。長短期貸款的比例為52%:48%，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，預計將帶來穩定現金流入。期內，本集團向一名獨立第三方出售一家全資附屬公司的全部股權，現金流入淨額約為2.850億人民幣。未來將持續透過自有資金逐步降低有息借貸規模，以此達致更加靈活、健康的財務結構目標，進一步改善運營基礎。

期內人民幣對美元的匯率上升3.68%，由於期內匯率波動導致本集團2018年1-3月收益表產生已實現/未實現財務收益2,656萬人民幣。

## 財務比率

	2018年 3月31日	2017年 12月31日
製成品周轉期	11.95日	11.31日
應收賬款周轉期	10.15日	9.99日
流動比率	0.87倍	0.79倍
負債比率(總負債相對於總資產)	59.04%	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)	-9.75%	22.26%

## 人力資源

截止2018年3月31日，本集團員工人數為55,955人。集團在組織扁平化調整後，持續關注戰略人才佈局與人才發展，通過加速人才本土化、管理層年輕化、人才多元化，推動人力資源「質」的提升。

在戰略人才管理上，通過科學評估發掘高潛力人才、檢核人才與崗位的匹配度、完善人才發展與激勵機制，推動中高級管理層接班人計劃。在校園人才儲備上，推動「校園招募Young Master儲備人才」項目，2018年第一批次已入職開展輪崗歷練。集團亦深入貫徹黨十九大對校企共建工作的指導精神，持續深化與全國重點合作高校及中等職業教育學校的合作，為行銷公司及供應鏈引進並培養優秀人才。

## 企業社會責任

集團致力於不斷提升企業社會責任表現，積極助力國家、民族發展，並堅持為消費者提供更安全、便利、美味的產品，並已發佈新版「環境、社會與管治報告」。

集團堅持追求食品安全嚴格標準，2017年有78家水廠取得NSF國際認證，72家飲品工廠通過AIB認證(美國烘烤技術研究所的食品安全良好操作規範GMP)。方便麵推動用油控制體系，獲得監管部門及學界專家認可。此外，集團積極通過公益項目、媒體活動、工廠生產線參觀等活動推動食品安全理念的普及，消除消費者對包裝食品的誤解。

集團連續第四年攜手中國飲料工業協會推廣「水教育」項目，在第一季度啟動「水教育」校園行動的籌備工作，向學生群體普及飲用水處理技術及水源地保護理念。響應政府扶貧號召，在開展捐贈服務及社區慰問活動的同時，持續為解決「三農」問題貢獻企業力量。原物料採購直接拉動地區農業經濟發展，惠及4000餘萬農民。通過輔導農戶種植、嚴格控制產地端品質與檢測監管，推動農業技術升級。

節能環保方面，積極響應國家環境保護與綠色發展政策，持續推進多項節能降耗項目。通過改造生產設備、優化處理設備降低廢物和污染物排放，通過光伏發電、使用蒸箱節能系統、開展蒸汽管道改造等項目節省能源使用。亦積極推動社區環境清潔，例如開展社區綠色植樹活動，得到社區高度好評。

集團亦注重回饋教育事業，持續推進與早稻田大學聯合舉辦的「康師傅圓夢獎學金計劃」，資助來自清華大學、北京大學、復旦大學、上海交通大學和浙江大學五所國內頂尖高校的優秀本科學生，赴日本交流學習。



## 展望

展望2018年，中國經濟將保持穩中向好勢頭，並在穩中求質。集團對包裝食品及飲料行業仍具信心。但消費升級及多變的消費需求、高企的原物料價格、渠道碎片化趨勢仍為集團發展帶來一定挑戰。因此集團對2018年持保守樂觀態度，將穩中求進，兼顧短期發展與中長期發展。

為應對消費升級及多變的消費需求，集團在鞏固大眾消費市場的前提下，將逐步佈局高端市場。集團將更注重消費升級對健康的訴求，但首先以食品安全為前提。集團將持續嚴格把控食品安全品質，加大食品安全投入，並以航天合作為契機，進一步推動食安技術的研發及食安科普教育。

為應對高企的原物料價格帶來的利潤壓力，集團將通過產品升級、配方精進、規格調整、優化通路庫存等方式保障集團的獲利空間。同時，以有效保障自由現金流為前提，集團將持續推進供給側改革，通過輕資產、資產活化優化產能佈局、挖掘供應鏈潛力、提升產能利用率、降低資本支出。同時將通過組織轉型升級與費用管控提升經營效率。為配合組織轉型，集團將持續優化流程、簡化管理、加速資訊電子化進程、發揮運用互聯網賦能、推進服務共享機制建設。

為應對渠道碎片化發展趨勢，集團將佈局多元銷售渠道，並強化與批發商、經銷商的合作夥伴關係，追求雙贏。

集團將秉持深耕中國市場的理念與決心，在穩中有進的中國經濟環境中，推動行業的升級與進步。

## 企業管治

截至2018年3月31日止期內，本公司已遵守香港聯合交易所有限公司上市規則（「上市規則」）附錄十四所載之「企業管治守則」（「管治守則」），惟關於管治守則條文第A.4.1條有所偏離除外。該偏離之原因將於下文進一步說明。

### 守則條文第A.4.1條

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

本公司將繼續參考企業管治的最新發展定期檢討及提升其企業管治常規。

### 董事就財務報表承擔之責任

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

### 審核委員會

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

### 內部監控及風險管理

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

審核委員會將協助董事會審查集團風險管理和內部監控系統的設計及運作成效。在董事會監督下，本公司已建立清晰的組織架構及職責權限。截至2018年3月31日，已完成包括財務、營運等內控診斷及權限精進及法規監控等工作。根據內控及稽核部門之檢核，並無發現內部監控及風險管理上出現重大缺失。

### 標準守則的遵守

本公司一直採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的標準。經本公司特別查詢後，全體董事均確認他們在審核期內已完全遵從標準守則所規定的準則。

### 購入、出售或贖回證券

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

授出日期	授出股數	行使期	行使價 (港元)
2008年3月20日	11,760,000	2013年3月21日至2018年3月20日(1)	\$9.28
2009年4月22日	26,688,000	2014年4月23日至2019年4月22日(2)	\$9.38
2010年4月1日	15,044,000	2015年4月1日至2020年3月31日(3)	\$18.57
2011年4月12日	17,702,000	2016年4月12日至2021年4月11日(4)	\$19.96
2012年4月26日	9,700,000	2017年4月26日至2022年4月25日(5)	\$20.54
2013年5月27日	11,492,000	2018年5月27日至2023年5月26日(6)	\$20.16
2014年4月17日	12,718,500	2019年4月17日至2024年4月16日(7)	\$22.38
2015年6月5日	17,054,000	2020年6月5日至2025年6月4日(8)	\$16.22
2016年7月4日	10,148,000	2021年7月4日至2026年7月3日(9)	\$7.54
2017年4月21日	11,420,000	2022年4月21日至2027年4月20日(10)	\$10.20

以下摘要載列截至2018年3月31日止三個月根據購股權計劃所授出之購股權變動詳情：（圖表B）

姓名	授予日期	行使價 港元	授予日期之 股份收市價 港元	購股權數目				於2018年 3月31日 之結餘	緊接行使前 加權平均 收市價 港元	附註
				於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			
<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)
林清棠	2013年5月27日	20.16	20.05	218,000	—	—	—	218,000	—	圖A(6)
	2014年4月17日	22.38	22.35	224,000	—	—	—	224,000	—	圖A(7)
	2015年6月5日	16.22	15.92	334,000	—	—	—	334,000	—	圖A(8)
魏宏名	2017年4月21日	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10)
<b>附屬公司 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	—	551,000	718,000	2,876,000	15.58	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	—	—	—	8,484,000	—	圖A(7)
	2015年6月5日	16.22	15.92	11,754,000	—	—	—	11,754,000	—	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	—	3,601,000	2,545,000	90,739,000		



截至2018年3月31日止三個月期間，本集團員工於期內共行使3,601,000購股權，加權平均行使價為9.23港元，行使日之前的加權平均收市價為15.81港元。

### 董事及行政總裁之股份權益

於2018年3月31日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

#### (a) 於股份及相關股份的長倉

姓名	股份數目		佔股份總數 百分比	根據購股權 持有相關 股份數目 實益擁有人 (附註2)		佔股份總數 百分比
	個人權益	法團權益 (附註1)				
<b>董事</b>						
魏應州	13,942,000	1,882,927,866	33.77%	13,250,000		0.23%
魏宏名	—	—	—	1,000,000		0.02%
林清棠	554,000	—	0.01%	776,000		0.01%
<b>行政總裁</b>						
韋俊賢	—	—	—	12,358,000		0.22%

#### (b) 聯營法團股份之長倉

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

附註：

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

- 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲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資產託管人，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資產託管人，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資產託管人，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 日舉行之股東特別大會通過之本公司購股權計劃持有 13,250,000 份購股權(詳列如第 29 頁圖表 B)。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

林清棠個人亦於 554,000 股股份中擁有權益，並根據本公司於 2008 年 3 月 20 日舉行之股東特別大會通過之本公司購股權計劃持有 776,000 份購股權(詳列如第 29 頁圖表 B)。

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

韋俊賢根據本公司於 2008 年 3 月 20 日舉行之股東特別大會通過之本公司購股權計劃持有 12,358,000 份購股權，詳列如第 29 頁圖表 B。

3. 此 232,645 股是以頂新名義持有及登記。有關頂新之持股架構請參考附註 1。

除本段所披露者外，截至 2018 年 3 月 31 日止期內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於 2018 年 3 月 31 日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第 352 條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

## 主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2018年3月31日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

股東名稱	身份	持有股份數目	佔已發行股本之百分比 %
<b>主要股東權益</b>			
頂新(見附註1)^	實益擁有人	1,882,927,866 (L)	33.52
和德公司(見附註1)^	受控公司權益	1,882,927,866 (L)	33.52
豐綽控股有限公司(見附註1)^	受控公司權益	1,882,927,866 (L)	33.52
Profit Surplus Holdings Limited(見附註1)^	單位信託受託人	1,882,927,866 (L)	33.52
HSBC International Trustee Limited(見附註1)^	酌情信託受託人	1,882,927,866 (L)	33.52
魏張綠雲(見附註1及2)^	酌情信託資產託管人	1,910,119,866 (L)	34.00
林麗棉(見附註1)^	酌情信託資產託管人	1,882,927,866 (L)	33.52
魏許秀綿(見附註1)^	酌情信託資產託管人	1,882,927,866 (L)	33.52
魏塗苗(見附註1)^	酌情信託資產託管人	1,882,927,866 (L)	33.52
三洋食品株式會社	實益擁有人	1,882,927,866 (L)	33.52

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

## 董事局

於本公佈日，魏應州先生、井田純一郎先生、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5月28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

## First 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 31 March		Change
	2018	2017	
• Revenue	15,037,064	14,197,639	↑ 5.91%
• Gross margin	29.66%	28.04%	↑ 1.62 ppt.
• Gross profit of the Group	4,459,790	3,980,784	↑ 12.03%
• EBITDA	1,815,459	1,732,618	↑ 4.78%
• *EBITDA	1,940,634	1,732,618	↑ 12.01%
• Profit for the period	715,059	474,867	↑ 50.58%
• Profit attributable to owners of the Company	712,062	433,504	↑ 64.26%
• Earnings per share (RMB cents)			
Basic	12.68	7.73	↑ 4.95 cents
Diluted	12.65	7.73	↑ 4.92 cents

At 31 March 2018, cash and cash equivalents was RMB14,349.464 million, an increase of RMB4,064.575 million when compared to 31 December 2017. Gearing ratio was -9.75%.

\*EBITDA: If the effects of the income of activation on assets and the provision of impairment losses on machinery and equipment are excluded, EBITDA of the Group in the first quarter of 2018 increased by 12.01% to RMB1,941 million yoy, and EBITDA margin increased by 0.71 ppt. to 12.91% yoy.

2018 FIRST QUARTERLY RESULTS

The Board (the “Board”) of Directors (the “Directors”) of Tingyi (Cayman Islands) Holding Corp. (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2018 together with the comparative figures for the corresponding period in 2017. These unaudited condensed consolidated first quarterly financial statements have been reviewed by the audit committee of the Company (the “Audit Committee”).

**CONDENSED CONSOLIDATED INCOME STATEMENT**

For the Three Months Ended 31 March 2018

	<i>Note</i>	<b>For the three months ended 31 March</b>	
		<b>2018</b> <b>(Unaudited)</b> <i>RMB'000</i>	<b>2017</b> <b>(Unaudited)</b> <i>RMB'000</i>
<b>Revenue</b>	2	15,037,064	14,197,639
Cost of sales		(10,577,274)	(10,216,855)
		<hr/>	<hr/>
Gross profit		4,459,790	3,980,784
Other revenue		79,379	54,582
Other net income (expenses)		573,969	134,249
Distribution costs		(2,729,750)	(2,612,198)
Administrative expenses		(626,416)	(514,402)
Other operating expenses		(762,508)	(233,638)
Finance costs	5	(114,921)	(130,924)
Share of results of associates and joint ventures		43,301	48,835
		<hr/>	<hr/>
<b>Profit before taxation</b>	5	922,844	727,288
Taxation	6	(207,785)	(252,421)
		<hr/>	<hr/>
<b>Profit for the period</b>		<u>715,059</u>	<u>474,867</u>
<b>Profit attributable to:</b>			
Owners of the Company		712,062	433,504
Non-controlling interests		2,997	41,363
		<hr/>	<hr/>
<b>Profit for the period</b>		<u>715,059</u>	<u>474,867</u>
<b>Earnings per share</b>	7		
Basic		<u>RMB12.68 cents</u>	<u>RMB7.73 cents</u>
Diluted		<u>RMB12.65 cents</u>	<u>RMB7.73 cents</u>

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the Three Months Ended 31 March 2018

	<b>For the three months ended 31 March</b>	
	<b>2018</b>	<b>2017</b>
	<b>(Unaudited)</b> <i>RMB'000</i>	<b>(Unaudited)</b> <i>RMB'000</i>
<b>Profit for the period</b>	715,059	474,867
<b>Other comprehensive income (loss)</b>		
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Exchange differences on consolidation	282,776	53,341
Fair value changes in available-for-sale financial assets	—	(930)
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	—	(7,345)
	<u>282,776</u>	<u>45,066</u>
<b>Other comprehensive income for the period</b>	282,776	45,066
<b>Total comprehensive income for the period</b>	<u>997,835</u>	<u>519,933</u>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	974,905	483,922
Non-controlling interests	22,930	36,011
	<u>997,835</u>	<u>519,933</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 31 March 2018

	<i>Note</i>	<b>At 31 March 2018 (Unaudited) RMB'000</b>	<b>At 31 December 2017 (Audited) RMB'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties		1,106,000	1,106,000
Property, plant and equipment		26,946,576	28,014,779
Prepaid lease payments		3,699,568	3,730,767
Intangible asset		175,222	162,936
Goodwill		97,910	97,910
Interest in associates		126,084	120,568
Interest in joint ventures		698,476	660,691
Financial assets at fair value through profit or loss		488,415	—
Financial assets at fair value through other comprehensive income		126,271	—
Available-for-sale financial assets		—	638,526
Other non-current assets		317,964	317,964
Deferred tax assets		471,565	308,010
		34,254,051	35,158,151
<b>Current assets</b>			
Financial assets at fair value through profit or loss		15,968	—
Inventories		2,636,508	2,396,941
Trade receivables	9	1,754,332	1,636,385
Tax recoverable		—	23,393
Prepayments and other receivables		3,932,908	4,599,397
Pledged bank deposits		87,214	58,312
Bank balances and cash		14,262,250	10,226,577
		22,689,180	18,941,005
<b>Total assets</b>		<b>56,943,231</b>	<b>54,099,156</b>



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2018

	<i>Note</i>	At 31 March 2018 (Unaudited) RMB'000	At 31 December 2017 (Audited) RMB'000
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Issued capital	10	235,167	235,053
Share premium		647,594	611,736
Reserves		18,538,547	17,565,290
<b>Total capital and reserves attributable to owners of the Company</b>		19,421,308	18,412,079
<b>Non-controlling interests</b>		3,904,895	3,881,965
<b>Total equity</b>		23,326,203	22,294,044
<b>Non-current liabilities</b>			
Financial liabilities at fair value through profit or loss		5,258	5,258
Long-term interest-bearing borrowings	11	6,424,301	6,608,953
Other non-current liabilities		40,000	40,000
Employee benefit obligations		99,310	101,226
Deferred tax liabilities		1,038,415	1,070,026
		7,607,284	7,825,463
<b>Current liabilities</b>			
Trade payables	12	8,543,057	7,119,423
Other payables and deposits received		7,882,714	7,417,032
Current portion of interest-bearing borrowings	11	6,031,727	7,775,320
Financial liabilities at fair value through profit or loss		—	37,448
Advance payments from customers		3,155,339	1,284,590
Taxation		396,907	345,836
		26,009,744	23,979,649
<b>Total liabilities</b>		33,617,028	31,805,112
<b>Total equity and liabilities</b>		56,943,231	54,099,156
<b>Net current assets (liabilities)</b>		(3,320,564)	(5,038,644)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the Three Months Ended 31 March 2018

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

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Three Months Ended 31 March 2018

	Attributable to owners of the Company			Total capital and reserves (Unaudited) RMB'000	Non- controlling interests (Unaudited) RMB'000	Total Equity (Unaudited) RMB'000
	Issued capital (Unaudited) RMB'000	Share premium (Unaudited) RMB'000	Reserves (Unaudited) RMB'000			
<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	—	—	712,062	712,062	2,997	715,059
<b>Other comprehensive income:</b>						
Exchange differences on consolidation	—	—	262,843	262,843	19,933	282,776
<b>Total other comprehensive income</b>	—	—	262,843	262,843	19,933	282,776
<b>Total comprehensive income for the period</b>	—	—	974,905	974,905	22,930	997,835
<b>Transactions with owners:</b>						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	7,439	7,439	—	7,439
Shares issued under share option scheme	114	35,858	(9,087)	26,885	—	26,885
<b>Total transactions with owners</b>	114	35,858	(1,648)	34,324	—	34,324
<b>At 31 March 2018</b>	<u>235,167</u>	<u>647,594</u>	<u>18,538,547</u>	<u>19,421,308</u>	<u>3,904,895</u>	<u>23,326,203</u>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the Three Months Ended 31 March 2018

	<b>January to March 2018 (Unaudited) RMB'000</b>	<b>January to March 2017 (Unaudited) RMB'000</b>
<b>OPERATING ACTIVITIES</b>		
<b>Cash generated from operations</b>	5,658,355	4,848,948
The People's Republic of China ("PRC") enterprise income tax paid	(328,301)	(510,272)
Interest paid	(114,169)	(126,782)
<b>Net cash from operating activities</b>	5,215,885	4,211,894
<b>INVESTING ACTIVITIES</b>		
Interest received	79,379	54,582
Purchase of property, plant and equipment	(477,604)	(271,779)
Prepaid lease payments	(12,738)	(5,408)
Net cash inflow on disposal of a subsidiary	284,987	—
Net movement of amount due from former subsidiaries	470,000	—
Others	67,776	14,136
<b>Net cash from (used in) investing activities</b>	411,800	(208,469)
<b>FINANCING ACTIVITIES</b>		
Proceeds from bank and other borrowings	970,833	2,524,871
Repayments of bank and other borrowings	(2,536,112)	(1,965,504)
Others	26,885	—
<b>Net cash (used in) from financing activities</b>	(1,538,394)	559,367
<b>Net increase in cash and cash equivalents</b>	4,089,291	4,562,792
<b>Cash and cash equivalents at 1 January</b>	10,284,889	10,231,812
Effect on exchange rate changes	(24,716)	(1,520)
<b>Cash and cash equivalents at 31 March</b>	14,349,464	14,793,084
<b>Analysis of the balances of cash and cash equivalents:</b>		
Bank balances and cash	14,262,250	14,687,054
Pledged bank deposits	87,214	106,030
	14,349,464	14,793,084

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. Basis of preparation and accounting policies

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

	Note	January to March 2018 (Unaudited) RMB'000	January to March 2017 (Unaudited) RMB'000
Revenue from contracts with customers	2(a)	15,019,311	14,182,497
Revenue from other sources - Rental income from investment properties		17,753	15,142
		<u>15,037,064</u>	<u>14,197,639</u>

2(a). Disaggregation of revenue

	For the Three Months ended 31 March 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	6,307,738	—	—	—	6,307,738
Sales on beverages	—	8,351,070	—	—	8,351,070
Sales on bakery	—	—	211,045	—	211,045
Transportation	—	—	—	274,569	274,569
Others	—	—	—	202,161	202,161
	<u>6,307,738</u>	<u>8,351,070</u>	<u>211,045</u>	<u>476,730</u>	<u>15,346,583</u>
Less: Elimination	(244)	(117)	(97)	(326,814)	(327,272)
	<u>6,307,494</u>	<u>8,350,953</u>	<u>210,948</u>	<u>149,916</u>	<u>15,019,311</u>
Timing of revenue recognition:					
Products transferred at a point in time	<u>6,307,494</u>	<u>8,350,953</u>	<u>210,948</u>	<u>149,916</u>	<u>15,019,311</u>
	For the Three Months ended 31 March 2017				
	Instant noodles (Unaudited) RMB'000	Beverages (Unaudited) RMB'000	Instant food (Unaudited) RMB'000	Others (Unaudited) RMB'000	Total (Unaudited) RMB'000
<b>Major products and services</b>					
Sales on instant noodles	5,810,953	—	—	—	5,810,953
Sales on beverages	—	7,982,037	—	—	7,982,037
Sales on bakery	—	—	218,612	—	218,612
Transportation	—	—	—	209,567	209,567
Others	—	—	—	194,983	194,983
	<u>5,810,953</u>	<u>7,982,037</u>	<u>218,612</u>	<u>404,550</u>	<u>14,416,152</u>
Less: Elimination	(157)	(30)	(85)	(233,383)	(233,655)
	<u>5,810,796</u>	<u>7,982,007</u>	<u>218,527</u>	<u>171,167</u>	<u>14,182,497</u>
Timing of revenue recognition:					
Products transferred at a point in time	<u>5,810,796</u>	<u>7,982,007</u>	<u>218,527</u>	<u>171,167</u>	<u>14,182,497</u>

3. Segment information

Segment results

	For the Three Months ended 31 March 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 contracts with customers	6,307,494	8,350,953	210,948	149,916	—	15,019,311
Revenue from other sources	—	—	—	17,753	—	17,753
Inter-segment revenue	244	117	97	351,772	(352,230)	—
Segment revenue	<u>6,307,738</u>	<u>8,351,070</u>	<u>211,045</u>	<u>519,441</u>	<u>(352,230)</u>	<u>15,037,064</u>
<b>Segment results after finance cost</b>						
Share of results of associates and joint ventures	62	43,821	(582)	—	—	43,301
Unallocated expenses, net	—	—	—	(1,489)	—	(1,489)
<b>Profit (loss) before taxation</b>	<u>614,176</u>	<u>(29,316)</u>	<u>31</u>	<u>337,786</u>	<u>167</u>	<u>922,844</u>
Taxation	(174,491)	(24,709)	(2,000)	(6,585)	—	(207,785)
<b>Profit (loss) for the period</b>	<u>439,685</u>	<u>(54,025)</u>	<u>(1,969)</u>	<u>331,201</u>	<u>167</u>	<u>715,059</u>

	For the Three Months ended 31 March 2017					
	Instant noodles (Unaudited) RMB'000	Beverages (Unaudited) RMB'000	Instant food (Unaudited) RMB'000	Others (Unaudited) RMB'000	Inter-segment elimination (Unaudited) RMB'000	Total (Unaudited) RMB'000
<b>Revenue</b>						
Revenue from contracts with customers	5,810,796	7,982,007	218,527	171,167	—	14,182,497
Revenue from other sources	—	—	—	15,142	—	15,142
Inter-segment revenue	157	30	85	258,631	(258,903)	—
Segment revenue	<u>5,810,953</u>	<u>7,982,037</u>	<u>218,612</u>	<u>444,940</u>	<u>(258,903)</u>	<u>14,197,639</u>
<b>Segment results after finance cost</b>						
Share of results of associates and joint ventures	—	50,428	(1,593)	—	—	48,835
Unallocated income, net	—	—	—	4,110	—	4,110
<b>Profit (loss) before taxation</b>	<u>539,254</u>	<u>175,155</u>	<u>(4,205)</u>	<u>12,750</u>	<u>4,334</u>	<u>727,288</u>
Taxation	(146,220)	(99,360)	—	(6,841)	—	(252,421)
<b>Profit (loss) for the period</b>	<u>393,034</u>	<u>75,795</u>	<u>(4,205)</u>	<u>5,909</u>	<u>4,334</u>	<u>474,867</u>

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



3. Segment information (continued)

Segment assets and liabilities

	At 31 March 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>	19,570,107	31,127,651	791,182	5,270,487	
Interest in associates	—	124,850	1,234	—	—	126,084
Interest in joint ventures	250	651,318	46,908	—	—	698,476
Unallocated assets						614,686
<b>Total assets</b>						<u>56,943,231</u>
<b>Segment liabilities</b>	8,421,702	18,720,655	263,138	7,838,292	(1,726,069)	33,517,718
Unallocated liabilities						99,310
<b>Total liabilities</b>						<u>33,617,028</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:

	<b>For the three months ended 31 March</b>	
	<b>2018</b>	<b>2017</b>
	<b>(Unaudited)</b> <i>RMB'000</i>	<b>(Unaudited)</b> <i>RMB'000</i>
<b>Finance costs</b>		
Interest on bank and other borrowings wholly repayable within five years	106,413	121,850
Interest on bank and other borrowings wholly repayable over five years	8,508	9,074
	114,921	130,924
<b>Other items</b>		
Depreciation	829,446	904,529
Amortisation	27,627	24,459
Impairment loss of property, plant and equipment (included in other operating expenses)	540,251	11,005
	1,411,925	1,470,917

**6. Taxation**

	<b>For the three months ended 31 March</b>	
	<b>2018</b>	<b>2017</b>
	<b>(Unaudited)</b> <i>RMB'000</i>	<b>(Unaudited)</b> <i>RMB'000</i>
<b>Current tax – the PRC Enterprise income tax</b>		
Current period	353,227	217,704
<b>Deferred taxation</b>		
Origination and reversal of temporary differences, net	(165,340)	7,506
Effect of withholding tax on the distributable earnings of the Group's PRC subsidiaries	19,898	27,211
	207,785	252,421
Total tax charge for the period	207,785	252,421

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

Hong Kong Profits Tax has not been provided as the Group's entities had no assessable profit subject to Hong Kong Profits Tax for the three months ended 31 March 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*

	<b>For the three months ended 31 March</b>	
	<b>2018 (Unaudited)</b>	<b>2017 (Unaudited)</b>
Profit attributable to ordinary shareholders (RMB'000)	712,062	433,504
Weighted average number of ordinary shares ('000)	5,616,026	5,604,501
Basic earnings per share (RMB cents)	12.68	7.73

*(b) Diluted earnings per share*

	<b>For the three months ended 31 March</b>	
	<b>2018 (Unaudited)</b>	<b>2017 (Unaudited)</b>
Profit attributable to ordinary shareholders (RMB'000)	712,062	433,504
<i>Weighted average number of ordinary shares (diluted) ('000)</i>		
Weighted average number of ordinary shares	5,616,026	5,604,501
Effect of the Company's share option scheme	11,091	1,553
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,627,117	5,606,054
Diluted earnings per share (RMB cents)	12.65	7.73

**8. Dividend**

The Board of Directors does not recommend the payment of a quarterly dividend for the three months ended 31 March 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:

	<b>At 31 March 2018 (Unaudited) RMB'000</b>	<b>At 31 December 2017 (Audited) RMB'000</b>
0 - 90 days	1,644,601	1,517,678
Over 90 days	109,731	118,707
	<u>1,754,332</u>	<u>1,636,385</u>

10. Issued capital

	At 31 March 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
Authorised:						
Ordinary shares of US\$0.005 each	<u>7,000,000,000</u>	<u>35,000</u>		<u>7,000,000,000</u>	<u>35,000</u>	
Issued and fully paid:						
At the beginning of the period/year	5,613,229,360	28,067	235,053	5,604,501,360	28,023	234,767
Shares issued under share option scheme	<u>3,601,000</u>	<u>18</u>	<u>114</u>	<u>8,728,000</u>	<u>44</u>	<u>286</u>
At the end of the reporting period	<u>5,616,830,360</u>	<u>28,085</u>	<u>235,167</u>	<u>5,613,229,360</u>	<u>28,067</u>	<u>235,053</u>

During the reporting period, 3,601,000 options were exercised to subscribe for 3,601,000 ordinary shares of the Company at a total consideration of RMB26,885,000 of which RMB114,000 was credited to share capital and the balance of RMB26,771,000 was credited to the share premium account. In addition, RMB9,087,000 has been transferred from the share-based payment reserve to the share premium account.

11. Interest-bearing borrowings

	At 31 March 2018 (Unaudited) RMB'000	At 31 December 2017 (Audited) RMB'000
The maturity of the interest bearing borrowings:		
Within one year	6,031,727	7,775,320
In the second year	3,379,566	3,506,766
In the third year to the fifth years, inclusive	2,591,807	2,635,937
Over five years	452,928	466,250
	<u>12,456,028</u>	<u>14,384,273</u>
Portion classified as current liabilities	<u>(6,031,727)</u>	<u>(7,775,320)</u>
Non-current portion	<u>6,424,301</u>	<u>6,608,953</u>

The interest-bearing borrowings consist of unsecured bank loans and notes payable with maturity within one year (2017: in the second year). On 6 August 2015, the Company issued notes (the "RMB Notes") with an aggregate principal amount of RMB1,000,000,000. The carrying amount of the RMB Notes at the end of reporting period is RMB998,997,000 (2017: RMB998,244,000). The RMB Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the RMB Notes as at 31 March 2018 was RMB998,500,000 (2017: RMB999,330,000).

During the three months ended 31 March 2018, the Group obtained bank loans in aggregate amount of RMB970,833,000 (2017: RMB2,524,871,000) and recognised amortised interest of the RMB Notes and other unsecured notes for an aggregate amount of RMB753,000 (2017: RMB4,136,000). Repayments of bank loans amounting to RMB2,536,112,000 (2017: RMB1,965,504,000) were made in line with previously disclosed repayment term.

12. Trade payables

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

	At 31 March 2018 (Unaudited) RMB'000	At 31 December 2017 (Audited) RMB'000
0 - 90 days	7,933,826	6,335,339
Over 90 days	<u>609,231</u>	<u>784,084</u>
	<u>8,543,057</u>	<u>7,119,423</u>

**13. Disposal of a subsidiary**

During the period, the Group entered into a sales and purchase agreement with an independent third party to sell the entire equity interest in a wholly-owned subsidiary at a consideration of approximately RMB307,173,000. The subsidiary was principally engaged in leasing and property management. The disposal was completed in March 2018. The net liabilities of such subsidiary at the date of disposal were amounting to approximately RMB83,896,000. As a result, the surplus on disposal of a subsidiary of RMB391,069,000 was recognised in profit or loss and recorded as other net income (expenses).

**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 31 March 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 31 March 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	–	–	486,995	486,995	–	–	–	–
– Equity securities	1,420	–	–	1,420	–	–	–	–
– Derivatives not designated as hedging instruments	–	15,968	–	15,968	–	–	–	–
<i>Financial assets at fair value through other comprehensive income</i>								
– Equity securities	–	–	126,271	126,271	–	–	–	–
	<u>1,420</u>	<u>15,968</u>	<u>613,266</u>	<u>630,654</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>

14. Fair Value Measurements (continued)

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

During the three months ended 31 March 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.

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the three months ended 31 March 2018 and 2017 are shown as follows:

	31 March 2018 (Unaudited)			31 March 2017 (Unaudited)		
	Assets		Liabilities	Assets		Liabilities
	Investment Funds RMB'000	Equity securities RMB'000	Contingent consideration payable RMB'000	Investment Funds RMB'000	Equity securities RMB'000	Contingent consideration payable 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	—	—	—	—
Disposals	(1,670)	(1,958)	—	(14,174)	—	—
Total gains or (losses) recognised:						
– in profit or loss	2,869	—	—	—	—	—
– in other comprehensive income	—	—	—	(930)	—	—
Exchange differences	(18,563)	(4,464)	—	(3,350)	(900)	—
<b>At the end of the reporting period</b>	<b>486,995</b>	<b>126,271</b>	<b>(5,258)</b>	<b>468,600</b>	<b>129,857</b>	<b>—</b>
Total gains or (losses) for the period reclassified from other comprehensive income on disposals	—	—	—	7,345	—	—
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	2,869	—	—	—	—	—

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

The fair value of one of the investment funds in Level 3 is based on the net asset value of the investment fund reported to the investors by the investment manager as of the end of the reporting period. For the remaining three (31 December 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 assets or liabilities at fair value through profit or loss – Derivatives not designated as hedging instruments

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

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

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

There was no change in valuation techniques during the reporting period. The assumptions of the unobservable inputs used in Level 3 fair value measurement at the end of the reporting period have no significant difference with those used in the Group's annual financial statements for the year ended 31 December 2017.

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

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

**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 31 March 2018 comparing to 31 December 2017.

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

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

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

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

In the opinion of the directors, except for the Unsecured Notes as described in the note 11 to the condensed consolidated financial statements, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 31 March 2018 and 31 December 2017.

**15. Capital expenditure commitments**

	<b>At 31 March 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	982,550	927,244
Investment funds	68,217	106,258
	1,050,767	1,033,502
	1,050,767	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>For the three months ended 31 March</b>	
	<b>2018</b>	<b>2017</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<i>RMB'000</i>	<i>RMB'000</i>
<b>(a) Sales of goods to:</b>		
Companies controlled by a substantial shareholder of the Company	20,231	33,644
Associates	7,420	23,813
Joint ventures	49,335	51,289
	<u>76,986</u>	<u>108,746</u>
<b>(b) Purchases of goods from:</b>		
A group of companies jointly controlled by the Company's directors and their dependent	1,203,886	811,242
Joint ventures	7,396	4,190
	<u>1,211,282</u>	<u>815,432</u>

**17. Events after the reporting period**

The Company's share option scheme, which was adopted pursuant to a resolution passed on 20 March 2008, expired on 19 March 2018.

A new share option scheme was adopted by the shareholders of the Company at the extraordinary general meeting of the Company held on 26 April 2018 (the "New Share Option Scheme"). The purpose of the New Share Option Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

**18. Approval of first quarterly financial statements**

The first quarterly financial statements of 2018 were approved by the board of directors on 28 May 2018.

## MANAGEMENT DISCUSSION AND ANALYSIS

### MACRO AND INDUSTRY ENVIRONMENT

In the first quarter of 2018, China's economy continued with last year's stable performance with good momentum. GDP has a year-on-year growth of 6.8%, such growth rate was consistent with that of the previous quarter. The rise in consumer prices index (CPI) was mild. There are risks existing in the aspects of international trade conflicts, exchange rates and China's tax policies.

The packaged food and beverage industry has stabilized and enjoyed growth. However, increase in the pace of consumer upgrading, ever-changing consumer demands, channel fragmentation as well as high prices of raw materials have continued to invite various challenges to and opportunities for the development of the Group.

### BUSINESS REVIEW

In the first quarter of 2018, the Group upheld food safety as the prerequisite for its development, and gained steady growth by launching the strategy of "Consolidation, Innovation, and Development". The Group strived to introduce core products for establishing a firm foothold in the mass market, ensured stable cash inflows, and planned to enter high-end markets. In the midst of the challenges such as high prices of raw materials and diversifying consumer demands it encountered, the Group continued to push the supply-side reform, increased capacity utilization through asset-light, activation on asset and supply chain configuration rationalization; and increased operational efficiency through organization delayering, cost control measures etc. Moreover, the pressure on gross profit margin was mitigated due to the focus on channel inventory management in the first quarter. In order to adapt to the development trends of channel fragmentation, the Group aimed at development multiple channels, optimizing cooperation with dealers. On such basis, in the first quarter, the Group launched product upgrade, and enhanced brand image and gained positive feedbacks through scenario marketing and sports marketing.

In the first quarter of 2018, the Group's revenue increased by 5.91% to RMB15,037.1 million yoy (year-on-year compared with the corresponding period in 2017). Revenue from instant noodles and beverages increased by 8.55% and 4.62%, respectively, yoy. 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 for product upgrade, the Group's gross profit margin increased by 1.62 ppt. to 29.66% yoy. Distribution costs represented 18.15% of the revenue for the period and decreased by 0.25 ppt. yoy. EBITDA of the Group increased by 4.78% to RMB1,815.5 million yoy, and EBITDA margin slightly dropped by 0.13 ppt. to 12.07% yoy. Benefited by the yoy revenue growth and gross margin improvement, profit attributable to owners of the Company during the period grew by 64.26% to RMB712.1 million. Profit margin attributable to owners was 4.74%, increased by 1.69 ppt. yoy, earnings per share increased by RMB4.95 cents to RMB12.68 cents. In terms of improving operational efficiency, in the first quarter of the year, the Group promoted the activation on assets to achieve good results and recorded RMB420 million in other net income. The Group also accelerated the replacement of inefficient and cost-consuming machinery and equipment to increase production efficiency, and therefore recorded impairment losses of around RMB248 million and RMB287 million in instant noodle and beverage businesses respectively. If the effects of the income of activation on assets and the provision of impairment losses on machinery and equipment are excluded, EBITDA of the Group in the first quarter of 2018 increased by 12.01% to RMB1,941 million yoy, and EBITDA margin increased by 0.71 ppt. to 12.91% yoy.

### INSTANT NOODLE BUSINESS

According to the data from the World Instant Noodles Association, China's instant noodle industry is showing an optimistic trend with a positive overall growth in 2017. According to the data from Nielsen, China's instant noodle market extended its warming trend during the first quarter of 2018, overall sales volume has a year-on-year growth of 7.5%, while sales amount has a year-on-year growth of 11.9%. In the first quarter of 2018, the market shares of Master Kong in terms of sales volume and sales amount were 44.4% and 49.9% respectively, implying that its market shares remained stable and maintained No.1 position.

In the first quarter of 2018, the Group's revenue from the instant noodle business was RMB6,307.7 million, which grew by 8.55% yoy, accounting for 41.95% 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 and the growth of sales volume, gross profit margin of instant noodles increased by 2.52 ppt. to 30.27%. Benefited from the sales growth and improvement of gross profit margin, profit attributable to owners of the Company in the overall instant noodle business increased by 11.87% to RMB439.7 million, profit margin attributable to owners increased by 0.21 ppt. to 6.97% yoy. (If the effects of the income of activation on assets and the provision of impairment losses on machinery and equipment are excluded, profit attributable to shareholders of the instant noodle business in the first quarter of 2018 increased by 52.4% yoy.)

Instant noodle business in the first quarter continued to adhere to the multi-price strategy, it consolidated the high-end noodle markets and developed its premium noodles market. While meeting the demands of mass consumption group, it also planned to follow the demand for high-end and healthy products of the middle class. Sports marketing such as marathons and cooperation with Chinese aerospace industry conveyed a safe and healthy image for instant noodles, highlighted the national brand image, and continued to lead the industry development. During the Pyeongchang Winter Olympics, in order to serve the Chinese sports delegation, media reporters, volunteers, and national athletes, the Group set up the "Master Kong Pyeongchang Noodles Restaurant" (康師傅平昌麵館), and received compliments from the delegations and sports fans, thus successfully enhanced brand recognition. In the first quarter, instant noodle business also continued to implement asset allocation rationalization, monitored capital expenditures, and optimized the supply chain layout.

**High-priced Noodles**

High-priced noodles continued to consolidate core products to ascertain a stable growth of an expanded sales and satisfied different demands with products of multiple specifications, supplemented with brand marketing, thus attracted young families and younger consumption groups. Since the upgrading of our products, we have received positive feedback from the channels. Through creating the association of “My dream life tastes like that (夢想生活,就是這個味兒)” by advertisements, the multiple-specification products of the “Braised Beef” series attracted consumption groups of young families with children; and the launch of aerospace new packaging emphasized the high quality recognized by the aerospace industry, which enhanced our brand image. “Pickled Mustard” continued to cooperate with Kung Fu Panda in offline sales, such attracted the participation of more than a million people, which effectively facilitated sales and enhanced brand vitality. “Spicy Beef/Fried Pepper Beef/Pickled Pepper Beef/Pungent Beef” collaborated with popular game “King of Glory” to start promotions, which enabled the creation of a younger brand image and increased sales volume as well.

**Premium Noodles/Innovative Products**

In respond to the growth trend of premium market and the pursuit for health, with the use of tasty premium soup products, and the continuing strong premium product operation and innovative product layout, these were able to attract middle-class and young urban consumers. Premium soup products such as “Pork Rib”, “Golden Stock”, “Pepper” used “Tasty Soup” to satisfy consumer demands, and with the combination of sports marketing and advertisements, the overall sales volume achieved year-on-year double-digit growth. “Golden Stock” also collaborated with the popular TV drama “Old Boy” to strengthen brand recognition. The non-fried “DIY noodle” focused on sports marketing. Through its continuous launch of the “Caring Companion Plan” with Lang Ping/Zhu Ting, and the athletes’ appearances in the Pyeongchang Noodles Restaurant to make their own dishes during the Winter Olympics have received wide recognition.

**Mid-end Noodles/Snack Noodles**

Mid-end noodles emphasized market consolidation and satisfying the demand for consumers, and maintained a leading market share. Snack noodles promoted product upgrade, a new flavour “Xiang Bao Cui” was launched during the start of school year, and with the collaboration with popular mobile games, it attracted teenage consumers.

**BEVERAGE BUSINESS**

According to the data from Nielsen, the beverage industry in China saw a stable growth in the first quarter of 2018, the sales volume and sales amount grew by 3.4% and 5.0% respectively, on a year-on-year basis. In the first quarter of 2018, the ready-to-drink (RTD) tea (including milk tea) of the Group’s beverage business accounted for 48.3% market share in terms of sales volume and continued to secure top ranking position in the market. The fruit juice brands under Master Kong and Tropicana accounted for a market share of 14.0% in the first quarter of 2018, ranked No.2 in the market. Market share for bottled water in the first quarter of 2018 was 10.8%, ranking No.3 in the market for the time being. According to the data of third party research company, in terms of sales volume, the overall market share of Pepsi carbonated drinks in the first quarter was 31.3%, ranked No.2 in the market. Among which, in the cola carbonated segment market, in terms of sales volume, the market share of Pepsi Cola was 48.6%, and was the No.1 brand in the market.

In the first quarter of 2018, the overall revenue of the beverage business was RMB8,351.1 million, grew by 4.62% yoy, accounting for 55.54% of the Group’s total revenue. During the period, gross profit margin of the beverage business increased by 1.15 ppt. to 29.3% yoy, mainly due to product upgrade and price adjustments on certain products. Although revenue growth and gross profit margin improved during the period, due to the yoy increase in distribution costs and in the provision of machine impairment losses which included in other operating expenses, the loss attributable to shareholders of the beverage business in the first quarter of 2018 was RMB 51.19 million, dropped by 238.69% yoy. Profit margin attributable to owners decreased by 1.07 ppt. yoy to -0.61%. (If the effect of the provision of impairment losses on machinery and equipment is excluded, profit attributable to shareholders of the beverage business in the first quarter of 2018 increased by 158.67% yoy.)

Our beverage business continued to focus on core product categories and products, it had a firm foothold in the mass consumer market, and gradually promoted product upgrade. We implemented price adjustment to certain products in the first quarter, supplemented by multiple specifications to satisfy different consumption scenarios and demands, thus had stable performance in the first quarter. In addition, we continued to optimize channel inventory management, and increased sales through measures such as scenario marketing, brand cooperation, indoor channel development. We also continued the process of activation on asset and asset-light, and enhanced the integrated effectiveness/efficiency of supply chain by the disposal of idle assets.

### **RTD Tea**

RTD Tea continued to consolidate the mass market with core products, through the scenario marketing such as drama “加你加年味” and collaborated with films such as “Monster Hunt 2”, we actively increased sales during festive season, which attracted young consumers and family consumer groups. “Master Kong Ice Tea” invited NBA star Joel Embiid and CCTV famous basketball commentator to celebrate Chinese New Year; and launched the “Minions” limited edition of new year package, appealed to young families and parent-child consumptions. Sales was enhanced by the brand collaboration of the brand image of fresh and vitality of “Green Tea” with Tencent’s animation “鬥羅大陸”. The “Jasmine Series” continued the romantic scenario marketing, and cooperated with Tencent’s QQ Music to launch music branded bottles that used AR, and this attracted young consumers. “Classic Milk Tea” enhanced sales of warm drinks in winter, which resulted in continuous rapid growth of sales.

### **Bottled Water**

The multiple price range strategy was implemented continuously. To actively respond to consumption upgrading, we implemented product upgrade on the low-priced “Master Kong bottled drinking water” which was produced mainly through “the eight processes with national patent” in the first quarter, and marketed premium product “Han Yang Quan” mineral water in the key cities nationwide. With its high quality and cultural attributes, “Han Yang Quan” became the designated water to be used in “NPC & CPPCC Special Interview with Xinhuanet in 2018 (新華網2018全國兩會特別訪談)”. With its NSF-certified-internationally high quality, the mid-priced water “Youyue” continued to appeal to the whitecollar consumption groups.

### **Carbonated Drinks**

In the first quarter of 2018, the carbonated drinks business started its marketing campaign around Chinese New Year, enhanced the brand concept of “Bring Happiness Home”, and raised brand favorability and achieved sales growth through the launch of Sleek Can, new packaging and brand collaboration. Pepsi used new packaging “2018 CNY Zodiac LTO Can (萌狗罐)” for the Chinese New Year and its Sleek Can to enrich the product portfolio, which met different consumer demands and gained satisfactory growth of sales volume. “Mirinda” together with “We Bare Bears” created the “Mess with Your Senses” brand image through brand collaboration, and attracted young consumer groups. “7 up” increased its penetration into the catering channels and its expansion into towns, as well as grasped the festive drinking season so as to boost sales.

### **Juice Drinks**

By promoting product upgrade, creating scenarios for consumption and expanding channels such as catering and takeaway, the Group reinforced its leading position in Chinese style juice drinks and drove the sales of Western style juice drinks products at the same time. Chinese style juice drinks “Rock Candy Pear” with its multiple specification products strengthened its food services channels, “Tradition Fruit Mix Sour Plum”, with its Chinese classic image and brand image of “reducing grease”, met the demands in the catering channels (particularly hotpot restaurants). Western style juice drinks “Master Kong Juices” focused on promoting large-package sales during the festive season. Western style juice drinks Tropicana also grasped the timing of Chinese New Year by launching large-package products, and introduced its new blended juice flavor of pineapple and lemon, which continued such differentiated advantage of blended flavor to raise brand favorability.

### **Functional Drinks/Probiotics Drinks/Coffee Drinks**

“Gatorade” continued to establish its image of world’s No.1 sports drink, to promote to consumers the idea of replenishing oneself with electrolytes after exercise, and to cooperate with sports park/running group/city marathon events/sports brands, through which we continuously expanded the market share of our products.

“Wei Chuan Ambient Probiotics Drink” expanded its sales region, actively established channels such as catering and schools, and launched gift packs for sales during Chinese New Year, thus achieved a healthy growth of sales.

We continued to expand in China’s RTD coffee market. We kept on leading the development of premium market by the bottled Frappuccino produced in cooperation with our international strategic partner Starbucks, and used “Bernachon coffee” to expand the room temperature mid-high priced market, which enjoyed sustained growth.

During the first quarter, the bottled Frappuccino continued to accelerate its regional expansion, with the focus on e-commerce business and development of specialty channels, and timely launched multipacks with new packing for the Chinese New Year so as to satisfy festive demands. “Bernachon coffee” uses advanced extraction technology to brew “Masterpiece” tasting grade coffee, and meets consumer demands with various flavors. With the combination of online and offline promotion, we were able to raise brand image and recognition.

## INSTANT FOOD BUSINESS

According to the data from Nielsen, overall sales volume of the biscuit market for the first quarter of 2018 decreased by 0.1% yoy, sales amount increased by 4.9% yoy, of which sales volume of sandwich crackers decreased by 3.0% and sales amount increased by 5.6% yoy. In the first quarter of 2018, in terms of sales amount, the market share of Master Kong egg rolls was 24.8% and ranked No.1 in the market; the market share of sandwich crackers was 9.8% and ranked No.2 in the market.

In the first quarter of 2018, revenue of the instant food business was RMB211 million, which dropped by 3.46% yoy and amounted to 1.40% of the Group's revenue. Gross profit margin increased by 0.78 ppt. to 35.26%. Thanked for the savings from distribution costs and administrative expenses, the loss attributable to owners of instant food business narrowed to RMB1.97 million, improved 53.17% yoy.

During the period, the instant food business implemented various established strategies under the overall strategy of "Profits come first, consolidating the core product categories". The instant food business consolidated its core operation of cake and cracker brands, introduced products of multiple specification to cater to different food consumption occasions, introduced products of multiple price ranges to cater to different consumption tiers, and focused on demands for healthy diet among middle-class. Emerging channels were vigorously established, and dealers' choices were optimized. While price increase was applied on some products, cost refinement projects were launched and product line automated transformation was accelerated at the same time, so as to reduce the stress from increasing raw material prices. Master Kong's "3+2 sandwich crackers" made rigorous development in small package products to meet consumers' needs for small amount, diverse and higher frequency, and has enjoyed steady growth since its launch, especially the "germ soda crackers" which targeted on middle-class consumers. In the first quarter, egg rolls gift packs with new specifications and new packages and Muffin and Teddy Bear gift packs with refined packaging design were introduced to satisfy the needs for gifts during the festive season, and positive market feedback was received by closely following the upward trend in the gift pack market.

## FINANCING

The Group continued to maintain a stable and healthy financial structure through effective control of trade receivables, trade payables, bank balances and cash and inventories. As at 31 March 2018, the Group's bank balances and cash totalled RMB14,349.5 million, an increase of RMB4,064.6 million from 31 December 2017. A sufficient amount of cash holding was still maintained. As at 31 March 2018, the Group's total assets and total liabilities amounted to approximately RMB56,943.2 million and RMB33,617.0 million respectively. This showed increases in RMB2,844.1 million and RMB1,811.9 million respectively compared to 31 December 2017. The debt ratio increased by 0.25 ppt. to 59.04% compared to 31 December 2017. Gearing ratio was dropped to -9.75% from 22.26% as at 31 December 2017.

As at 31 March 2018, the Group's total interest bearing borrowings was RMB12,456.0 million which decreased by RMB1,928.2 million 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 70% and 30% 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 52% and 48% respectively, as compared to 46% and 54% respectively as at 31 December 2017. In line with the Group's overall strategy of cash being the king, Master Kong has implemented sound control over capital expenditure and has effectively promoted 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 subsidiary to an independent third party, realized a net cash inflow of RMB285.0 million. In the future, the Group will continue to gradually reduce the size of interest-bearing borrowings with its own funds so as to achieve more flexible and healthier financial structure objectives and further improve the operational basis.

During the period, Renminbi appreciated against US dollar by 3.68%, due to the fluctuation of exchange rate, realized/unrealized exchange gains of RMB26.56 million has been recognized in the Group's income statement from January to March 2018.

### Financial Ratio

	As at 31 March 2018	As at 31 December 2017
Finished goods turnover	11.95 Days	11.31 Days
Trade receivables turnover	10.15 Days	9.99 Days
Current ratio	0.87 Times	0.79 Times
Debt ratio (Total liabilities to total assets)	59.04%	58.79%
Gearing ratio (Net debt to equity attributable to owners of the Company)	-9.75%	22.26%

## HUMAN RESOURCES

As at 31 March 2018, the Group had 55,955 employees. After the organization delayering, the Group continued to put efforts on the strategic talent layout and talent development. Through accelerating talent localization, younger management and talent diversification, the Group was able to enhance the “quality” of human resources.

In respect of strategic talent management, through scientific assessment, the Group was able to explore high-potential talents, review the compatibility of personnel with position, improve the talent development and incentive mechanism, and promote mid-to-high management succession program. In respect of the talent pool in schools, the Group implemented the “Young Master talent Reserve For Campus Recruitment” project, the first batch of talents in 2018 has already commenced their job rotational trainings. The Group also adhered to the guiding spirit of the 19th National Congress of the CPC regarding the cooperation between schools and enterprises, continued enhancing the cooperation with key universities and medium level vocational training schools nationwide, and introduced and trained talents for marketing companies and supply chain.

## CORPORATE SOCIAL RESPONSIBILITY

The Group persisted in constantly improving the performance of corporate social responsibility, contributing actively to the country and national development, and committing to providing consumers with safer, more convenient and delicious products, and had published the new edition of “Environmental, Social and Governance Report”.

The Group adheres to the strict food safety standards. In 2017, 78 water plants obtained NSF international certification and 72 beverage plants passed AIB certification (the Good Manufacturing Practice, GMP in food safety published by the American Institute of Baking). The instant noodle oil control system has been recognized by regulatory authorities and academic experts. In addition, the Group has actively promoted the dissemination of food safety concept through public welfare program, media event, visit of factory’s production line and other activities to remove the misconceptions of consumers about packaged food. The Group has promoted the “Water Education” programme together with the China Beverage Industry Association for the fourth consecutive year by launching the preparatory work for the “Water Education” campus event in the first quarter to popularize the drinking water treatment technology and the concept of water source protection to students.

In response to the government’s call for poverty alleviation, the Group continued to contribute to solving the issues relating to the agriculture, rural areas, and rural people while engaging in donation services and community condolence. The procurement of raw materials drove the development of agricultural economics in the region directly, benefiting over 40 million farmers. The agricultural technology was updated through assistance in farmers’ planting, strict control of quality at the origin and supervision over inspection.

In respect of energy saving and environmental protection, the Group actively responded to the national policy on environmental protection and green development, and continued to implement various projects on energy conservation and consumption reduction. Through the renovation of production equipment and the optimization of processing equipment, the Group was able to reduce wastes and pollutant emission, and through projects such as photovoltaic power generation and the use of steam box energy saving system, steam pipeline renovation etc., the Group was able to save energy usage. Moreover, the Group actively promoted a clean community environment, for instance, launching tree-planting campaign in the community, which gained positive feedback.

The Group also gave back to the education sector. It promoted the “Master Kong Dream Scholarship Project” organized jointly with Waseda University, such project subsidized outstanding undergraduate students from 5 top universities in the country, namely, Tsinghua Universities, Peking University, Fudan University, Shanghai Jiao Tong University and Zhejiang University, for an exchange program in Japan.



## **PROSPECTS**

Looking ahead in 2018, China's economy will continue to have stable performance with good momentum, and will improve quality while maintaining stability. The Group still have confidence in the packaged food and beverage industry. However, consumption upgrade and ever-changing consumer demands, high prices of raw materials and channel fragmentation continue to invite various challenges to the development of the Group. As such, the Group is conservatively optimistic in 2018, seeks to improve while maintaining stability, and also takes into account both short-term and long-term development.

In order to respond to the consumption upgrade and ever-changing consumer demands, the Group, under the condition of consolidating the mass consumer market, will gradually make plans for the premium market layout. The Group will put more focus on the consumer demands for health, but will put food safety in foremost priority. The Group will continue to strictly monitor food safety and quality, increase commitment on food safety, and grasp the opportunity to cooperate with the aerospace industry, with an aim to further promote the research & development on food safety technology and popular science education on food safety.

To respond to the profit pressure from the high prices of raw materials, the Group will safeguard its profitability through the adoption of measures such as product upgrade, formula improvement, specification adjustment, optimization of channel inventory. Meanwhile, with effective protection of free cash flow as a prerequisite, the Group will continue to implement the supply-side reform, optimize capacity layout through asset-light, activation on asset, explore supply chain potential, increase capacity utilization and reduce capital expenditures. In addition, the Group will raise operational efficiency through organizational transformation and upgrade as well as cost control. To match with organizational transformation, the Group will constantly optimize its process, simplify its management, accelerate the progress of information digitalization, utilize internet empowerment and facilitate the setting up of the service sharing mechanism.

In response to the development trend of channel fragmentation, the Group will implement diverse sales channels, and strengthen the partnership with wholesalers and dealers which will achieve a win-win situation.

With the idea and conviction of being rooted in the China market, the Group will promote the upgrade and improvement of the industry in the stable Chinese economic environment with improving momentum.

## **CORPORATE GOVERNANCE**

The Company has, throughout the period ended 31 March 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 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 responsibility and authorization. As of 31 March 2018, we completed the improvement and compliance control 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 of the Company held on 20 March 2008, the shareholders approved the adoption of the share option scheme (the “Share Option Scheme”). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. Detailed arrangement for the Share Option Scheme is shown as below: (Table A)

Date of grant	Number of share options granted	Exercisable period	Exercise price (HK\$)
20 March 2008	11,760,000	21 March 2013 to 20 March 2018 (1)	\$9.28
22 April 2009	26,688,000	23 April 2014 to 22 April 2019 (2)	\$9.38
1 April 2010	15,044,000	1 April 2015 to 31 March 2020 (3)	\$18.57
12 April 2011	17,702,000	12 April 2016 to 11 April 2021 (4)	\$19.96
26 April 2012	9,700,000	26 April 2017 to 25 April 2022 (5)	\$20.54
27 May 2013	11,492,000	27 May 2018 to 26 May 2023 (6)	\$20.16
17 April 2014	12,718,500	17 April 2019 to 16 April 2024 (7)	\$22.38
5 June 2015	17,054,000	5 June 2020 to 4 June 2025 (8)	\$16.22
4 July 2016	10,148,000	4 July 2021 to 3 July 2026 (9)	\$7.54
21 April 2017	11,420,000	21 April 2022 to 20 April 2027 (10)	\$10.20

The summary below sets out the details of movement of the share options during the three months ended 31 March 2018 pursuant to the Share Option Scheme: (Table B)

Name	Date of grant	Exercise price HK\$	Closing price of the shares on the date of grant HK\$	Balance as at 1 January 2018	Number of share option			Balance as at 31 March 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)
	5 June 2015	16.22	15.92	334,000	—	—	—	334,000	—	Table A (8)
Wei Hong-Ming	21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	Table A (10)
<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>	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	—	551,000	718,000	2,876,000	15.58	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	—	—	—	8,484,000	—	Table A (7)
	5 June 2015	16.22	15.92	11,754,000	—	—	—	11,754,000	—	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	—	3,601,000	2,545,000	90,739,000			

For the period of three months ended 31 March 2018, 3,601,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was HK\$9.23 and the weighted average market closing price before the date of exercise was HK\$15.81.

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

As at 31 March 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 under share options Beneficial owner (Note 2)	Percentage of the issued share capital
	Personal interests	Corporate interests (Note 1)			
<b>Directors</b>					
Wei Ing-Chou	13,942,000	1,882,927,866	33.77%	13,250,000	0.23%
Wei Hong-Ming	—	—	—	1,000,000	0.02%
Lin Chin-Tang	554,000	—	0.01%	776,000	0.01%
<b>Chief Executive Officer</b>					
James Chun-Hsien Wei	—	—	—	12,358,000	0.22%

**(b) Long position in shares of associated corporation**

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

*Note:*

1. These 1,882,927,866 shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. (“Ting Hsin”). Ting Hsin is beneficially owned as to approximately 44.761% by Ho Te Investments Limited (“Ho Te”), as to approximately 30.239% by Rich Cheer Holdings Limited (“Rich Cheer”), as to 17.835% by Itochu Corporation, and 6.482% by China Foods Investment Corp., a subsidiary of Asahi Group Holdings, Ltd., and as to the remaining 0.683% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited (“Profit Surplus”). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:
  - Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun and Wei Ing-Chou (including Wei Hong-Ming) 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 13,250,000 share options (details shown as Table B on page 29) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.
 

Lin Chin-Tang is also personally interested in 554,000 shares and holds 776,000 share options (details shown as Table B on page 29) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.

Wei Hong-Ming holds 1,000,000 share options (details shown as Table B on page 29) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.

James Chun-Hsien Wei holds 12,358,000 share options (details shown as Table B on page 29) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.
3. These 232,645 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

Save as disclosed above, at no time during the period ended 31 March 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 31 March 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 31 March 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)	33.52
Ho Te Investments Limited (see Note 1)^	Interest of controlled company	1,882,927,866 (L)	33.52
Rich Cheer Holdings Limited (see Note 1)^	Interest of controlled company	1,882,927,866 (L)	33.52
Profit Surplus Holdings Limited (see Note 1)^	Trustee of a unit trust	1,882,927,866 (L)	33.52
HSBC International Trustee Limited (see Note 1)^	Trustee of discretionary trusts	1,882,927,866 (L)	33.52
Wei Chang Lu-Yun (see Notes 1 & 2)^	Settlor of a discretionary trust	1,910,119,866 (L)	34.00
Lin Li-Mien (see Note 1)^	Settlor of a discretionary trust	1,882,927,866 (L)	33.52
Wei Hsu Hsiu-Mien (see Note 1)^	Settlor of a discretionary trust	1,882,927,866 (L)	33.52
Wei Tu Miao (see Note 1)^	Settlor of a discretionary trust	1,882,927,866 (L)	33.52
Sanyo Foods Co., Ltd.	Beneficial owner	1,882,927,866 (L)	33.52

^: 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 31 March 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, 28 May 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3月31日及民國106年12月31日及3月31日

單位：新台幣仟元

	107年3月31日			106年12月31日			106年3月31日		
	依香港財務報告 準則編製之金額		依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額		依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額		依中華民國金管 會認可之IFRSs 編製之金額
		調節金額增(減)			調節金額增(減)			調節金額增(減)	
<b>資產</b>									
<b>流動資產</b>									
現金及約當現金	\$ 66,319,463	-	\$ 66,319,463	\$ 46,735,457	-	\$ 46,735,457	\$ 64,769,908	-	\$ 64,769,908
透過損益按公允價值衡量之金融資產	74,251	-	74,251	-	-	-	-	-	-
應收帳款淨額	8,157,644	( 154,682)	8,002,962	7,478,279	( 215,238)	7,263,041	6,767,758	( 131,506)	6,636,252
應收帳款淨額-關係人	-	154,682	154,682	-	215,238	215,238	-	131,506	131,506
其他應收款	-	9,932,219	9,932,219	106,906	11,275,862	11,382,768	-	3,716,722	3,716,722
其他應收款-關係人	-	679,230	679,230	-	564,505	564,505	-	483,261	483,261
存貨	12,259,762	-	12,259,762	10,954,020	-	10,954,020	12,261,807	-	12,261,807
其他金融資產-流動	405,545	-	405,545	266,486	-	266,486	467,592	-	467,592
其他流動資產	18,288,022	( 10,611,449)	7,676,573	21,019,244	( 11,840,367)	9,178,877	9,794,685	( 4,199,983)	5,594,702
流動資產合計	105,504,687	-	105,504,687	86,560,392	-	86,560,392	94,061,750	-	94,061,750
<b>非流動資產</b>									
備供出售金融資產	-	-	-	2,918,064	-	2,918,064	2,746,442	-	2,746,442
透過損益按公允價值衡量之金融資產	2,271,130	-	2,271,130	-	-	-	-	-	-
透過其他綜合損益按公允價值衡量之金融資產	587,160	-	587,160	-	-	-	-	-	-
採用權益法之投資	3,834,204	-	3,834,204	3,570,354	-	3,570,354	3,975,113	-	3,975,113
不動產、廠房及設備	125,301,578	-	125,301,578	128,027,540	-	128,027,540	140,709,707	-	140,709,707
投資性不動產	5,142,900	-	5,142,900	5,054,420	-	5,054,420	4,674,600	-	4,674,600
無形資產	814,782	455,282	1,270,064	744,618	447,449	1,192,067	779,926	-	779,926
土地租約溢價	17,202,991	( 17,202,991)	-	17,049,605	( 17,049,605)	-	17,247,245	( 17,247,245)	-
商譽	455,282	( 455,282)	-	447,449	( 447,449)	-	-	-	-
遞延所得稅資產	2,192,777	-	2,192,777	1,407,606	-	1,407,606	1,281,502	-	1,281,502
其他非流動資產	1,478,533	17,202,991	18,681,524	1,453,095	17,049,605	18,502,700	1,402,221	17,247,245	18,649,466
非流動資產合計	159,281,337	-	159,281,337	160,672,751	-	160,672,751	172,816,756	-	172,816,756
資產總計	\$ 264,786,024	\$ -	\$ 264,786,024	\$ 247,233,143	\$ -	\$ 247,233,143	\$ 266,878,506	\$ -	\$ 266,878,506

(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3月31日及民國106年12月31日及3月31日

單位：新台幣仟元

	107年3月31日			106年12月31日			106年3月31日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
<b>負債及股東權益</b>									
<b>流動負債</b>									
短期借款	\$ -	\$ 15,836,152	\$ 15,836,152	\$ -	\$ 21,237,019	\$ 21,237,019	\$ -	\$ 26,663,857	\$ 26,663,857
合約負債	14,672,326	-	14,672,326	-	-	-	-	-	-
應付帳款	39,725,215	( 6,949,746)	32,775,469	32,535,763	( 6,015,203)	26,520,560	37,137,413	( 4,301,585)	32,835,828
應付帳款-關係人	-	6,949,746	6,949,746	-	6,015,203	6,015,203	-	4,301,585	4,301,585
應付所得稅	1,845,618	-	1,845,618	1,580,471	-	1,580,471	813,552	-	813,552
其他應付款	36,654,620	( 1,148,336)	35,506,284	33,895,836	( 1,280,445)	32,615,391	29,630,411	( 635,556)	28,994,855
其他應付款-關係人	-	1,148,336	1,148,336	-	1,280,445	1,280,445	-	635,556	635,556
預收款項	-	-	-	5,870,576	-	5,870,576	11,398,452	-	11,398,452
透過損益按公允價值衡量之金融負債	-	-	-	171,137	-	171,137	-	-	-
其他流動負債	28,047,530	( 15,836,152)	12,211,378	35,533,212	( 21,237,019)	14,296,193	46,575,717	( 26,663,857)	19,911,860
流動負債合計	120,945,309	-	120,945,309	109,586,995	-	109,586,995	125,555,545	-	125,555,545
<b>非流動負債</b>									
透過損益按公允價值衡量之金融負債	24,450	-	24,450	24,029	-	24,029	423,655	-	423,655
長期借款	29,873,000	-	29,873,000	30,202,915	-	30,202,915	26,323,109	-	26,323,109
遞延所得稅負債-非流動	4,828,630	-	4,828,630	4,890,019	-	4,890,019	5,118,347	-	5,118,347
其他非流動負債	647,792	-	647,792	645,403	-	645,403	816,944	-	816,944
非流動負債合計	35,373,872	-	35,373,872	35,762,366	-	35,762,366	32,682,055	-	32,682,055
負債總計	156,319,181	-	156,319,181	145,349,361	-	145,349,361	158,237,600	-	158,237,600

(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3月31日及民國106年12月31日及3月31日

單位：新台幣仟元

	107年3月31日			106年12月31日			106年3月31日		
	依香港財務報告 準則編製之金額		依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額		依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額		依中華民國金管 會認可之IFRSs 編製之金額
	金額	調節金額增(減)	金額	金額	調節金額增(減)	金額	金額	調節金額增(減)	金額
股東權益									
股本	\$ 1,093,526	\$ -	\$ 1,093,526	\$ 1,074,192	\$ -	\$ 1,074,192	\$ 1,035,322	\$ -	\$ 1,035,322
資本公積	3,011,312	1,912,685	4,923,997	2,795,633	2,003,826	4,799,459	2,307,656	3,912,799	6,220,455
保留盈餘									
法定盈餘公積	-	19,341,800	19,341,800	-	19,009,038	19,009,038	-	15,749,336	15,749,336
未分配盈餘	86,204,244	( 21,726,102)	64,478,142	80,273,376	( 20,952,221)	59,321,155	78,780,378	( 18,444,097)	60,336,281
其他權益	-	471,617	471,617	-	( 60,643)	( 60,643)	-	( 1,218,038)	( 1,218,038)
歸屬於母公司業主之權益合計	90,309,082	-	90,309,082	84,143,201	-	84,143,201	82,123,356	-	82,123,356
非控制權益	18,157,761	-	18,157,761	17,740,581	-	17,740,581	26,517,550	-	26,517,550
權益總計	108,466,843	-	108,466,843	101,883,782	-	101,883,782	108,640,906	-	108,640,906
負債及權益總計	\$ 264,786,024	\$ -	\$ 264,786,024	\$ 247,233,143	\$ -	\$ 247,233,143	\$ 266,878,506	\$ -	\$ 266,878,506

註：民國107年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國107年3月31日之匯率RMB 1=NTD 4.65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年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國106年3月31日之匯率RMB 1=NTD 4.41換算。

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3月31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3月31日			106年1月1日至3月31日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營業收入	\$ 69,922,348	\$ -	\$ 69,922,348	\$ 62,611,589	\$ -	\$ 62,611,589
營業成本	( 49,184,324)	( 692,097)	( 49,876,421)	( 45,056,331)	( 747,499)	( 45,803,830)
營業毛利淨額	20,738,024	( 692,097)	20,045,927	17,555,258	( 747,499)	16,807,759
營業費用						
推銷費用	( 12,693,338)	-	( 12,693,338)	( 11,519,793)	-	( 11,519,793)
管理費用	( 2,912,834)	( 6,105)	( 2,918,939)	( 2,268,513)	( 47,081)	( 2,315,594)
營業費用合計	( 15,606,172)	( 6,105)	( 15,612,277)	( 13,788,306)	( 47,081)	( 13,835,387)
營業淨利	5,131,852	( 698,202)	4,433,650	3,766,952	( 794,580)	2,972,372
營業外收入及支出						
其他收入	369,112	-	369,112	240,707	-	240,707
其他利益及損失	2,668,956	( 2,847,460)	( 178,504)	592,038	( 235,764)	356,274
其他經營費用	( 3,545,662)	3,545,662	-	( 1,030,344)	1,030,344	-
財務成本	( 534,383)	-	( 534,383)	( 577,375)	-	( 577,375)
採權益法認列之關 聯企業及合資損 益之份額	201,350	-	201,350	215,362	-	215,362
營業外收入及支 出合計	( 840,627)	698,202	( 142,425)	( 559,612)	794,580	234,968
稅前淨利	4,291,225	-	4,291,225	3,207,340	-	3,207,340
所得稅費用	( 966,200)	-	( 966,200)	( 1,113,177)	-	( 1,113,177)
本期淨利	\$ 3,325,025	\$ -	\$ 3,325,025	\$ 2,094,163	\$ -	\$ 2,094,163
其他綜合損益(淨額)						
後續可能重分類至損益之 項目：						
國外營運機構財務報表 換算之兌換差額	\$ 1,314,908	\$ -	\$ 1,314,908	\$ 235,234	\$ -	\$ 235,234
備供出售金融資產未實 現評價利益	-	-	-	( 4,101)	-	( 4,101)
於期內出售可供出售金 融資產之重分類調整	-	-	-	( 32,391)	-	( 32,391)
本期其他綜合損益(稅後 淨額)	1,314,908	-	1,314,908	198,742	-	198,742
本期綜合損益總額	\$ 4,639,933	\$ -	\$ 4,639,933	\$ 2,292,905	\$ -	\$ 2,292,905
淨利歸屬於：						
母公司業主	\$ 3,311,089	\$ -	\$ 3,311,089	\$ 1,911,753	\$ -	\$ 1,911,753
非控制權益	13,936	-	13,936	182,410	-	182,410
	\$ 3,325,025	\$ -	\$ 3,325,025	\$ 2,094,163	\$ -	\$ 2,094,163
綜合損益總額歸屬於：						
母公司業主	\$ 4,533,309	\$ -	\$ 4,533,309	\$ 2,134,097	\$ -	\$ 2,134,097
非控制權益	106,624	-	106,624	158,808	-	158,808
	\$ 4,639,933	\$ -	\$ 4,639,933	\$ 2,292,905	\$ -	\$ 2,292,905
基本每股盈餘						
本期淨利	\$ 0.59		\$ 0.59	\$ 0.34		\$ 0.34
稀釋每股盈餘						
本期淨利	\$ 0.59		\$ 0.59	\$ 0.34		\$ 0.34

註：民國107年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國107年3月31日之匯率RMB 1=NTD 4.65換算。  
民國106年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國106年3月31日之匯率RMB 1=NTD 4.41換算。

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3月31日

單位：新台幣仟元

	107年1月1日至3月31日			106年1月1日至3月31日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營業活動之現金流量						
合併稅前淨利	\$ 4,291,225	-	\$ 4,291,225	\$ 3,207,340	-	\$ 3,207,340
調整項目						
不影響現金流量之收益						
費損項目						
利息費用	534,383	-	534,383	577,375	-	577,375
利息收入	( 369,112)	-	( 369,112)	( 240,707)	-	( 240,707)
股利收入	( 28,449)	-	( 28,449)	( 3,546)	-	( 3,546)
折舊費用	3,856,924	-	3,856,924	3,988,973	-	3,988,973
土地租約溢價之攤銷	121,584	( 121,584)	-	102,149	( 102,149)	-
攤銷費用	6,882	-	6,882	5,715	-	5,715
處分不動產、廠房及設 備損失	163,568	-	163,568	19,386	-	19,386
減損損失	2,512,167	-	2,512,167	48,532	-	48,532
透過損益按公允價值衡 量金融資產之淨利益	( 275,034)	-	( 275,034)	( 259,798)	-	( 259,798)
處分備供出售金融資產 利益	-	-	-	( 32,391)	-	( 32,391)
採用權益法認列之關聯 企業及合資損益之份 額	( 201,350)	-	( 201,350)	( 215,362)	-	( 215,362)
處分投資利益	( 1,826,041)	-	( 1,826,041)	-	-	-
員工認股酬勞成本	34,591	-	34,591	64,448	-	64,448
匯率變動之影響	( 137,198)	-	( 137,198)	( 130,181)	-	( 130,181)
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	( 557,819)	( 64,323)	( 622,142)	243,670	( 17,568)	226,102
應收帳款-關係人	-	64,323	64,323	-	17,568	17,568
其他應收款	-	1,649,811	1,649,811	-	140,961	140,961
其他應收款-關係人	-	( 104,844)	( 104,844)	-	( 10,584)	( 10,584)
存貨	( 1,116,353)	-	( 1,116,353)	( 1,315,296)	-	( 1,315,296)
其他流動資產	826,059	( 1,544,967)	( 718,908)	342,216	( 394,986)	( 52,770)
與營業活動相關之負債之淨 變動數						
應付帳款	6,623,999	( 829,244)	5,794,755	8,051,897	( 235,651)	7,816,246
應付帳款-關係人	-	829,244	829,244	-	235,651	235,651
其他應付款	3,140,922	154,524	3,295,446	( 14,377)	( 58,309)	( 72,686)
其他應付款-關係人	-	( 154,524)	( 154,524)	-	58,309	58,309
預收款項	-	-	-	6,919,885	-	6,919,885
合約負債	8,698,983	-	8,698,983	-	-	-
其他非流動負債	11,420	-	11,420	23,933	-	23,933

( 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3月31日

單位：新台幣仟元

	107年1月1日至3月31日			106年1月1日至3月31日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
	營運產生之現金流入	26,311,351	( 121,584)	26,189,767	21,383,861	( 366,758)
支付之所得稅	( 1,526,600)	-	( 1,526,600)	( 2,250,300)	-	( 2,250,300)
支付之利息	( 530,886)	-	( 530,886)	( 559,109)	-	( 559,109)
營業活動之淨現金流入	24,253,865	( 121,584)	24,132,281	18,574,452	( 366,758)	18,207,694
投資活動之現金流量						
其他金融資產-流動增加	-	( 134,394)	( 134,394)	-	( 280,814)	( 280,814)
其他應收款減少	-	-	-	-	264,610	264,610
處分備供出售金融資產	-	-	-	62,507	-	62,507
取得採用權益法之投資	-	-	-	-	( 68,818)	( 68,818)
處分透過其他綜合損益按公允 價值衡量之金融資產	24,440	-	24,440	-	-	-
收購合營公司權益	-	-	-	( 68,818)	68,818	-
處分子公司	3,510,690	-	3,510,690	-	-	-
取得不動產、廠房及設備	( 2,220,859)	-	( 2,220,859)	( 1,198,545)	-	( 1,198,545)
取得投資性不動產	-	-	-	-	-	-
處分不動產、廠房及設備	262,269	-	262,269	65,105	-	65,105
處分投資性不動產	-	-	-	-	-	-
其他非流動資產減少	( 59,232)	121,584	62,352	( 23,849)	102,149	78,300
收取之利息	369,112	-	369,112	240,707	-	240,707
收取之股利	28,449	-	28,449	3,546	-	3,546
投資活動之淨現金流入(流出)	1,914,869	( 12,810)	1,902,059	( 919,347)	85,945	( 833,402)
籌資活動之現金流量						
短期借款融資數	-	3,638,871	3,638,871	-	8,815,022	8,815,022
短期借款償還數	-	( 9,031,512)	( 9,031,512)	-	( 7,451,120)	( 7,451,120)
長期借款融資數	4,514,373	( 3,638,871)	875,502	11,134,681	( 5,467,894)	5,666,787
長期借款償還數	( 11,792,921)	9,031,512	( 2,761,409)	( 8,667,873)	4,103,992	( 4,563,881)
員工執行認股權	125,015	-	125,015	-	-	-
籌資活動之淨現金(流出)流入	( 7,153,533)	-	( 7,153,533)	2,466,808	-	2,466,808
匯率影響數	( 114,927)	-	( 114,927)	( 6,704)	-	( 6,704)
本期現金及約當現金增加數	18,900,274	( 134,394)	18,765,880	20,115,209	( 280,814)	19,834,396
期初現金及約當現金餘額	47,824,734	( 271,151)	47,553,583	45,122,291	( 186,779)	44,935,512
期末現金及約當現金餘額	\$ 66,725,008	(\$ 405,545)	\$ 66,319,463	\$ 65,237,500	(\$ 467,593)	\$ 64,769,908

註：民國107年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國107年3月31日之匯率RMB 1=NTD 4.65換算。  
 民國106年第一季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國106年3月31日之匯率RMB 1=NTD 4.41換算。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍