

# 中國旺旺

控股有限公司

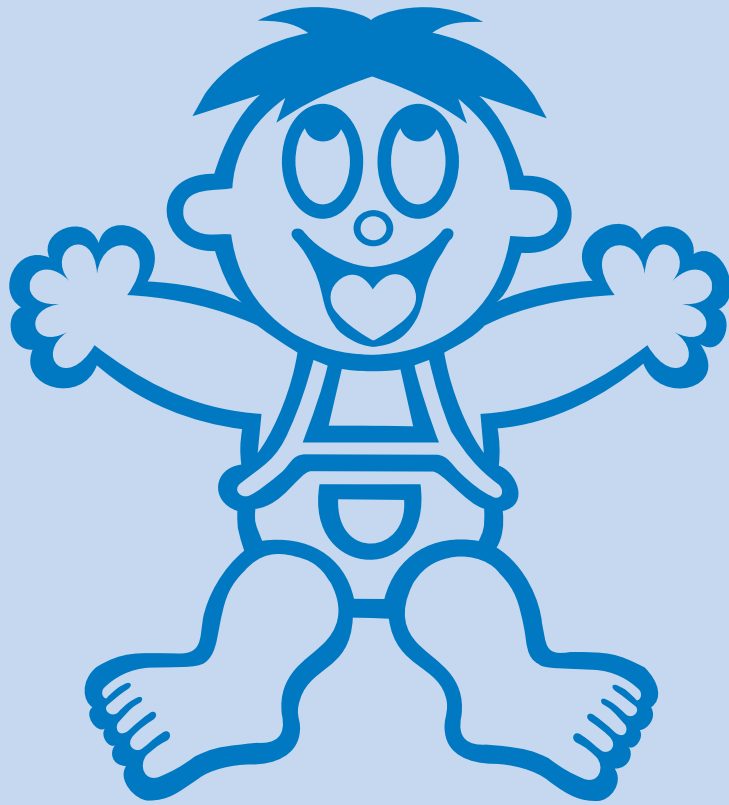
WANT WANT CHINA  
Holdings Limited

(於開曼群島註冊成立的有限公司)  
(Incorporated in the Cayman Islands with limited liability)

股份代號: 0151  
Stock Code: 0151



2016  
Interim Report  
中期報告



**旺旺**

**中國旺旺控股有限公司**  
Want Want China Holdings Limited



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The English text of this interim report shall prevail over the Chinese text in case of any inconsistency.  
本中期報告中英文如有歧義，概以英文本為準。

### LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

### PLACE OF LISTING AND TRADING CODE

The Stock Exchange of Hong Kong Limited  
Stock code: 0151  
Senior Notes: 5944 (WANT WANT N1805)

### DIRECTORS

#### Executive Directors

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)  
Mr. Liao Ching-Tsun (*Vice Chairman and Vice President*)  
Mr. Tsai Wang-Chia (*Vice President and Chief Operating Officer*)  
Mr. Huang Yung-Sung (*Chief Marketing Officer*)  
Mr. Chu Chi-Wen (*Chief Financial Officer*)  
Mr. Chan Yu-Feng (*Chief of Staff and Chief Information Officer*)

#### Non-executive Directors

Mr. Tsai Shao-Chung  
Mr. Maki Haruo  
Mr. Cheng Wen-Hsien

#### Independent non-executive Directors

Mr. Toh David Ka Hock  
Dr. Pei Kerwei  
Mr. Chien Wen-Guey  
Mr. Lee Kwang-Chou  
Dr. Kao Ruey-Bin

### COMPANY SECRETARY

Ms. Lai Hong Yee

### AUDIT COMMITTEE

Mr. Toh David Ka Hock (*Chairman*)  
Dr. Pei Kerwei  
Mr. Chien Wen-Guey  
Mr. Lee Kwang-Chou

### 公司法定名稱

中國旺旺控股有限公司

### 上市地點及代號

香港聯合交易所有限公司  
股份代號：0151  
優先票據：5944 (WANT WANT N1805)

### 董事

#### 執行董事

蔡衍明先生 (*主席及行政總裁*)  
廖清圳先生 (*副主席兼副總裁*)  
蔡旺家先生 (*副總裁兼首席營運官*)  
黃永松先生 (*市場營銷長*)  
朱紀文先生 (*財務總監*)  
詹豫峯先生 (*幕僚長兼資訊長*)

#### 非執行董事

蔡紹中先生  
植春夫先生  
鄭文憲先生

#### 獨立非執行董事

卓家福先生  
貝克偉博士  
簡文桂先生  
李光舟先生  
高瑞彬博士

### 公司秘書

黎康儀女士

### 審核委員會

卓家福先生 (*主席*)  
貝克偉博士  
簡文桂先生  
李光舟先生

## 公司資料 Corporate Information

### REMUNERATION COMMITTEE

Mr. Toh David Ka Hock (*Chairman*)  
Dr. Pei Kerwei  
Mr. Chien Wen-Guey  
Mr. Lee Kwang-Chou  
Dr. Kao Ruey-Bin  
Mr. Tsai Shao-Chung

### NOMINATION COMMITTEE

Dr. Pei Kerwei (*Chairman*)  
Mr. Toh David Ka Hock  
Mr. Lee Kwang-Chou  
Mr. Tsai Shao-Chung  
Dr. Kao Ruey-Bin

### STRATEGY COMMITTEE

Mr. Tsai Eng-Meng (*Chairman*)  
Mr. Liao Ching-Tsun  
Mr. Tsai Wang-Chia  
Mr. Huang Yung-Sung  
Mr. Chu Chi-Wen  
Mr. Chan Yu-Feng  
Dr. Pei Kerwei  
Dr. Kao Ruey-Bin

### AUDITOR

PricewaterhouseCoopers

### LEGAL ADVISOR

Sullivan & Cromwell (Hong Kong) LLP

### PRINCIPAL BANKERS

China Merchants Bank Co., Limited  
Citibank (China) Co., Ltd.  
HSBC Bank (Taiwan) Limited  
JPMorgan Chase Bank (China) Company Limited,  
Shanghai Branch  
Mizuho Bank, Ltd., Taipei Branch

### AUTHORIZED REPRESENTATIVES

Mr. Chu Chi-Wen  
Ms. Lai Hong Yee

### 薪酬委員會

卓家福先生 (*主席*)  
貝克偉博士  
簡文桂先生  
李光舟先生  
高瑞彬博士  
蔡紹中先生

### 提名委員會

貝克偉博士 (*主席*)  
卓家福先生  
李光舟先生  
蔡紹中先生  
高瑞彬博士

### 策略委員會

蔡衍明先生 (*主席*)  
廖清圳先生  
蔡旺家先生  
黃永松先生  
朱紀文先生  
詹豫峯先生  
貝克偉博士  
高瑞彬博士

### 核數師

羅兵咸永道會計師事務所

### 法律顧問

蘇利文•克倫威爾律師事務所(香港)  
有限法律責任合夥

### 主要往來銀行

招商銀行股份有限公司  
花旗銀行(中國)有限公司  
滙豐(台灣)商業銀行股份有限公司  
摩根大通銀行(中國)有限公司上海分行  
日商瑞穗銀行台北分行

### 法定代表

朱紀文先生  
黎康儀女士

### SHARE REGISTRAR AND TRANSFER OFFICE

#### Principal

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### Hong Kong Branch

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

### REGISTERED OFFICE

M&C Corporate Services Limited  
P.O. Box 309GT, Ugland House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

#1088 East Hong Song Road, Shanghai  
PRC

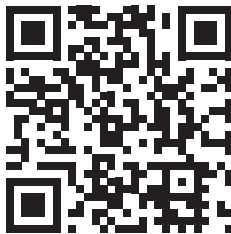
### PLACE OF BUSINESS IN HONG KONG

Unit 918, Miramar Tower  
No. 132 Nathan Road, Kowloon  
Hong Kong

### WEBSITE

[www.want-want.com](http://www.want-want.com)

### QUICK RESPONSE CODE



### 股份過戶登記處

#### 總處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### 香港分處

香港中央證券登記有限公司  
香港  
灣仔，皇后大道東 183 號  
合和中心 17 樓，1712-1716 號舖

### 註冊辦事處

M&C Corporate Services Limited  
P.O. Box 309GT, Ugland House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

### 主要營業地點及總部地址

中國  
上海，紅松東路 1088 號

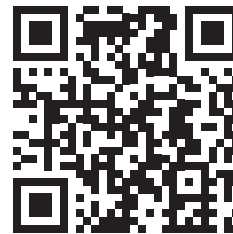
### 香港營業地點

香港  
九龍，彌敦道 132 號  
美麗華大廈 918 室

### 網址

[www.want-want.com](http://www.want-want.com)

### 二維條碼



## 財務摘要 Financial Highlights

		Unaudited 未經審核		
		Six months ended 30 June 截至6月30日止六個月		Change 變動
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	%
<b>Key income statement items</b>	<b>主要收益表項目</b>			
Revenue	收益	<b>9,709,476</b>	11,137,915	-12.8
Gross profit	毛利	<b>4,640,456</b>	4,728,961	-1.9
Operating profit	營運利潤	<b>2,375,732</b>	2,273,497	+4.5
EBITDA <sup>1</sup>	未計利息、所得稅、 折舊及攤銷前盈利 <sup>1</sup>	<b>2,831,773</b>	2,695,484	+5.1
Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤	<b>1,756,442</b>	1,749,939	+0.4

		Unaudited 未經審核		
		Six months ended 30 June 截至6月30日止六個月		Change 變動
		2016 %	2015 %	% point 個百分點
<b>Key financial ratios</b>	<b>主要財務比率</b>			
Gross profit margin	毛利率	<b>47.8</b>	42.5	+5.3
Operating profit margin	營運利潤率	<b>24.5</b>	20.4	+4.1
EBITDA margin	未計利息、所得稅、 折舊及攤銷前盈利率	<b>29.2</b>	24.2	+5.0
Margin of profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	<b>18.1</b>	15.7	+2.4

		Six months ended 30 June 2016 截至2016年 6月30日 止六個月	Year ended 31 December 2015 截至2015年 12月31日 止年度
<b>Key operating ratios</b>	<b>主要營運比率</b>		
Inventory turnover days <sup>2</sup>	存貨周轉天數 <sup>2</sup>	<b>89</b>	105
Trade receivables turnover days <sup>3</sup>	貿易應收款周轉天數 <sup>3</sup>	<b>15</b>	14
Trade payables turnover days <sup>2</sup>	貿易應付款周轉天數 <sup>2</sup>	<b>35</b>	36

<sup>1</sup> EBITDA refers to earnings before interest, income tax, depreciation and amortisation. It is calculated by adding back depreciation and amortisation expenses to the operating profit for the period.

<sup>2</sup> The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by 180 days.

<sup>3</sup> The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by 180 days.

<sup>1</sup> 未計利息、所得稅、折舊及攤銷前盈利是指扣除利息、所得稅、折舊和攤銷前的盈利，按期內營運利潤加回折舊及攤銷費用計算。

<sup>2</sup> 存貨及貿易應付款周轉天數的計算按期初及期末結餘的平均數除以銷貨成本再乘以180天。

<sup>3</sup> 貿易應收款周轉天數的計算按期初及期末結餘的平均數除以收益再乘以180天。



## 管理層討論及分析

# Management Discussion and Analysis

### SUMMARY

According to the latest data released by the National Bureau of Statistics of China on 15 July 2016, China's gross domestic product (GDP) grew at 6.7% year-on-year in the first half of 2016, representing a continued slowdown in growth over the same period of 2015 and the lowest growth rate since 1990. It shows that China's economy is facing continued and relatively large downward pressure. Due to the generally weak market, distributors and retailers maintained a conservative attitude and the inventory pressure of distributors continued to increase as compared with that of the same period last year. As such, the price competition caused by destocking has intensified. Meanwhile, China's average precipitation recorded since the start of the flood season in March 2016 is 20% more than that in other years, and Central and Eastern China have been hit by rainstorms and floods. The unfavorable weather conditions also brought challenges to the Group's sales of popsicles and beverages.

Despite the difficult external environment, the Group needs to make progress against the headwind. The Group continued to consolidate its operational advantages being its balanced development of the three key product segments to diversify the operational risks and its differentiated product positioning to avoid getting into vicious cycle of price competition. In addition, the Group actively modified its operation strategies to cope with the changing economic environment and consumer demand. In relation to products, to implement the differentiated marketing strategies for "Ordinary Star Products" and "Products with Growth Potential", the Group further subdivided its sales organisation to improve the market share and product coverage. Building on the steady operation of star products, the Group kept extending its product category and enriching its existing product portfolio to create new consumer demand.

### 概覽

根據2016年7月15日中國國家統計局發佈的最新資料顯示，2016年上半年中國國內生產總值(GDP)同比增長6.7%，增速較2015年同期繼續回落，增長率為1990年以來最低水平，顯示中國經濟面臨持續較大的下行壓力。市場動銷普遍疲弱，經銷商和零售商家態保守，經銷商庫存壓力較去年同期持續上升，因此去庫存導致的價格競爭加劇。同時，2016年3月入汛以來，全國平均降水量較常年偏多2成，國內華中及華東地區相繼遭遇暴雨洪澇災害，不利的氣象條件對集團的冰品及飲料類產品的銷售亦帶來挑戰。

雖然外部環境艱困，也要逆勢前行！本集團一方面繼續穩固經營優勢：三大類產品均衡發展，分散運營風險；產品定位差異化，避免進入價格競爭惡性循環。除此之外，面對經濟環境、消費者需求的變化，亦積極調整與改變經營策略：產品方面，集團為貫徹「常態性明星產品」和「具成長潛力類產品」的差異化經營策略，對營業組織進行進一步細分，以便提高市場佔有率及鋪貨率。穩步經營明星產品的基礎上，延伸產品類別，豐富現有的產品種類，創造消費者新的需求。

**SUMMARY** (continued)

Meanwhile, the Group gradually introduced various healthy products, such as brown-rice/brown-sugar rice crackers and “Baby Mum-Mum” products, to address the increasing health consciousness of consumers. Following the recent changes in sales channels, the Group impelled on e-commerce and maternity channels to stabilise and expand the sales platforms and product categories. This has led to rapid growth in these two new channels. In addition, taking advantage of the diversified product categories of the Group to meet the sales demand throughout the whole year, including festivals, days with cold and hot weathers, bulk packaging products also achieved sales breakthroughs and recorded a double-digit growth in the first half of 2016. At the same time, the Group committed to rebuilding distributors’ confidence under the challenging environment through simplifying the distributor policy, encouraging distributors to engage sales representatives and the strict management of the inventories maintained by distributors to ensure the product freshness and the healthy development of the distributors. In respect of sales and marketing, the Group emphasized on making products available in stores and the product display, meanwhile, it also increased the interaction with consumers through new media. Up to the first half of 2016, themed activities initiated online had reached approximately 19 million views and the number of members who participated in the interaction of the Hot-Kid club reached 6 million.

Over 90% of the Group’s revenue and operating activities are conducted in China. The Board also noticed that the recent fluctuation in the global financial market as well as the factors affecting the fluctuation in the exchange rate of US\$ have no direct relevance to the business operation activities of the Group. In view of the above, the Group has decided to adopt RMB as its presentation currency effective from 1 January 2016 so as to more appropriately reflect the underlying performance of the Group.

## 概覽(續)

同時陸續推出黑米／黑糖雪餅、「貝比瑪瑪」等健康食品，已契合消費者對於健康的關注；渠道方面，集團因應時下消費渠道的轉變，積極推進電商和母嬰等新興渠道的發展，穩步拓寬銷售平臺及販售品類，令這兩個渠道高速成長。此外利用集團產品類別豐富，可覆蓋年節、常態、冷熱不同階段的銷售需求，散裝產品亦逆勢突圍，2016年上半年取得了雙位數成長；同時也著重疲弱環境下經銷商信心的重振，透由簡化經銷商政策，鼓勵經銷商配置業代，嚴格管理經銷商庫存，確保貨齡新鮮，令經銷商得以良性發展；在行銷方面，強化產品的進店及陳列，同時利用新媒體增加與消費者的互動，截止2016年上半年，透由網路發起的主題活動話題曝光量約為1,900萬次，參與旺仔俱樂部互動的會員已達600萬名。

考慮到本集團90%以上的收益及經營活動在中國大陸地區進行，董事會亦注意到近期全球金融市場波動及諸多影響美元匯率變動因素都與本集團經營活動並不直接相關，有鑑於此，本集團已決定從2016年1月1日起採納並使用人民幣作為呈列貨幣，以更好地反映本集團的實際表現營運成果。

## 管理層討論及分析

# Management Discussion and Analysis

### SUMMARY (continued)

The Group's total revenue for the first half of 2016 was RMB9,709.5 million, representing a year-on-year decrease of 12.8%. Rice crackers and snack foods segments, in aggregate, accounted for 51.6% of the Group's revenue whilst that from the dairy products and beverages segment accounted for 48.2%. Benefiting from the fall in the cost of some of the key raw materials such as whole milk powder and the continuous improvement of the product structure, the Group's gross profit margin for the first half of 2016 surged 5.3 percentage points over the same period of 2015 to 47.8%.

Under the economic downward pressure, the Group constantly reviewed the efficiency in resources deployment to maximise the cost effectiveness of each expenditure item. The aggregate of the Group's distribution costs and administrative expenses for the first half of 2016 decreased by 8.3% as compared with that of the same period in 2015. Despite a decrease of RMB96.35 million or 30.9% in other income as compared with that of the first half of 2015 as a result of the reduction in government grants, the operating profit of the Group reached RMB2,375.7 million in the first half of 2016, representing an increase of 4.5% over the same period of 2015, due to improvement in the gross profit margin and effective cost control. The operating profit margin increased by 4.1 percentage points from 20.4% in the first half of 2015 to 24.5% in the first half of 2016. In addition, the income tax rate of the Group increased by 1.0 percentage point year-on-year to 28.0% in the first half of 2016.

As a result, the profit attributable to equity holders of the Company in the first half of 2016 reached RMB1,756.4 million, representing an increase of 0.4% as compared with that of the corresponding period in 2015. The margin of profit attributable to equity holders of the Company increased by 2.4 percentage points from 15.7% in the first half of 2015 to 18.1% in the first half of 2016.

### 概覽(續)

2016年上半年本集團實現總收益97.095億人民幣，較2015年同期衰退12.8%。米果類及休閒食品類合計佔51.6%，乳品及飲料類佔48.2%。受益於主要大宗原物料如全脂奶粉等使用價格的回落及產品結構的持續優化，集團2016年上半年毛利率較2015年同期彈升5.3個百分點，達到47.8%。

經濟下行壓力，集團不斷檢視資源投放效率，確保每項支出發揮最大的效益。2016年上半年集團分銷成本與行政費用合計較2015年上半年下降了8.3%。雖然由於政府補助金的減少使其他收入與2015年上半年比減少9,635萬元人民幣，幅度同比下降30.9%，但得益於毛利率的彈升和費用的管控得宜，集團2016年上半年的營運利潤仍達到了23.757億人民幣，較2015年同期成長4.5%；營運利潤率則由2015年上半年的20.4%上升4.1個百分點至2016年上半年的24.5%。另外，2016年上半年本集團的所得稅稅率為28.0%，較2015年上半年上升1.0個百分點。

綜上所述，2016年上半年，本公司權益持有人應佔利潤達到17.564億人民幣，較2015年上半年成長了0.4%；本公司權益持有人應佔利潤率從2015年上半年的15.7%，上升2.4個百分點，達到18.1%。

## REVENUE

The Group's total revenue in the first half of 2016 was RMB9,709.5 million, representing a decrease of 12.8% as compared with that of the same period in 2015. For rice crackers, despite that the Chinese New Year sales period for gift pack sales in the first half of this year was 11 days shorter as compared with that in previous year, revenue of rice crackers increased by 0.8% year-on-year to RMB2,071.6 million owing to further market penetration and successful execution of policies in strengthening product display at end points of sales. The dairy products and beverages suffered from intensified competition due to the overall sluggish growth in the industry. In addition, emerging sub-category such as room-temperature yogurt digested certain consumers' demand for children's flavoured milk. As such, revenue of this segment decreased by 18.5% as compared with that of the first half of 2015. The revenue of snack foods was mainly affected by the significant impact of the floods and unfavourable weather on popsicles, as well as the increase of counterfeit products under the sluggish economy which negatively affected the sales of the Group's star snack product "Hot-Kid" ball cakes. The overall revenue of snack foods therefore decreased by 11.1% as compared with that of the same period in 2015.

## 收益

2016年上半年本集團總收益為97.095億人民幣，較2015年同期衰退12.8%。米果類中大禮包產品雖然上半年春節銷售天期較去年同期少11天，但因渠道的下沉及終端陳列的強化策略得當，收益較2015年同期成長0.8%，達到20.716億人民幣；乳品及飲料類因行業整體增長乏力，導致競爭加劇，此外常溫酸奶等新興版塊轉移了部分消費者對兒童風味乳的需求，收益較2015年上半年衰退18.5%；休閒食品類收益則主要受累於洪澇災害天氣對冰品小類的較大影響，另外，經濟疲弱環境下假貨的抬頭對明星休閒產品「旺仔」小饅頭銷售的干擾，故整體休閒食品類收益較2015年同期衰退11.1%。

## 管理層討論及分析 Management Discussion and Analysis

### REVENUE (continued)

#### Rice crackers

In the first half of 2016, the revenue of rice crackers was RMB2,071.6 million, representing an increase of 0.8% as compared with that of the corresponding period in 2015. Sales volume also showed a low single digit growth. This is affected by a shorter (11 days) period leading to 2016 Chinese New Year. The Group increased the input of resources in display and strengthened the product display of core-brand rice crackers at end points of sales by way of “Ge Ge Want” (“格格旺”), “Want Want Paradise” (“旺旺樂園”) and other special display methods. Meanwhile, distributors were encouraged to actively develop cooperative sub-distributors and increase the number of special display at end points of sales. As a result of the above efforts, the revenue of core-brand rice crackers in the first half of 2016 increased by 1.2% from that in the same period of 2015. Revenue of the sub-brand rice crackers in the first half of 2016 increased by 31.0% from that in the same period of 2015 due to the change in product strategy. As the Chinese New Year sales period of gift packs (being the peak period for gift packs sales) was shortened by 11 days as compared with that in the same period of 2015, the revenue of gift packs decreased by 9.6% from that of the first half of 2015.

Nevertheless, in the second half of 2016, the longer period of sales in 2016 leading to the Chinese New Year in 2017 by 11 days as compared with that of the second half of 2015 is expected to have positive effects on the sale of rice crackers. As such, the Group will continue to deepen the effective marketing and promotion strategies adopted in the first half. In addition, it will expand the sales of brown-rice rice crackers, “Baby Mum-Mum” rice crackers and other healthy and functional products as planned to assure the confidence of management on the performance of rice crackers in the second half of the year.

### 收益(續)

#### 米果類

2016年上半年米果類收益為20.716億人民幣，較2015年同期上升0.8%，銷量亦成長了低的個位數。2016年中國農曆春節較2015年提前了11天，這對米果類影響頗大。此背景下，米果主品牌透過強化陳列資源的投入，利用「格格旺」、「旺旺樂園」等特色陳列方式，強化產品在終端的展示。同時鼓勵經銷商積極開發合作型二級分銷商，擴大終端網點特陳數目。上述努力致米果主品牌2016年上半年收益較2015年同期成長1.2%；米果副品牌因產品策略的調整，2016年上半年收益較2015年同期成長31.0%；而大禮包，因春節作業天期較2015年同期少了11天(大禮包集中銷售節期)，故大禮包收益較2015年上半年衰退9.6%。

但2016年下半年中國農曆春節對於銷售的貢獻會比2015年下半年多11天，對米果大類銷售將是積極的影響，在此基礎上將持續深化上半年行之有效的行銷策略，此外有計劃的擴展黑米雪餅、貝比瑪瑪米餅等健康、功能性產品的銷售，使管理層對於米果大類下半年的表現保有信心。

**REVENUE** (continued)

## Dairy products and beverages

Revenue of dairy products and beverages recorded RMB4,676.3 million in the first half of 2016, representing a decrease of 18.5% as compared with that of the first half of 2015. The revenue of “Hot-Kid milk” which accounted for approximately 90% in the revenue of dairy products and beverages, decreased by 17.4% from that of the same period in 2015.

Due to the weak market environment, the overall dairy industry growth in China was sluggish with heightened inventory pressure encountered by distributors, which intensified the marketing promotional competition for destocking in the industry. Certain consumers shifted their consumption to new emerging product sub-category such as room-temperature yogurt, which led to an apparent decline in the overall revenue of children’s flavoured milk in China. Nevertheless, “Hot-Kid milk” did not lose its market share in children’s flavoured milk sub-category. In addition, the relative weak performance of dairy products in the second quarter of this year, as compared with that of the same period in the previous year, stemmed from a relatively high sales base in the second quarter of 2015 which was driven by the promotional activities.

Despite these adverse factors, the Group maintained strict control over the inventory of distributors to ensure a favourable cycle of product sales. For the second half of 2016, the Group will continue to enhance product display, strengthen communication with consumers, further develop the product packages and flavors, supplement existing product layers and conduct product upgrade in a timely manner. The Group plans to introduce yogurt drink, yogurt for children and other new products in the third quarter by leveraging on its well-established “Hot-Kid milk” brand and channel advantages, with the aim to satisfying new demand of consumers as well as striving for a balance of diversified development of dairy products and beverages. The management remains confident in the future development of “Hot-Kid milk” and the new products.

## 收益(續)

## 乳品及飲料類

2016年上半年乳品及飲料類收益46.763億人民幣，較2015年上半年衰退18.5%。主系佔乳品及飲料類收益約90%的「旺仔牛奶」收益較2015年同期的衰退17.4%。

受大環境疲弱影響，中國地區乳品業整體成長乏力，經銷商庫存壓力變大，加速了行業內為去庫存的促銷競爭；「旺仔牛奶」雖未失去在兒童風味乳細分領域的市場份額，但因消費者的關注部分轉移至常溫酸奶等新細分領域，致使中國兒童風味乳類收益整體下挫明顯。此外，2015年第二季度因有促銷活動，致去年同期階段性銷售基數較高，上述因素影響乳品第二季度比同期的表現較疲弱。

儘管面對諸多不利影響，集團仍堅持嚴格管控經銷商庫存，確保產品銷售良性回轉。此外，下半年將繼續深化產品陳列，增強與消費者的溝通，同時延伸產品包裝及口味，完善現有產品層次，對產品做適時的升級，同時集團亦準備憑藉「旺仔牛奶」既有品牌及渠道優勢第三季度陸續推出乳酸菌類及兒童優酪乳類等新品，期望能迎合消費者新需求，均衡本集團乳品及飲料類產品多元化發展。管理層對「旺仔牛奶」及新產品未來發展仍深具信心。

## 管理層討論及分析 Management Discussion and Analysis

### REVENUE (continued)

#### Dairy products and beverages (continued)

Since it was launched 20 years ago, Hot-Kid milk's brand image of "Joy and Happiness" has been well received by consumers. The Group will continue to communicate with consumers in various ways and bring joy and happiness to consumers.

#### Snack foods

The revenue of snack foods reached RMB2,941.9 million in the first half of 2016, representing a decrease of 11.1% from that of the first half of 2015.

In the summer months, various provinces and cities in China were hit by floods and other adverse weather conditions, which significantly reduced the demand for popsicles. Against such background, the Group slowed down product shipment, ensured a reasonable level of inventory maintained by distributors and strengthened the sales strategies in regions not affected by adverse weather conditions, as a result of which the overall operation of popsicles remained steady.

In addition, under the continuous downward pressures on China's economic growth, more counterfeit "Want Want" star products at lower selling prices emerged in the market which affected the normal sale of our products. The "Hot-Kid" ball cakes with high gross profit margin were particularly affected. As a result, the Group cooperated actively with relevant law enforcement authorities to combat counterfeiting. With tightened punishment on relevant counterfeiting activities imposed by the government, the management expects the counterfeit issue will be effectively curbed and the sales performance should gradually improve in the second half of the year. In addition, new snack products such as baumkuche (年輪蛋糕) and buccal tablets will be launched in the second half of the year to expand the customer group by leveraging the "Want Want" brand image. Meanwhile, the management also plans to introduce new products with the "Yappy" brand in certain unexplored markets by maximising the Group's production capacity.

### 收益(續)

#### 乳品及飲料類(續)

「旺仔牛奶」上市20年以來，「歡樂、幸福」的品牌形象已深入人心，未來集團將持續就此訴求與消費者進行多種方式的溝通，將歡樂、幸福帶給更多消費者。

#### 休閒食品類

2016年上半年集團休閒食品類收益29.419億人民幣，較2015年上半年衰退11.1%。

入夏以來，中國地區多省市洪澇災害等諸多不利天氣影響，使冰品的終端的需求下滑明顯。此背景下，集團通過減緩出貨，保持經銷商良性庫存，強化未受天氣影響地區銷售的方式，保持冰品整體運營平穩。

此外，中國經濟持續下行壓力下，市場仿冒「旺旺」明星產品的趨勢日益抬頭，以低售價干擾市場正常銷售，特別是高毛利率的「旺仔」小饅頭產品，受此影響尤為明顯。此背景下，集團積極配合相關執法部門打擊假貨的行動，伴隨政府對相關造假行為的嚴懲，管理層預計下半年銷售將逐漸改善，仿冒問題亦可望有效遏止。另外，下半年休閒食品亦將陸續推出年輪蛋糕及口含片等新品，以借助「旺旺」品牌優勢拓展消費客群。同時管理層擬於部分空白市場利用「黑皮」品牌及集團剩餘產能推出新產品。

## COST OF SALES

The cost of sales of the Group in the first half of 2016 amounted to RMB5,069.0 million, representing a decrease of 20.9% as compared with that of the corresponding period in 2015. The cost of sales of the Group included mainly cost of key raw materials (such as milk powder, sugar, rice, palm oil and packaging materials), direct labour and manufacturing costs such as utilities. In the first half of 2016, the cost of key raw materials of the Group such as whole milk powder decreased by over 30% over the same period of 2015. The cost of some other packaging materials and raw materials as well as natural gas also recorded decreases in different extents as compared with that of the corresponding period in 2015.

## GROSS PROFIT

Although the Group increased its investment in product display and incentives to distributors in the first half of the year, benefiting from the significant decrease in the cost of key raw materials, the Group's gross profit margin jumped 5.3 percentage points from that of the same period in 2015 to 47.8% in the first half of 2016, which is a record high since the listing of the Group. However, the management does not consider the existing gross profit margin as the operational goal of the Group in the medium to long term. The Group would maintain an appropriate profitability level while continuing to invest in branding, product research and development and channels as necessary in order to sustain the core competitive edge of "Want Want" brand in the medium and long run. Owing to the decrease in revenue, gross profit decreased by 1.9% from that of the same period in 2015 to RMB4,640.5 million in the first half of 2016.

## 銷貨成本

2016年上半年集團銷貨成本50.690億人民幣，較2015年同期下降20.9%。本集團的銷貨成本主要包括：大宗原物料（如奶粉、白糖、大米、棕櫚油、包材等）、直接人工、水電燃料等製造成本。2016年上半年，本集團主要大宗原物料如全脂奶粉使用價格較2015年同期下降超過30%，其他部分包材、原物料及天然氣使用價格較2015年同期亦有不同程度下降。

## 毛利

儘管集團在上半年加大了產品的陳列投入及經銷商的激勵，但受惠於大宗原物料使用價格的顯著回落，2016年上半年集團毛利率較2015年同期彈升5.3個百分點，達到47.8%，為集團上市以來毛利率的最高點。但管理層並不認為現有毛利率是集團中長期的經營目標，集團將保持適當的獲利率水平，並維持必要的品牌、產品研發及渠道的資源投入，以維護「旺旺」品牌中長期核心競爭力。受累於收益的減少，2016年上半年毛利額46.405億人民幣，較2015年同期減少1.9%。



## 管理層討論及分析 Management Discussion and Analysis

### GROSS PROFIT (continued)

#### Rice Crackers

The gross profit margin of rice crackers increased by 1.2 percentage points to 41.7% in the first half of 2016 as compared with that of the first half of 2015, due mainly to the significant increase in gross profit margin of gift packs as a result of the persistent optimization of the product mix. In addition, the gross profit margin of its core-brand rice crackers, also increased by 1.7 percentage points, driven by adding new products with high gross profit margin, decrease in key raw material prices, and the results of the optimization of personnel deployment in production lines and automation. This year, the Group strengthened the operation of “Yappy” brand (“Yappy” rice crackers). Such branded products, aiming to compete with rival products, have a lower gross profit margin than the overall gross profit margin of rice crackers segment. This sub-brand rice crackers, at current stage, only accounts for a low single digit revenue contribution of rice crackers segment, thus the impact on the overall profitability of rice crackers is expected to be minimal.

#### Dairy products and beverages

The gross profit margin of dairy products and beverages was 50.4% in the first half of 2016, representing an increase of 8.6 percentage points as compared with that of the corresponding period in 2015, due mainly to a decrease of over 30% in the cost of milk powder year-on-year which led to an increase in the gross profit margin. To take advantage of the aforementioned increase in gross profit margin, the Group will increase its marketing and promotion efforts and resources.

### 毛利(續)

#### 米果類

2016年上半年米果類產品毛利率為41.7%，較2015年上半年上升了1.2個百分點，主系大禮包通過對產品組合不斷的優化，毛利率上升顯著；此外米果主品牌產品受益於高毛利率新品帶動及主要大宗原物料價格的回落，以及對生產線人員配置優化和自動化推進的成果，致毛利率亦上升1.7個百分點。今年集團強化了「黑皮」品牌的經營（「黑皮」米果），該品牌產品因主要為打擊競品，其毛利率較米果大類整體毛利率低，但因現階段副品牌佔米果大類的收益佔比僅為低個位數，故對米果大類整體獲利水平影響甚微。

#### 乳品及飲料類

2016年上半年乳品及飲料類產品毛利率為50.4%，與2015年同期相比彈升了8.6個百分點。主系2016年上半年奶粉使用價格較2015年同期下降超過30%，從而帶來毛利率的提升。基於以上較高的毛利率，本集團將為該類產品加大促銷推廣力度及行銷資源投入。

## GROSS PROFIT (continued)

### Snack foods

The gross profit margin of snack foods was 48.2% in the first half of 2016, representing an increase of 2.2 percentage points as compared with that of the corresponding period in 2015, mainly due to the decrease in key raw material prices and optimization of the Groups' product structure.

Among the three key product segments, snack foods have the widest range of products, including many distinctive products with high market share such as fruity ices (碎冰冰), ball cakes and QQ gummy. Such multi-product operation is also favourable for diversifying the risks associated with operational uncertainties thereby maintaining stable profitability.

## DISTRIBUTION COSTS

In a depressed economic environment, it is particularly important to ensure the deployment of resources in an effective and justifiable way. In the first half of 2016, through the optimization of sales organizational structure and function and after reviewing the supply chain efficiency, distribution costs decreased by 15.1% from RMB1,610.7 million in the first half of 2015 to RMB1,367.6 million. Distribution costs as a percentage of revenue decreased by 0.4 percentage point to 14.1% as compared with that of the same period in 2015. Owing to the substantial decrease in the cost of sales staff following the change in sales strategy since the fourth quarter of 2015, other distribution costs (consists mainly of labour cost) in the first half of the year decreased by 16.6% as compared with that in the same period of the previous year. In addition, transportation expenses as a percentage of revenue maintained stable at 3.8% compared to that of the first half of 2015. Although the Group increased the scale and scope of promotion in the first half of 2016, it managed to control the advertising and promotion expenses effectively. As a result, the advertising and promotion expenses decreased by 15.1% to RMB356.2 million and, as a percentage of revenue, decreased by 0.1 percentage point to 3.7%, as compared with that of the same period in 2015.

## 毛利(續)

### 休閒食品類

休閒食品類產品2016年上半年的毛利率為48.2%，較2015年同期上升了2.2個百分點，主要得益於大宗原物料價格回落及集團對於產品結構的優化。

休閒食品類是三大類中擁有最多單品的品類，其中包含碎冰冰、小饅頭、QQ糖等眾多有特色且高市佔率的產品，多品類的經營亦有利於分散經營中不確定性的風險，保持較穩定的獲利率水平。

### 分銷成本

疲弱經濟環境下經營，更需確保資源投入的有效性和合理性。2016年上半年，通過優化銷售組織架構和功能，檢視供應鏈效率使2016年上半年分銷成本從2015年同期的16.107億人民幣降至13.676億人民幣，下降15.1%，分銷成本佔收益比率為14.1%，較2015年同期下降0.4個百分點。因2015年第四季度開始銷售策略的改變致銷售用人費用下降明顯，致今年上半年其他分銷成本(主要是用人費用)亦較去年同期下降16.6%，此外運費佔收益比率與2015年上半年基本持平為3.8%；雖然本集團在2016年上半年加大了促銷的力度和範圍，但因費用效益管控得宜，使整體廣促費用佔收益比率為3.7%，較2015年同期下降0.1個百分點，廣促費用金額較2015年同期減少15.1%，為3.562億人民幣。

## 管理層討論及分析 Management Discussion and Analysis

### ADMINISTRATIVE EXPENSES

Administrative expenses of the Group increased slightly by 1.1% from RMB1,157.2 million in the first half of 2015 to RMB1,170.0 million in the first half of 2016. The increase was due primarily to the Group's strict monitoring of its spending to control its overall expenses despite the increase in labour cost in China year by year. Administrative expenses as a percentage of revenue increased by 1.7 percentage points to 12.1% as compared with that of the first half of 2015.

### OPERATING PROFIT

Benefiting from the improvement in gross profit margin and stringent cost control, the Group's operating profit increased by 4.5% from RMB2,273.5 million in the first half of 2015 to RMB2,375.7 million in the first half of 2016; the operating profit margin was 24.5%, representing an increase of 4.1 percentage points as compared with that of the first half of 2015.

### INCOME TAX EXPENSE

The Group's income tax expense increased from RMB647.0 million in the first half of 2015 to RMB680.0 million in the first half of 2016, while the income tax rate increased by 1.0 percentage point from 27.0% in the first half of 2015 to 28.0% in the first half of 2016.

### PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

As a result of the increase in operating profit, profit attributable to equity holders of the Company increased by 0.4% from RMB1,749.9 million in the first half of 2015 to RMB1,756.4 million in the first half of 2016. The margin of profit attributable to equity holders of the Company increased from 15.7% in the first half of 2015 to 18.1% in the first half of 2016, representing an increase of 2.4 percentage points.

### 行政費用

本集團行政費用僅小幅上升1.1%，從2015年上半年的11.572億人民幣增加至2016年上半年的11.700億人民幣，主系雖中國用人成本逐年上升，但集團嚴格管控費用投入，致總體費用得以控制。行政費用佔收益比率為12.1%，較2015年上半年上升1.7個百分點。

### 營運利潤

但得益於毛利率的提升及費用的嚴控，本集團營運利潤從2015年上半年的22.735億人民幣增加至2016年上半年的23.757億人民幣，成長4.5%；營運利潤率達到24.5%，較2015年上半年上升4.1個百分點。

### 所得稅費用

本集團的所得稅費用由2015年上半年的6.470億人民幣增加至2016年上半年的6.800億人民幣；2016年上半年所得稅稅率為28.0%，較2015年上半年的27.0%上升1.0個百分點。

### 本公司權益持有人應佔利潤

營運利潤的成長，致本公司權益持有人應佔利潤由2015年上半年的17.499億人民幣，增加至2016年上半年的17.564億人民幣，成長了0.4%；本公司權益持有人應佔利潤率由2015年上半年的15.7%上升至2016年上半年的18.1%，上升了2.4個百分點。

## OUTLOOK FOR THE SECOND HALF OF THE YEAR

In a weak economic environment, the management considers that the price reduction strategy or tentative promotion may not be able to foster benign development of the market in the medium to long term. The Group will actively explore new strategies and modify existing strategies in different directions, including the diversification and differentiation of products and channels, improvement of the market penetration of products, strengthening of interaction with consumers, and enhancement of the purchasing desire of consumers.

- *Differentiated operation of brands and products*

“Want Want” rice crackers and “Yappy” rice crackers have been operating in parallel in a differentiated manner for many years, aiming to satisfy the needs of different consumer groups and to implement targeted marketing strategies pertinently to ensure that its rice crackers could enjoy an absolute market share. During the second half of the year, to cope with the existing operation environment, the Group will focus on the expansion of product categories of “Yappy” brand, and select some of the existing snack star products for sales expansion, whilst segregating the customer and operation strategies of “Want Want” and “Yappy” brands, such that more consumers will be familiar with and eager to purchase the Group’s snack foods. In addition, the newly established sales organization will be better positioned to operate and manage the series of existing brands such as “Yappy”, “Aiyu”, “Happy” and “Baby Mum-Mum” in addition to “Want Want”.

As for the operation of its dairy products and beverages, the Group will also focus on the study of those emerging sub-categories with rapid growth in the dairy industry in recent years and plans to roll out products such as milk beverages including yogurt drink and “O Bubble” milk drinks, and yogurts catered especially for children. By launching and further developing these new products, the Group expects that the product structure and price range of existing dairy products and beverages would be optimized so as to pave way for future healthy development.

## 下半年展望

在疲弱的經濟環境中，管理層認為降價策略或階段性促銷無法驅動市場中長期良性發展，集團將在產品、渠道的多元化、差異化策略，提升產品的市場滲透率，增強與消費者的互動，提升消費者的購買意願等方向上積極探索與調試。

- *品牌、產品差異化經營*

集團「旺旺」米果與「黑皮」米果兩類品牌的差異化經營已有多年，旨在兼顧不同的消費群體，亦可有針對性實施行銷策略，確保米果的絕對市場佔有率。下半年，集團因應現有經營環境，著手延伸「黑皮」品牌的產品種類，選擇性拓展部分現有休閒類明星產品，同時區隔「旺旺」與「黑皮」的客戶與經營策略，使集團休閒食品可以為更多消費者所熟悉和購買。此外，新設立的營業組織，將會對現有除「旺旺」品牌以外的「黑皮」、「哎呦」、「開心」、「貝比瑪瑪」等系列品牌有更好的經營與照顧。

針對乳品及飲料大類的經營，集團也著力對乳品行業近年來新興高增長的細分領域的研究，計劃陸續推出乳酸菌、「O泡」等乳飲料，兒童優酪乳—適合兒童飲用的優酪乳。集團希望借助新的產品推出與發展，完善現有乳品及飲料大類的產品結構及產品價格帶，帶動乳品及飲料大類的良性發展。

## 管理層討論及分析 Management Discussion and Analysis

### OUTLOOK FOR THE SECOND HALF OF THE YEAR

(continued)

- *Strengthen vertical channel penetration and display at the end points of sales*

With respect to rice crackers, the Group has actively developed the cooperative sub-distributors and extended its product sales to outlets in “townships and villages” in recent years, which played a positive role in the sales of rice crackers amid the weak market sentiment. In future, the Group will continuously increase the number of such cooperative sub-distributors to cover areas not yet reached by the Group, increase the number of the end points of sales under control and enhance our product visibility and availability on retail shelves.

Meanwhile, the Group will encourage the distributors to increase the display area and period, and leverage on lively displays such as “Ge Ge Want” and “Want Want Paradise”, so as to firmly grasp the interaction with consumers directly and boost consumers’ desire to purchase.

- *Actively allocate resources to create the sales peak season of the Chinese New Year*

In the second half of 2016, we will have an additional 11 days to benefit from the Chinese New Year sales season for extending the operation period of gift packs as compared with the second half of 2015. Moreover, the favourable impact of the Chinese New Year will be particularly obvious on the sales of rice crackers, as well as sales through modern channels. By capitalizing on such momentum, the Group will progressively plan the products suitable for consumption during the Chinese New Year, upgrade the packaging and specifications, and increase the display campaign, so that sales would reach a higher level during such period.

### 下半年展望(續)

- *強化渠道下沉和終端陳列*

米果大類近年來積極開發下一級合作型分銷商，將產品向「鄉、村」網點延伸，為米果大類在疲弱市場氛圍下的銷售起到積極作用，後續集團將持續增加合作型下一級分銷商的數量，用以彌補現有終端覆蓋的盲點，增加可控制的終端網點數目，提升產品上架率。

同時鼓勵經銷商增加陳列面積與時間，借助「格格旺」、「旺旺樂園」等生動化的終端陳列，牢牢把握與消費者的直接互動，提升消費者的購買欲望。

- *積極調配資源，借勢創造年節銷售旺季*

2016年下半年，農曆春節效益較2015年下半年會多11天，使禮包作業天期拉長，此外，受春節銷售影響較明顯的米果類、現代渠道銷售亦是有利因素。趁此勢頭，集團將積極規劃適合年節消費的產品，升級包裝與規格，增加陳列造勢，借此天期的紅利，銷售更上一個臺階！

**OUTLOOK FOR THE SECOND HALF OF THE YEAR***(continued)*

- *Achieve win-win situation between refined production management and energy-saving and environment protection*

In order to provide food that is tasty and safe to consumers, the Group not only ensures zero tolerance of risk in production management, but also strives to improve the supply chain management in every aspect. Whilst ensuring the product quality, the Group also focuses on fulfilling its social responsibility of energy-saving and environment protection, optimizing the product manufacturing process and increasing investment in green energy year by year. The Group has launched a distributed photovoltaic plate project and a pilot program is currently underway in Shanghai to use renewable clean energy to replace the traditional energy, and continuous efforts would be made by the Group to achieve the goal of green production.

**LIQUIDITY AND CAPITAL RESOURCES****Cash and borrowings**

We finance our operations and capital expenditure primarily by internally generated cash flows as well as banking facilities provided by our principal bankers. As at 30 June 2016, our bank balances and deposits amounted to RMB9,728.0 million (31 December 2015: RMB9,372.6 million), representing an increase of RMB355.4 million. Over 97% of our cash was denominated in RMB.

**下半年展望(續)**

- **精益生產管理，節能環保共贏**

為能讓消費者始終品嚐到美味而又放心的食品，集團生產管控做到風險零容忍，供應鏈的每個環節都要精益管理。在確保產品品質的同時，集團亦注重履行節能環保的社會責任，優化產品製造流程，逐年增加綠色能源的投入。本集團目前正在上海試點階段分散式光伏電板項目，利用可持續再生的清潔能源代替傳統能源，將綠色生產作為不斷努力的目標。

**流動性與資本財力****現金與借款**

本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量，及主要往來銀行提供的信貸額度。於2016年6月30日，本集團銀行存款餘額為97.280億人民幣(2015年12月31日：93.726億人民幣)，增加了3.554億人民幣。本集團97%以上的現金是人民幣。

## 管理層討論及分析 Management Discussion and Analysis

### LIQUIDITY AND CAPITAL RESOURCES (continued)

#### Cash and borrowings (continued)

As at 30 June 2016, our total borrowings amounted to RMB9,230.8 million (31 December 2015: RMB8,156.8 million), representing an increase of RMB1,074.0 million. Of which, RMB denominated borrowings amounted to RMB2,329.8 million (31 December 2015: RMB1,455.5 million), representing an increase of RMB874.3 million. US dollar denominated borrowings amounted to RMB6,867.7 million equivalent (31 December 2015: RMB6,674.3 million equivalent), representing an increase of RMB193.4 million equivalent. In terms of liquidity, the long-term borrowings, including the senior notes (“Notes”) issued amounted to RMB5,628.7 million (31 December 2015: RMB6,484.0 million), representing a decrease of RMB855.3 million. The short-term borrowings amounted to RMB3,602.1 million (31 December 2015: RMB1,672.8 million), representing an increase of RMB1,929.3 million, primarily due to an increase in RMB denominated borrowings. The short-term borrowings comprised US dollar denominated borrowings of RMB1,239.0 million equivalent and RMB denominated borrowings of RMB2,329.8 million. RMB denominated borrowings accounted for approximately 25.2% of the total borrowings. We will increase the proportion of RMB denominated borrowings in future.

Taking advantage of the low interest rate environment to lock-in our medium and long term interest costs, the Group issued US\$600.0 million 5-year term notes with a coupon rate of 1.875% per annum in May 2013. As at 30 June 2016, notes payable amounted to RMB3,970.9 million equivalent (31 December 2015: RMB3,886.6 million equivalent).

Our net gearing ratio (total borrowings net of cash and cash equivalents as a percentage of total equity (excluding non-controlling interests)) as at 30 June 2016 was -0.04 time (31 December 2015: -0.10 time). At present, we maintain sufficient cash and available banking facilities for our working capital requirements and for capitalizing on any potential investment opportunities in the future. The management will from time to time make prudent financial arrangements and decisions to address changes in the domestic and international financial environment.

### 流動性與資本財力(續)

#### 現金與借款(續)

本集團於2016年6月30日的總借款為92.308億人民幣(2015年12月31日：81.568億人民幣)，較2015年12月31日增加了10.740億人民幣。其中，人民幣借款23.298億人民幣(2015年12月31日：14.555億人民幣)，較2015年12月31日增加8.743億人民幣；美元借款為68.677億等值人民幣(2015年12月31日：66.743億等值人民幣)，較2015年12月31日增加1.934億等值人民幣。從借款流動性上看，長期借款(包含已發行優先票據(「票據」))為56.287億人民幣(2015年12月31日：64.840億人民幣)，較2015年12月31日減少了8.553億人民幣；短期借款為36.021億人民幣(2015年12月31日：16.728億人民幣)，較2015年12月31日增加了19.293億人民幣，主系增加了人民幣借款金額。短期借款中美元借款為12.390億等值人民幣，人民幣借款為23.298億元。人民幣借款約佔總借款之25.2%。未來集團將逐步拉高人民幣借款比重。

本集團為利用低利率環境鎖定中長期利率成本，故於2013年5月發行5年期票據，面值6.000億美元，票面年利率1.875%。於2016年6月30日，應付票據餘額為39.709億等值人民幣(2015年12月31日：38.866億等值人民幣)。

本集團於2016年6月30日的淨權益負債率(扣除現金及現金等價物的總借款除以期末總權益(不含非控制性權益))為-0.04倍(2015年12月31日：-0.10倍)。本集團目前擁有充足的現金及銀行信貸額度，既能滿足本集團營運資金的需求，也能滿足將來投資機會的資金需求。管理層也會隨時針對國內外金融環境變化做出審慎財務安排及決定。

## LIQUIDITY AND CAPITAL RESOURCES (continued)

### Cash Flow

In the first half of 2016, net cash inflow from operating activities was RMB2,440.1 million; net cash outflow for financing activities was RMB669.2 million, which was used mainly for repurchasing shares of RMB525.9 million, paying dividends of RMB1,043.5 million and generated net borrowings inflow of RMB900.2 million. The net cash outflow for investment activities was RMB1,416.0 million.

### Capital Expenditure

Our capital expenditure for 2016 is estimated to be approximately RMB700 million, which will be used mainly for completing the outstanding construction work of plant, purchasing machinery and equipment, improving information facilities, and increasing the investment in automated warehouse and storage equipment.

In the first half of 2016, our total capital expenditure amounted to RMB288.2 million (the first half of 2015: RMB871.8 million), representing a decrease of RMB583.6 million over the same period last year. We spent approximately RMB30.7 million, RMB155.5 million and RMB47.6 million for expansion of factory buildings and facilities including plant and equipment and upgrade of some of the old plant and production facilities for rice crackers, dairy products and beverages and snack foods, respectively, so as to prepare for the further growth of our Group. The remaining capital expenditure was made mainly for the purpose of adding facilities for information technology and packaging, etc.

The above capital expenditure was financed mainly by our internally generated cash flows and banking facilities.

## 流動性與資本財力 (續)

### 現金流量

2016年上半年，本集團營運活動產生的淨現金流入為24.401億人民幣；融資活動產生的淨現金流出為6.692億人民幣，主要為股份回購5.259億人民幣，支付股息10.435億人民幣，及借款淨流入為9.002億人民幣；投資活動產生的淨現金流出為14.160億人民幣。

### 資本開支

2016年本集團資本開支預計為7億人民幣左右，主要用於：完成未完工的部分廠房建設、機械設備採購、完善資訊設施、增加自動化倉庫及倉儲設備投資等。

2016年上半年，本集團的資本開支為2.882億人民幣(2015年上半年：8.718億人民幣)，較去年同期減少5.836億人民幣。本集團分別投入了大約3,070萬人民幣、1.555億人民幣和4,760萬人民幣用於增加三大類產品(米果類、乳品及飲料類及休閒食品類)的生產廠房和設備，更新部分老舊廠房與生產設施及因應未來集團成長所需。剩餘的資本開支，主要用於增加資訊設施和包裝設施等。

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。



# 管理層討論及分析

## Management Discussion and Analysis

### LIQUIDITY AND CAPITAL RESOURCES (continued)

#### Inventory analysis

Our inventory consists primarily of finished goods, goods in transit and work in progress for rice crackers, dairy products and beverages, snack foods and other products, as well as raw materials and packaging materials.

The following table sets forth the number of our inventory turnover days for the six months ended 30 June 2016 and for the year ended 31 December 2015:

	<b>Six months ended</b>	Year ended
	<b>30 June</b>	31 December
	<b>2016</b>	2015
	截至2016年	截至2015年
	6月30日	12月31日
	止六個月	止年度
Inventory turnover days	<b>89</b>	105
存貨周轉天數		

The inventory balance as at 30 June 2016 amounted to RMB2,152.6 million (31 December 2015: RMB2,886.4 million). Following the significant decrease in the purchasing cost for imported milk powder which accounted for a significant percentage of the production costs, as well as the continuous optimization of supply chain management, the inventory balance decreased as compared with that as at the beginning of the period and the working capital efficiency improved.

#### Trade receivables

Our trade receivables represent the receivables from our customers pursuant to the credit granted by the Group. The terms of credit granted to our customers are usually 60 to 90 days. Sales to most of our customers in the PRC are conducted on a cash-on-delivery basis. We only grant credit to customers in our modern channel, who then sell our products to end-consumers.

### 流動性與資本財力(續)

#### 存貨分析

存貨主要包括米果類、乳品及飲料類、休閒食品類及其它類的製成品、運送中貨物和在製品，以及原材料和包裝材料。

下表列示了本集團截至2016年6月30日止六個月與截至2015年12月31日止年度的存貨周轉天數：

	<b>Six months ended</b>	Year ended
	<b>30 June</b>	31 December
	<b>2016</b>	2015
	截至2016年	截至2015年
	6月30日	12月31日
	止六個月	止年度
Inventory turnover days	<b>89</b>	105
存貨周轉天數		

2016年6月30日存貨金額為21.526億人民幣(2015年12月31日：28.864億人民幣)。佔生產成本比較高的進口奶粉採購成本大幅下降及對供應鏈管理的持續優化，使存貨金額較期初減少，營運資本使用效率提升。

#### 貿易應收款

本集團的貿易應收款，指的是本集團對客戶賒銷產生的應收款項。本集團的賒銷期限通常是60天至90天。本集團對中國的大部份客戶以款到發貨的方式銷售產品。本集團只給予現代分銷管道的信貸客戶提供賒銷，由他們將產品銷售給本集團的最終消費者。

**LIQUIDITY AND CAPITAL RESOURCES** (continued)

Trade receivables (continued)

The following table sets forth the number of our trade receivables turnover days for the six months ended 30 June 2016 and the year ended 31 December 2015:

		Six months ended 30 June 2016 截至2016年 6月30日 止六個月	Year ended 31 December 2015 截至2015年 12月31日 止年度
Trade receivables turnover days	貿易應收款周轉天數	<b>15</b>	14

Trade payables

Our trade payables mainly relate to the purchase of raw materials from our suppliers with credit terms generally between 30 days and 60 days after receipt of goods and invoices.

The following table sets forth the number of our trade payables turnover days for the six months ended 30 June 2016 and the year ended 31 December 2015:

		Six months ended 30 June 2016 截至2016年 6月30日 止六個月	Year ended 31 December 2015 截至2015年 12月31日 止年度
Trade payables turnover days	貿易應付款周轉天數	<b>35</b>	36

**PLEDGE OF ASSETS**

As at 30 June 2016, none of our assets was pledged.

流動性與資本財力 (續)

貿易應收款 (續)

下表列示了截至2016年6月30日止六個月與截至2015年12月31日止年度本集團的貿易應收款周轉天數：

		Six months ended 30 June 2016 截至2016年 6月30日 止六個月	Year ended 31 December 2015 截至2015年 12月31日 止年度
Trade receivables turnover days	貿易應收款周轉天數	<b>15</b>	14

貿易應付款

本集團的貿易應付款主要由除購原材料產生。我們的供應商給予的信貸條件一般為30天至60天(從收到貨物及發票後的日期算起)。

下表列示了截至2016年6月30日止六個月與截至2015年12月31日止年度本集團的貿易應付款周轉天數：

		Six months ended 30 June 2016 截至2016年 6月30日 止六個月	Year ended 31 December 2015 截至2015年 12月31日 止年度
Trade payables turnover days	貿易應付款周轉天數	<b>35</b>	36

資產抵押

於2016年6月30日，本集團並無任何資產抵押。

## 管理層討論及分析

# Management Discussion and Analysis

### HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

Our average number of employees was approximately 46,900 in the first half of 2016. Our total remuneration expenses in the first half of 2016 amounted to RMB1,772.0 million, representing a decrease of 4.1% over the same period of 2015, primarily due to the reduced number of sales personnel as a result of the optimization and adjustment of the Group's sales organization. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and performance-based year-end bonuses having regard to the Group's and the individual's performance.

We invest significantly in the continuing education and training programs of our employees to constantly improve their knowledge and skills. External and internal training programs are also provided to relevant staff as and when required.

### FOREIGN EXCHANGE RISK

Our Company's functional currency is US dollar. However, as more than 90% of our activities are conducted in mainland China, our PRC subsidiaries' functional currency is RMB. Foreign exchange risk arises from procurement of raw materials and equipment from overseas, dividend payment and certain recognized assets and liabilities.

As our overseas raw materials and equipment procurement and US dollar denominated borrowings are mainly recognised in the financial statements of the subsidiaries of the Group whose functional currency is US dollar, the assets and liabilities subject to foreign exchange risk are minimal and the relevant exposure after offsetting is not significant. In the first half of 2016, the US dollar denominated raw material costs accounted for 20%-30% of cost of sales. As such, the fluctuation in the exchange rate of RMB does not have a significant impact on exchange gains and losses presented on the consolidated income statement within "other gains – net". During the period, the Group has not hedged against its foreign exchange risk.

During the period, the Group changed its presentation currency, but the respective functional currency of the Company and its subsidiaries remains unchanged. Therefore, a change in presentation currency is not expected to give rise to any impact on foreign exchange gains and losses.

### 人力資源和員工薪酬

2016年上半年本集團平均員工人數約為46,900人。2016年上半年總薪酬為17.720億人民幣，較2015年同期減少4.1%，主系集團對銷售組織的優化調整致銷售人員數量有所減少所致。員工的薪酬包括固定工資，佣金及津貼（如適用），以及基於本集團及個人表現的年終獎勵。

本集團對員工的持續教育和培訓計劃有相當的投入，以不斷提升員工的知識與技能。本集團經常在必要時給相關的工作人員提供外部及內部的培訓課程。

### 外匯風險

本公司的功能貨幣為美元，而本集團90%以上經營活動在中國大陸地區，中國境內附屬公司的功能貨幣為人民幣。本集團的外匯風險主要源自境外的原物料採購、設備採購和股利支付，及若干已確認資產或負債。

由於本集團的境外原物料、設備採購及美元借款主要是由本集團以美元作其功能貨幣的附屬公司之財務報表確認，因此涉及外匯風險的資產與負債皆很小，且抵消後之風險承擔度亦不重大，2016年上半年美元計價之原材料成本約佔銷貨成本的20%-30%，故人民幣匯率變動並沒有對綜合收益表的「其他收益－淨額」中列報的匯兌收益和虧損一項造成重大的影響。於報告期內，本集團並無對沖其外幣匯率風險。

本年度集團對呈列貨幣的變更，因本公司及其附屬公司各自之功能貨幣未作變動，故預期不會因呈列貨幣變更產生匯兌損益的影響。



羅兵咸永道

**TO THE BOARD OF DIRECTORS OF WANT WANT CHINA HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

**Introduction**

We have reviewed the condensed consolidated interim financial information set out on pages 28 to 65, which comprises the interim condensed consolidated balance sheet of Want Want China Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2016 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國旺旺控股有限公司董事會

(於開曼群島註冊成立的有限公司)

**引言**

本核數師(以下簡稱「我們」)已審閱列載於第28至65頁的簡明綜合中期財務資料，此簡明綜合中期財務資料包括中國旺旺控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2016年6月30日的中期簡明綜合資產負債表與截至該日止6個月期間的相關中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就簡明綜合中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等簡明綜合中期財務資料。我們的責任是根據我們的審閱對該等簡明綜合中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 23 August 2016

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱簡明綜合中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所  
執業會計師

香港，2016年8月23日

As at 30 June 2016 於2016年6月30日

		Note	Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	8	8,950,880	9,189,056
Leasehold land and land use rights	租賃土地及土地使用權	8	1,219,008	1,233,850
Investment properties	投資物業	8	41,052	41,108
Intangible assets	無形資產	8	5,037	5,227
Investments in associates	聯營公司投資	7	43,925	45,855
Deferred income tax assets	遞延所得稅資產		277,878	277,993
Available-for-sale financial assets	可供出售金融資產		34,176	49,488
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>10,571,956</b>	10,842,577
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	9	2,152,601	2,886,446
Trade receivables	貿易應收款	10	684,412	887,632
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		599,220	726,510
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產		1,170,940	—
Cash and cash equivalents	現金及現金等價物		9,727,983	9,372,597
<b>Total current assets</b>	<b>流動資產總額</b>		<b>14,335,156</b>	13,873,185
<b>Total assets</b>	<b>總資產</b>		<b>24,907,112</b>	24,715,762
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	11	1,909,332	1,925,328
Reserves	儲備	12	10,240,064	10,193,530
			<b>12,149,396</b>	12,118,858
Non-controlling interests	非控制性權益		45,984	49,422
<b>Total equity</b>	<b>總權益</b>		<b>12,195,380</b>	12,168,280

# 中期簡明綜合資產負債表

## Interim Condensed Consolidated Balance Sheet

As at 30 June 2016 於2016年6月30日

			Unaudited 未經審核 30 June 2016 2016年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	14	5,628,741	6,483,994
Deferred income tax liabilities	遞延所得稅負債		183,284	150,960
Other non-current liabilities	其他非流動負債		99,093	120,728
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>5,911,118</b>	6,755,682
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款	13	787,487	1,163,248
Accruals and other payables	應計費用及其他應付款		2,131,052	2,588,258
Current income tax liabilities	當期所得稅負債		280,023	367,515
Borrowings	借款	14	3,602,052	1,672,779
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>6,800,614</b>	5,791,800
<b>Total liabilities</b>	<b>總負債</b>		<b>12,711,732</b>	12,547,482
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>24,907,112</b>	24,715,762

The notes on pages 36 to 65 form an integral part of this condensed consolidated interim financial information.

The condensed consolidated interim financial information on pages 28 to 65 was approved by the Board of Directors on 23 August 2016 and were signed on its behalf.

Tsai Wang-Chia

蔡旺家  
Director  
董事

第36至第65頁之附註為簡明綜合中期財務資料之一部分。

第28至65頁之簡明綜合中期財務資料已由董事會於2016年8月23日批准，並代表董事會簽署。

Chu Chi-Wen

朱紀文  
Director  
董事

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
	Note 附註		
Revenue	6	9,709,476	11,137,915
Cost of sales	17	(5,069,020)	(6,408,954)
<b>Gross profit</b>		<b>4,640,456</b>	4,728,961
Other gains – net	15	57,379	523
Other income	16	215,549	311,902
Distribution costs	17	(1,367,619)	(1,610,701)
Administrative expenses	17	(1,170,033)	(1,157,188)
<b>Operating profit</b>		<b>2,375,732</b>	2,273,497
Finance income		127,729	189,634
Finance costs		(67,838)	(63,541)
Finance income – net		59,891	126,093
Share of losses of associates		(2,951)	(4,984)
<b>Profit before income tax</b>		<b>2,432,672</b>	2,394,606
Income tax expense	18	(679,984)	(647,027)
<b>Profit for the period</b>		<b>1,752,688</b>	1,747,579
<b>Profit attributable to:</b>			
– Equity holders of the Company		1,756,442	1,749,939
– Non-controlling interests		(3,754)	(2,360)
		<b>1,752,688</b>	1,747,579



# 中期簡明綜合收益表

## Interim Condensed Consolidated Statement of Income

Want Want China Holdings Limited  
INTERIM REPORT  
2016中期報告

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		2016	2015
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
<b>Earnings per share for profit attributable to equity holders of the Company</b>	本公司權益持有人應佔利潤的每股盈利		
<b>Basic earnings per share</b>	每股基本盈利	19	
		<b>RMB13.77 cents</b>	RMB13.29 cents
		人民幣 13.77 分	人民幣 13.29 分
<b>Diluted earnings per share</b>	每股攤薄盈利	19	
		<b>RMB13.77 cents</b>	RMB13.29 cents
		人民幣 13.77 分	人民幣 13.29 分

The notes on pages 36 to 65 form an integral part of this condensed consolidated interim financial information.

第36至第65頁之附註為簡明綜合中期財務資料之一部分。

中期簡明綜合全面收益表  
Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
<b>Profit for the period</b>	期間利潤	<b>1,752,688</b>	1,747,579
<b>Other comprehensive income</b>	其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類至損益之項目</i>		
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	(15,312)	2,608
Currency translation differences	貨幣匯兌差額	(141,250)	22,981
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>其後可能會重新分類至損益之項目總額</b>	<b>(156,562)</b>	25,589
<b>Total comprehensive income for the period</b>	期間全面收益總額	<b>1,596,126</b>	1,773,168
<b>Total comprehensive income for the period attributable to:</b>	應佔期間全面收益總額：		
– Equity holders of the Company	– 本公司權益持有人	<b>1,599,564</b>	1,775,525
– Non-controlling interests	– 非控制性權益	<b>(3,438)</b>	(2,357)
		<b>1,596,126</b>	1,773,168

The notes on pages 36 to 65 form an integral part of this condensed consolidated interim financial information.

第36至第65頁之附註為簡明綜合中期財務資料之一部分。

中期簡明綜合權益變動表  
Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔				Non-	Total
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	controlling interests 非控制性權益	equity 總權益
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2016 (Restated)	2016年1月1日結餘(經重列)	1,925,328	(4,442,492)	14,636,022	12,118,858	49,422	12,168,280
Total comprehensive income for the period ended 30 June 2016	截至2016年6月30日止 期間全面收益總額	-	(156,878)	1,756,442	1,599,564	(3,438)	1,596,126
Transactions with owners, recognised directly in equity	與擁有人之交易， 直接於權益內確認						
Shares repurchased and cancelled	已購回及註銷之股份	11, 12	(15,996)	(509,916)	(525,912)	-	(525,912)
Dividends relating to 2015 paid in 2016	2016年派付的2015年度股息	20	-	(1,043,114)	(1,043,114)	-	(1,043,114)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額， 直接於權益內確認		(15,996)	(1,553,030)	(1,569,026)	-	(1,569,026)
Balance at 30 June 2016	2016年6月30日結餘	1,909,332	(4,599,370)	14,839,434	12,149,396	45,984	12,195,380

中期簡明綜合權益變動表  
Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Unaudited and restated 未經審核及經重列							
		Attributable to equity holders of the Company 本公司權益持有人應佔				Non-			
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	controlling interests 非控制性權益	Total equity 總權益		
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
	Balance at 1 January 2015	2015年1月1日結餘	1,968,637	(4,190,288)	14,752,159	12,530,508	47,710	12,578,218	
	Total comprehensive income for the period ended 30 June 2015	截至2015年6月30日止期間全面收益總額	-	25,586	1,749,939	1,775,525	(2,357)	1,773,168	
	Transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益內確認							
	Shares repurchased and cancelled	已購回及註銷之股份	11, 12	(7,881)	(34,132)	(368,443)	(410,456)	-	(410,456)
	Dividends relating to 2014 paid in 2015	2015年派付的2014年度股息	20	-	-	(973,712)	(973,712)	-	(973,712)
	Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益內確認		(7,881)	(34,132)	(1,342,155)	(1,384,168)	-	(1,384,168)
	Balance at 30 June 2015	2015年6月30日結餘	1,960,756	(4,198,834)	15,159,943	12,921,865	45,353	12,967,218	

The notes on pages 36 to 65 form an integral part of this condensed consolidated interim financial information.

第36至第65頁之附註為簡明綜合中期財務資料之一部分。

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
	Note 附註		
<b>Cash flows from operating activities</b>	營運活動的現金流量		
Cash generated from operations	營運產生的現金	<b>3,081,056</b>	3,174,489
Income tax paid	已付所得稅	<b>(726,101)</b>	(738,604)
Interest paid	已付利息	<b>(42,568)</b>	(61,700)
Interest received	已收利息	<b>127,729</b>	189,634
<b>Cash flows generated from operating activities – net</b>	營運活動產生的淨現金	<b>2,440,116</b>	2,563,819
<b>Cash flows from investing activities</b>	投資活動的現金流量		
Purchases of property, plant and equipment	購入物業、機器及設備	<b>(288,119)</b>	(803,321)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權	8	(68,496)
Purchases of intangible assets	購入無形資產	8	(6)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	<b>6,192</b>	1,402
Proceeds from disposal of leasehold land and land use rights	出售租賃土地及土地使用權所得款項	<b>1,019</b>	–
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益記賬的金融資產	<b>(1,135,000)</b>	–
<b>Cash flows used in investing activities – net</b>	投資活動所用的淨現金	<b>(1,416,013)</b>	(870,421)
<b>Cash flows from financing activities</b>	融資活動的現金流量		
Dividends paid to equity holders	支付予權益持有人之股息	12	(973,712)
Dividends paid to non-controlling interests holders	支付予非控制性權益持有人之股息	<b>(349)</b>	(392)
Shares repurchased and cancelled	已購回及註銷之股份	11	(410,456)
Proceeds from borrowings	借款所得款	<b>1,979,166</b>	3,812,318
Repayments of borrowings	償還借款	14	(4,868,078)
<b>Cash flows used in financing activities – net</b>	融資活動所用的淨現金	<b>(669,195)</b>	(2,440,320)
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加/(減少)淨額	<b>354,908</b>	(746,922)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>9,372,597</b>	10,095,827
Exchange gains	匯兌收益	<b>478</b>	12,795
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等價物	<b>9,727,983</b>	9,361,700

The notes on pages 36 to 65 form an integral part of this condensed consolidated interim financial information.

第36至第65頁之附註為簡明綜合中期財務資料之一部分。

## 1. GENERAL INFORMATION

Want Want China Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are principally engaged in the manufacturing and distribution of food and beverages. The Group’s activities are primarily conducted in the People’s Republic of China (“the PRC”), Taiwan, Japan, Hong Kong and Singapore, and its products are also sold to the United States of America, Canada, countries in South-East Asia and Europe.

The Company was incorporated in the Cayman Islands on 3 October 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is M&C Corporate Services Limited, P.O. Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands.

The Company has had its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited since 26 March 2008.

This condensed consolidated interim financial information is presented in Renminbi (“RMB”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 23 August 2016.

This condensed consolidated interim financial information has been reviewed, not audited.

## 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2016 has been prepared in accordance with HKAS 34, ‘Interim Financial Reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with HKFRSs.

## 1. 一般資料

中國旺旺控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事製造及分銷食品和飲料。本集團的活動主要在中華人民共和國(「中國」)、台灣、日本、香港及新加坡進行，其產品亦銷往美國、加拿大、東南亞及歐洲國家。

本公司於2007年10月3日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為 M&C Corporate Services Limited, P.O. Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands。

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，本簡明綜合中期財務資料均以人民幣(「人民幣」)呈列。本簡明綜合中期財務資料已於2016年8月23日獲批准刊發。

本簡明綜合中期財務資料已獲審閱但未經審核。

## 2. 編製基準

截至2016年6月30日止六個月之簡明綜合中期財務資料已按照香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至2015年12月31日止年度之年度財務報表一併閱讀，該財務報表是根據香港財務報告準則編製的。

### 3. ACCOUNTING POLICIES

Except as described below, change in presentation currency and the adoption of new and amended standards effective for the financial year beginning on 1 January 2016, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

#### (a) Change in presentation currency

Having considered over 90% of the Group's revenue and business activities are conducted in mainland China and the functional currency of those subsidiaries in the mainland China are denominated in RMB, the Company has decided to adopt and use RMB as the presentation currency in presenting the financial performance and the financial position of the Group effective from 1 January 2016, so as to better reflect the underlying performance of the Group and for better alignment with the underlying business operations of the Group. As a result, the Group has changed its presentation currency from United States dollars ("US\$") to RMB for the preparation of its financial statements.

The change in presentation currency have been applied retrospectively. The comparative figures in this condensed consolidated interim financial information were then translated from US\$ to RMB using the applicable closing rates for assets and liabilities in the interim condensed consolidated balance sheet and applicable average rates that approximated to actual rates for items in the interim condensed consolidated statement of income. Share capital, share premium and reserves were translated at the exchange rate at the date when the respective amounts were determined (i.e. historical exchange rates).

### 3. 會計政策

除以下所述，呈報貨幣的變動及採納新訂及經修訂準則自2016年1月1日開始的財政年度生效，編製本簡明綜合中期財務資料所採用之會計政策與截至2015年12月31日止年度之年度財務報表所採用的會計政策一致。

本中期期間的所得稅按照預期年度總盈利適用之稅率予以計提。

#### (a) 呈報貨幣的變動

經考慮本集團超過90%的收益及業務均於中國內地進行，且於中國內地的該等附屬公司的功能貨幣均以人民幣計值，本公司已決定採納及使用人民幣作為呈報本集團財務表現及財務狀況的呈報貨幣，自2016年1月1日起生效，從而更好地反映本集團的實際表現及與本集團的實際業務營運更好地協同一致。因此，本集團已將其呈報貨幣由美元（「美元」）變更為人民幣，以編製其財務報表。

呈報貨幣之變更已追溯應用。本簡明綜合中期財務資料中的比較數字已由美元換算為人民幣，所使用的適用兌換率為中期簡明綜合資產負債表中資產及負債所採用的年終匯率以及與中期簡明綜合收益表項目所採用的實際匯率相若之適用平均匯率。股本、股份溢價及儲備均按於釐定各金額當日的兌換率（即歷史兌換率）換算。

**3. ACCOUNTING POLICIES (continued)**

## (b) New and amended standards adopted by the Group

The following new standards and amendments to existing standards are mandatory for the first time for the financial year beginning on 1 January 2016.

- HKFRS 14 'Regulatory Deferral Accounts' describes regulatory deferral account balances as amounts of expense or income that would not be recognised as assets or liabilities in accordance with other standards, but that qualify to be deferred in accordance with HKFRS 14 because the amount is included, or is expected to be included, by the rate regulator in establishing the price(s) that an entity can charge to customers for rate-regulated goods or services. It permits eligible first-time adopters of HKFRS to continue their previous GAAP rate-regulated accounting policies, with limited changes. It requires separate presentation of regulatory deferral account balances in the balance sheet and of movements in those balances in the statement of comprehensive income. Disclosures are required to identify the nature of, and risk associated with, the form of rate regulation that has given rise to the recognition of regulatory deferral account balances.

- Amendment to HKFRS 11 'Accounting for Acquisitions of Interests in Joint Operations' requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'Business' (as defined in HKFRS 3, Business combinations). Specifically, the investor needs to:

measure identifiable assets and liabilities at fair value;

expense acquisition-related costs;

recognise deferred tax; and

recognise the residual as goodwill.

All other principles of business combination accounting apply unless they conflict with HKFRS 11. The amendment is applicable to both the acquisition of the initial interest and a further interest in a joint operation. The previously held interest is not remeasured when the acquisition of an additional interest in the same joint operation with joint control maintained.

**3. 會計政策 (續)**

## (b) 本集團已採納的新訂及經修訂準則

以下新訂準則及現有準則的修訂必須於2016年1月1日開始的財政年度首次採納。

- 香港財務報告準則第14號「監管遞延賬目」，說明監管遞延賬目結餘為不會根據其他準則確認為資產或負債，但符合資格根據香港財務報告準則第14號遞延處理的開支或收入金額，原因是費率監管機構現時或預期在訂定實體可就受費率規管的貨品或服務向客戶收取的價格時將該金額計算在內。該準則允許首次採納香港財務報告準則的合資格人士繼續沿用過往公認會計原則的費率監管會計政策，而只作有限變動。該準則規定於資產負債表分開呈列監管遞延賬目結餘及於全面收益表分開呈列該等結餘的變動。本集團須作出披露，以識別導致確認監管遞延賬目結餘的費率監管形式的性質及相關風險。

- 香港財務報告準則第11號(修訂)「收購共同經營權益的會計法」，要求投資者，如所收購的共同經營權益構成一項「業務」(定義見香港財務報告準則第3號「企業合併」)，則須應用企業合併的會計法原則。具體而言，投資者將需要：

計量按公平值計算的可辨別資產及負債；

支銷收購相關成本；

確認遞延稅項；及

確認餘值為商譽。

除非與香港財務報告準則第11號相抵觸，否則必須應用企業合併會計法的所有其他原則。該修訂同時適用於收購一項共同經營的初始權益及額外權益。當購入同一共同經營的額外權益並維持共同控制權時，之前持有的權益不重新計量。



**3. ACCOUNTING POLICIES** (continued)

(b) New and amended standards adopted by the Group (continued)

- Amendments to HKAS 16 and HKAS 38 'Clarification of Acceptable Methods of Depreciation and Amortisation' clarify when a method of depreciation or amortisation based on revenue may be appropriate. The amendment to HKAS 16 clarifies that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate. The amendment to HKAS 38 establishes a rebuttable presumption that amortisation of an intangible asset based on revenue generated by using the asset is inappropriate. The presumption may only be rebutted in certain limited circumstances:

where the intangible asset is expressed as a measure of revenue; or

where it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

- Amendment to HKAS 27 'Equity Method in Separate Financial Statements' allows entities to use equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.
- Annual improvements 2014 include changes from the 2012-2014 cycle of the annual improvements project, that affect 4 standards:

HKFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' clarifies that when an asset (or disposal group) is reclassified from 'Held for Sale' to 'Held for Distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such. This means that the asset (or disposal group) does not need to be reinstated in the financial statements as if it had never been classified as 'Held for Sale' or 'Held for Distribution' simply because the manner of disposal has changed. It also explains that the guidance on changes in a plan of sale should be applied to an asset (or disposal group) which ceases to be held for distribution but is not classified as 'Held for Sale'.

**3. 會計政策 (續)**

(b) 本集團已採納的新訂及經修訂準則 (續)

- 香港會計準則第16號及香港會計準則第38號(修訂)「澄清折舊及攤銷之可接受方法」，澄清以收益為基準的折舊或攤銷方法何時適合使用。香港會計準則第16號的修訂澄清，以動用資產所產生的收益為基準計量物業、廠房及設備項目折舊並不適合。香港會計準則第38號的修訂確立一項可駁回假設，以動用資產所得收益為基準計量無形資產攤銷並不適合。假設僅可於若干有限情況駁回：

無形資產表明為收益的計量方法；或

可證明無形資產經濟利益的收益及耗用有密切關聯。

- 香港會計準則第27號(修訂)「獨立財務報表中使用的權益法」，允許實體使用權益法在獨立財務報表中將對附屬公司、合營企業及聯營企業的投資入賬。
- 2014年年度改善包括2012年至2014年週期的年度改善項目，影響4項準則：

香港財務報告準則第5號「持作出售的非流動資產及終止經營」，澄清當一項資產(或處置組)由「持作出售」重新分類至「持作分派」(反之亦然)，這並不構成一項出售或分派計劃的變動，亦不會按有關情況入賬。這意味一項資產(或處置組)無需單單因為出售方式變動，而於財務報表重列，猶如其並無分類為「持作出售」或「持作分派」的情況。該準則亦解釋不再持作分派但並無分類為「持作出售」的資產(或處置組)應採用出售計劃變動的指引。

**3. ACCOUNTING POLICIES** (continued)

(b) New and amended standards adopted by the Group (continued)

- Annual improvements 2014 include changes from the 2012-2014 cycle of the annual improvements project, that affect 4 standards: (continued)

HKFRS 7 'Financial Instruments: Disclosures' includes two amendments:

(i). Service contracts

If an entity transfers a financial asset to a third party under conditions which allow the transferor to derecognise the asset, HKFRS 7 requires disclosure of all types of continuing involvement that the entity might still have in the transferred assets. It provides guidance about what is meant by continuing involvement. There is a consequential amendment to HKFRS 1 to give the same relief to first time adopters.

(ii). Interim financial statements

It clarifies the additional disclosure required by the amendments to HKFRS 7, 'Disclosure – offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by HKAS 34.

HKAS 19 'Employee Benefits' clarifies when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, not the country where they arise. The assessment of whether there is a deep market in high-quality corporate bonds is based on corporate bonds in that currency, not corporate bonds in a particular country. Similarly, where there is no deep market in high-quality corporate bonds in that currency, government bonds in the relevant currency should be used.

HKAS 34 'Interim Financial Reporting' clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'. It also amends HKAS 34 to require a cross-reference from the interim financial statements to the location of that information.

**3. 會計政策 (續)**

(b) 本集團已採納的新訂及經修訂準則 (續)

- 2014年年度改善包括2012年至2014年週期的年度改善項目，影響4項準則：(續)

香港財務報告準則第7號「金融工具：披露」包括兩項修訂：

(i). 服務合約

倘實體根據容許轉讓人終止確認資產的條件向第三方轉讓金融資產，香港財務報告準則7號規定披露實體在受轉讓資產中或仍然持續參與的所有類型。該準則提供持續參與定義的指引。香港財務報告準則第1號的後續修改給予首次採納者相同的寬免。

(ii). 中期財務報表

澄清香港財務報告準則第7號「披露－抵銷金融資產及金融負債」要求的額外披露並無特別規定於所有中期期間作出，除非香港會計準則第34號有所規定。

香港會計準則第19號「職工福利」，澄清了在釐定離職後福利責任的貼現率時，以相關負債為單位的貨幣至關重要，而非產生負債的國家。在評估高質企業債券是否有興旺市場時，應根據以該貨幣為單位的企業債券，而非在某特定國家的企業債券。同樣地，如以該貨幣為單位的高質企業債券並無興旺市場，則應採用相關貨幣的政府債券。

香港會計準則第34號「中期財務報告」，澄清了在該準則中提及的「於中期財務報告其他部份所披露的資料」的涵義，亦修訂了香港會計準則第34號，規定中期財務報表須就該資料所在位置提供參考對照。

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

### 3. ACCOUNTING POLICIES (continued)

(b) New and amended standards adopted by the Group (continued)

- Amendments to HKAS 1 'Disclosure Initiative' clarify guidance in HKAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. Although the amendments do not require specific changes, they clarify a number of presentation issues and highlight that preparers are permitted to tailor the format and presentation of the financial statements to their circumstances and the needs of users.

The key areas addressed by the changes are as follows:

**Materiality:** an entity should not aggregate or disaggregate information in a manner that obscures useful information. An entity need not provide disclosures if the information is not material;

**Disaggregation and subtotals:** the amendments clarify what additional subtotals are acceptable and how they should be presented;

**Notes:** an entity is not required to present the notes to the financial statements in a particular order, and management should tailor the structure of their notes to their circumstances and the needs of their users;

**Accounting policies:** how to identify a significant accounting policy that should be disclosed;

**Other comprehensive income from equity accounted investments:** other comprehensive income of associates and joint ventures should be separated into the share of items that will subsequently be reclassified to profit or loss and those that will not.

The adoption of the above new and amended standards starting from 1 January 2016 did not give rise to any significant impact on the Group's results of operations and financial position for the six months ended 30 June 2016.

Other than the new and amended standards above, the remaining amendments are not relevant to the Group.

### 3. 會計政策 (續)

(b) 本集團已採納的新訂及經修訂準則 (續)

- 香港會計準則第1號(修訂)「披露計劃」，澄清香港會計準則第1號關於重要性和匯總、小計的列報、財務報表的結構及會計政策披露的指引。儘管修改不涉及具體變動，但是澄清了許多關於列報的問題，並強調允許編製者對財務報表的格式及列報進行適當修改以符合自身情況及使用者的需求。

通過修訂來解決的關鍵範圍如下：

**重要性：**實體不應以會損害有用資料的方式合併或分列資料。倘資料並不重大，則實體毋須披露；

**分列及小計：**該等修訂澄清可接受的額外小計及呈列有關小計的方式；

**附註：**實體毋須以特定次序呈列財務報表附註，管理層應根據自身情況及使用者需要調整附註的結構；

**會計政策：**應披露的重要會計政策的識別方法；

**來自於權益入賬的投資的其他全面收益：**聯營公司及合營公司的其他全面收益應分為其後會及不會重新分類至損益的應佔項目部分。

自2016年1月1日開始採納以上新訂及經修訂準則並無對本集團截至2016年6月30日止六個月經營業績及財務狀況造成任何重大影響。

除上述新訂及經修訂的準則外，其餘修訂與本集團不相關。

**3. ACCOUNTING POLICIES** (continued)

- (c) New standards and amendments of HKFRS issued but are not yet effective for the financial year beginning on 1 January 2016 and have not been early adopted by the Group

A number of new standards and amendments to existing standards have been issued but are not yet effective for the financial year beginning on 1 January 2016, and have not been early adopted by the Group in preparing this condensed consolidated interim financial information. The Group is yet to assess the full impact of these new standards and amendments and intends to adopt them no later than the respective effective dates of these new standards and amendments. These new standards and amendments are set out below:

- Amendments to HKAS 12 'Income Taxes', effective for annual periods beginning on or after 1 January 2017.
- Amendments to HKAS 7 'Statement of Cash Flows', effective for annual periods beginning on or after 1 January 2017.
- HKFRS 15 'Revenue from Contracts with Customers', effective for annual periods beginning on or after 1 January 2018.
- HKFRS 9 'Financial Instruments', effective for annual periods beginning on or after 1 January 2018.
- HKFRS 16 'Leases', effective for annual periods beginning on or after 1 January 2019.
- Amendments to HKFRS 10 and HKAS 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture', originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred/removed.

**3. 會計政策 (續)**

- (c) 已頒佈但尚未於2016年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂，而本集團並未提早採納

多項新訂準則及現有準則修訂已頒佈但尚未於2016年1月1日開始的財政年度生效，而本集團於編製此等簡明綜合中期財務資料並無提早採納。本集團尚未評估該等新訂準則及修訂的全面影響，並擬不遲於該等新訂準則及修訂各自生效日期採納。該等新訂準則及修訂載列如下：

- 香港會計準則第12號(修訂)「所得稅」，於2017年1月1日或之後開始之年度期間生效。
- 香港會計準則第7號(修訂)「現金流量表」，於2017年1月1日或之後開始之年度期間生效。
- 香港財務報告準則第15號「與客戶之間的合同產生的收益」，於2018年1月1日或之後開始之年度期間生效。
- 香港財務報告準則第9號「金融工具」，於2018年1月1日或之後開始之年度期間生效。
- 香港財務報告準則第16號「租賃」，於2019年1月1日或之後開始之年度期間生效。
- 香港財務報告準則第10號及香港會計準則第28號(修訂)「投資者與其聯營公司或合營企業之間的資產出售或注資」，原本應當於2016年1月1日或之後開始之年度期間生效。其生效日期現已被推遲／刪除。

#### 4. ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015, with the exception of changes in estimates that are required in determining the provision for income taxes.

#### 5. FINANCIAL RISK MANAGEMENT

##### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2015 as well as the credit risk of financial assets at fair value through profit or loss as described below.

As at 30 June 2016, all financial assets at fair value through profit or loss were deposited in the high quality financial institutions without significant credit risk.

There have been no changes in the risk management department since year end or in any risk management policies.

##### 5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

#### 4. 估計

編製簡明綜合中期財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設。實際結果或會與此等估計不同。

在編製此簡明綜合中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至2015年12月31日止年度綜合財務報表所應用的相同，惟於釐定所得稅撥備的估計變更除外。

#### 5. 財務風險管理

##### 5.1 財務風險因素

本集團的活動承受着多種財務風險：市場風險（包括貨幣風險、公平值利率風險、現金流量利率風險及價格風險）、信貸風險及流動性風險。

簡明綜合中期財務資料並未包括年度財務報表規定之所有財務風險管理信息和披露，且須與本集團之2015年12月31日止年度的年度財務報表以及下文所述按公平值透過損益記賬的金融資產的信用風險一併閱讀。

於2016年6月30日，按公平值透過損益記賬的所有金融資產均存放在並無重大信用風險的高質素金融機構。

自年末以來風險管理部門或風險管理政策概無變動。

##### 5.2 流動性風險

較年度末，金融負債的合約未貼現現金流出並無重大變動。

## 5. FINANCIAL RISK MANAGEMENT (continued)

### 5.2 Liquidity risk (continued)

As at 30 June 2016, the contractual maturities of financial liabilities were as follows:

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows 合約 現金流總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 30 June 2016</b>	<b>於2016年6月30日</b>					
<b>The Group</b>	<b>本集團</b>					
Trade payables (Note 13)	貿易應付款(附註13)	787,487	-	-	-	787,487
Borrowings	借款	3,622,252	5,636,520	-	-	9,258,772
Interests payable	應付利息	139,452	81,076	-	-	220,528
Accruals and other payables and other non-current liabilities	應計費用及其他應付款 及其他非流動負債	1,253,706	5,897	17,692	88,552	1,365,847
		<b>5,802,897</b>	<b>5,723,493</b>	<b>17,692</b>	<b>88,552</b>	<b>11,632,634</b>
<b>At 31 December 2015 (Restated)</b>	<b>於2015年12月31日 (經重列)</b>					
<b>The Group</b>	<b>本集團</b>					
Trade payables (Note 13)	貿易應付款(附註13)	1,163,248	-	-	-	1,163,248
Borrowings	借款	1,717,268	974,040	5,519,560	-	8,210,868
Interests payable	應付利息	102,400	92,287	33,767	-	228,454
Accruals and other payables and other non-current liabilities	應計費用及其他應付款 及其他非流動負債	1,382,079	5,897	17,692	108,668	1,514,336
		<b>4,364,995</b>	<b>1,072,224</b>	<b>5,571,019</b>	<b>108,668</b>	<b>11,116,906</b>

### 5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

## 5. 財務風險管理(續)

### 5.2 流動性風險(續)

於2016年6月30日，金融負債的合約到期情況如下：

### 5.3 公平值估計

下表利用估值方法分析按公平值入賬的金融工具。不同層級定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產或負債的可觀察的其他輸入可為直接(即例如價格)或間接(即源自價格)(第2層)。

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### 5.3 Fair value estimation (continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets that are measured at fair value at 30 June 2016.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產	-	1,170,940	-	1,170,940
Available-for-sale financial assets	可供出售金融資產	34,176	-	-	34,176
		<b>34,176</b>	<b>1,170,940</b>	<b>-</b>	<b>1,205,116</b>

The following table presents the Group's financial assets that are measured at fair value at 31 December 2015 (Restated).

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>				
Available-for-sale financial assets	可供出售金融資產	49,488	-	-	49,488

In 2016, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets.

In 2016, there were no reclassifications of financial assets.

#### 5.4 Valuation techniques used to derive Level 2 fair value

Level 2 represents financial assets at fair value through profit or loss which have been fair valued using quoted market price.

### 5. 財務風險管理 (續)

#### 5.3 公平值估計 (續)

- 資產或負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

下表顯示本集團按2016年6月30日公平值計量之金融資產。

下表顯示本集團按2015年12月31日公平值計量之金融資產(經重列)。

於2016年，業務或經濟環境並無任何重大變動以至影響本集團之金融資產的公平值。

於2016年，金融資產亦無重新分類。

#### 5.4 用以取得第2層公平值的估值技術

第2層指按公平值透過損益記賬的金融資產，乃按所報市價計算公平值。

**5. FINANCIAL RISK MANAGEMENT** (continued)**5.5 Fair value of financial assets and liabilities measured at amortised cost**

The fair value of the following financial assets and liabilities approximate their carrying amount as at the balance sheet date:

- Trade receivables
- Deposits and other receivables
- Cash and cash equivalents
- Trade payables
- Accruals and other payables
- Borrowings

**6. SEGMENT INFORMATION**

The chief operating decision-maker has been identified as the executive Directors. The executive Directors review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on their reports.

The executive Directors consider the business from a product perspective and assess the performance of the operating segments based on a measure of segment profit or loss. Management assesses the performance of rice crackers, dairy products and beverages, snack foods and other products.

The Group's operations are mainly organized under four business segments, including manufacturing and sale of:

- Rice crackers, including sugar coated crackers, savoury crackers and fried crackers;
- Dairy products and beverages, including flavoured milk, yogurt drinks, ready-to-drink coffee, juice drinks, sports drinks, herbal tea and milk powder;
- Snack foods, including candies, popsicles and jellies, ball cakes and beans, nuts and others; and
- Other products, including mainly wine and other food products.

**5. 財務風險管理 (續)****5.5 按已攤銷成本計量的金融資產及負債之公平值**

於結算日，下列金融資產及負債的公平值接近其賬面值：

- 貿易應收款
- 按金及其他應收款
- 現金及現金等價物
- 貿易應付款
- 應計費用及其他應付款
- 借款

**6. 分部資料**

執行董事為主要營運決策者。執行董事負責審閱本集團之內部報告，以評估表現和分配資源。管理層乃根據該等報告釐定營運分部。

執行董事從產品的角度考慮業務及根據分部損益之計量基準評估營運分部之表現。管理層評估米果、乳品及飲料、休閒食品和其他產品之表現。

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

- 米果產品，包括糖衣燒米餅、咸酥米餅及油炸小食；
- 乳品及飲料，包括風味牛奶、乳酸飲料、即飲咖啡、果汁飲料、運動飲料、涼茶及奶粉；
- 休閒食品，包括糖果、冰品和果凍、小饅頭及豆類、果仁及其他；及
- 其他產品，主要為酒類及其他食品。



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## Notes to the Condensed Consolidated Interim Financial Information

**6. SEGMENT INFORMATION (continued)**

Over 90% of the Group's revenue and business activities are conducted in the PRC.

The executive Directors assess the performance of the business segments based on profit before income tax without allocation of finance income-net and share of losses of associates, which is consistent with that in the financial statements.

The segment information for the six months ended 30 June 2016 is as follows:

**6. 分部資料 (續)**

本集團超過90%的收益及業務都是在中國進行。

執行董事根據除所得稅前利潤(不計對融資收入－淨額及應佔聯營公司虧損之分配)評估業務分部之表現，與財務報表一致。

截至2016年6月30日止六個月分部資料如下：

		Six months ended 30 June 2016 截至2016年6月30日止六個月					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
<b>Segment results</b>	<b>分部業績</b>						
Revenue	收益	2,071,569	4,676,327	2,941,921	19,659	-	9,709,476
Segment profit/(loss)	分部利潤/(虧損)	300,896	1,558,301	775,616	(3,781)	(255,300)	2,375,732
Finance income – net	融資收入－淨額						59,891
Share of losses of associates	應佔聯營公司虧損						(2,951)
Profit before income tax	除所得稅前利潤						2,432,672
Income tax expense	所得稅費用						(679,984)
<b>Profit for the period</b>	<b>期間利潤</b>						<b>1,752,688</b>
<b>Other segment items included in the income statement</b>	<b>計入收益表之其他分部項目</b>						
Depreciation of property, plant and equipment	物業、機器及設備折舊	127,865	150,218	130,397	344	32,004	440,828
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	2,924	7,136	3,181	690	100	14,031
Depreciation of investment properties	投資物業折舊	-	-	-	766	-	766
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	416	416
Capital expenditure	資本開支	30,657	155,512	47,596	16,765	37,694	288,224

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2016 are as follows:

6. 分部資料 (續)

於2016年6月30日的分部資產及負債如下：

		30 June 2016 2016年6月30日					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>						
Segment assets	分部資產	4,895,525	13,629,034	5,240,785	782,306	315,537	24,863,187
Investments in associates	聯營公司投資						43,925
Total assets	總資產						24,907,112
Total liabilities	總負債	978,966	1,547,661	781,612	78,242	9,325,251	12,711,732

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Notes to the Condensed Consolidated Interim Financial Information

6. SEGMENT INFORMATION (continued)

The segment information for the six months ended 30 June 2015 is as follows:

6. 分部資料 (續)

截至2015年6月30日止六個月分部資料如下：

		Six months ended 30 June 2015 (Restated) 截至2015年6月30日止六個月(經重列)					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
<b>Segment results</b>	<b>分部業績</b>						
Revenue	收益	2,055,509	5,735,054	3,308,082	39,270	-	11,137,915
Segment profit/(loss)	分部利潤/(虧損)	307,272	1,445,358	809,819	(41,069)	(247,883)	2,273,497
Finance income-net	融資收入-淨額						126,093
Share of losses of associates	應佔聯營公司虧損						(4,984)
Profit before income tax	除所得稅前利潤						2,394,606
Income tax expense	所得稅費用						(647,027)
<b>Profit for the period</b>	<b>期間利潤</b>						<b>1,747,579</b>
<b>Other segment items included in the income statement</b>	<b>計入收益表之其他分部項目</b>						
Depreciation of property, plant and equipment	物業、機器及設備折舊	113,414	148,169	116,533	1,570	27,867	407,553
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	2,043	7,140	3,192	610	94	13,079
Depreciation of investment properties	投資物業折舊	-	-	-	766	-	766
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	589	589
<b>Capital expenditure</b>	<b>資本開支</b>	100,339	586,840	124,480	13,566	46,598	871,823

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2015 are as follows:

6. 分部資料 (續)

於2015年12月31日的分部資產及負債如下：

		31 December 2015 (Restated) 2015年12月31日(經重列)					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>						
Segment assets	分部資產	4,830,086	13,705,449	5,077,090	683,226	374,056	24,669,907
Investments in associates	聯營公司投資						45,855
Total assets	總資產						24,715,762
Total liabilities	總負債	1,293,155	1,875,188	1,047,360	92,437	8,239,342	12,547,482

7. INVESTMENT IN ASSOCIATES

7. 聯營公司投資

Six months ended  
30 June 2016  
截至2016年6月30日  
止六個月  
RMB'000  
人民幣千元

Beginning of the period (Restated)	期初(經重列)	45,855
Share of losses of associates	應佔聯營公司虧損	(2,951)
Exchange differences	匯兌差額	1,021
End of the period	期末	43,925

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8. PROPERTY, PLANT AND EQUIPMENT,  
LEASEHOLD LAND AND LAND USE RIGHTS,  
INVESTMENT PROPERTIES AND INTANGIBLE  
ASSETS8. 物業、機器及設備，租賃土地及土  
地使用权，投資物業以及無形資產

		Property, plant and equipment 物業、機器及 設備 RMB'000 人民幣千元	Leasehold land and land use rights 租賃土地及 土地使用权 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
<b>Six months ended 30 June 2016</b>	<b>截至2016年 6月30日止六個月</b>				
<b>Opening net book amount as at 1 January 2016 (Restated)</b>	<b>於2016年1月1日 期初賬面淨值 (經重列)</b>	9,189,056	1,233,850	41,108	5,227
Additions	增添	210,563	–	–	105
Disposals	處置	(12,503)	(1,019)	–	–
Depreciation and amortisation	折舊及攤銷	(440,828)	(14,031)	(766)	(416)
Exchange differences	匯兌差額	4,592	208	710	121
<b>Closing net book amount as at 30 June 2016</b>	<b>於2016年6月30日 期末賬面淨值</b>	<b>8,950,880</b>	<b>1,219,008</b>	<b>41,052</b>	<b>5,037</b>
<b>Six months ended 30 June 2015 (Restated)</b>	<b>截至2015年 6月30日止六個月 (經重列)</b>				
<b>Opening net book amount as at 1 January 2015</b>	<b>於2015年1月1日 期初賬面淨值</b>	8,857,141	1,191,820	42,283	5,338
Additions	增添	723,164	68,496	–	6
Disposals	處置	(4,675)	–	–	–
Depreciation and amortisation	折舊及攤銷	(407,553)	(13,079)	(766)	(589)
Exchange differences	匯兌差額	3,457	(8)	418	32
<b>Closing net book amount as at 30 June 2015</b>	<b>於2015年6月30日 期末賬面淨值</b>	<b>9,171,534</b>	<b>1,247,229</b>	<b>41,935</b>	<b>4,787</b>

## 9. INVENTORIES

## 9. 存貨

		<b>30 June 2016</b>	31 December 2015
		<b>2016年 6月30日</b>	2015年 12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
Raw materials and packaging materials	原材料及包裝物料	<b>1,569,036</b>	1,826,286
Work in progress	在製品	<b>171,958</b>	211,044
Finished goods	製成品	<b>349,553</b>	534,621
Goods in transit	運送中貨物	<b>62,054</b>	314,495
Total	總計	<b>2,152,601</b>	2,886,446

## 10. TRADE RECEIVABLES

## 10. 貿易應收款

		<b>30 June 2016</b>	31 December 2015
		<b>2016年 6月30日</b>	2015年 12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	<b>723,672</b>	915,662
– from related parties (Note 21(b))	– 應收關聯方(附註21(b))	<b>12,876</b>	9,117
		<b>736,548</b>	924,779
Less: provision for impairment	減：減值撥備	<b>(52,136)</b>	(37,147)
Trade receivables, net	貿易應收款，淨額	<b>684,412</b>	887,632

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern distribution channels are normally on credit terms ranging from 60 to 90 days (2015: 60 to 90 days).

本集團大部分的銷售以款到發貨的方式進行，透過現代分銷渠道的信貸客戶一般獲授予60日至90日的信貸期(2015年：60日至90日)。

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10. TRADE RECEIVABLES (continued)

As at 30 June 2016 and 31 December 2015, the ageing analysis of trade receivables based on invoice date is as follows:

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)
Within 60 days	60日內	466,959	729,424
61-90 days	61至90日	83,755	90,301
91-180 days	91至180日	136,606	57,916
181-365 days	181至365日	17,818	24,506
Over 365 days	365日以上	31,410	22,632
Total	總計	736,548	924,779

10. 貿易應收款(續)

於2016年6月30日及2015年12月31日貿易應收款根據賬單日期的賬齡分析如下：

11. SHARE CAPITAL

11. 股本

		Number of shares 股數	Registered capital 註冊資本 US\$000 千美元
Authorized: Shares of US\$0.02 each As at 1 January 2015 till 30 June 2016	法定： 每股面值0.02美元之股份 於2015年1月1日至 2016年6月30日	30,000,000,000	600,000
		Number of shares 股數	Share capital 股本 RMB'000 人民幣千元
Issued and fully paid: Shares of US\$0.02 each As at 1 January 2016 (Restated) Shares repurchased and cancelled	已發行及繳足： 每股面值0.02美元之股份 於2016年1月1日(經重列) 已購回及註銷之股份	12,854,026,135 (121,983,000)	1,925,328 (15,996)
As at 30 June 2016	於2016年6月30日	12,732,043,135	1,909,332

## 11. SHARE CAPITAL (continued)

## 11. 股本 (續)

		Number of shares 股數	Share capital 股本 RMB'000 人民幣千元 (Restated) (經重列)
<b>As at 1 January 2015</b>	於 <b>2015年1月1日</b>	13,196,026,135	1,968,637
Shares repurchased and cancelled	已購回及註銷之股份	(64,249,000)	(7,881)
<b>As at 30 June 2015</b>	於 <b>2015年6月30日</b>	13,131,777,135	1,960,756

The movements in issued share capital of the Company during the six months ended 30 June 2016 were as follows:

The Company acquired 121,983,000 of its own shares (2015: 64,249,000 shares) through purchases on the Stock Exchange of Hong Kong Limited from January to June 2016, and the shares have been cancelled by 30 June 2016.

The total amount paid to acquire the above shares was RMB525,912,000 (2015: RMB410,456,000) and has been deducted from share capital of RMB15,996,000 (2015: RMB7,881,000) and retained earnings of RMB509,916,000 (2015: share premium of RMB34,132,000 and retained earnings of RMB368,443,000), respectively.

本公司於截至2016年6月30日止六個月之已發行股本變動如下：

本公司從2016年1月至6月在香港聯合交易所有限公司購買其本身121,983,000股股份(2015年：64,249,000股股份)，而有關股份已於2016年6月30日註銷。

收購上述股份所支付之總額為人民幣525,912,000元(2015年：人民幣410,456,000元)，並分別於股本及保留盈利扣除人民幣15,996,000元(2015年：人民幣7,881,000元)及人民幣509,916,000元(2015年：分別於股份溢價及保留盈利扣除人民幣34,132,000元及人民幣368,443,000元)。



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## 12. RESERVES

## 12. 儲備

		Share premium	Capital reserves	Available- for-sale	Currency	Statutory reserves	Subtotal	Retained earnings	Total
				financial assets	realignment reserves				
		股份溢價	資本儲備	可供出售 金融資產	貨幣調整 儲備	法定儲備	小計	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
	Note 附註	Note (a) 附註(a)	Note (b) 附註(b)			Note (c) 附註(c)			
As at 1 January 2016 (Restated)	於2016年1月1日(經重列)	462,130	(7,327,600)	30,517	(39,042)	2,431,503	(4,442,492)	14,636,022	10,193,530
Profit for the period	期間利潤	-	-	-	-	-	-	1,756,442	1,756,442
Other comprehensive losses:	其他全面虧損:								
Fair value losses on available-for-sale financial assets	可供出售金融資產 的公平值虧損	-	-	(15,312)	-	-	(15,312)	-	(15,312)
Currency translation differences	貨幣匯兌差額	-	-	-	(141,566)	-	(141,566)	-	(141,566)
<b>Total comprehensive losses for the period</b>	<b>期間的全面虧損 總額</b>	<b>-</b>	<b>-</b>	<b>(15,312)</b>	<b>(141,566)</b>	<b>-</b>	<b>(156,878)</b>	<b>-</b>	<b>(156,878)</b>
Shares repurchased and cancelled	已購回及註銷之股份	-	-	-	-	-	-	(509,916)	(509,916)
Dividends relating to 2015 paid in 2016	2016年支付的2015年度股息	20	-	-	-	-	-	(1,043,114)	(1,043,114)
<b>As at 30 June 2016</b>	<b>於2016年6月30日</b>	<b>462,130</b>	<b>(7,327,600)</b>	<b>15,205</b>	<b>(180,608)</b>	<b>2,431,503</b>	<b>(4,599,370)</b>	<b>14,839,434</b>	<b>10,240,064</b>

		Share premium	Capital reserves	Available- for-sale	Currency	Statutory reserves	Subtotal	Retained earnings	Total
				financial assets	realignment reserves				
		股份溢價	資本儲備	可供出售 金融資產	貨幣調整 儲備	法定儲備	小計	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
	Note 附註	Note (a) 附註(a)	Note (b) 附註(b)			Note (c) 附註(c)			
As at 1 January 2015	於2015年1月1日	496,262	(7,316,366)	39,046	418,743	2,172,027	(4,190,288)	14,752,159	10,561,871
Profit for the period	期間利潤	-	-	-	-	-	-	1,749,939	1,749,939
Other comprehensive gains:	其他全面收益:								
Fair value gains on available-for-sale financial assets	可供出售金融資產 的公平值收益	-	-	2,608	-	-	2,608	-	2,608
Currency translation differences	貨幣匯兌差額	-	-	-	22,978	-	22,978	-	22,978
<b>Total comprehensive gains for the period</b>	<b>期間的全面收益 總額</b>	<b>-</b>	<b>-</b>	<b>2,608</b>	<b>22,978</b>	<b>-</b>	<b>25,586</b>	<b>-</b>	<b>25,586</b>
Shares repurchased and cancelled	已購回及註銷之股份	(34,132)	-	-	-	-	(34,132)	(368,443)	(402,575)
Dividends relating to 2014 paid in 2015	2015年支付的2014年度股息	20	-	-	-	-	-	(973,712)	(973,712)
<b>As at 30 June 2015</b>	<b>於2015年6月30日</b>	<b>462,130</b>	<b>(7,316,366)</b>	<b>41,654</b>	<b>441,721</b>	<b>2,172,027</b>	<b>(4,198,834)</b>	<b>15,159,943</b>	<b>10,961,109</b>

**12. RESERVES** (continued)

## (a) Share premium

Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company.

## (b) Capital reserves

This represents capital reserves arising from the share swap transactions during the Group reorganisation in 2007.

## (c) Statutory reserves

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. PRC companies are required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of their post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the Board of Directors.

The Taiwan Company Law requires a company to appropriate 10% of its annual net income to a legal reserve before it declares any part of such net income as dividends and/or bonuses, until the accumulated legal reserve equals the total registered capital. This reserve can only be used to cover losses, or, if the balance of the reserve exceeds 50% of the registered capital, to increase the registered capital by an amount not exceeding 50% of the legal reserve.

**12. 儲備 (續)**

## (a) 股份溢價

根據開曼群島公司法(2003年修訂)第34條及本公司的公司章程細則,本公司的股份溢價可供分派予股東,惟須受本公司的償債能力測試及本公司的公司章程細則條文所限。

## (b) 資本儲備

此為於2007年本集團重組時進行股份互換交易產生的資本儲備。

## (c) 法定儲備

中國法律法規要求在中國註冊的公司從各自法定財務報表所呈報的淨利潤(抵銷以往年度的累計虧損後)中,於分派利潤予權益持有人前,劃撥款項以提撥若干法定儲備金。所有法定儲備金均為特別用途而設立。中國公司於分派當年度的除稅後利潤時,須向法定盈餘儲備劃撥淨利潤的10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時,公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外,按照董事會的決議案,公司可使用其除稅後利潤酌情向盈餘儲備作出進一步供款。

台灣公司法規定公司於宣派任何部分的年度淨收入作為股息及/或紅利前,將其年度淨收入的10%劃撥為法定儲備,直至累計法定儲備等於總註冊資本為止。該儲備只可用作彌補虧損,或假若該儲備的結餘超過註冊資本的50%,則可用作增加註冊資本,惟數額不得超過法定儲備的50%。

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**13. TRADE PAYABLES**

As at 30 June 2016 and 31 December 2015, the ageing analysis of the trade payables is as follows:

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)
Within 60 days	60日內	<b>692,718</b>	1,035,680
61 to 180 days	61至180日	<b>69,769</b>	89,686
181 to 365 days	181至365日	<b>10,226</b>	24,675
Over 365 days	365日以上	<b>14,774</b>	13,207
<b>Total</b>	<b>總計</b>	<b>787,487</b>	1,163,248

**13. 貿易應付款**

於2016年6月30日及2015年12月31日，貿易應付款的賬齡分析如下：

**14. BORROWINGS**

		<b>30 June 2016 2016年 6月30日 RMB'000 人民幣千元</b>	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)
Non-current	非流動	<b>5,628,741</b>	6,483,994
Current	流動	<b>3,602,052</b>	1,672,779
<b>Total</b>	<b>總計</b>	<b>9,230,793</b>	8,156,773

**14. 借款**

14. BORROWINGS (continued)

Movements in borrowings are analysed as follows:

		RMB'000 人民幣千元
<b>Six months ended 30 June 2016</b>	<b>截至2016年6月30日止六個月</b>	
Opening amount as at 1 January 2016 (Restated)	於2016年1月1日期初值 (經重列)	8,156,773
Additions	增添	2,005,433
Repayments of borrowings	償還借款	(1,078,986)
Exchange differences	匯兌差額	147,573
<b>Closing amount as at 30 June 2016</b>	<b>於2016年6月30日期末值</b>	<b>9,230,793</b>
<b>Six months ended 30 June 2015 (Restated)</b>	<b>截至2015年6月30日 止六個月(經重列)</b>	
Opening amount as at 1 January 2015	於2015年1月1日期初值	8,665,433
Additions	增添	3,814,155
Repayments of borrowings	償還借款	(4,868,078)
Exchange differences	匯兌差額	(5,485)
<b>Closing amount as at 30 June 2015</b>	<b>於2015年6月30日期末值</b>	<b>7,606,025</b>

In 2013, the Group issued US\$600,000,000 guaranteed unsecured senior notes ("Notes") which will be repayable in whole on 14 May 2018. The Notes were issued with a principle amount of US\$600,000,000, bearing interest at a fixed rate of 1.875% per annum and listed on the Stock Exchange of Hong Kong Limited. The offering price for the Notes is 99.896% of its principle amount. The value of the liability, taking into account of the transaction costs of RMB14,992,000, was determined upon issuance of the Notes.

Interest expense on borrowings for the six months ended 30 June 2016 is RMB67,838,000 (for the six months ended 30 June 2015: RMB63,541,000).

The Group had the following undrawn borrowing facilities:

Floating rate: – expiring within one year	浮動利息： – 一年內到期	7,433,684	6,533,795
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14. 借款(續)

借款變動分析如下：

		RMB'000 人民幣千元
<b>Six months ended 30 June 2016</b>	<b>截至2016年6月30日止六個月</b>	
Opening amount as at 1 January 2016 (Restated)	於2016年1月1日期初值 (經重列)	8,156,773
Additions	增添	2,005,433
Repayments of borrowings	償還借款	(1,078,986)
Exchange differences	匯兌差額	147,573
<b>Closing amount as at 30 June 2016</b>	<b>於2016年6月30日期末值</b>	<b>9,230,793</b>
<b>Six months ended 30 June 2015 (Restated)</b>	<b>截至2015年6月30日 止六個月(經重列)</b>	
Opening amount as at 1 January 2015	於2015年1月1日期初值	8,665,433
Additions	增添	3,814,155
Repayments of borrowings	償還借款	(4,868,078)
Exchange differences	匯兌差額	(5,485)
<b>Closing amount as at 30 June 2015</b>	<b>於2015年6月30日期末值</b>	<b>7,606,025</b>

於2013年，本集團發行有擔保及無抵押優先票據(「票據」) 600,000,000美元，並將於2018年5月14日悉數償還。本金額為600,000,000美元之票據獲發行，並按1.875%之固定年利率計息及於香港聯合交易所有限公司上市。票據之發售價為其本金額之99.896%。經計及交易成本人民幣14,992,000元後，負債之價值已於票據發行後釐定。

截至2016年6月30日止六個月的借款利息開支為人民幣67,838,000元(截至2015年6月30日止六個月：人民幣63,541,000元)

本集團有下列未提取的借款融通：

<b>30 June 2016</b>	31 December 2015
<b>2016年 6月30日</b>	2015年 12月31日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元 (Restated) (經重列)

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## 15. OTHER GAINS – NET

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Net foreign exchange gains/(losses)	匯兌淨收益/(虧損)	13,505	(5,779)
Losses on disposal of property, plant and equipment, net	出售物業、機器及 設備淨虧損	(6,311)	(3,273)
Donation expenses	捐贈開支	(2,799)	(1,381)
Gains on the financial assets at fair value through profit or loss	按公平值透過損益記賬 的金融資產收益	35,965	72
Others	其他	17,019	10,884
Total	總計	57,379	523

## 15. 其他收益－淨額

## 16. OTHER INCOME

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Government grants	政府補助金	188,770	280,501
Sale of scraps	出售廢棄物資	23,894	28,636
Rental income from investment properties, net	投資物業所得租 金收入，淨額	1,126	956
Others	其他	1,759	1,809
Total	總計	215,549	311,902

## 16. 其他收入

## 17. EXPENSES BY NATURE

## 17. 按性質分類的費用

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
Raw materials used and changes in inventory	已用原材料及存貨變動	3,681,225	5,053,255
Promotion and advertising expenses	宣傳及廣告開支	356,198	419,706
Employee benefit expenses including directors' emoluments	僱員福利開支 (包括董事酬金)	1,772,026	1,846,900
Transportation expenses	運輸開支	373,190	425,791
Water, electricity and energy expenses	水電及能源開支	330,644	381,806
Depreciation and amortisation	折舊及攤銷	455,275	421,221
Operating lease in respect of leasehold land and buildings	有關租賃土地及樓宇的經營租賃	83,774	84,975
Losses on obsolete and write-down of inventories	陳舊及存貨撇減虧損	26,176	6,170
Provision for/(reversal of) impairment of trade receivables	貿易應收款減值撥備/(轉回)	15,011	(405)
Others	其他	513,153	537,424
Total of cost of sales, distribution costs and administrative expenses	銷貨成本、分銷成本及行政費用總計	7,606,672	9,176,843

## 18. INCOME TAX EXPENSE

## 18. 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
Current income tax	當期所得稅		
– Mainland China	– 中國內地	576,049	625,758
– Taiwan	– 台灣	5,485	2,402
– Hong Kong and overseas	– 香港及海外	76	51
		581,610	628,211
Deferred income tax	遞延所得稅	98,374	18,816
Total	總計	679,984	647,027

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

所得稅費用乃根據管理層對整個財政年度預期加權平均年度所得稅稅率作出的估計確認。

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19. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015 (Restated) (經重列)
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤 (人民幣千元)	1,756,442	1,749,939
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	12,751,293	13,167,253
Basic earnings per share	每股基本盈利	RMB13.77 cents 人民幣 13.77 分	RMB13.29 cents 人民幣 13.29 分

(b) Diluted

Diluted earnings per share are the same as the basic earnings per share since the Company does not have diluted shares.

20. DIVIDENDS

Final dividend of RMB1,043,114,000 for the year ended 31 December 2015 was paid in May 2016 (2015: RMB973,712,000).

An interim dividend of US0.58 cent per share (2015: US0.61 cent) was declared by the Board of Directors on 23 August 2016. It is payable on or about 14 October 2016 to shareholders who are on the register of members of the Company on 23 September 2016. This interim dividend, amounting to RMB490,351,000 (2015: RMB489,723,000), has not been recognised as a liability in this condensed consolidated interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2016.

19. 每股盈利

(a) 基本

每股基本盈利按本公司權益持有人應佔利潤除以期間已發行普通股之加權平均數計算。

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015 (Restated) (經重列)
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤 (人民幣千元)	1,756,442	1,749,939
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	12,751,293	13,167,253
Basic earnings per share	每股基本盈利	RMB13.77 cents 人民幣 13.77 分	RMB13.29 cents 人民幣 13.29 分

(b) 攤薄

由於本公司並無攤薄股份，故每股攤薄盈利與每股基本盈利相等。

20. 股息

截至2015年12月31日止年度的末期股息人民幣1,043,114,000元已於2016年5月支付(2015年：人民幣973,712,000元)。

董事會已於2016年8月23日宣派每股0.58美仙(2015年：0.61美仙)的中期股息，並將於2016年10月14日或前後向於2016年9月23日名列本公司股東名冊的股東支付。此項為數人民幣490,351,000元(2015年：人民幣489,723,000元)的中期股息並未於本簡明綜合中期財務資料確認為負債，並將確認為截至2016年12月31日止年度的股東權益。

21. RELATED PARTY TRANSACTIONS

The ultimate controlling parties of the Group are Mr. Tsai Eng-Meng, the Chairman and Chief Executive Officer of the Group, and his families.

(a) Transactions with related parties

21. 關聯方交易

本集團之最終控制方為本集團主席及行政總裁蔡衍明先生及其家族。

(a) 與關聯方的交易

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Sales of goods	銷售貨物		
– a minority of shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	13,827	12,869
Purchases of goods and services	購買商品及服務		
– a company which a Director of the Group has beneficial interest	– 本集團一名董事擁有實益權益之一間公司	1,853	786
– a minority of shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	820	–
– a subsidiary of Hot-kid Holdings Limited which is wholly/ owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席全資擁有之公司) 之一間附屬公司	655	655
		<b>3,328</b>	1,441
Rental expenses of buildings	樓宇租金開支		
– a subsidiary of Hot-Kid Holdings Limited which is wholly/ owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席全資擁有之公司) 之一間附屬公司	19,345	17,810
Rental income of buildings	樓宇租金收入		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	896	896



21. RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables (Note 10) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註10) – 本集團一間附屬公司 之一名少數股東	12,876	9,117
Other receivables – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款 – 本集團主席實益 擁有之公司的 附屬公司	3,384	3,441
Other non-current liabilities – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同 控制權之一間公司	13,332	13,792
Other payables – a company jointly controlled by the Chairman of the Group – a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	其他應付款 – 本集團主席擁有共同 控制權之一間公司 – Hot-Kid Holdings Limited (本集團主席 實益擁有之公司) 之一間附屬公司	919 109	919 109
Total other payables	其他應付款總額	1,028	1,028

The receivables are unsecured, bear no interest and without fixed repayment terms. There is no provision held against receivables from related parties (2015: nil).

應收款為無抵押、免息及並無固定償還條款。本公司並未就應收關聯方款項作出撥備(2015年：無)。

21. 關聯方交易(續)

(b) 與關聯方的結餘

**21. RELATED PARTY TRANSACTIONS** (continued)

## (b) Balances with related parties (continued)

In March 2013, a subsidiary of the Group entered into a building lease arrangement with Beijing Want-Yang Foods Ltd. ("Beijing Want-Yang"), a company jointly controlled by the Chairman of the Group, with a contract amount of RMB25,750,000 and a rental period of 20 years. Beijing Want-Yang prepaid RMB17,470,000 to the Group in 2013. During the period ended 30 June 2016, the Group recognized rental income of RMB678,000 (for the six months ended 30 June 2015: RMB678,000) in "other income" in the condensed consolidated interim financial information. The remaining balance of RMB13,332,000 (2015: RMB13,792,000) and RMB919,000 (2015: RMB919,000) is recognized as "other non-current liabilities" and "other payables", respectively.

## (c) Key management compensation

Key management includes Directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

		<b>Six months ended 30 June</b>	
		截至6月30日止六個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
Fees	袍金	1,079	998
Salaries	薪金	2,954	2,700
Other benefits	其他福利	1,961	1,534
Employer's contribution to pension scheme	僱主對退休金計劃的供款	49	35
<b>Total</b>	<b>總計</b>	<b>6,043</b>	<b>5,267</b>

**21. 關聯方交易 (續)**

## (b) 與關聯方的結餘 (續)

於2013年3月，本集團附屬公司與北京旺洋食品有限公司（「北京旺洋」，其為本集團主席擁有共同控制權之公司）訂立樓宇租賃安排，合約金額為人民幣25,750,000元，租期為期20年。北京旺洋於2013年向本集團預付人民幣17,470,000元。截至2016年6月30日止期間，本集團於簡明綜合中期財務資料之「其他收入」中確認租金收入人民幣678,000元（截至2015年6月30日止六個月：人民幣678,000元）。餘額人民幣13,332,000元（2015年：人民幣13,792,000元）及人民幣919,000元（2015年：人民幣919,000元）則分別於「其他非流動負債」及「其他應付款」中確認。

## (c) 主要管理人員補償

主要管理人員包括董事（執行董事與非執行董事）和高級管理人員。向主要管理人員支付作為員工服務的已付或應付酬金如下：

## 22. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

In July 2016, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

## 22. 結算日後發生的事件

於2016年7月，本公司已於香港聯合交易所有限公司購回其本身之普通股股份如下：

		Number of shares repurchased 已購回的 股份數目	Highest price paid per share 每股所支付 的最高價格 HK\$ 港元	Lowest price paid per share 每股所支付 的最低價格 HK\$ 港元	Aggregate amount paid 已付總額 HK\$'000 千港元
July 2016	2016年7月	41,391,000	5.15	5.02	210,223

The repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares in July 2016.

已購回之股份已被註銷，而本公司之已發行股本於2016年7月扣除該等股份之面值。

### INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The board of directors of the Company (the "Board") declared an interim dividend of the Company of US0.58 cent per ordinary share of the Company for the six months ended 30 June 2016. The interim dividend is expected to be paid on or about 14 October 2016 to shareholders whose names appear on the register of members of the Company on 23 September 2016. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their cash dividends in United States dollars while shareholders registered under the Hong Kong branch register of members will automatically receive their cash dividends in Hong Kong dollars. The Hong Kong dollar interim dividend will be calculated with reference to the exchange rate of United States dollars against Hong Kong dollars on 23 September 2016.

In order to qualify for the entitlement to the above mentioned interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 20 September 2016. The register of members of the Company will be closed from 21 September 2016 to 23 September 2016 (both dates inclusive).

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 June 2016, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the HK Stock Exchange (the "Listing Rules") are as follows:

### 中期股息及暫停辦理股份過戶登記手續

本公司董事會(「董事會」)宣派本公司截至2016年6月30日止六個月之中期股息，每股普通股0.58美仙。預計中期股息將於2016年10月14日或前後派付予於2016年9月23日名列本公司股東名冊的股東。於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之中期股息將按於2016年9月23日決定美元兌港元之匯率換算。

為確定符合獲派上述中期股息資格，所有轉讓文件連同有關之股票須於2016年9月20日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2016年9月21日至2016年9月23日(包括首尾兩天)，暫停辦理股份過戶登記手續。

### 董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於2016年6月30日，本公司董事於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條規定須存置之登記冊內所載，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄10就上市公司董事進行證券交易的標準守則(「標準守則」)另行知會本公司及香港聯合交易所有限公司(「香港聯交所」)之權益及淡倉如下：

其他資料  
Other Information**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION** (continued)

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

(i) Interests in the Company (long position)

(i) 於本公司的權益(好倉)

Name of Directors 董事姓名	Number of shares/underlying shares held 持有股份/相關股份數目			Total 總數	Approximate % of interests in the Company 佔本公司 權益的概約百分比
	Beneficial interests 實益權益	Family interests 家族權益	Interests in controlled corporations 受控制 公司權益		
Tsai Eng-Meng 蔡衍明		198,445,000 <sup>(1)</sup>	6,143,843,100 <sup>(2)</sup>	6,342,288,100	49.8136%
Liao Ching-Tsun 廖清圳	90,200			90,200	0.0007%
Tsai Wang-Chia 蔡旺家	42,000		101,300,000 <sup>(3)</sup>	101,342,000	0.7960%
Huang Yung-Sung 黃永松	22,100			22,100	0.0002%
Chan Yu-Feng 詹豫峯	36,000			36,000	0.0003%
Chu Chi-Wen 朱紀文	197,200			197,200	0.0015%
Tsai Shao-Chung 蔡紹中			100,000,000 <sup>(4)</sup>	100,000,000	0.7854%
Maki Haruo 楨春夫	1,000,000			1,000,000	0.0079%
Cheng Wen-Hsien 鄭文憲	76,600		463,086,040 <sup>(5)</sup>	463,162,640	3.6378%

(ii) Interests in an associated corporation of the Company (long position)

(ii) 於本公司相聯法團的權益(好倉)

Name of Director 董事姓名	Name of the associated corporation 相聯法團名稱	Nature of interests 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Approximate % of total issued share capital of the associated corporation 佔有關相聯法團已發行 股本總數概約百分比
Tsai Shao-Chung 蔡紹中	Want Want Holdings Ltd. 旺旺控股有限公司	Beneficial interests 實益權益	9,680	0.0008%

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION (continued)**

Notes:

- (1) These shares are beneficially owned by Mr. Tsai Eng-Meng's children under the age of 18.
- (2) These shares are directly held by Hot-Kid Holdings Limited ("HKHL") and Norwares Overseas Inc. ("NOI") as to 4,020,063,100 shares and 2,123,780,000 shares respectively. Both HKHL and NOI are wholly-owned by Mr. Tsai Eng-Meng.
- (3) These shares are directly held by ThemePark Dome Limited, a company wholly-owned by Mr. Tsai Wang-Chia.
- (4) These shares are directly held by Twitcher Limited, a company wholly-owned by Mr. Tsai Shao-Chung.
- (5) These shares are directly held by Mr Big Capital Limited and Mr Big Limited as to 163,596,040 shares and 299,490,000 shares respectively. Mr Big Capital Limited is wholly-owned by Mr. Cheng Wen-Hsien. Mr. Cheng is also the controlling shareholder of Mr Big Limited holding 60% of its shares and his children under the age of 18 also have interests in the company.

Save as disclosed above, as at 30 June 2016, none of the directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code.

Save as disclosed above, none of the directors or the chief executive of the Company, their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.

**董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)**

附註:

- (1) 該等股份由蔡衍明先生未滿18歲的子女實益擁有。
- (2) 該等股份為分別由Hot-Kid Holdings Limited(「HKHL」)及Norwares Overseas Inc.(「NOI」)直接持有的4,020,063,100股及2,123,780,000股股份。HKHL及NOI均由蔡衍明先生全資擁有。
- (3) 該等股份由ThemePark Dome Limited直接持有，而該公司由蔡旺家先生全資擁有。
- (4) 該等股份由Twitcher Limited直接持有，而該公司由蔡紹中先生全資擁有。
- (5) 該等股份為分別由Mr Big Capital Limited及Mr Big Limited直接持有的163,596,040股及299,490,000股股份。Mr Big Capital Limited由鄭文憲先生全資擁有。鄭先生是Mr Big Limited的控股股東並持有其60%股份，而他未滿18歲的子女亦在該公司擁有權益。

除上述所披露者外，於2016年6月30日，概無任何本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何載於根據證券及期貨條例第352條規定存置之登記冊內，或根據標準守則另行知會本公司及香港聯交所之權益或淡倉。

除上述所披露者外，概無本公司董事或最高行政人員或其配偶或未滿18歲子女擁有任何權利以認購本公司之證券或行使任何此等權利。

其他資料  
Other Information

## OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2016, insofar as the directors are aware, the interests and short positions of other person, other than any director or the chief executive 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 and the HK Stock Exchange, are as follows:

## Interests in the Company (long position)

Name	Capacity	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Total 總數	Approximate <sup>(1)</sup> % of interests in the Company 佔本公司權益的 <sup>(1)</sup> 概約百分比
名稱	身份			
HKHL	Beneficial owner 實益擁有人	4,020,063,100 <sup>(2)</sup>	4,020,063,100	31.57%
NOI	Beneficial owner 實益擁有人	2,123,780,000 <sup>(2)</sup>	2,123,780,000	16.68%
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	141,215,769	643,063,943 <sup>(3)</sup>	5.05%
	Investment manager 投資經理	17,000		
	Custodian corporation/ approved lending agent 保管人—法團/ 核准借出代理人	501,831,174		

## 其他人士持有本公司股份及相關股份之權益及淡倉

於2016年6月30日，就董事所悉，根據證券及期貨條例第336條規定須存置之登記冊內所載，或另行知會本公司及香港聯交所者，其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有之權益及淡倉載列如下：

## 於本公司的權益（好倉）

## Interests in the Company (short position)

Name	Capacity	No. of shares/ underlying shares held 持有股份/ 相關股份	Total 總數	Approximate <sup>(1)</sup> % of interests in the Company 佔本公司權益的 <sup>(1)</sup> 概約百分比
名稱	身份			
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	60,639,795	60,639,795 <sup>(4)</sup>	0.47%

## 於本公司的權益（淡倉）

**OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY** (continued)

Notes:

- (1) Based on the Company's 12,732,043,135 shares in issue as at 30 June 2016.
- (2) The shares held by HKHL and NOI were beneficially owned by Mr. Tsai Eng-Meng and are the same shares as disclosed as Mr. Tsai Eng-Meng's interests in controlled corporations as set out under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.
- (3) It included an aggregate interest in 24,195,170 underlying shares through JPMorgan Chase & Co.'s holding of certain physically settled listed equity derivatives (8,200 underlying shares), physically settled unlisted equity derivatives (21,916,434 underlying shares) and cash settled unlisted equity derivatives (2,270,536 underlying shares). It also included 501,831,174 shares in a lending pool.
- (4) It included an aggregate interest of 6,261,695 underlying shares through JPMorgan Chase & Co.'s holding of certain physically settled listed equity derivatives (205,100 underlying shares), physically settled unlisted equity derivatives (2,776,059 underlying shares), cash settled listed equity derivatives (10,000 underlying shares) and cash settled unlisted equity derivatives (3,270,536 underlying shares).

Save as disclosed above, no other persons had any interests or short positions in the shares or 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 and the HK Stock Exchange, as at 30 June 2016.

**SHARE OPTIONS**

The Company adopted a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and a share option scheme (the "Share Option Scheme") on 4 February 2008.

**其他人士持有本公司股份及相關股份之權益及淡倉 (續)**

附註：

- (1) 根據於2016年6月30日本公司已發行股份12,732,043,135股計算。
- (2) 上述HKHL及NOI所持有的股份均由蔡衍明先生實益擁有，而該等股份為上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一段蔡衍明先生所披露之受控制公司權益所載之相同股份。
- (3) 該權益包括透過JPMorgan Chase & Co.持有若干實物結算上市股本衍生工具(8,200股相關股份)、實物結算非上市股本衍生工具(21,916,434股相關股份)及現金結算非上市股本衍生工具(2,270,536股相關股份)而擁有合計24,195,170股相關股份的權益。此外，此權益亦包括501,831,174股可供借出的股份。
- (4) 該權益包括透過JPMorgan Chase & Co.持有若干實物結算上市股本衍生工具(205,100股相關股份)、實物結算非上市股本衍生工具(2,776,059股相關股份)、現金結算上市股本衍生工具(10,000股相關股份)及現金結算非上市股本衍生工具(3,270,536股相關股份)而擁有合計6,261,695股相關股份的權益。

除上文所披露者外，於2016年6月30日，根據證券及期貨條例第336條規定須存置之登記冊內所載或另行知會本公司及香港聯交所者，概無任何其他人士於本公司股份或相關股份中擁有任何權益或淡倉。

**購股權**

本公司於2008年2月4日已採納一項首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及一項購股權計劃(「購股權計劃」)。



## 其他資料 Other Information

### SHARE OPTIONS *(continued)*

#### Pre-IPO Share Option Scheme

Options to subscribe for an aggregate of 50,362,400 shares were granted to 1,637 participants by the Company on 4 February 2008 at a consideration of 1.00 Hong Kong dollar (HK\$) payable by each grantee under the Pre-IPO Share Option Scheme. No further options have been or will be granted under the Pre-IPO Share Option Scheme. There were no outstanding share options granted under the Pre-IPO Share Option Scheme as at 30 June 2016 or at any time during the six months ended 30 June 2016.

#### Share Option Scheme

The purpose of the Share Option Scheme is to provide the Company with a means of incentivising and retaining employees, and to encourage employees to work towards enhancing the value of the Company and promoting the long term growth of the Company.

As at 30 June 2016, no options had been granted under the Share Option Scheme.

### CHANGES OF DIRECTOR'S INFORMATION

The changes of director's and chief executive's information as required to be disclosed pursuant to Rule 13.51B of the Listing Rules are set out below:

Mr. Chien Wen-Guey, an independent non-executive director of the Company, ceased to be a director of Golden Friends Corporation (a company listed on the Taiwan Gre Tai Securities Market) in June 2016.

Dr. Kao Ruey-Bin, an independent non-executive director of the Company, resigned as a director of Autohome Inc. (a company listed on the New York Stock Exchange) with effect from 20 June 2016 and was subsequently appointed as an alternate director to another director of Autohome Inc. on 15 August 2016.

Mr. Toh David Ka Hock, an independent non-executive director of the Company, was appointed as an independent commissioner of the board of commissioners of PT. Gajah Tunggal Tbk (a company listed on the Indonesia Stock Exchange) in June 2016.

### 購股權 (續)

#### 首次公開發售前購股權計劃

本公司根據首次公開發售前購股權計劃於2008年2月4日按各承授人支付1.00港元(「港元」)的代價向1,637名參與者授出可認購合共50,362,400股股份之購股權。概無根據首次公開發售前購股權計劃進一步授出或將會授出之購股權。於2016年6月30日或截至2016年6月30日止六個月內任何時間，概無按首次公開發售前購股權計劃授出而未行使之購股權。

#### 購股權計劃

購股權計劃旨在給予本公司一個途徑獎勵和保留僱員，以及鼓勵僱員為提升本公司的價值而工作和推動本公司長遠發展。

於2016年6月30日，概無購股權根據購股權計劃授出。

### 董事資料變更

根據上市規則第13.51B條而披露之董事及行政總裁資料變更如下：

本公司的獨立非執行董事簡文桂先生於2016年6月辭任崇友實業股份有限公司(在台灣證券櫃檯買賣中心上櫃的公司)董事。

本公司的獨立非執行董事高瑞彬博士自2016年6月20日起辭任Autohome Inc.(在紐約證券交易所上市的公司)董事，並之後於2016年8月15日獲委任為Autohome Inc.另一位董事之替任董事。

本公司的獨立非執行董事卓家福先生於2016年6月獲委任為PT. Gajah Tunggal Tbk(在印尼證券交易所上市的公司)總監委員會的獨立總監。

**PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the six months ended 30 June 2016, the Company repurchased 121,983,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$622,557,428. Such repurchased shares were cancelled during the period.

Details of the above mentioned share repurchases are as follows:

Month of repurchases		Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount paid (excluding expenses)
購回月份		購回股份總數	支付每股最高價	支付每股最低價	支付總額 (不包括費用)
			(HK\$) (港元)	(HK\$) (港元)	(HK\$) (港元)
January 2016	2016年1月	93,233,000	5.60	4.81	469,033,057
February 2016	2016年2月	23,494,000	5.45	5.16	126,372,926
June 2016	2016年6月	5,256,000	5.20	5.08	27,151,445
		121,983,000			622,557,428

Subsequent to the balance sheet date of 30 June 2016 and up to the date of this interim report, the Company repurchased a total of 41,391,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$210,223,119. Such repurchased shares were subsequently cancelled in July 2016. The number of issued shares of the Company as at the date of this interim report is 12,690,652,135 shares. Particulars of the shares repurchased on the HK Stock Exchange after the balance sheet date are as follows:

**購買、出售或贖回本公司之上市證券**

截至2016年6月30日止六個月，本公司在香港聯交所以總額(不包括費用)622,557,428港元購回121,983,000股股份，該等已購回之股份已於期內註銷。

上述股份回購之詳情如下：

於2016年6月30日資產負債表日期後直至本中期報告日期，本公司在香港聯交所以總額(不包括費用)210,223,119港元購回合共41,391,000股股份，該等已購回之股份已在2016年7月註銷。於本中期報告日期，本公司已發行股份數目為12,690,652,135股。於資產負債表日期後在香港聯交所購回股份之詳情如下：

## 其他資料 Other Information

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES (continued)

### 購買、出售或贖回本公司之上市證券 (續)

Month of repurchases		Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount paid (excluding expenses)
購回月份		購回股份總數	支付每股 最高價 (HK\$) (港元)	支付每股 最低價 (HK\$) (港元)	支付總額 (不包括費用) (HK\$) (港元)
July 2016	2016年7月	41,391,000	5.15	5.02	210,223,119

The directors of the Company believe that the above share repurchases are in the best interests of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the Notes) of the Company during the six months ended 30 June 2016 and up to the date of this interim report.

本公司董事相信上述股份回購乃符合本公司及其股東之最佳利益，並可提高本公司之每股盈利。

截至2016年6月30日止六個月及直至本中期報告日期，除以上披露外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券(包括票據)。

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. Having made specific enquiries with our directors, all directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2016.

### CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2016, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as stated in Appendix 14 to the Listing Rules, except for the deviations from the code provisions A.2.1, A.4.1 and E.1.2. The reasons for these deviations are explained below.

#### Code provision A.2.1

Code provision A.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Company deviates from this provision because Mr. Tsai Eng-Meng performs both the roles of chairman and chief executive. Mr. Tsai is the founder of the Group and has about 40 years of experience in the food and beverages industry. Given the current stage of development of the Group, the Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies. The Group shall nevertheless review the structure from time to time in light of the prevailing circumstances.

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10就董事進行證券交易之標準守則。本公司已向每位董事查詢，並獲得所有董事確認，彼等於截至2016年6月30日止六個月期間均遵守標準守則所訂之標準。

### 企業管治常規

截至2016年6月30日止六個月期間，本公司已遵守上市規則附錄十四企業管治守則（「企業管治守則」）所載之守則條文規定，惟關於守則條文第A.2.1條、第A.4.1條及第E.1.2條有所偏離除外。該等偏離之原因將於下文進一步說明。

#### 守則條文第A.2.1條

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。由於蔡衍明先生擔任主席兼行政總裁兩個職務，故本公司偏離此條文。蔡先生為本集團之創辦人，於食品及飲料方面擁有約40年經驗。考慮到本集團目前之發展階段，董事會認為，由一人同時兼任主席與行政總裁，在實施並執行本集團的業務策略時，可為本公司提供強大而貫徹之領導。然而，本集團將根據屆時情況不時檢討現行架構。

**CORPORATE GOVERNANCE PRACTICES** (continued)**Code provision A.4.1**

Code provision A.4.1 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 CG Code.

**Code provision E.1.2**

Code provision E.1.2 provides that the chairman of the board should attend the annual general meeting. The Company deviates from this provision because Mr. Tsai Eng-Meng, an executive director of the Company and the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 6 May 2016 due to other important engagement at that time.

The Company will periodically review and improve its corporate governance practices with reference to the latest corporate governance developments.

**企業管治常規 (續)****守則條文第A.4.1條**

根據守則條文第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。於每屆股東週年大會上，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，並符合企業管治守則所規定的標準。

**守則條文第E.1.2條**

守則條文第E.1.2條規定董事會主席應出席股東週年大會。本公司之執行董事及董事會主席蔡衍明先生於相關時間有其他重要事務處理而未能出席本公司於2016年5月6日舉行的股東週年大會，故本公司偏離此條文。

本公司將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。

### AUDIT COMMITTEE

The Audit Committee comprises four independent non-executive directors, namely Mr. Toh David Ka Hock (chairman), Dr. Pei Kerwei, Mr. Chien Wen-Guey and Mr. Lee Kwang-Chou.

The unaudited interim results of the Group for the six months ended 30 June 2016 have been reviewed by the Audit Committee and PricewaterhouseCoopers, the external auditor of the Company, in accordance with Hong Kong Standard on Review Engagement 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

On behalf of the Board

#### **Tsai Eng-Meng**

*Chairman and Chief Executive Officer*

Hong Kong, 23 August 2016

### 審核委員會

審核委員會由4名獨立非執行董事，卓家福先生(主席)、貝克偉博士、簡文桂先生和李光舟先生組成。

本集團截至2016年6月30日止六個月之未經審核中期業績已由本公司審核委員會及本公司外聘核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」予以審閱。

代表董事會

*主席及行政總裁*

**蔡衍明**

香港，2016年8月23日



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