

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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

(在開曼群島註冊成立之有限公司)

(股份編號：0322)

海外監管公告

本公告是由康師傅控股有限公司（「本公司」）根據香港聯交所有限公司證券上市規則第 13.10B 條而作出。

以下附件是本公司依臺灣證券交易所股份有限公司規定於 2016 年 8 月 30 日在臺灣證券交易所股份有限公司刊發的公告。

承董事會命
康師傅控股有限公司
公司秘書
葉沛森

香港，2016 年 8 月 30 日

於本公告日期，本公司之執行董事為魏應州先生、井田純一郎先生、吳崇儀先生、長野輝雄先生、魏宏名先生及筱原幸治先生；本公司之獨立非執行董事為徐信群先生、李長福先生及深田宏先生。

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

*僅供識別

康師傅控股有限公司
2016 年中期業績報告

康師傅控股有限公司*

2016
中期業績報告

Life + Delicacy



摘要

千美元	截至6月30日止3個月			截至6月30日止6個月		
	2016年	2015年	變動	2016年	2015年	變動
• 收益	2,091,633	2,549,223	↓ 17.95%	4,191,327	4,870,402	↓ 13.94%
• 毛利率(%)	31.86%	34.02%	↓ 2.16個百分點	31.64%	32.89%	↓ 1.25個百分點
• 集團毛利	666,363	867,179	↓ 23.16%	1,326,302	1,602,049	↓ 17.21%
• 扣除利息、稅項、折舊及攤銷前						
盈利(EBITDA)	206,016	349,914	↓ 41.12%	487,631	679,638	↓ 28.25%
• 本期溢利	18,044	139,515	↓ 87.07%	91,590	273,292	↓ 66.49%
• 本公司股東應佔溢利	11,665	90,645	↓ 87.13%	69,675	197,659	↓ 64.75%
• 每股溢利(美仙)						
基本	0.21	1.62	↓ 1.41美仙	1.24	3.53	↓ 2.29美仙
攤薄	0.21	1.62	↓ 1.41美仙	1.24	3.52	↓ 2.28美仙

於2016年6月30日之現金及現金等值物為1,482,833千美元，相較2015年12月31日增加459,133千美元，淨負債與資本比率為0.34倍。

二零一六年中期業績

康師傅控股有限公司(「本公司」)之董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至2016年6月30日止6個月未經審核之簡明綜合中期業績報告連同2015年相對期間之比較數據。本集團2016年中期業績報告未經審核，惟已獲本公司之審核委員會(「審核委員會」)審閱。

簡明綜合收益表

截至2016年6月30日止3個月及6個月

		2016年 4至6月 (未經審核) 千美元	2016年 1至6月 (未經審核) 千美元	2015年 4至6月 (未經審核) 千美元	2015年 1至6月 (未經審核) 千美元
	附註				
收益	2	2,091,633	4,191,327	2,549,223	4,870,402
銷售成本		(1,425,270)	(2,865,025)	(1,682,044)	(3,268,353)
毛利		666,363	1,326,302	867,179	1,602,049
其他收益及其他淨收入		36,482	72,538	70,877	95,926
分銷成本		(505,975)	(931,442)	(533,140)	(964,075)
行政費用		(76,382)	(159,113)	(91,765)	(174,125)
其他經營費用		(57,156)	(118,257)	(94,254)	(131,957)
財務費用	5	(19,809)	(36,302)	(15,882)	(30,890)
應佔聯營及合營公司業績		5,499	11,200	6,132	9,829
除稅前溢利	5	49,022	164,926	209,147	406,757
稅項	6	(30,978)	(73,336)	(69,632)	(133,465)
本期溢利		18,044	91,590	139,515	273,292
期內應佔溢利					
本公司股東		11,665	69,675	90,645	197,659
少數股東權益		6,379	21,915	48,870	75,633
本期溢利		18,044	91,590	139,515	273,292
每股溢利	7				
基本		0.21 美仙	1.24 美仙	1.62 美仙	3.53 美仙
攤薄		0.21 美仙	1.24 美仙	1.62 美仙	3.52 美仙

簡明綜合全面收益表

截至2016年6月30日止3個月及6個月

	2016年 4至6月 (未經審核) 千美元	2016年 1至6月 (未經審核) 千美元	2015年 4至6月 (未經審核) 千美元	2015年 1至6月 (未經審核) 千美元
本期溢利	18,044	91,590	139,515	273,292
其他全面(虧損)收益				
已經或其後可被重分類至損益賬中的項目：				
滙兌差額	(125,161)	(112,227)	(3,809)	(5,607)
可供出售金融資產公允值之變動	1,513	(372)	5,559	6,260
於期內出售可供出售金融資產之 重分類調整	(3,525)	(4,153)	(5,736)	(5,736)
本期其他全面虧損	(127,173)	(116,752)	(3,986)	(5,083)
本期全面(虧損)收益總額	<u>(109,129)</u>	<u>(25,162)</u>	<u>135,529</u>	<u>268,209</u>
應佔全面(虧損)收益				
本公司股東	(86,669)	(18,624)	88,803	195,559
少數權益股東	(22,460)	(6,538)	46,726	72,650
	<u>(109,129)</u>	<u>(25,162)</u>	<u>135,529</u>	<u>268,209</u>

簡明綜合財務狀況表

於2016年6月30日

		2016年 6月30日 (未經審核)	2015年 12月31日 (已經審核)
	附註	千美元	千美元
資產			
非流動資產			
投資性房地產		152,162	154,498
物業、機器及設備		5,100,677	5,396,574
土地租約溢價		584,712	607,822
無形資產		26,174	26,551
聯營公司權益		32,239	30,065
合營公司權益		93,468	82,741
可供出售金融資產		78,671	92,120
其他非流動資產		15,057	15,400
遞延稅項資產		51,451	49,002
		6,134,611	6,454,773
流動資產			
存貨		313,609	325,793
應收賬款	9	275,806	233,403
可收回稅項		—	14,780
預付款項及其他應收款項		354,698	429,057
抵押銀行存款		9,658	12,048
銀行結餘及現金		1,473,175	1,011,652
		2,426,946	2,026,733
總資產		8,561,557	8,481,506

簡明綜合財務狀況表
於2016年6月30日

		2016年 6月30日 (未經審核) 千美元	2015年 12月31日 (已經審核) 千美元
	附註		
股東權益及負債			
股本及儲備			
發行股本	10	28,014	28,014
股份溢價		63,900	63,900
儲備		2,675,130	2,817,145
本公司股東應佔股本及儲備總額		<u>2,767,044</u>	<u>2,909,059</u>
少數股東權益		<u>969,363</u>	<u>985,202</u>
股東權益總額		<u>3,736,407</u>	<u>3,894,261</u>
非流動負債			
按公允價值列賬及在損益賬處理的金融負債		6,283	9,080
長期有息借貸	11	1,035,380	1,326,367
員工福利責任		45,136	42,901
遞延稅項負債		235,226	221,807
		<u>1,322,025</u>	<u>1,600,155</u>
流動負債			
應付帳款	12	852,535	722,288
其他應付款項及已收押金		1,183,403	1,008,234
有息借貸之即期部分	11	1,401,717	1,123,198
客戶預付款項		53,375	123,179
稅項		12,095	10,191
		<u>3,503,125</u>	<u>2,987,090</u>
總負債		<u>4,825,150</u>	<u>4,587,245</u>
股東權益及負債		<u>8,561,557</u>	<u>8,481,506</u>
淨流動負債		<u>(1,076,179)</u>	<u>(960,357)</u>
總資產減流動負債		<u>5,058,432</u>	<u>5,494,416</u>

簡明綜合股東權益變動表
2016年6月30日止6個月

	本公司股東權益					
	發行股本	股份溢價	儲備	股本及儲備	少數	股東
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	股東權益	權益總額
千美元	千美元	千美元	千美元	(未經審核)	(未經審核)	
	千美元	千美元	千美元	千美元	千美元	千美元
於2015年1月1日	28,019	65,421	2,940,117	3,033,557	1,062,107	4,095,664
本期溢利	—	—	197,659	197,659	75,633	273,292
其他全面收益(虧損)						
匯兌差額	—	—	(2,624)	(2,624)	(2,983)	(5,607)
可供出售金融資產 公允值之變動	—	—	6,260	6,260	—	6,260
於期內出售可供出售金融資產 之重分類調整	—	—	(5,736)	(5,736)	—	(5,736)
其他全面虧損總額	—	—	(2,100)	(2,100)	(2,983)	(5,083)
本期全面收益總額	—	—	195,559	195,559	72,650	268,209
與股東之交易						
投資與分配						
權益結算股份支付之款項	—	—	6,436	6,436	—	6,436
根據購股權計劃發行之股份	2	698	(127)	573	—	573
已批准及派發2014年末期股息	—	—	(200,067)	(200,067)	(39,739)	(239,806)
股本回購	(2)	(433)	2	(433)	—	(433)
與股東之交易總額	—	265	(193,756)	(193,491)	(39,739)	(233,230)
於2015年6月30日	28,019	65,686	2,941,920	3,035,625	1,095,018	4,130,643

簡明綜合股東權益變動表

2016年6月30日止6個月

	本公司股東權益				少數 股東權益 (未經審核) 千美元	股東 權益總額 (未經審核) 千美元
	發行股本	股份溢價	儲備	股本及儲備		
	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元	(未經審核) 千美元		
於2016年1月1日	28,014	63,900	2,817,145	2,909,059	985,202	3,894,261
本期溢利	—	—	69,675	69,675	21,915	91,590
其他全面虧損						
匯兌差額	—	—	(83,774)	(83,774)	(28,453)	(112,227)
可供出售金融資產公允價值 之變動	—	—	(372)	(372)	—	(372)
於期內出售可供出售金融資產 之重分類調整	—	—	(4,153)	(4,153)	—	(4,153)
其他全面虧損總額	—	—	(88,299)	(88,299)	(28,453)	(116,752)
本期全面虧損總額	—	—	(18,624)	(18,624)	(6,538)	(25,162)
與股東之交易						
<i>投資與分配</i>						
權益結算股份支付之款項	—	—	5,248	5,248	—	5,248
已批准2015年末期股息	—	—	(128,170)	(128,170)	(9,301)	(137,471)
	—	—	(122,922)	(122,922)	(9,301)	(132,223)
<i>擁有權變動</i>						
無導致失去控制權的附屬公司 擁有權變動	—	—	(469)	(469)	—	(469)
與股東之交易總額	—	—	(123,391)	(123,391)	(9,301)	(132,692)
於2016年6月30日	28,014	63,900	2,675,130	2,767,044	969,363	3,736,407

簡明綜合現金流量表

截至2016年6月30日止6個月

	2016年 1至6月 (未經審核) 千美元	2015年 1至6月 (未經審核) 千美元
經營活動		
經營活動所得現金	736,756	938,250
已繳中國企業所得稅	(45,784)	(82,283)
已繳利息	(35,377)	(30,242)
經營活動所得現金淨額	<u>655,595</u>	<u>825,725</u>
投資活動		
利息收入	13,733	24,878
購入可供出售金融資產	(1,092)	(23,602)
購入物業、機器及設備	(155,309)	(299,278)
已付土地租約溢價	(32,619)	(55,812)
其他	9,860	3,162
投資活動所用現金淨額	<u>(165,427)</u>	<u>(350,652)</u>
融資活動		
股息發放—本公司股東權益	—	(200,067)
股息發放—少數股東權益	(8,417)	(39,739)
新增銀行貸款	724,018	509,635
償還銀行貸款	(723,309)	(640,696)
其他	(469)	30,140
融資活動所用現金淨額	<u>(8,177)</u>	<u>(340,727)</u>
現金及現金等值物之增加	481,991	134,346
於1月1日之現金及現金等值物	1,023,700	1,183,103
匯率變動之影響	(22,858)	(1,560)
於6月30日之現金及現金等值物	<u><u>1,482,833</u></u>	<u><u>1,315,889</u></u>
現金及現金等值物結餘分析：		
銀行結餘及現金	1,473,175	1,294,897
抵押銀行存款	9,658	20,992
	<u><u>1,482,833</u></u>	<u><u>1,315,889</u></u>

簡明綜合財務報告附註

1. 編製基準及會計政策

本集團未經審核中期業績乃由董事負責編製。該等未經審核中期業績乃根據香港會計師公會頒布之香港會計準則第34號(「中期財務報告」)編製，此簡明帳目須與截至2015年12月31日止年度之帳目一並閱覽。除採納對本集團運作有關及於2016年1月1日開始生效之本集團年度財務報表之新訂及經修訂香港財務報告準則及註釋外，編製此簡明中期帳目採用之會計政策及計算方法與編製本集團截至2015年12月31日止年度之帳目所採用者一致。

香港財務報告準則之修訂	2012年至2014年週期香港財務報告準則年度改進
香港會計準則第1號之修訂	披露主動性
香港財務報告準則第11號之修訂	收購合營業務權益之會計法
香港會計準則第16號及 香港會計準則第38號之修訂	折舊及攤銷可接受的方法澄清
香港會計準則第27號之修訂	單獨財務報表中的權益法
香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號之修訂	投資實體：應用綜合豁免

採納該等經修訂之香港財務報告準則及註釋並無導致本集團之會計政策以及就本期及以往期間匯報之金額出現重大變動。

2. 收益

本集團之收益指向客戶售貨之發票值，扣除退貨、折扣及增值稅。

3. 分部資料(續)

分部資產及分部負債

	截至2016年6月30日					
	方便麵	飲品	方便食品	其他	內部沖銷	合計
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	千美元	千美元	千美元	千美元	千美元	千美元
分部資產	3,220,004	4,625,173	135,250	1,107,422	(730,666)	8,357,183
聯營公司權益	—	32,172	67	—	—	32,239
合營公司權益	15	83,965	9,488	—	—	93,468
未分配資產						78,667
資產總額						8,561,557
分部負債	685,825	2,908,426	53,276	1,808,355	(675,868)	4,780,014
未分配負債						45,136
負債總額						4,825,150
	截至2015年12月31日					
	方便麵	飲品	方便食品	其他	內部沖銷	合計
	(已經審核)	(已經審核)	(已經審核)	(已經審核)	(已經審核)	(已經審核)
	千美元	千美元	千美元	千美元	千美元	千美元
分部資產	3,268,452	4,774,066	145,190	1,211,071	(1,122,199)	8,276,580
聯營公司權益	—	29,998	67	—	—	30,065
合營公司權益	—	72,234	10,507	—	—	82,741
未分配資產						92,120
資產總額						8,481,506
分部負債	742,034	3,012,906	56,853	1,797,417	(1,064,866)	4,544,344
未分配負債						42,901
負債總額						4,587,245

分部資產包括除聯營公司權益，合營公司權益及未分配資產(包括可供出售金融資產)外的所有資產。分部負債包括除員工福利責任之相關負債外的所有負債。

4. 營運的季節性因素

每年第二、三季度為飲品業務之銷售旺季，普遍預期較高收益。當中，於6月至8月份為銷售旺季的高峰期，主要是受惠於炎熱季節之影響，而導致對包裝飲品之需求增加。

5. 除稅前溢利

經扣除下列項目後：

	2016年 4至6月 (未經審核) 千美元	2016年 1至6月 (未經審核) 千美元	2015年 4至6月 (未經審核) 千美元	2015年 1至6月 (未經審核) 千美元
財務費用				
須於五年內悉數償還之銀行及 其他貸款之利息支出	19,809	36,302	15,882	30,890
其他項目				
折舊	140,816	293,290	131,066	258,005
攤銷	3,533	6,846	6,873	8,864

6. 稅項

	2016年 4至6月 (未經審核) 千美元	2016年 1至6月 (未經審核) 千美元	2015年 4至6月 (未經審核) 千美元	2015年 1至6月 (未經審核) 千美元
本期間稅項－中國企業所得稅				
本期間	28,089	62,770	59,698	115,151
遞延稅項				
產生及轉回之暫時差異淨額	1,060	4,190	2,619	4,695
按本集團於中國之附屬公司 可供分配利潤之預提稅	1,829	6,376	7,315	13,619
本期間稅項總額	30,978	73,336	69,632	133,465

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截止2016年及2015年6月30日止6個月內錄得稅項虧損或並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

於中國的附屬公司，其中國企業所得稅法定稅率為25%（2015年：25%）。

根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》（財稅[2011]58號），位於中國大陸西部地區（「西部地區」）的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營業收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司其優惠稅率為15%（2015年：15%）。

根據企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於2008年1月1日起生效，適用於2007年12月31日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在稅收安排，可適用較低稅率。本集團適用稅率為10%。本集團根據各中國附屬公司於2007年後賺取並預期在可見將來中的可供分配利潤的50%而計提相關的遞延稅項負債。若將本集團各中國附屬公司所剩餘50%於2007年後賺取之淨利潤並預期在可見將來中將不作分配之利潤部分作為分配，此舉須受額外徵稅。由本公司之中國附屬公司所持有之聯營公司和合營公司則不需提列預提稅項。

7. 每股溢利

(a) 每股基本溢利

	2016年 4至6月 (未經審核)	2016年 1至6月 (未經審核)	2015年 4至6月 (未經審核)	2015年 1至6月 (未經審核)
本公司股東期內應佔溢利(千美元)	11,665	69,675	90,645	197,659
已發行普通股之加權平均股數(千股)	5,602,871	5,602,871	5,604,059	5,604,034
每股基本溢利(美仙)	0.21	1.24	1.62	3.53

(b) 每股攤薄溢利

	2016年 4至6月 (未經審核)	2016年 1至6月 (未經審核)	2015年 4至6月 (未經審核)	2015年 1至6月 (未經審核)
本公司股東期內應佔溢利(千美元)	11,665	69,675	90,645	197,659
普通股加權平均數(攤薄)(千股)				
已發行普通股之加權平均股數	5,602,871	5,602,871	5,604,059	5,604,034
本公司購股權計劃之影響	—	—	8,137	8,906
用於計算每股攤薄溢利之 普通股加權平均數	5,602,871	5,602,871	5,612,196	5,612,940
每股攤薄溢利(美仙)	0.21	1.24	1.62	3.52

8. 股息

董事會決議不擬派發截至2016年6月30日止6個月之股息(2015年：無)。

9. 應收賬款

本集團之銷售大部分為貨到收現，餘下的銷售之信貸期主要為30至90天。有關應收賬款(扣除壞賬及呆賬減值虧損)於結算日按發票日期編製之賬齡分析列示如下：

	2016年 6月30日 (未經審核) 千美元	2015年 12月31日 (已經審核) 千美元
0至90天	257,424	215,529
90天以上	18,382	17,874
	275,806	233,403

10. 發行股本

法定：	2016年6月30日 (未經審核)		2015年12月31日 (已經審核)	
	股份數目	千美元	股份數目	千美元
每股0.005美元之普通股	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足：				
於期初／年初	5,602,871,360	28,014	5,603,759,360	28,019
根據購股權計劃發行之股份	—	—	350,000	2
股本回購	—	—	(1,238,000)	(7)
於結算日	5,602,871,360	28,014	5,602,871,360	28,014

11. 有息借貸

	2016年 6月30日 (未經審核) 千美元	2015年 12月31日 (已經審核) 千美元
有息貸款，將到期於：		
一年內	1,401,717	1,123,198
第二年	208,235	726,015
第三年至第五年(包括首尾兩年)	827,145	600,352
	2,437,097	2,449,565
被分類為流動負債部分	(1,401,717)	(1,123,198)
非流動部分	1,035,380	1,326,367

有息借貸包括無抵押銀行貸款及應付票據

於到期日為第三年至第五年之有息借貸內，包括本公司於2015年8月6日發行之總額為人民幣1,000,000,000元的應付票據(「人民幣票據」)，於結算日，其賬面價值為149,646,000美元(2015:152,852,000美元)。該人民幣票據於新加坡證券交易所有限公司上市。2016年6月30日人民幣票據的公允價值為150,924,000美元(2015:149,770,000美元)。

於到期日為一年內(2015:第二年)之有息借貸內，包括本公司於2012年6月20日發行之應付票據(「美元票據」)，於結算日，其賬面價值為498,567,000美元(2015: 497,852,000美元)。該美元票據於新加坡證券交易所有限公司上市。2016年6月30日的美元票據的公允價值為507,955,000美元(2015: 508,000,000美元)。

於截至2016年6月30日止6個月內，本集團新增之銀行貸款共為724,018,000美元(2015年：509,635,000美元)，而認列之人民幣票據和美元票據(統稱「無抵押票據」)攤銷金額為925,000美元(2015年：648,000美元)；根據已作披露之有息貸款還款期而作出償還之貸款為723,309,000美元(2015年：640,696,000美元)。

12. 應付賬款

應付賬款於結算日按發票日期編製之賬齡分析列示如下：

	2016年 6月30日 (未經審核) 千美元	2015年 12月31日 (已經審核) 千美元
0至90天	817,404	700,892
90天以上	35,131	21,396
	852,535	722,288

13. 公允價值

(a) 以公允價值列賬的金融資產及負債

下表呈列於2016年6月30日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產及負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

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

	2016年6月30日(未經審核)				2015年12月31日(已經審核)			
	級別1 千美元	級別2 千美元	級別3 千美元	總計 千美元	級別1 千美元	級別2 千美元	級別3 千美元	總計 千美元
資產								
可供出售之金融資產								
— 投資基金	—	—	59,733	59,733	—	12,886	60,282	73,168
— 非上市之股本證券	—	—	15,600	15,600	—	—	15,600	15,600
	<u>—</u>	<u>—</u>	<u>75,333</u>	<u>75,333</u>	<u>—</u>	<u>12,886</u>	<u>75,882</u>	<u>88,768</u>
負債								
按公允價值列賬及在損益賬處理的金融負債								
— 非指定為對沖工具的 衍生工具	<u>—</u>	<u>6,283</u>	<u>—</u>	<u>6,283</u>	<u>—</u>	<u>9,080</u>	<u>—</u>	<u>9,080</u>

於截至2016年及2015年6月30日止6個月內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

13. 公允價值(續)

(a) 以公允價值列賬的金融資產及負債(續)

於2016年及2015年6月30日期內需定期作公允價值計量分類為級別3的詳細變動如下：

	2016年6月30日(未經審核)			2015年6月30日(未經審核)		
	投資基金	非上市之		投資基金	非上市之	
		股本證券	衍生金融工具		股本證券	衍生金融工具
	千美元	千美元	千美元	千美元	千美元	千美元
於年初	60,282	15,600	—	50,708	—	(314)
購入	1,093	—	—	8,002	15,600	—
出售	(1,311)	—	—	(1,781)	—	—
已認列之總收益或 (虧損)						
— 損益	—	—	—	—	—	—
— 其他全面收益	(331)	—	—	1,594	—	—
於結算日	59,733	15,600	—	58,523	15,600	(314)
因出售而導致當期的 綜合其他全面收益 重新分類至總收益 或(虧損)	628	—	—	781	—	—
於結算日持有之資產 及負債計入損益的 當期末實現收益 或(虧損)之變動	—	—	—	—	—	—

使用在級別2及級別3之公允價值輸入計算之估價技術和重大輸入

(i) 可供出售：投資基金

截至2016年6月30日，本集團可供出售金融資產的投資基金包括四個被分類為公允價值層級第3級的投資基金(2015年12月31日：一個2級及四個3級)。

在級別3其中一項投資基金的公允值是基于投資經理於結算日向投資者報告之投資基金財產淨額。級別3其餘三個(2015年12月31日：三個)之投資基金之公允值是根據基金所投資的公司的公允價值。所有級別3之投資基金均包括上市投資和非上市投資。上市投資的公允值是參考市場報價而非上市投資的公允值是由有關基金經理利用包括市盈率模型，市銷率模型及折現現金流模型在內的估價技術作評估。評估非上市公司的公允值時包括一些非由可觀察市場價格或比率支持之假定，包括年度預期增長率、可比較公司之平均市盈率、可比較公司之平均市銷率及折現率。

13. 公允價值(續)

(a) 以公允價值保留的金融工具(續)

使用在級別2及級別3之公允價值輸入計算之估價技術和重大輸入(續)

(ii) 非上市之股本證券

在級別3一項非上市股本證券的公允價值是由投資經理利用市銷率模型做釐定。評估非上市之股本證券的公允價值時包括一些由非可觀察市場價格或比率支持之假定，包括預期增長率及可比較公司之平均市銷率。

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

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

於期內，評估技術並無重大改變。在評估釐定為級別3的金融工具之公允價值時，所採用的不可觀察之評估輸入假設，與其於本集團在2015年12月31日之假設並無重大改變。

主要不可觀察輸入敏感度之變動

董事認為，由於2016年6月30日之級別3公允價值計量之主要不可觀察輸入值之合理可能變動範圍與本集團於2015年12月31日的年度財務報表並無重大變動，該主要不可觀察輸入值之變動對級別3公允價值計量、本集團的溢利和其他收益及以前年度未分配利潤的影響與本集團於2015年12月31日的年度財務報表並無重大差異。

級別3公允價值的估值流程

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

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

(b) 以公允價值以外列賬的金融工具公允價值

本集團金融資產及負債賬面值以成本或攤銷成本列賬，此等金融資產及負債除了於簡明綜合財務報告附註11所述之無抵押票據外，與其於2016年6月30日及2015年12月31日之公允價值並無重大差異。

14. 資本支出承擔

	2016年 6月30日 (未經審核) 千美元	2015年 12月31日 (已經審核) 千美元
已訂約但未撥備		
購買機器及設備開支	147,397	147,768
投資基金	27,097	27,789
	<u>174,494</u>	<u>175,557</u>

15. 與有關聯人士之交易

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

	2016年 4至6月 (未經審核) 千美元	2016年 1至6月 (未經審核) 千美元	2015年 4至6月 (未經審核) 千美元	2015年 1至6月 (未經審核) 千美元
(a) 向下列公司銷售貨品：				
本公司之主要股東控制之多間公司	5,223	9,564	6,427	11,823
聯營公司	6,775	10,485	7,229	12,071
合營公司	<u>10,990</u>	<u>20,540</u>	<u>25,047</u>	<u>33,622</u>
(b) 向下列公司購買貨品：				
本公司之董事及其親屬共同控制 之一組公司	111,501	244,949	101,271	214,828
合營公司	<u>3,778</u>	<u>4,922</u>	<u>1,520</u>	<u>2,964</u>

16. 或有負債

2014年內，本集團為百事飲料業務的整合方案向員工提出自願優退計劃（「該計劃」），在該計劃中本集團提供方案予受影響的員工，受影響員工可以決定是否接受以離職換取方案中的福利。於2016年6月30日止6個月期間，13,827千美元的合同終止補償金已確認為費用。於2016年6月30日止預估2016年間預期可能再發生合同終止補償總額之或有負債約為17,452千美元（2015年12月：31,279千美元）。

17. 有關中期業績報告之批准

於2016年8月29日，董事會批准此2016年中期業績報告。

管理層討論與分析

業務概況回顧

2016年上半年中國經濟保持平穩發展，棕油價格略微上漲，預期未來將保持穩中有漲的態勢，其他原物料價格基本保持穩定。通脹壓力得到階段性緩解，但下半年受國際市場疲弱、國內需求趨勢影響，GDP將繼續在6.5%左右運行，貨幣政策為關注之重點。

2016年上半年集團表現受到方便麵升級短期壓力影響整體表現不佳，但長期仍穩步進行升級規劃與創新發展以符合中產階級崛起的需求上，另外持續關注自由現金流的優化，推動誠信務實創新的企業文化，增強員工企業認同感及凝聚力，為世代交替做好基礎的工作，以及期望達到「安全，節流，增效，創新」之目標。

2016年上半年本集團的收益同比下降13.94%至4,191,327千美元。方便麵及飲品的收益分別同比下跌13.95%及14.40%。期內主因銷售不利，上半年集團毛利率同比下降1.25個百分點至31.64%。同時集團加大廣告投入以提升品牌力，期內分銷成本佔營業額的比率為22.22%，同比上升2.43個百分點。本集團於2016年上半年之EBITDA同比下跌28.25%至487,631千美元；期內本公司股東應佔溢利下跌64.75%至69,675千美元，每股溢利下降2.29美仙至1.24美仙。

方便麵業務

2016年上半年本集團方便麵收益為1,542,130千美元，同比衰退13.95%，佔集團總收益36.79%。本集團於今年5月起策略推動經典系列鞏固人民幣4元價格帶，並在人民幣4.5元以上價格帶主推熬制高湯系列等升級產品，6月業績同比已穩步回升，第二季衰退幅度也隨之減緩。期內，由於方便麵銷售衰退，以及原材料價格上升，令方便麵毛利率同比下降2.41個百分點至27.89%。加上期間品牌建設提高廣告投入，期內整體方便麵事業的本公司股東應佔溢利同比下降60.30%至60,827千美元。

康師傅方便麵在策略發展上以引領行業升級為目標，持續推動多價格帶策略；期間競品利用產品升級過程中，魚目混珠造成消費者誤會，因此本集團順應消費者對產品包裝的熟悉度，將經典系列產品在5月底重新上市，配合拉力和推力，滿足消費者對於經典產品的需求，整體銷售狀況明顯改善，衰退幅度環比明顯縮窄，趨勢好轉。與此同時，為滿足都市白領追求少量多樣的生活形態，推出杯面規格，以期滿足日益增加的中產階級求新求變的多元需求。在高端產品系列中強調熬制高湯系列的升級產品：黑白胡椒、豚骨、什錦、珍料多和湯大師等，採用業界領先技術的濃縮萃取高湯，持續推動選取真材實料所熬煮的濃郁高湯，其湯頭不僅口感濃郁，而且最大程度上保留了原湯的豐富營養，為追求高端化與品質化產品的消費者提供更多元化產品的選擇。

根據尼爾森2016年最新市佔數據顯示，康師傅方便麵16年1-6月銷額市佔51.9%，銷量市佔率43.0%，居市場領先地位。我司將積極落實經典重現，與既有升級產品一起，以不同價格帶產品組合滿足消費者需求，並配合開發新品類上市，創造產業新契機。

強調熬制高湯系列的升級產品：「黑白胡椒」系列以其創新的口味、炫酷的包裝設計風格迅速熱銷，結合目標消費人群喜愛的社交媒體、娛樂平台，整合傳播產品特色，春節上市後，3月便突破百萬箱銷量，即使邁入淡季也能維持不錯的月均銷量，成為一款年輕人熱議的網紅爆款產品；而具外來感，為年輕學生、白領量身訂做且配料多的時尚杯麵「珍料多」，為塑造國際風格，攜手金宇彬代言，在最新廣告中用中文細數好料萌翻全場。伴隨電視劇《任意依戀》的熱播及微博話題的持續攀升，品牌知名度及消費者首次嘗試率都有了迅速的提升。

主力產品：「紅燒品牌」攜手TFBOYS、羽泉推出全新單曲MV「夢想天燈2016」，打造屬於紅燒品牌自身的新年知識產權，聯合網易媒體搭建主題欄目，來傳達紅燒「堅持夢想，一路挺你」積極、正能量的品牌精神。「老壇酸菜」、「鮮蝦魚板」與「香辣牛肉／爆椒牛肉／泡椒牛肉／麻辣牛肉」均持續採用娛樂化的方式與年輕消費群溝通，除微電影的高播放量外，在線上平台上大力度溝通，搭配促銷活動將線上傳播與線下促銷全面展開，品牌活力持續提升，逐步建立自己的品牌知識產權。

在供應鏈管理方面，推動機器人4.0自動化節能降耗專案，降低能耗。建立產品品項缺貨的管理機制，確保安全庫存，降低缺貨率，提高產銷協調的效益。積極準備新產品(類)生產技術與設備，確保新品上市順利。持續新二代廠升級改造。強化食安檢核，為消費者提供更加優良的產品，提升企業形象。

飲品業務

2016年上半年飲品事業整體收益為2,535,475千美元，佔集團總收益60.49%，較去年同期下跌14.40%，主因受到通路降庫存影響，業績未盡理想。上半年飲品毛利率同比下降0.76個百分點至33.98%。為累積中長期品牌資產，持續加大品牌建設，令廣告費用上升，2016年上半年飲品事業股東應佔溢利為18,548千美元，同比下跌70.16%。

綜觀二季度表現中國飲料行業呈小幅成長，銷售量同比成長1.4%，而本集團飲品事業上半年度營業額未達預期目標，表現仍待改善。因應中產階級崛起及城鎮化的發展，上半年持續加大品牌投資與強化現代渠道經營管理，優化多價格帶產品規劃與管理；康百聯盟持續提升組織力，落實線上輔導及線下培育，及時補充上半年優退人員，保證百事飲品組織力平穩。

據尼爾森提供2016年1-6月調研數據顯示，本集團即飲茶市場(含奶茶)之銷售量市佔率達53.1%，較去年同期下降2.3個百分點，但仍繼續穩佔市場第一。果汁飲料憑藉康師傅旗下果汁品牌(康師傅果汁、每日C、傳世清飲、冰糖系列及輕養果薈)及百事純果樂品牌，令本集團於中國整體果汁市場的市佔率達17.0%，居市場第二位。含奶即飲茶市佔率達15.4%，居市場第二位；包裝水市佔率為14.5%，居市場第三位。

據Canadean數據庫2016年1-6月數據顯示，百事碳酸飲料整體市佔較去年同期上升0.9個百分點至30.4%、在可樂型碳酸市場，2016年1-6月市佔率為48.4%，是市場的第一品牌、在果味型碳酸市場，市佔率為33.1%，居第二位。

即飲茶：持續運用微電影溝通年輕族群，打造線上以及線下相關活動，擴大消費者對產品之消費與飲用契機。同時持續主打多價格帶策略，除推出搭配優質茶葉使用高端茶葉萃取技術，與加入新鮮檸檬的新品濃濃檸檬茶的優質產品來滿足享受升級的市場需求，並推出以健康為概念的柚子綠茶，上半年的綠茶配合再來一瓶活動使業績明顯增長，搶佔綠茶消費市場。作為迪士尼官方合作夥伴的康師傅推動的相關營銷配合開園活動開展的「一瓶迎客茶」活動，將康師傅品牌和眾多產品作為東方茶文化的代表呈現在消費者的眼前，其背後蘊含的商業價值的提升自是不言而喻。為慶祝迪士尼開園，康師傅於6月20日上市一款帶有米奇和米妮人偶形象的冰紅茶紀念裝限量版冰紅茶，僅在華東及上海市場的全家便利店推出，在迪士尼粉絲中引發了熱切關注。而茉莉系列以「遇見浪漫」打造線上線下的表白平台的創意活動，帶動消費者對於茉莉系列產品的關注度，搭配茉莉果茶上市，擴大整體茉莉產品市場。

包裝水：康師傅從去年開始，從工廠設備及環境、製造流程、管控機制、原水和質量管理體系各個方面接受了將近10個月的官方審查，審查標準涵蓋HACCP、GMP和美國FDA等多達90項，受檢的74家工廠現場水平均達到了IBWA標準。5月正式成為國際瓶裝水協會（IBWA）會員。而今康師傅「優悅飲用純淨水」和「康師傅包裝飲用水」上都貼上了IBWA認證標籤，「優悅飲用純淨水」在今年5月通過NSF國際實驗室依據美國FDA檢測，貼上了NSF認證標籤。兩項認證驗證了康師傅立足本土製造的瓶裝水完全符合美國食品藥品管理局（FDA）的標準，通過「納米級濾淨，國際認證」提升品牌力。康師傅飲用水聚焦衡量，提升產能利用率，並展開規格多元化，以期拓展消費者對飲用時機的需求滿足。

果汁產品：2016年上半年，除通過營銷大包裝市場與持續推動規格滿足化之外，在產品創新與活化品牌上，推出康師傅果汁系列香凝荔枝新口味與中式果汁傳世新飲酸梅湯的新裝上市，酸梅湯上半年銷售明顯增長，穩固中式果汁的領導地位。西式果汁系列中，輕養果薈以「混搭趣味」溝通年輕族群，第二季度上市芒果小酪，通過試飲及自媒體傳播增加品牌嘗試率。果續紛，線上攜手蔡依林推廣視頻引爆在線關注與討論熱烈，線下贊助代言人巡迴演唱會，詮釋出「混出繽紛」的品牌態度與年度溝通主題。

碳酸飲料：百事與美年達借助上海迪士尼開園熱潮，推出了百事開幕紀念罐，並規劃相關特色的迪士尼，使用「迪士尼」主題營銷活動，打造「渴望就現在，揭蓋贏億份驚喜」全國迪士尼活動，吸引大量粉絲關注，消費者參與度達到歷史新高；美年達線上線下整合行銷「開心達人」選拔賽在各地校園展開，新穎的形式受到學生熱議追捧；同時線上獨播網劇「開心原力」引發大量粉絲關注，品牌開心形象深入人心；七喜持續「開瓶有驚喜，喜上加喜」再來一罐活動，打造網絡熱劇引爆關注。

運動飲料：佳得樂四月份「一投百萬」全國海選開始，在核心消費人群中獲廣泛傳播及讚譽；維動力4月植入內地收視王牌綜藝節目《奔跑吧兄弟》，深度溝通產品理念。

含乳飲料：「味全乳酸菌飲品」開拓常溫乳飲市場，突破冷鏈限制，獨家LPF益菌配方，滿足消費者對營養、健康、高端、多樣化飲品的需求，下半年積極為持續成長而努力。經典奶茶以香濃營養口味經營主流大眾奶茶，銷售持續成長，鞏固奶茶市場第二品牌地位。

飲品事業針對供應鏈策略除推動內部流程優化專案外，仍持續著重落實整體食安政策與溯源體系，落實我們對於食安的承諾完成原材料／包材在安全性及合規性之篩查，確保產品符合法規標準。

方便食品業務

據尼爾森最新數據顯示，上半年傳統餅乾市場整體表現不佳，2016年第二季度整體餅乾市場銷量同比衰退2.1%，銷額同比微幅衰退0.6%，其中夾心餅乾衰退較明顯，銷量同比衰退3.6%，銷額同比衰退3.2%。另以銷售額為基準，2016年4-6月康師傅蛋酥卷市佔率為18.7%，居市場第一位，夾心餅乾市佔率為12.5%，居市場第二位，環比分別上升1.5和2.5個百分點。

綜觀整體行業放緩，公司仍持續在「改革、聚焦、再出發」總體策略下進行各項改革之推動，本季度創業績、節費用行動進一步獲得較明顯成效，期內通過積極調整部分品項經營策略，有效管理新品開發及上市推廣，優化生產據點及產線結構，嚴格管控各項銷管費用，令利潤虧損得以大幅縮減；在對外營銷策略上，積極開拓與尋找優質國際夥伴的策略聯盟合作，建構未來國際商貿平台的商機。

本集團方便食品事業於2016年上半年收益達到62,821千美元，同比衰退6.08%，佔本集團總收益1.50%。得益於方便食品成本精進及原物料價格下跌，毛利率較去年同期上升2.11個百分點至35.35%。2016年上半年整體錄得6,439千美元虧損，同比改善41.22%。

為應對人口結構改變及中產階級崛起帶來的市場需求轉變，進一步擴大事業改革之效益，方便食品將持續戮力嚴控營運成本，同時通過以下策略以把握市場轉型之商機：

1. 聚焦糕餅、零食核心品類，加速原品精進及新品開發，藉由產品高端化、包裝規格多樣化、健康化等升級與創新，應用不同產品組合、通路結構組合、地理區域組合策略，提升市場份額及綜合毛利。
2. 推動新興渠道拓展，加強在電商、便利店及特通之開發與經營，同時積極開展異業合作，滿足消費者及渠道客戶之需求。
3. 活化固定資產，最大化利用現有機器設備，推動生產制程自動化、省人化，以提升產能利用率，加強成本競爭力。

為因應全新經營情勢，方便食品事業將更聚焦在核心糕餅業務，並聚焦回歸核心品牌建設，3+2夾心餅乾上市2支新規格，4支新口味分享包產品，以滿足消費者少量多樣多頻次的需求，同時積極進行新產品開發，以期擴大3+2產品品類，滿足目標消費者的不同消費情境，另同步進行3+2高端禮盒產品規劃，以滿足消費者高端送禮之需求；妙芙蛋糕以健康營養概念如期上市1支新品，2支規格，滿足了白領消費群早餐新選擇與不同的消費時機，並持續不斷擴充產品線；蛋酥卷上市高端化的新品1支，2支規格，年節推出創新禮盒滿足消費者走親訪友的需求。

財務運作

本集團在2016年上半年通過對應收賬款、應付賬款、銀行結餘及現金與存貨的有效控制，繼續保持穩健的財務結構。於2016年6月30日，本集團的庫存現金及銀行存款為1,482,833千美元，較2015年12月31日增加了459,133千美元，仍保持著充足的現金持有量。本集團截止2016年6月30日的總資產及總負債分別為8,561,557千美元及4,825,150千美元，分別較2015年12月31日增加80,051千美元及237,905千美元；負債比例為56.36%，較2015年12月31日上升了2.27個百分點；淨負債與資本比率為0.34倍，較2015年12月31日降低。

截止2016年6月30日，本集團有息借貸規模為2,437,097千美元，相較於2015年12月31日，減少了12,468千美元。期末外幣與人民幣貸款的比例為74%:26%，去年年底為79%:21%。長短期貸款的比例為42%:58%，去年年底為54%:46%。考慮人民幣及美元利率趨勢及集團自身狀況，本集團自2015年9月起調整融資策略，提高境內融資在整體中的佔比，逐步縮小整體外匯敞口。預期人民幣貸款佔本集團有息借貸比重將逐步提升。

2016年上半年人民幣對美元的匯率貶值了2.28%，但由於期內匯率波動導致本集團2016年1-6月收益表產生已實現／未實現匯兌損失共7,078千美元。

2014年內，本集團為百事飲料業務的整合方案向員工提出自願優退計劃（「該計劃」），在該計劃中本集團提供方案予受影響的員工，受影響員工可以決定是否接受以離職換取方案中的福利。於2016年6月30日止6個月期間，13,827千美元的合同終止補償金已確認為費用。於2016年6月30日止，預估2016年間預期可能再發生合同終止補償之或有負債總額約為17,452千美元。

本集團非附屬之百事飲料業務的合營公司和聯營公司（「合營公司和聯營公司」）亦按其營運所需執行相類似該計劃的補償計劃（「補償計劃」）。於2016年6月30日止6個月期間，本集團已承擔該補償計劃並確認9,020千美元為費用。於2016年6月30日止，本集團估計因該補償計劃可能產生但未承諾的負債約為9,245千美元。

財務比率

	2016年 6月30日	2015年 12月31日
製成品周轉期	10.64日	10.87日
應收賬款周轉期	11.06日	9.46日
流動比率	0.69倍	0.68倍
負債比率(總負債相對於總資產)	56.36%	54.09%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	0.34倍	0.49倍

人力資源

截至2016年6月30日，本集團員工人數為66,500人。康控人力資源戰略轉型，規劃人力資源共享服務中心。持續完善高階人才發展平台，推動戰略人才發展。落實儲備高階主管團隊發展培育方案，推動各層級主管幹部梯隊建設，與國內外重點高校建立長期合作關係，打造人才供應鏈體系。

深化企業文化，打造百分百康師傅團隊，落實前瞻，績效，科學，和諧的企業文化。

展望

展望下半年，貨幣政策企穩、房價趨穩對於物價的拉動作用減弱，將促使全年CPI保持平穩上漲態勢。經濟方面，投資、出口仍低迷，消費增速較為平穩，整體經濟企穩但基礎不穩，下半年經濟發展仍存在較大的下行壓力。本集團上半年增長除天氣因素，通路和消費者對升級產品信心不足外，新品上市速度未如計劃亦為影響因素，集團下半年在持續長期規劃的前提下，繼續推出更多以顧客需求為中心的多個產品帶之產品組合，以滿足各個不同需求之消費族群，為此針對喜愛經典產品之消費者需求而調整產品策略。整體而言，仍維持現有多價格帶之產品策略，並強化渠道與終端消費者的線上與線下之品牌溝通；截至業績公告日為止，第三季度業績趨勢較第二季度持續好轉。集團管理層階段性面臨世代傳承與交替轉型集體領導的過程中持續按計劃展開，在我們進入下一個發展轉型階段時期，除專注發展我們既有的競爭優勢，更確保業務的連續性和可持續性；聚焦長遠發展機遇，致力為集團帶來穩定的業務發展以及穩健的增長。

企業社會責任

作為食品行業的領軍企業，康師傅始終秉持「永續經營、回饋社會」的理念，踏實踐行企業公民社會責任。積極推動企業的轉型升級，已初見成效。

在食安科普推廣上，積極響應國家號召，發揮企業主體責任，整合多方資源大力推動食品安全科學知識的普及。並持續獨家贊助第二屆食品安全科普創新公益大賽，走進7個城市的重點院校，聚合64所高校社團、社會和企業等更多優質資源，共建傳播分享平台、共享食安科普資源，凸顯出新生代食品安全科普的創造力和能動性。同時在今年特別在杭州打造了一座青少年食安科普教育基地—夢想探索樂園，主要針對6-12歲的小學生，通過虛擬視覺技術等互動遊戲和體驗，使孩子及家長真正了解方便麵的生產過程和健康知識。夢想探索樂園被杭州經濟技術開發區科學技術協會評為杭州市江幹區「區青少年科普示範基地」，也是杭州市社會資源國際旅遊訪問點。

另外，位在天津開發區的康師傅方便麵印象館與康師傅飲品品牌體驗館，作為「全國食品安全科普教育基地」全年接待參訪者人數近80,000人次，包括國內外政府領導、民間社團幹部及社會民眾、中小學團體等。特別是在今年6月國家食品安全周期間，康師傅首批加入中國營養保健食品協會發起「食品安全透明消費計劃」，並成為首批榮獲「中國消費者科普教育基地」稱號的三家企業之一。

康師傅大力推動「校企合作」計劃，為了持續培育中國食品行業更多專業人才，康師傅在2016年牽手國內知名的四所食品領域頂尖院校，持續康師傅多年深耕在食品科學與工程、方便食品營養以及食品安全等方面的課題研究，並陸續開展形式豐富多樣的校企合作項目，以期拓展在食品工程技術研發和人才培養等領域的雙贏合作。

在國際合作方面，康師傅也與美國斯坦福大學與清華大學蘇世民學者項目等多所國際頂尖教育機構建立校企合作關係。

在急難救助上，今年受到氣候異常的影響，各地陸續遭遇暴雨洪災、山體滑坡、龍捲風、冰雹雷電等自然災害，康師傅迅速組織人力物力，調集康師傅急難救援車「愛心加油站」，第一時間滿載著災區急需的康師傅方便麵、康師傅包裝飲用水等物資，奔赴受災最嚴重的地區，將熱氣騰騰的泡麵和純淨的包裝飲用水送到受災群眾手上。康師傅各地的員工配合地方政府的緊急調度安排，一起用實際行動落實企業社會責任，也為抗洪救災貢獻一份力量，有力地支持了當地的救災和重建工作。

獎項與榮譽

2016年1月康師傅控股有限公司憑藉對消費者的深度洞察及以實踐為中心的創新戰略，榮獲全球戰略和管理諮詢公司科爾尼發佈「中國最佳創新企業」的「實踐創新獎」。2016年5月康師傅憑藉2016「加你加年味」營銷活動，榮獲中國內容營銷盛典大會的內容營銷整合傳播全場大獎。代表著營銷業界對於近幾年來康師傅品牌戰略升級和營銷策略創新的又一次肯定。同年5月康師傅在凱度消費者指數全球足跡報告中，連續第四年排名消費者選擇最多品牌前三甲。

企業管治

截至2016年6月30日止期內，本公司已遵守香港聯合交易所有限公司上市規則(「上市規則」)附錄十四所載之「企業管治守則」(「管治守則」)。惟關於管治守則條文第A.4.1條有所偏離除外，該偏離之原因將於下文進一步說明。

守則條文第A.4.1條

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

本公司將繼續參考企業管治的最新發展定期檢討及提升其企業管治常規。

董事就財務報表承擔之責任

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

審核委員會

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

薪酬及提名委員會

目前本公司的薪酬及提名委員會(「薪酬及提名委員會」)成員包括徐信群先生、李長福先生及深田宏先生三位獨立非執行董事，徐信群先生為該委員會主席。薪酬及提名委員會之成立旨在審批本集團董事及高階僱員之薪酬福利組合，包括薪金、花紅計劃及其他長期獎勵計劃。薪酬及提名委員會亦需檢討董事會之架構、規模及組成，並就董事之委任及董事繼任計劃向董事會提出建議。

內部監控及風險管理

董事局全面負責維持本集團良好而有效之內部監控及風險管理制度。本集團之內部監控及風險管理制度包括明確之管理架構及其相關權限以協助達到業務目標、保障資產以防未經授權使用或處置、確保適當保存會計記錄以提供可靠之財務數據供內部使用或發表，並確保遵守相關法例及規例。

標準守則的遵守

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

購入、出售或贖回證券

期內本公司或其任何附屬公司概無購入、出售或贖回本公司任何證券。

購股權計劃

於2008年3月20日舉行的股東特別大會，本公司股東通過採納購股權計劃（「購股權計劃」），購股權計劃的條款符合上市規則第17章的條文。有關本公司購股權計劃之安排詳如下列：（圖表A）

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

以下摘要載列截至2016年6月30日止六個月根據購股權計劃所授出之購股權變動詳情：

（圖表B）

姓名	授予日期	行使價 港元	授予日期之 股份收市價 港元	購股權數目				於2016年 6月30日 之結餘	緊接行使前 加權平均 收市價	附註
				於2016年 1月1日 之結餘	年內授出	年內可行使 /已行使	年內已註銷 /失效			
執行董事：										
魏應州	2008年3月20日	9.28	8.55	2,000,000	—	—	—	2,000,000	—	圖A(1)
	2009年4月22日	9.38	9.37	2,816,000	—	—	—	2,816,000	—	圖A(2)
	2010年4月1日	18.57	18.42	2,200,000	—	—	—	2,200,000	—	圖A(3)
	2011年4月12日	19.96	19.96	2,264,000	—	—	—	2,264,000	—	圖A(4)
	2012年4月26日	20.54	19.88	1,368,000	—	—	—	1,368,000	—	圖A(5)
	2013年5月27日	20.16	20.05	1,390,000	—	—	—	1,390,000	—	圖A(6)
	2014年4月17日	22.38	22.35	1,486,000	—	—	—	1,486,000	—	圖A(7)
	2015年6月5日	16.22	15.92	1,726,000	—	—	—	1,726,000	—	圖A(8)
行政總裁：										
韋俊賢	2013年5月27日	20.16	20.05	904,000	—	—	—	904,000	—	圖A(6)
	2014年4月17日	22.38	22.35	1,148,000	—	—	—	1,148,000	—	圖A(7)
	2015年6月5日	16.22	15.92	2,006,000	—	—	—	2,006,000	—	圖A(8)
其他僱員										
總計	2008年3月20日	9.28	8.55	2,864,000	—	—	—	2,864,000	—	圖A(1)
	2009年4月22日	9.38	9.37	11,214,000	—	—	—	11,214,000	—	圖A(2)
	2010年4月1日	18.57	18.42	9,879,000	—	—	—	9,879,000	—	圖A(3)
	2011年4月12日	19.96	19.96	12,820,000	—	—	—	12,820,000	—	圖A(4)
	2012年4月26日	20.54	19.88	7,500,000	—	—	—	7,500,000	—	圖A(5)
	2013年5月27日	20.16	20.05	8,160,000	—	—	—	8,160,000	—	圖A(6)
	2014年4月17日	22.38	22.35	9,284,500	—	—	—	9,284,500	—	圖A(7)
	2015年6月5日	16.22	15.92	13,322,000	—	—	—	13,322,000	—	圖A(8)
總計				94,351,500				94,351,500		

截至2016年6月30日止六個月期間，本集團員工於期內並無獲授予亦無行使購股權。

董事及行政總裁之股份權益

於2016年6月30日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

(a) 於股份及相關股份的長倉

姓名	股份數目		佔股份總數 百分比	根據購股權
	個人權益	法團權益 (附註1)		持有相關 股份數目 (附註2)
董事				
魏應州	13,242,000	1,882,927,866	34.12%	15,250,000
魏宏名	—	1,882,927,866	33.61%	—
行政總裁				
韋俊賢	—	—	—	4,058,000

(b) 聯營法團股份之長倉

董事姓名	聯營法團名稱	於聯營法團之	佔股份總數	權益性質 (附註3)
		持股數目 (附註3)	百分比 (附註3)	
魏應州	康師傅飲品控股有限公司	180,008	17.10%	法團
魏宏名	康師傅飲品控股有限公司	180,008	17.10%	法團

附註：

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

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

2. 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有15,250,000份購股權(詳列如第28頁圖表B)。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

韋俊賢根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有4,058,000份購股權，詳列如第28頁圖表B。

3. 此180,008股是以頂新名義持有及登記。有關頂新之持股架構請參考附註1。

除本段所披露者外，截至2016年6月30日止期內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於2016年6月30日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2016年6月30日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

股東名稱	身份	持有股份數目	佔已發行股本 之百分比 %
主要股東權益			
頂新(見附註1) [^]	實益擁有人	1,882,927,866 (L)	33.61
和德公司(見附註1) [^]	受控公司權益	1,882,927,866 (L)	33.61
豐綽控股有限公司(見附註1) [^]	受控公司權益	1,882,927,866 (L)	33.61
Profit Surplus Holdings Limited(見附註1) [^]	單位信託受託人	1,882,927,866 (L)	33.61
HSBC International Trustee Limited(見附註1) [^]	酌情信託受託人	1,882,927,866 (L)	33.61
魏張綠雲(見附註1及2) [^]	酌情信託資產託管人	1,911,419,866 (L)	34.12
林麗棉(見附註1) [^]	酌情信託資產託管人	1,882,927,866 (L)	33.61
魏許秀綿(見附註1) [^]	酌情信託資產託管人	1,882,927,866 (L)	33.61
魏塗苗(見附註1) [^]	酌情信託資產託管人	1,882,927,866 (L)	33.61
三洋食品株式會社	實益擁有人	1,882,927,866 (L)	33.61

[^]: 附註1及2載於本報告第29頁

註:(L)好倉

除上述者外，於2016年6月30日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

董事局

於本公佈日，魏應州、井田純一郎、吳崇儀、長野輝雄、魏宏名及彼原幸治為本公司之執行董事，徐信群、李長福及深田宏為本公司之獨立非執行董事。

承董事會命
主席
魏應州

中國上海，2016年8月29日

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

* 僅供識別

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

2016

Interim Report

Life + Delicacy

SUMMARY

US\$'000	For the three months ended 30 June			For the six months ended 30 June		
	2016	2015	Change	2016	2015	Change
• Revenue	2,091,633	2,549,223	↓ 17.95%	4,191,327	4,870,402	↓ 13.94%
• Gross margin	31.86%	34.02%	↓ 2.16ppt.	31.64%	32.89%	↓ 1.25ppt.
• Gross profit of the Group	666,363	867,179	↓ 23.16%	1,326,302	1,602,049	↓ 17.21%
• EBITDA	206,016	349,914	↓ 41.12%	487,631	679,638	↓ 28.25%
• Profit for the period	18,044	139,515	↓ 87.07%	91,590	273,292	↓ 66.49%
• Profit attributable to owners of the Company	11,665	90,645	↓ 87.13%	69,675	197,659	↓ 64.75%
• Earnings per share (US cents)						
Basic	0.21	1.62	↓ 1.41 cents	1.24	3.53	↓ 2.29 cents
Diluted	0.21	1.62	↓ 1.41 cents	1.24	3.52	↓ 2.28 cents

As at 30 June 2016, cash and cash equivalents was US\$1,482.833 million, representing an increase of US\$459.133 million when compared to 31 December 2015. Gearing ratio was 0.34 times.

2016 INTERIM RESULTS

The board (the "Board") of directors (the "Directors") of Tingyi (Cayman Islands) Holding Corp. (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2016 together with the comparative figures for the corresponding period in 2015. These unaudited condensed consolidated interim financial statements have been reviewed by the audit committee of the Company (the "Audit Committee").

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Three Months and Six Months Ended 30 June 2016 (Unaudited)

	<i>Note</i>	April to June 2016 <i>(Unaudited)</i> <i>US\$'000</i>	January to June 2016 <i>(Unaudited)</i> <i>US\$'000</i>	April to June 2015 <i>(Unaudited)</i> <i>US\$'000</i>	January to June 2015 <i>(Unaudited)</i> <i>US\$'000</i>
Revenue	2	2,091,633	4,191,327	2,549,223	4,870,402
Cost of sales		(1,425,270)	(2,865,025)	(1,682,044)	(3,268,353)
Gross Profit		666,363	1,326,302	867,179	1,602,049
Other revenue and other net income		36,482	72,538	70,877	95,926
Distribution costs		(505,975)	(931,442)	(533,140)	(964,075)
Administrative expenses		(76,382)	(159,113)	(91,765)	(174,125)
Other operating expenses		(57,156)	(118,257)	(94,254)	(131,957)
Finance costs	5	(19,809)	(36,302)	(15,882)	(30,890)
Share of results of associates and joint ventures		5,499	11,200	6,132	9,829
Profit before taxation	5	49,022	164,926	209,147	406,757
Taxation	6	(30,978)	(73,336)	(69,632)	(133,465)
Profit for the period		<u>18,044</u>	<u>91,590</u>	<u>139,515</u>	<u>273,292</u>
Profit attributable to:					
Owners of the Company		11,665	69,675	90,645	197,659
Non-controlling interests		6,379	21,915	48,870	75,633
Profit for the period		<u>18,044</u>	<u>91,590</u>	<u>139,515</u>	<u>273,292</u>
Earnings per share	7				
Basic		<u>US 0.21 cents</u>	<u>US 1.24 cents</u>	<u>US 1.62 cents</u>	<u>US 3.53 cents</u>
Diluted		<u>US 0.21 cents</u>	<u>US 1.24 cents</u>	<u>US 1.62 cents</u>	<u>US 3.52 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Three Months and Six Months Ended 30 June 2016 (Unaudited)

	April to June 2016 <i>(Unaudited)</i> <i>US\$'000</i>	January to June 2016 <i>(Unaudited)</i> <i>US\$'000</i>	April to June 2015 <i>(Unaudited)</i> <i>US\$'000</i>	January to June 2015 <i>(Unaudited)</i> <i>US\$'000</i>
Profit for the period	18,044	91,590	139,515	273,292
Other comprehensive (loss) income				
Items that are or may be reclassified subsequently to profit or loss:				
Exchange differences on consolidation	(125,161)	(112,227)	(3,809)	(5,607)
Fair value changes in available-for-sale financial assets	1,513	(372)	5,559	6,260
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	(3,525)	(4,153)	(5,736)	(5,736)
Other comprehensive loss for the period	(127,173)	(116,752)	(3,986)	(5,083)
Total comprehensive (loss) income for the period	<u>(109,129)</u>	<u>(25,162)</u>	<u>135,529</u>	<u>268,209</u>
Total comprehensive (loss) income attributable to:				
Owners of the Company	(86,669)	(18,624)	88,803	195,559
Non-controlling interests	(22,460)	(6,538)	46,726	72,650
	<u>(109,129)</u>	<u>(25,162)</u>	<u>135,529</u>	<u>268,209</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2016

		At 30 June 2016	At 31 December 2015
		(Unaudited)	(Audited)
	<i>Note</i>	<i>US\$'000</i>	<i>US\$'000</i>
ASSETS			
Non-current assets			
Investment properties		152,162	154,498
Property, plant and equipment		5,100,677	5,396,574
Prepaid lease payments		584,712	607,822
Intangible asset		26,174	26,551
Interest in associates		32,239	30,065
Interest in joint ventures		93,468	82,741
Available-for-sale financial assets		78,671	92,120
Other non-current assets		15,057	15,400
Deferred tax assets		51,451	49,002
		<u>6,134,611</u>	<u>6,454,773</u>
Current assets			
Inventories		313,609	325,793
Trade receivables	9	275,806	233,403
Tax recoverable		—	14,780
Prepayments and other receivables		354,698	429,057
Pledged bank deposits		9,658	12,048
Bank balances and cash		1,473,175	1,011,652
		<u>2,426,946</u>	<u>2,026,733</u>
Total assets		<u><u>8,561,557</u></u>	<u><u>8,481,506</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2016

	<i>Note</i>	At 30 June 2016 (Unaudited) US\$'000	At 31 December 2015 (Audited) US\$'000
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	10	28,014	28,014
Share premium		63,900	63,900
Reserves		2,675,130	2,817,145
Total capital and reserves attributable to owners of the Company		2,767,044	2,909,059
Non-controlling interests		969,363	985,202
Total equity		3,736,407	3,894,261
Non-current liabilities			
Financial liabilities at fair value through profit or loss		6,283	9,080
Long-term interest-bearing borrowings	11	1,035,380	1,326,367
Employee benefit obligations		45,136	42,901
Deferred tax liabilities		235,226	221,807
		1,322,025	1,600,155
Current liabilities			
Trade payables	12	852,535	722,288
Other payables and deposits received		1,183,403	1,008,234
Current portion of interest-bearing borrowings	11	1,401,717	1,123,198
Advance payments from customers		53,375	123,179
Taxation		12,095	10,191
		3,503,125	2,987,090
Total liabilities		4,825,150	4,587,245
Total equity and liabilities		8,561,557	8,481,506
Net current liabilities		(1,076,179)	(960,357)
Total asset less current liabilities		5,058,432	5,494,416

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2016

	Attributable to owners of the Company				Non-controlling interests (Unaudited) US\$'000	Total Equity (Unaudited) US\$'000
	Issued capital (Unaudited) US\$'000	Share premium (Unaudited) US\$'000	Reserves (Unaudited) US\$'000	Total capital and reserves (Unaudited) US\$'000		
At 1 January 2015	28,019	65,421	2,940,117	3,033,557	1,062,107	4,095,664
Profit for the period	—	—	197,659	197,659	75,633	273,292
Other comprehensive income (loss):						
Exchange differences on consolidation	—	—	(2,624)	(2,624)	(2,983)	(5,607)
Fair value changes in available-for-sale financial assets	—	—	6,260	6,260	—	6,260
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	—	—	(5,736)	(5,736)	—	(5,736)
Total other comprehensive loss	—	—	(2,100)	(2,100)	(2,983)	(5,083)
Total comprehensive income for the period	—	—	195,559	195,559	72,650	268,209
Transactions with owners:						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	6,436	6,436	—	6,436
Shares issued under share option scheme	2	698	(127)	573	—	573
2014 dividend approved and paid	—	—	(200,067)	(200,067)	(39,739)	(239,806)
Shares repurchased	(2)	(433)	2	(433)	—	(433)
Total transactions with owners	—	265	(193,756)	(193,491)	(39,739)	(233,230)
At 30 June 2015	<u>28,019</u>	<u>65,686</u>	<u>2,941,920</u>	<u>3,035,625</u>	<u>1,095,018</u>	<u>4,130,643</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2016

	Attributable to owners of the Company				Non-controlling interests (Unaudited) US\$'000	Total Equity (Unaudited) US\$'000
	Issued capital (Unaudited) US\$'000	Share premium (Unaudited) US\$'000	Reserves (Unaudited) US\$'000	Total capital and reserves (Unaudited) US\$'000		
At 1 January 2016	28,014	63,900	2,817,145	2,909,059	985,202	3,894,261
Profit for the period	—	—	69,675	69,675	21,915	91,590
Other comprehensive loss:						
Exchange differences on consolidation	—	—	(83,774)	(83,774)	(28,453)	(112,227)
Fair value changes in available-for-sale financial assets	—	—	(372)	(372)	—	(372)
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	—	—	(4,153)	(4,153)	—	(4,153)
Total other comprehensive loss	—	—	(88,299)	(88,299)	(28,453)	(116,752)
Total comprehensive loss for the period	—	—	(18,624)	(18,624)	(6,538)	(25,162)
Transactions with owners:						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	5,248	5,248	—	5,248
2015 dividend approved	—	—	(128,170)	(128,170)	(9,301)	(137,471)
	—	—	(122,922)	(122,922)	(9,301)	(132,223)
<i>Changes in ownership interests</i>						
Change in ownership interest in a subsidiary that does not result in a loss of control	—	—	(469)	(469)	—	(469)
Total transactions with owners	—	—	(123,391)	(123,391)	(9,301)	(132,692)
At 30 June 2016	<u>28,014</u>	<u>63,900</u>	<u>2,675,130</u>	<u>2,767,044</u>	<u>969,363</u>	<u>3,736,407</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months Ended 30 June 2016

	January to June 2016 (Unaudited) US\$'000	January to June 2015 (Unaudited) US\$'000
OPERATING ACTIVITIES		
Cash generated from operations	736,756	938,250
The People's Republic of China ("PRC") enterprise income tax paid	(45,784)	(82,283)
Interest paid	(35,377)	(30,242)
Net cash from operating activities	<u>655,595</u>	<u>825,725</u>
INVESTING ACTIVITIES		
Interest received	13,733	24,878
Purchase of available-for-sale financial assets	(1,092)	(23,602)
Purchase of property, plant and equipment	(155,309)	(299,278)
Prepaid lease payments	(32,619)	(55,812)
Others	9,860	3,162
Net cash used in investing activities	<u>(165,427)</u>	<u>(350,652)</u>
FINANCING ACTIVITIES		
Dividends paid to owners of the Company	—	(200,067)
Dividends paid to non-controlling interests	(8,417)	(39,739)
Proceeds from bank borrowings	724,018	509,635
Repayments of bank borrowings	(723,309)	(640,696)
Others	(469)	30,140
Net cash used in financing activities	<u>(8,177)</u>	<u>(340,727)</u>
Net increase in cash and cash equivalents	481,991	134,346
Cash and cash equivalents at 1 January	1,023,700	1,183,103
Effect on exchange rate changes	(22,858)	(1,560)
Cash and cash equivalents at 30 June	<u><u>1,482,833</u></u>	<u><u>1,315,889</u></u>
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	1,473,175	1,294,897
Pledged bank deposits	9,658	20,992
	<u><u>1,482,833</u></u>	<u><u>1,315,889</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

The Directors are responsible for the preparation of the Group's unaudited condensed consolidated first quarterly financial statements. These condensed consolidated first quarterly financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These condensed consolidated first quarterly financial statements should be read in conjunction with the 2015 annual financial statements. The accounting policies adopted in preparing the condensed interim financial statements for the six months ended 30 June 2016 are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2015, except for the adoption of the new/revised standard of Hong Kong Financial Reporting Standards ("HKFRS") which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2016.

Amendments to HKFRSs	Annual Improvements Project – 2012-2014 cycle
Amendments to HKAS 1	Disclosure initiative
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception

The adoption of these amendments to HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current and prior periods.

2. Revenue

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

3. Segment information

Segment results

	For the Six Months ended 30 June 2016					
	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Instant food (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	Total (Unaudited) US\$'000
Revenue						
Revenue from external customers	1,542,089	2,534,735	62,777	51,726	—	4,191,327
Inter-segment revenue	41	740	44	81,300	(82,125)	—
Segment revenue	<u>1,542,130</u>	<u>2,535,475</u>	<u>62,821</u>	<u>133,026</u>	<u>(82,125)</u>	<u>4,191,327</u>
Segment results after finance costs	89,497	67,928	(5,308)	(1,046)	738	151,809
Share of results of associates and joint ventures	—	12,331	(1,131)	—	—	11,200
Unallocated income, net	—	—	—	1,917	—	1,917
Profit (loss) before taxation	89,497	80,259	(6,439)	871	738	164,926
Taxation	(28,670)	(40,828)	—	(3,838)	—	(73,336)
Profit (loss) for the period	<u>60,827</u>	<u>39,431</u>	<u>(6,439)</u>	<u>(2,967)</u>	<u>738</u>	<u>91,590</u>

	For the Six Months ended 30 June 2015					
	Instant noodles (Unaudited) US\$'000	Beverages (Unaudited) US\$'000	Instant food (Unaudited) US\$'000	Others (Unaudited) US\$'000	Inter-segment elimination (Unaudited) US\$'000	Total (Unaudited) US\$'000
Revenue						
Revenue from external customers	1,792,100	2,961,883	66,798	49,621	—	4,870,402
Inter-segment revenue	37	226	88	63,371	(63,722)	—
Segment revenue	<u>1,792,137</u>	<u>2,962,109</u>	<u>66,886</u>	<u>112,992</u>	<u>(63,722)</u>	<u>4,870,402</u>
Segment results after finance costs	219,749	188,809	(6,749)	(4,299)	579	398,089
Share of results of associates and joint venture	—	14,035	(4,206)	—	—	9,829
Unallocated expenses, net	—	—	—	(1,161)	—	(1,161)
Profit (loss) before taxation	219,749	202,844	(10,955)	(5,460)	579	406,757
Taxation	(66,538)	(65,791)	—	(1,136)	—	(133,465)
Profit (loss) for the period	<u>153,211</u>	<u>137,053</u>	<u>(10,955)</u>	<u>(6,596)</u>	<u>579</u>	<u>273,292</u>

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

3. Segment information (continued)

Segment assets and liabilities

	At 30 June 2016					
	Instant noodles	Beverages	Instant food	Others	Inter-segment	Total
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	elimination	(Unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment assets	3,220,004	4,625,173	135,250	1,107,422	(730,666)	8,357,183
Interest in associates	—	32,172	67	—	—	32,239
Interest in joint ventures	15	83,965	9,488	—	—	93,468
Unallocated assets						78,667
Total assets						<u>8,561,557</u>
Segment liabilities	685,825	2,908,426	53,276	1,808,355	(675,868)	4,780,014
Unallocated liabilities						45,136
Total liabilities						<u>4,825,150</u>

	At 31 December 2015					
	Instant noodles	Beverages	Instant food	Others	Inter-segment	Total
	(Audited)	(Audited)	(Audited)	(Audited)	elimination	(Audited)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment assets	3,268,452	4,774,066	145,190	1,211,071	(1,122,199)	8,276,580
Interest in associates	—	29,998	67	—	—	30,065
Interest in joint ventures	—	72,234	10,507	—	—	82,741
Unallocated assets						92,120
Total assets						<u>8,481,506</u>
Segment liabilities	742,034	3,012,906	56,853	1,797,417	(1,064,866)	4,544,344
Unallocated liabilities						42,901
Total liabilities						<u>4,587,245</u>

Segment assets include all assets with the exception of interest in associates and joint ventures and unallocated assets which include available-for-sale financial assets. Segment liabilities include all liabilities with the exception of employee benefit obligation.

4. Seasonality of operations

Due to the seasonal nature of the beverages segment, higher revenue is usually expected in the second and third quarters. Higher sales during the period from June to August are mainly attributed to the increased demand for packed beverages during the hot season.

5. Profit before taxation

This is stated after charging:

	April to June 2016 (Unaudited) US\$'000	January to June 2016 (Unaudited) US\$'000	April to June 2015 (Unaudited) US\$'000	January to June 2015 (Unaudited) US\$'000
Finance costs				
Interest on bank and other borrowings wholly repayable within five years	19,809	36,302	15,882	30,890
Other items				
Depreciation	140,816	293,290	131,066	258,005
Amortisation	3,533	6,846	6,873	8,864

6. Taxation

	April to June 2016 (Unaudited) US\$'000	January to June 2016 (Unaudited) US\$'000	April to June 2015 (Unaudited) US\$'000	January to June 2015 (Unaudited) US\$'000
Current tax – PRC Enterprise income tax				
Current period	28,089	62,770	59,698	115,151
Deferred taxation				
Origination and reversal of temporary differences, net	1,060	4,190	2,619	4,695
Effect of withholding tax on the distributable earnings of the Group's PRC subsidiaries	1,829	6,376	7,315	13,619
Total tax charge for the period	30,978	73,336	69,632	133,465

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

Hong Kong Profits Tax has not been provided as the Group's entities had no assessable profit subject to Hong Kong Profits Tax for the six months ended June 2016 and 2015.

The applicable PRC enterprise income tax for the PRC subsidiaries is at the statutory rate of 25% (2014: 25%).

According to the Tax Relief Notice (Cai Shui [2011] no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of PRC ("Western Region") with principal revenue of over 70% generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to a preferential rate of 15% (2014: 15%).

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

7. Earnings per share

a) Basic earnings per share

	April to June 2016 (Unaudited)	January to June 2016 (Unaudited)	April to June 2015 (Unaudited)	January to June 2015 (Unaudited)
Profit attributable to ordinary shareholders (US\$' 000)	11,665	69,675	90,645	197,659
Weighted average number of ordinary shares ('000)	5,602,871	5,602,871	5,604,059	5,604,034
Basic earnings per share (US cents)	0.21	1.24	1.62	3.53

b) Diluted earnings per share

	April to June 2016 (Unaudited)	January to June 2016 (Unaudited)	April to June 2015 (Unaudited)	January to June 2015 (Unaudited)
Profit attributable to ordinary shareholders (US\$' 000)	11,665	69,675	90,645	197,659
<i>Weighted average number of ordinary shares (diluted) ('000)</i>				
Weighted average number of ordinary shares	5,602,871	5,602,871	5,604,059	5,604,034
Effect of the Company's share option scheme	—	—	8,137	8,906
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,602,871	5,602,871	5,612,196	5,612,940
Diluted earnings per share (US cents)	0.21	1.24	1.62	3.52

8. Dividend

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2016 (2015: nil).

9. Trade receivables

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

	At 30 June 2016 (Unaudited) US\$'000	At 31 December 2015 (Audited) US\$'000
0 - 90 days	257,424	215,529
Over 90 days	18,382	17,874
	<u>275,806</u>	<u>233,403</u>

10. Issued capital

	At 30 June 2016 (Unaudited)		At 31 December 2015 (Audited)	
	No. of shares	US\$'000	No. of shares	US\$'000
Authorised:				
Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
Issued and fully paid:				
At the beginning of the period/year	5,602,871,360	28,014	5,603,759,360	28,019
Shares issued under share option scheme	—	—	350,000	2
Shares repurchased	—	—	(1,238,000)	(7)
At the end of the reporting period	5,602,871,360	28,014	5,602,871,360	28,014

11. Interest-bearing borrowings

	At 30 June 2016 (Unaudited) US\$'000	At 31 December 2015 (Audited) US\$'000
The maturity of the interest bearing borrowings:		
Within one year	1,401,717	1,123,198
In the second year	208,235	726,015
In the third year to the fifth years, inclusive	827,145	600,352
Portion classified as current liabilities	2,437,097 (1,401,717)	2,449,565 (1,123,198)
Non-current portion	1,035,380	1,326,367

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

On 6 August 2015, the Company issued notes (the "RMB Notes") with an aggregate principal amount of RMB1,000,000,000. The carrying amount of the RMB Notes at the end of reporting period is US\$149,646,000 (2015: US\$152,852,000) and is included in the interest-bearing borrowings with maturity in the third to the fifth years. The RMB Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the RMB Notes as at 30 June 2016 was US\$150,924,000 (2015: US\$149,770,000).

The carrying value of the notes issued by the Company on 20 June 2012 (the "US\$ Notes") at the end of the reporting period is US\$498,567,000 (2015: US\$497,852,000) and is included in the interest-bearing borrowings with maturity within one year (2015: In the second year). The US\$ Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the US\$ Notes as at 30 June 2016 was US\$507,955,000 (2015: US\$508,000,000).

During the six months ended 30 June 2016, the Group obtained bank loans in aggregate amount of US\$724,018,000 (2015: US\$509,635,000) and recognised amortised interest of the RMB Notes and US\$ Notes (collectively, the "Unsecured Notes") of US\$925,000 (2015: US\$648,000). Repayments of bank loans amounting to US\$723,309,000 (2015: US\$640,696,000) were made in line with previously disclosed repayment term.

12. Trade payables

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

	At 30 June 2016 (Unaudited) US\$'000	At 31 December 2015 (Audited) US\$'000
0 - 90 days	817,404	700,892
Over 90 days	35,131	21,396
	852,535	722,288

13. Fair Value Measurements

(a) Financial assets and liabilities carried at fair value

The following table presents the assets and liabilities measured at fair value or required to disclose their fair value in these condensed consolidated financial statements on a recurring basis at 30 June 2016 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

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

	At 30 June 2016 (Unaudited)				At 31 December 2015 (Audited)			
	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Assets								
<i>Available-for-sale financial assets</i>								
– Investment funds	–	–	59,733	59,733	–	12,886	60,282	73,168
– Unlisted equity securities	–	–	15,600	15,600	–	–	15,600	15,600
	–	–	75,333	75,333	–	12,886	75,882	88,768
Liabilities								
<i>Financial liabilities at fair value through profit or loss</i>								
– Derivatives not designated as hedging instruments	–	6,283	–	6,283	–	9,080	–	9,080

During the six months ended 30 June 2016 and 2015, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

13. Fair Value Measurements (continued)

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

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the six months ended 30 June 2016 and 2015 are shown as follows:

	30 June 2016 (Unaudited)			30 June 2015 (Unaudited)		
	Investment Funds US\$'000	Unlisted equity securities US\$'000	Derivative financial instruments US\$'000	Investment Funds US\$'000	Unlisted equity securities US\$'000	Derivative financial instruments US\$'000
At beginning of the period	60,282	15,600	—	50,708	—	(314)
Purchases	1,093	—	—	8,002	15,600	—
Disposals	(1,311)	—	—	(1,781)	—	—
Total gains or (losses) recognised:						
– in profit or loss	—	—	—	—	—	—
– in other comprehensive income	(331)	—	—	1,594	—	—
At the end of the reporting period	59,733	15,600	—	58,523	15,600	(314)
Total gains or (losses) for the period reclassified from other comprehensive income on disposals	628	—	—	781	—	—
Change in unrealised gain or (losses) for the period included in profit or loss for assets and liabilities held at the end of the reporting period	—	—	—	—	—	—

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

(i) Available-for-sale: Investment funds

As at 30 June 2016, the Group's available-for-sale financial assets comprise four investment funds which are categorised as Level 3 of the fair value hierarchy (31 December 2015: one Level 2 and four Level 3).

The fair value of one of the investment funds in Level 3 is based on the net asset value of the investment fund reported to the investors by the investment manager as of the end of the reporting period. For the remaining three (31 December 2015: three) investment funds in Level 3, their fair values are based on the fair values of the companies invested by the funds. All of the investment funds in Level 3 included both listed investments and unlisted investments. The fair value of listed investments is estimated with reference to quoted market price, while the fair value of unlisted investments which is valued by the respective investment managers are estimated by valuation techniques, mainly including using Price/earning ratio (P/E) multiple model, Price/sales (P/S) multiple model and discounted cash flows model. In estimating the fair value of unlisted investments, assumptions are used that are not supported by observable market prices or rates, including the expected annual growth rates, average P/E multiples of comparable companies, average P/S multiples of comparable companies and discount rates.

13. Fair Value Measurements *(continued)***(a) Financial assets and liabilities carried at fair value** *(continued)***Valuation techniques and significant inputs used in Level 2 and Level 3 fair value measurement** *(continued)***(ii) Unlisted equity securities**

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

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

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

There was no change in valuation techniques during the reporting period. The assumptions of the unobservable inputs used in Level 3 fair value measurement at the end of the reporting period was not significantly different from that those used in the Group's annual financial statements for the year ended 31 December 2015.

Sensitivity to changes in significant unobservable inputs

In the opinion of the directors, the impact of changes in significant unobservable inputs on the Level 3 fair value measurement and the Group's profit and other comprehensive income for the period was not significantly different from that those in the Group's annual financial statements for the year ended 31 December 2015, as there was no significant change in the reasonably possible range of significant unobservable inputs for Level 3 fair value measurements as at 30 June 2016 comparing to 31 December 2015.

Valuation processes used in Level 3 fair value measurement

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

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

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

In the opinion of the directors, except for the Unsecured Notes as described in the note 11 to the condensed consolidated financial statements, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 30 June 2016 and 31 December 2015.

14. Capital expenditure commitments

	At 30 June 2016 (Unaudited) US\$'000	At 31 December 2015 (Audited) US\$'000
Contracted but not provided for:		
Expenditures on property, plant and equipment	147,397	147,768
Investment funds	27,097	27,789
	174,494	175,557

15. Related party transactions

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

	April to June 2016 (Unaudited) US\$'000	January to June 2016 (Unaudited) US\$'000	April to June 2015 (Unaudited) US\$'000	January to June 2015 (Unaudited) US\$'000
(a) Sales of goods to:				
Companies controlled by a substantial shareholder of the Company	5,223	9,564	6,427	11,823
Associates	6,775	10,485	7,229	12,071
Joint ventures	10,990	20,540	25,047	33,622
	17,988	40,589	38,703	57,516
(b) Purchases of goods from:				
A group of companies jointly controlled by the Company's directors and their dependent	111,501	244,949	101,271	214,828
Joint ventures	3,778	4,922	1,520	2,964
	115,279	249,871	102,791	217,792

16. Contingent liabilities

In 2014, the Group announced a voluntary retirement plan (the "Plan") for its employees as a result of an integration programme of its Pepsi beverage business. The Group has made an offer of the Plan to the affected employees who can decide to accept the offer of benefits in exchange for the termination of their employments. The termination benefits of US\$13.827 million have been recognised as expenses during the six-month period ended 30 June 2016. At 30 June 2016, the estimated possible obligation of termination benefits is amounted to approximately US\$17.452 million (31 December 2015: US\$31.279 million) which is expected to be settled in 2016.

17. Approval of interim financial statements

The interim financial statements of 2016 were approved by the board of directors on 29 August 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview Review

In the first half of 2016, China economy maintained steady development. Prices of palm oil increased slightly. It is expected that a rising trend will be maintained amidst stability in future. Prices of other raw materials remained basically stable. The inflationary pressure was temporary eased. However, affected by the weak international market and the domestic demand trend in the second half of the year, GDP will continue to run at approximately 6.5%. The monetary policy is the focus of attention.

In the first half of 2016, the overall performance of the Group was poor due to the short-term impact of the instant noodle upgrade. However, the Group still focused on long-term upgrade planning and innovation to meet the enquiry from the rise in the middle class consumers. We also continued to pay attention to the optimization of free cash flows. The Group promoted a corporate culture of integrity, pragmatism and innovation, enhanced employees' sense of identity and cohesion towards the enterprise and established a good foundation for generation succeeding, with a view to achieving the objectives of "safety, cost saving, higher efficiency and innovation".

In the first half of 2016, the Group's revenue decreased by 13.94% yoy to US\$4,191.327 million. Revenue of instant noodles and beverages decreased by 13.95% and 14.40% respectively. During the period, gross profit margin of the Group decreased by 1.25 ppt. to 31.64% yoy due to the unfavorable sales. Meanwhile, the Group has increased the investment in advertisement in respect of brand building, distribution costs as a percentage of total revenue was 22.22%, an increase of 2.43 ppt. yoy. EBITDA of the Group for the first half of 2016 decreased by 28.25% to US\$487.631 million and profit attributable to owners of the Company dropped by 64.75% to US\$69.675 million. Earnings per share decreased by 2.29 US cents to 1.24 US cents.

Instant Noodle Business

In the first half of 2016, the revenue of the Group's instant noodle business was US\$1,542.130 million, dropped by 13.95% yoy, representing 36.79% of the Group's revenue. To consolidate the price range of RMB4.0 noodle, the Group started to promote the Classic Series since May this year, and focused on launching upgraded products of the concentrated soup stock series within the price range of above RMB4.5. Revenue has rebounded steadily on a yoy basis in June and the decline has also been narrowed subsequently in the second quarter. During the period, because of the sales decline and an increase in prices of raw materials, the gross profit margin of instant noodle decreased 2.41 ppt. to 27.89% on a yoy basis. Coupled with increased investment in advertisement in respect of brand building during the period, profit attributable to owners of the Company of the instant noodle business dropped 60.30% to US\$60.827 million on a yoy basis in the first half of the year.

For Master Kong instant noodle, we aim to lead the upgrading of the industry in strategic development and will continue to promote the multi pricing policy. During the period, during our product upgrading process, one competitor utilized similar packaging to cause confusion to consumer, therefore, to comply with consumer familiarity with the product packaging, we re-launched the classic series at the end of May. With the tension and thrust, to meet consumer demand for classic products. Overall sales improved significantly and the extent of the decline narrowed substantially on a quarter-on-quarter basis. The trend was improving. Meanwhile, in order to satisfy the lifestyle of small quantity and many varieties for white-collar in cities, cup noodles were launched with a view to satisfy the increasing diversified demand for new and variable products from the middle class. For the high-end product series, we emphasized upgraded products of the concentrated soup stock series: black and white pepper, pork rib, assorted, ZhenLiaoDao (plenty of fine ingredients) and Master Soup, etc. The soup concentrate is extracted by industry-leading technology so as to continuously promote thick soup boiled with real ingredients. The soup is not only thick and aromatic but has also preserved the nutrients of raw soup to the maximum extent, which provides more diversified product choices for consumers in pursuit of high-end and quality products.

According to the latest market share analysis data from AC Nielsen, in January to June of 2016, the market shares of Master Kong instant noodle in terms of sales amount and sales volume were 51.9% and 43.0% respectively, maintained their market leading positions. We will actively implement the arrangement for "Back to Classic". Together with the existing upgraded products, we satisfied the demand of consumers with product portfolios of various price ranges and developed new product to create new opportunities for the industry.

Upgraded products of the concentrated soup stock series: “Black and White Pepper” series soon became highly popular with its innovative flavours and cool package design and style. Combining consumer groups’ favourite social media and entertainment platforms and integrating and disseminating product features, the series achieved sales of more than one million boxes in March immediately following its launch for sale in the market during the Spring Festival. Even if during slack seasons, the series was able to maintain good monthly average sales and became a highly popular cool online product which aroused hot discussions among youngsters. To shape an international style, ZhenLiaoDao, a fashionable cup noodle with many ingredients delivering a foreign feeling tailored for young students and the white-collar, joined hands with Kim Woo-bin (金宇彬) to engage in endorsement to introduce the fine ingredients in Chinese in the latest commercial, which was well-received by the entire audience. With the broadcasting of the TV series “Uncontrollably Fond (任意依戀)” and a continued increase in microblogging topics, both brand recognition and the first attempt rate experienced a rapid increase.

Major products: “Braised Brand” joined hands with TFBOYS and Yu Quan (羽泉) to launch the new single MV “Dream Sky Lanterns 2016” to create the New Year intellectual property right belonging to the Braised Brand itself. It joined with the NetEase media to produce the programme with the theme to communicate the brand spirit of active and positive energy of “Persisting in Dreams, Supporting You All the Way”. “Pickled Mustard”, “Fresh Shrimp Fish Pan” and “Spicy Beef/Fried Pepper Beef/Pickled Pepper Beef/Pungent Beef” all continued to communicate with young consumers in an entertaining manner. Apart from the high number of views on micro films, we made great efforts in communication on online platforms to fully implement online dissemination and offline promotion together with promotional activities, and continued to enhance the brand vitality and gradually established our own brand intellectual property rights.

With respect to supply chain management, the robot 4.0 automatic energy conservation and emission reduction project was promoted to reduce energy consumption. A management mechanism for shortages of product items was established to ensure safe stocks, reduce the shortage rate and increase the efficiency of coordinating production and sales. Production technology and equipment for new products (types) were actively prepared to ensure the smooth launch of new products. The upgrade and transformation of the new second generation plant was conducted on a continued basis. Food safety check was strengthened to provide consumers with products of higher quality to enhance the corporate image.

Beverage Business

In the first half of 2016, the overall revenue of the beverage business was US\$2,535.475 million, dropped by 14.40% yoy, representing 60.49% of the Group’s total revenue. The revenue declined was mainly due to the adjustment in channel inventory. During the period, gross profit margin of beverages dropped 0.76 ppt. to 33.98% on a yoy basis. To accumulate medium-to-long-term brand assets, efforts were continuously stepped up in brand building, resulting in an increase in advertising expenses. Profit attributable to owners of the Company of the beverage business dropped 70.16% to US\$18.548 million on a yoy basis in the first half of the year.

An overview performance in the second quarter showed that the beverage industry in China exhibited small growth, with 1.4% sales volume growth on a yoy basis. In the first half of the year, sales performance of the Group’s beverage business has not reached the expected target and still needed to be improved. In response to the rise in the middle class and the development of urbanization, the beverage business continued to increase brand investment during the period and enhanced the management of modern sales channel. Multi price range product planning and management was optimized. The alliance formed by Master Kong-Pepsi continued to improve organizational ability, implemented online counselling and offline nurturing, timely replenished early retired employees and guaranteed the stable organizational ability of Pepsi beverages.

According to the research data provided by AC Nielsen for January to June of 2016, the RTD tea (including milk tea) of the Group accounted for 53.1% of the sales volume in the market, representing a decrease of 2.3 ppt. as compared to the same period last year but still ranked the first in the market steadily. By leveraging on the fruit juice brands under Master Kong (Master Kong juice, Fresh Daily C, New Taste for Traditional Drink, Crystal Sugar Series and Light Fruit Mix) and Pepsi’s Tropicana, the market share in the overall juice drink market was 17.0%, ranking No. 2 in the market. Market share of sales in the milk tea market was 15.4%, ranked No.2 in the market. Market share for the Group’s bottled water was 14.5%, ranking No. 3 in the market.

According to the data of Canadean’s database for January to June of 2016, the overall market share of Pepsi Cola CSD drinks increased by 0.9 ppt. yoy to 30.4% in the market and gained 48.4% in the cola drink market for January to June of 2016. In the juice flavour CSD market, the market share was 33.1%, ranking the second.

RTD tea: Micro films were continuously used to communicate with young groups, create online and offline relevant activities and expand the opportunities for consumers to consume and drink the product. Meanwhile, we continued to put the focus on the multi price range strategy. Apart from launching the new quality product, NongNong Lemon Tea, using premium tea leaves and high-end tea leaf extraction technology and with fresh lemon added to satisfy the market demand of consumers for enjoying the upgrade products, we also launched grapefruit green tea by using the concept of health. In the first half of the year, supported by the “One More Bottle” lucky draw event, green tea experienced substantial growth to seize the green tea market. The relevant marketing implemented by Master Kong, as the official partner of Disney, coupled with the “A Bottle of Greeting Tea” event launched during the opening ceremony activity, presented the Master Kong brand and a wide range products as the representatives of the oriental tea culture to consumers. The enhancement of commercial values inherent in it was self-evident. To celebrate the opening of Shanghai Disneyland, Master Kong launched a limited edition ice tea of the ice tea commemorative edition with the images of Mickey and Minnie dolls on 20 June, which was launched in FamilyMart in the markets of East China and Shanghai only and attracted great attention among Disney fans. The Jasmine series created the creative activity of the online and offline confession platform with “Encountering Romance” to drive the attention of consumers towards the products of the Jasmine series and expand the overall jasmine product market with the launch of the jasmine fruit tea.

Bottled Water: Since the beginning of last year, Master Kong was under official review on all aspects of its plants, equipment and environment, production process, management and control mechanism, raw water and quality management system for nearly 10 months. The review standards covered as many as 90 types including HACCP, GMP and US FDA, the 74 plants under review attained the IBWA standard during site inspections. It formally became a member of the International Bottled Water Association (IBWA) in May. Now, Master Kong’s “Youyue purified water” and “Master Kong bottled drinking water” are attached with the IBWA certification labels. “Youyue purified water” passed the US FDA testing process at the NSF international laboratories in May this year and was granted the NSF certification label. Both certifications show that the bottled water manufactured locally by Master Kong are fully in compliance with the standards prescribed by the Food and Drug Administration (FDA) of the United States and the brand is enhanced through “Nano-grade filtration, international certification”. Master Kong’s drinking water is focused on impulse momentum, enhancing the utilization rate of production capacity and diversification of specifications with a view to increase the satisfaction of consumers’ needs in drinking opportunities.

Juice drink: In the first half of 2016, apart from developing the family size product market and the continued promotion of specification satisfaction, with respect to product innovation and brand revitalization, we launched the new flavor of Master Kong Fragrant Lychee juice and the new package of New Taste for Traditional Drink sour plum soup. In the first half of the year, sales for sour plum soup achieved substantial growth, consolidating the leading position of Chinese-style fruit juice. In the area of Westem-style fruit juice Light Fruit Mix communicated with young groups with “Mixed Flavours (混搭趣味)” and launched Mango Xiaolao (芒果小酪) in the second quarter and increased the brand attempt rate through tasting and we media dissemination. Tropicana fruit cocktail launched a promotional video online with popular Taiwanese singer Jolin Tsai, which attracted overwhelming online attention and discussions. Offline sponsorship for the touring concert of the spokesperson was also provided to bring out the brand attitude and annual theme of communication of “Colorful Mix”.

Carbonated Drinks: Pepsi and Mirinda launched the Pepsi opening commemorative can by taking advantage of the craze of the opening of Shanghai Disneyland and planned Disney with the relevant features and made use of marketing activities under the “Disney” theme to create the nationwide Disney activity of “Act Now, Open the Cap to Win Millions of Surprises (渴望就現在, 揭蓋贏億份驚喜)” to attract the attention of a large number of fans. Participation by consumers reached a historical new high. Mirinda’s online and offline integrated marketing “Happy Daren (開心達人)” selective trial was held in various campuses. The new approach attracted much discussions and was sought after among students. Meanwhile, the online drama, “Happy Force (開心原力)”, broadcast exclusively online attracted the attention of a large number of fans. The joyful image of the brand gained wide popularity. 7-up continued the “Open the Cap for Double Surprises (開瓶有驚喜, 喜上加喜)” bringing another bottle activity to create a hot online drama that attracted overwhelming attention.

Sports Drinks: The national audition of “One Shot, One Million” of Gatorade started in April and was widely disseminated and acclaimed among the core consumer groups. Vitamin Power implanted “Run Brothers (奔跑吧兄弟)”, a top variety show programme in Mainland China, in April to deeply communicate the concept of the product.

Among milk drinks: “Weichuan Lactic Acid Drinks” developed the room temperature milk drink market to break through the cold chain restriction. The exclusive LPF beneficial bacteria formulation satisfied the demand of consumers for nutritious, healthy, high-end and diversified drinks. In the second half of the year, we will make efforts for sustainable growth. The Classical Milk Tea operated mainstream public milk tea with aromatic strong and nutritious tastes. Sales continued to grow, consolidating the second brand position in the milk tea market.

Apart from promoting the internal process optimization project in connection with the supply chain strategy, the beverage business still continued to place the focus on implementing the overall food safety policy and traceability system and implemented our commitment towards food safety by completing the screening of raw materials/packaging materials in the aspects of safety and compliance to ensure the compliance of products with the regulations and standards.

Instant Food Business

According to the latest data of Nielsen, the overall performance of the traditional biscuit market in the first half of the year was poor. The overall sales volume in the biscuit market declined by 2.1% on a yoy basis in the second quarter of 2016, while the sales amount slightly declined by 0.6% yoy. The decline in sandwich cracker was more obvious, sales volume decreased by 3.6% yoy and sales amount decreased by 3.2% yoy. In terms of sales amount, the market share of Master Kong egg rolls was 18.7% and ranking the first in the market in April to June of 2016, while the market share of sandwich cracker was 12.5% and ranking the second highest in the market, representing an increase of 1.5 and 2.5 ppt. respectively on a quarter-on-quarter basis.

With an overall slowdown in the whole industry, the Company still continued to promote various reforms under the overall strategy of “Reform, Focus, Re-start”. Relatively obvious achievement was attained further in creating results and saving costs during the quarter. By actively adjusting the operational strategy of some product items, the Group effectively managed the development and market promotion of new products, optimized the production bases and the production line structure, managed and controlled the selling and administrative expenses stringently and reduced the losses significantly during the period. With respect to the external marketing strategy, the Company actively explored and sought quality international partners for strategic alliance cooperation to create business opportunities for future international business platforms.

In the first half of 2016, the revenue of the group’s instant food business was US\$62.821 million, dropped by 6.08% yoy, representing 1.50% of the Group’s total revenue. During the period, benefited by sound cost control and raw material price decline, gross profit margin grew by 2.11 ppt. to 35.35% yoy. In the first half of 2016, the instant food business recorded a loss of US\$6.439 million, improved 41.22% when compared to same period last year.

To cope with the change in market demand brought by a demographic change and the rise of the middle class and further expand the efficiency of the business reform, instant food will continue to put great efforts on strictly controlling operating costs and capture the business opportunity of market transformation through the following strategies:

1. Focusing on the core product categories of cakes and snacks, accelerating product improvement and new product development capitalizing on upgrade and innovation such as the high end presentation of products, the diversification of package specification and healthiness, and increasing market share and consolidated gross profit by applying different product portfolios, channel structure portfolios and geographical area portfolios.
2. Promoting the development of emerging channels, strengthening the development and operation of e-commerce, convenience stores and special channels, and actively cooperating with other industries to satisfy the demand of consumers and channel customers.
3. Activating fixed assets, maximizing the utilization of existing machinery, promoting production process automation and labour saving to increase capacity utilization and enhance cost competitiveness.

In response to the new business situation, the instant food business put more focus on the core cake business and focused on and returned to core brand building. Two new specifications for 3+2 sandwich crackers and four new flavours for sharing packages were launched to meet consumers’ demand of small volume, various choices, and multi-frequency. Meanwhile, new product development was actively carried out with a view to expanding the 3+2 product category to meet the different consumption scenarios of the target consumers. Besides, 3+2 high-end gift box product planning was implemented simultaneously to satisfy the demand of consumers for high-end gift giving. One new product and two specifications for muffin cakes were launched on schedule with the concept of healthiness and nutrition to meet the new breakfast choices of white-collar consumer groups and constantly expanded the product line to meet different consumption timings. One high-end new product and two specifications for egg rolls were launched. An innovative gift box was launched during the Chinese New Year to satisfy the demand of consumers for visiting relatives and friends.

FINANCING

The Group continued to maintain a stable and healthy financial structure through effective control of trade receivables, trade payables, bank balances and cash and inventories. As at 30 June 2016, the Group's cash and bank deposits totaled US\$1,482.833 million, an increase of US\$459.133 million from 31 December 2015. A sufficient amount of cash holding was still maintained. As at 30 June 2016, the Group's total assets and total liabilities amounted to approximately US\$8,561.557 million and US\$4,825.150 million respectively. This showed increases in US\$80.051 million and US\$237.905 million respectively compared to 31 December 2015. The debt ratio increased by 2.27 ppt. to 56.36% compared to 31 December 2015. Gearing ratio was 0.34 times lower than the ratio on 31 December 2015.

As at 30 June 2016, the Group's total interest bearing borrowings decreased by US\$12.468 million to US\$2,437.097 million. During the period, the Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 74% and 26% respectively, as compared to 79% and 21% respectively as at 31 December 2015. The proportion between the Group's long-term borrowings and short-term borrowings was 42% and 58% respectively, as compared to 54% and 46% respectively as at 31 December 2015. Considering the diverged trends of the interest rates between Renminbi and the US dollars and the Group itself, the Group has adjusted its financing strategy since September 2015 to increase its proportion of onshore financing and to reduce its foreign currencies financing. The Group expects to increase its Renminbi borrowing, and the proportion of Renminbi borrowing of the Group's total borrowings will be increased gradually.

In the first half of the year, the depreciation in Renminbi against US dollar by 2.28%, due to the fluctuation of exchange rate, brought realized/unrealized exchange losses of US\$7.078 million in the Group's income statement.

In 2014, the Group announced a voluntary retirement plan (the "Plan") for its employees as a result of an integration programme of its Pepsi beverage business. The Group has made an offer of the Plan to the affected employees who can apply to accept the offer of benefits in exchange for the termination of their employments. The termination benefits of US\$13.827 million have been recognised as expenses during the six-month period ended 30 June 2016. At 30 June 2016, the estimated possible obligation of termination benefits is amounted to approximately US\$17.452 million which is expected to be settled in 2016 and disclosed as contingent liabilities.

The joint ventures and associates in the Pepsi beverage business of the Group (the "Joint Ventures and Associates") have, based on their own operation requirements, also implemented a compensation plan (the "Compensation Plan") which is similar to the Plan. During the six-month period ended 30 June 2016, the Group has committed for the payment of US\$9.020 million arising from the Compensation Plan and such payment has been recognized as expenses by the Group. At 30 June 2016, the possible amount of liabilities which arises from the Compensation Plan but not yet committed by the Group is amounted to approximately US\$9.245 million.

Financial Ratio

	As at 30 June 2016	As at 31 December 2015
Finished goods turnover	10.64 Days	10.87 Days
Trade receivables turnover	11.06 Days	9.46 Days
Current ratio	0.69 Times	0.68 Times
Debt ratio (Total liabilities to total assets)	56.36%	54.09%
Gearing ratio (Net debt to equity attributable to owners of the Company)	0.34 Times	0.49 Times

HUMAN RESOURCES

As of 30 June 2016, the Group had 66,500 employees. Tingyi Holding implemented the strategic transformation of its human resources and planned a human resources sharing service centre, continued to improve the high-level talent development platform and promoted strategic talent development, and implemented the plan for the development and cultivation of high-level leader reserve. Moreover, the Group has promoted the echelon building of leaders at various levels and established long-term cooperation relationship with major domestic and foreign universities and colleges to establish a talent supply chain system.

The corporate culture was deepened to build a 100% Master Kong team and implement the corporate culture of “Forward-looking, Scientific, Performance driven and Harmony”.

PROSPECTS

Looking ahead to the second half of the year, the monetary policy is stable. The effect of the stabilization of housing prices on boosting commodity prices weaken, which will cause the annual CPI to maintain a steady rising trend. As for the economy, investment and export remain sluggish. The growth rate of consumption is relatively stable. The overall economy is stable but the basis is unstable. In the second half of the year, there still exists relatively great pressure on economic development. During the period, apart from the weather factor, insufficient confidence of channels and consumers in upgraded products and the launch of new products not as fast as planned were also factors affecting the overall growth of the Group in the first half of the year. In the second half of the year, under continued long-term planning, the Group will continue to launch more product portfolios of various product ranges focusing on the demand of customers to satisfy consumer groups with different demands. To this end, the Group will adjust its product strategy in accordance with the demand of consumers for classic products. Overall, the Group will still maintain its existing strategy of products with various price ranges and enhance online and offline brand communication of channels and end-consumers. As at the announcement day, when compared to the second quarter, the Group’s third quarter sales performances continued to improve. The generation heritage and transformation change of the Group’s management will lead to continuous and planned development of the collective leadership process. When we enter the next period of development and transformation stage, in addition to focusing on the development of our well-established competitive advantages, continuity and sustainability of our business will also be ensured, we are able to focus on the long-term development opportunities and strive to bring stable business development, sound and solid growth for the Group.

CORPORATE SOCIAL RESPONSIBILITY

As a leading enterprise in the food industry, Master Kong always adheres to the principles of “sustainable operation, contribution to society” in performing its social responsibilities as a corporate citizen. Promotion of transformation and upgrading of enterprises, has been noticed.

For food safety science popularization, Master Kong has responded actively to the call from central government and has fully performed corporate responsibilities by consolidating various resources to promote the dissemination of scientific knowledge in food safety. Master Kong continues to be the sole sponsor in the second Public Food Safety Science Innovation Contest. We visited key universities in seven cities, by gathering more quality resources from 64 university organizations, social communities and enterprises, a dissemination and sharing platform is jointly built to share popular science resources in food safety, featuring the creativity and dynamic force of the new generation in popular science of food safety. Meanwhile, Master Kong has specially built a food safety popular science education base – the dream exploration paradise (夢想探索樂園) - for youths in Hangzhou during this year, with primary students of 6 to 12 years old as major targets, children and parents are educated on the production process of instant noodles and health knowledge through virtual visual technology, interactive games and experience. The dream exploration paradise has been recognized as the “Youth Science Demonstration Base (青少年科普示範基地)” in Jianggan District of Hangzhou City by the Science and Technology Society of Hangzhou Economic and Technology Development Zone (杭州經濟技術開發區科學技術協會), which is also an international tourism visiting spot supported by social resources in Hangzhou.

In addition, Master Kong Instant Noodle Museum and Master Kong Beverage Pavillion located in the Tianjin Development Zone are also functioning as a “National Food Safety Popular Science Education Base (全國食品安全科普教育基地)” and receives nearly 80,000 visitors per year, including domestic and foreign government leaders, cadres of private associations, general public and groups from primary and secondary schools. Especially during the National Food Safety Week in June this year, Master Kong has become one of the first enterprises joining the China Nutrition and Health Food Association in launching the “Food Safety Transparency Consumption Plan (食品安全透明消費計劃)” and is one of the first three enterprises which have been granted the title of “Popular Science Education Base for Consumers in China (中國消費者科普教育基地)”

Master Kong strongly promoted the Cooperation between Universities and Enterprises. For continuous nurturing of more professionals for the food industry in China, Master Kong collaborated with four top-notch universities in the food field, to conduct thematic research studies on food science and engineering cultivated by Master Kong over the years, nutrition of instant food products and food safety. The group continued to develop different programs for Cooperation between Universities and Enterprises, in order to foster win-win cooperation in the areas of research and development on food engineering technology and nurturing of talents.

On international cooperation, Master Kong also established academic and enterprise cooperation relationship with a number of top-notch international education institutions including Stanford University in United States and Tsinghua University Schwarzman Scholars Program.

For emergency and disaster relief: Affected by abnormal climatic changes during this year, rainstorms, floods and landslides occurred in several regions, and large-scale natural disasters such as tornadoes, hailstorms and thunder storms also occurred in some place. Master Kong organized labour force and supplies rapidly to arrange the emergency relief vehicle “Caring Refuel Station (愛心加油站)” to transport urgent supplies such as Master Kong’s instant noodles and bottled water to the badly disrupted disaster area and provide warmly cooked instant noodles and pure drinking water to the needy people. Employees of Master Kong from different regions also cooperated with the local governments in emergency measures and performed corporate social responsibilities by taking practical actions, they also contributed their efforts in fighting floods and rescue work, providing a strong support to disaster relief and restoration in the local regions.

Awards and Honors

In January 2016, Tingyi (Cayman Islands) Holding Corp. won the “Executing Innovation Award” of “Best Innovator China (中國最佳創新企業)” Awards presented by A.T. Kearney global strategy and management consulting company by leveraging on its deep insight on consumers and practice-oriented innovation strategy. In May Master Kong won the “Grand Prize of Content Marketing in Integrated Communication (內容營銷整合傳播全場大獎)” from the “Content Marketing Conference of China (中國內容營銷盛典大會)” with its marketing campaign of “Family Spring Festival Flavour with You (加你加年味)”, representing another recognition of Master Kong’s upgraded branding strategy and innovative marketing strategy by the marketing sector in recent years. In the same month, Master Kong ranked as one of the top three Most Chosen Brands (消費者選擇最多品牌) for the fourth consecutive year in the Brand Footprint Report (全球足跡報告) of Kantar Worldpanel (凱度消費者指數).

CORPORATE GOVERNANCE

The Company has, throughout the period ended 30 June 2016, complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviation from code A.4.1 of the CG Code. The reason for the deviation is explained below.

Code provision A.4.1

Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term, subject to re-election. The Company deviates from this provision because the non-executive Directors and independent non-executive Directors of the Company do not currently have specific terms of appointment. However, the articles of association of the Company provide that all the Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of the Directors for the time being or, if the number is not a multiple of three, then, the number nearest to but not less than one-third, shall retire from office by rotation and offer themselves for re-election. As such, the Board considers that sufficient measures have been put in place to ensure the Company’s corporate governance practice in this aspect provides sufficient protection for the interests of shareholders to a standard commensurate with that of the code.

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

Directors' responsibility for the financial statements

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

Audit Committee

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

Remuneration and Nomination Committee

The remuneration and nomination committee of the Company (the "Remuneration and Nomination Committee") now comprises three Independent Non-executive Directors, Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock and Mr. Hiromu Fukada. Mr. Hsu Shin-Chun is the chairman of the Remuneration and Nomination Committee. The Remuneration and Nomination Committee was established to consider and approve the remuneration packages of the senior employees of the Group, including the terms of salary and bonus schemes and other long-term incentive schemes. The Remuneration and Nomination Committee also reviews the structure, size and composition of the Board from time to time and recommends to the Board on appointments of Directors and the succession plan for Directors.

Internal Control and Risk Management

The Board has overall responsibility for maintaining a sound and effective internal control and risk management system of the Group. The Group's internal control and risk management system includes a well defined management structure with limits of authority which is designed for the achievement of business objectives, to safeguard assets against unauthorised use or disposition, to ensure proper maintenance of books and records for the provision of reliable financial information for internal use or publication, and to ensure compliance with relevant legislations and regulations.

Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standard as set out in the Model Code throughout the review period.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

SHARE OPTION SCHEME

At the extraordinary general meeting of the Company held on 20 March 2008, the shareholders approved the adoption of the share option scheme (the “Share Option Scheme”). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. Detail arrangement for the Share Option Scheme shown as below:
(Table A)

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

The summary below sets out the details of movement of the share options during the six months ended 30 June 2016 pursuant to the Share Option Scheme: (Table B)

Name	Date of grant	Exercise price HK\$	Closing price of the shares on the date of grant HK\$	Balance as at 1 January 2016	Number of share option			Balance as at 30 June 2016	Weighted average closing price immediately before exercise HK\$	Note	
					Granted during the period	Exercisable/ exercised during the period	Cancelled/ lapsed during the period				
Executive Director											
Wei Ing-Chou	20 March 2008	9.28	8.55	2,000,000	—	—	—	2,000,000	—	Table A (1)	
	22 April 2009	9.38	9.37	2,816,000	—	—	—	2,816,000	—	Table A (2)	
	1 April 2010	18.57	18.42	2,200,000	—	—	—	2,200,000	—	Table A (3)	
	12 April 2011	19.96	19.96	2,264,000	—	—	—	2,264,000	—	Table A (4)	
	26 April 2012	20.54	19.88	1,368,000	—	—	—	1,368,000	—	Table A (5)	
	27 May 2013	20.16	20.05	1,390,000	—	—	—	1,390,000	—	Table A (6)	
	17 April 2014	22.38	22.35	1,486,000	—	—	—	1,486,000	—	Table A (7)	
	5 June 2015	16.22	15.92	1,726,000	—	—	—	1,726,000	—	Table A (8)	
Chief Executive Officer											
James Chun-Hsien	27 May 2013	20.16	20.05	904,000	—	—	—	904,000	—	Table A (6)	
	Wei	17 April 2014	22.38	22.35	1,148,000	—	—	—	1,148,000	—	Table A (7)
	5 June 2015	16.22	15.92	2,006,000	—	—	—	2,006,000	—	Table A (8)	
Other employees in aggregate											
Other employees in aggregate	20 March 2008	9.28	8.55	2,864,000	—	—	—	2,864,000	—	Table A (1)	
	22 April 2009	9.38	9.37	11,214,000	—	—	—	11,214,000	—	Table A (2)	
	1 April 2010	18.57	18.42	9,879,000	—	—	—	9,879,000	—	Table A (3)	
	12 April 2011	19.96	19.96	12,820,000	—	—	—	12,820,000	—	Table A (4)	
	26 April 2012	20.54	19.88	7,500,000	—	—	—	7,500,000	—	Table A (5)	
	27 May 2013	20.16	20.05	8,160,000	—	—	—	8,160,000	—	Table A (6)	
	17 April 2014	22.38	22.35	9,284,500	—	—	—	9,284,500	—	Table A (7)	
	5 June 2015	16.22	15.92	13,322,000	—	—	—	13,322,000	—	Table A (8)	
Total				94,351,500	—	—	—	94,351,500			

For the period of six months ended 30 June 2016, no option had been granted nor exercised during the period.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 30 June 2016, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

(a) Long position in Shares and underlying Shares

Name	Number of ordinary shares		Percentage of the issued share capital	Number of underlying shares held under share options (Note 2)
	Personal interests	Corporate interests (Note 1)		
Directors				
Wei Ing-Chou	13,242,000	1,882,927,866	34.12%	15,250,000
Wei Hong-Ming	—	1,882,927,866	33.61%	—
Chief Executive Officer				
James Chun-Hsien Wei	—	—	—	4,058,000

(b) Long position in shares of associated corporation

Name of Directors	Name of associated Corporation	Number of shares of the associated corporation (Note 3)	Percentage of the issued share capital (Note 3)	Nature of interest (Note 3)
Wei Ing-Chou	Tingyi-Asahi Beverages Holding Co. Ltd.	180,008 shares	17.10%	Corporate
Wei Hong-Ming	Tingyi-Asahi Beverages Holding Co. Ltd.	180,008 shares	17.10%	Corporate

Note:

- These 1,882,927,866 shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. (“Ting Hsin”). Ting Hsin is beneficially owned as to approximately 44.761% by Ho Te Investments Limited (“Ho Te”), as to approximately 30.239% by Rich Cheer Holdings Limited (“Rich Cheer”), as to 17.835% by Itochu Corp., and 6.482% by China Foods Investment Corp., a subsidiary of Asahi Group Holdings, Ltd., and as to the remaining 0.683% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited (“Profit Surplus”). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:
 - Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun’s family members (including Wei Hong-Ming) as discretionary objects;
 - Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien’s family members as discretionary objects;
 - Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien’s family members as discretionary objects; and
 - Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao’s family members as discretionary objects.
- Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 15,250,000 share options (details shown as Table B on page 28) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.

James Chun-Hsien Wei holds 4,058,000 share options (details shown as Table B on page 28) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.
- These 180,008 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

Save as disclosed above, at no time during the period ended 30 June 2016 there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 30 June 2016, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

Substantial Shareholders and Other Persons' Interests in Shares

So far as was known to any Director or Chief Executive Officer of the Company, as at 30 June 2016, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

Name of shareholder	Capacity	Number of shares held	% of the issued share capital
Interest of Substantial Shareholders			
Ting Hsin (see note 1)^	Beneficial owner	1,882,927,866 (L)	33.61
Ho Te Investments Limited (see note 1)^	Interest of controlled company	1,882,927,866 (L)	33.61
Rich Cheer Holdings Limited (see note 1)^	Interest of controlled company	1,882,927,866 (L)	33.61
Profit Surplus Holdings Limited (see note 1)^	Trustee of a unit trust	1,882,927,866 (L)	33.61
HSBC International Trustee Limited (see note 1)^	Trustee of discretionary trusts	1,882,927,866 (L)	33.61
Wei Chang Lu-Yun (see notes 1 & 2)^	Settlor of a discretionary trust	1,911,419,866 (L)	34.12
Lin Li-Mien (see note 1)^	Settlor of a discretionary trust	1,882,927,866 (L)	33.61
Wei Hsu Hsiu-Mien (see note 1)^	Settlor of a discretionary trust	1,882,927,866 (L)	33.61
Wei Tu Miao (see note 1)^	Settlor of a discretionary trust	1,882,927,866 (L)	33.61
Sanyo Foods Co., Ltd.	Beneficial owner	1,882,927,866 (L)	33.61

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

Note: (L): Long Position

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 30 June 2016.

BOARD OF DIRECTORS

As at the date of this report, Mr. Wei Ing-Chou, Mr. Junichiro Ida, Mr. Wu Chung-Yi, Mr. Teruo Nagano, Mr. Wei Hong-Ming and Mr. Koji Shinohara are Executive Directors of the Company. Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock and Mr. Hiromu Fukada are Independent Non-executive Directors of the Company.

By Order of the Board
Wei Ing-Chou
 Chairman

Shanghai, the PRC, 29 August 2016

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

* For identification purpose only

附件一

資產負債表、損益表及現金流量表之差異調節表

康師傅控股有限公司及子公司
 合併資產負債表
 (依中華民國金管會認可之IFRSs重編)
 民國105年6月30日及民國104年12月31日、6月30日

單位：新台幣仟元

	105年6月30日			104年12月31日			104年6月30日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
資產									
流動資產									
現金及約當現金	\$ 47,554,089	\$ -	\$ 47,554,089	\$ 33,212,535	\$ -	\$ 33,212,535	\$ 39,960,521	\$ -	\$ 39,960,521
透過損益按公允價值衡量之金融資產-流動	-	-	-	-	-	-	86,408	-	86,408
應收帳款淨額	8,903,018	(680,559)	8,222,459	7,662,620	(335,161)	7,327,459	9,116,383	(614,793)	8,501,590
應收帳款淨額-關係人	-	680,559	680,559	-	335,161	335,161	-	614,793	614,793
其他應收款	-	4,532,693	4,532,693	485,227	5,540,686	6,025,913	-	6,918,688	6,918,688
其他應收款-關係人	-	484,975	484,975	-	548,622	548,622	-	402,105	402,105
存貨	10,123,299	-	10,123,299	10,695,784	-	10,695,784	13,452,213	-	13,452,213
其他金融資產-流動	311,760	-	311,760	395,536	-	395,536	647,813	-	647,813
其他流動資產	11,449,651	(5,017,668)	6,431,983	14,085,941	(6,089,308)	7,996,633	15,934,839	(7,320,793)	8,614,046
流動資產合計	78,341,817	-	78,341,817	66,537,643	-	66,537,643	79,198,177	-	79,198,177
非流動資產									
備供出售金融資產	2,539,500	-	2,539,500	3,024,300	-	3,024,300	2,854,643	-	2,854,643
採用權益法之投資	4,057,822	-	4,057,822	3,703,421	-	3,703,421	3,578,803	-	3,578,803
不動產、廠房及設備	164,649,854	-	164,649,854	177,169,524	-	177,169,524	180,158,859	-	180,158,859
投資性不動產	4,911,789	-	4,911,789	5,072,169	-	5,072,169	-	-	-
無形資產	844,897	-	844,897	871,669	-	871,669	830,998	-	830,998
土地租約溢價	18,874,503	(18,874,503)	-	19,954,796	(19,954,796)	-	22,883,554	(22,883,554)	-
遞延所得稅資產	1,660,838	-	1,660,838	1,608,736	-	1,608,736	1,620,212	-	1,620,212
其他非流動資產	486,040	18,874,503	19,360,543	505,582	19,954,796	20,460,378	-	22,883,554	22,883,554
非流動資產合計	198,025,243	-	198,025,243	211,910,197	-	211,910,197	211,927,069	-	211,927,069
資產總計	\$ 276,367,060	\$ -	\$ 276,367,060	\$ 278,447,840	\$ -	\$ 278,447,840	\$ 291,125,246	\$ -	\$ 291,125,246

(續次頁)

康師傅控股有限公司及子公司

合併資產負債表

(依中華民國金管會認可之IFRSs重編)

民國105年6月30日及民國104年12月31日、6月30日

單位：新台幣仟元

	105年6月30日			104年12月31日			104年6月30日		
	依香港財務報告		依中華民國金管	依香港財務報告		依中華民國金管	依香港財務報告		依中華民國金管
	準則編製之金額	調節金額增(減)	會認可之IFRSs 編製之金額	準則編製之金額	調節金額增(減)	會認可之IFRSs 編製之金額	準則編製之金額	調節金額增(減)	會認可之IFRSs 編製之金額
負債及股東權益									
流動負債									
短期借款	\$ -	\$ 26,248,482	\$ 26,248,482	\$ -	\$ 26,122,780	\$ 26,122,780	\$ -	\$ 29,941,730	\$ 29,941,730
應付帳款	27,519,830	(2,743,929)	24,775,901	23,712,715	(2,049,675)	21,663,040	36,239,639	(3,080,877)	33,158,762
應付帳款-關係人	-	2,743,929	2,743,929	-	2,049,675	2,049,675	-	3,080,877	3,080,877
應付所得稅	390,427	-	390,427	334,571	-	334,571	1,763,988	-	1,763,988
其他應付款	38,200,249	(659,222)	37,541,027	33,100,322	(465,497)	32,634,825	38,342,130	(474,750)	37,867,380
其他應付款-關係人	-	659,222	659,222	-	465,497	465,497	-	474,750	474,750
預收款項	1,722,945	-	1,722,945	4,043,967	-	4,043,967	1,712,020	-	1,712,020
其他流動負債	45,247,425	(26,248,482)	18,998,943	36,874,590	(26,122,780)	10,751,810	39,762,771	(29,941,730)	9,821,041
流動負債合計	113,080,876	-	113,080,876	98,066,165	-	98,066,165	117,820,548	-	117,820,548
非流動負債									
透過損益按公允價值衡量之金融負債	202,815	-	202,815	298,095	-	298,095	-	-	-
長期借款	33,422,068	-	33,422,068	43,544,628	-	43,544,628	38,242,144	-	38,242,144
遞延所得稅負債-非流動	7,593,095	-	7,593,095	7,281,924	-	7,281,924	6,669,432	-	6,669,432
其他非流動負債	1,456,990	-	1,456,990	1,408,440	-	1,408,440	921,480	-	921,480
非流動負債合計	42,674,968	-	42,674,968	52,533,087	-	52,533,087	45,833,056	-	45,833,056
負債總計	155,755,844	-	155,755,844	150,599,252	-	150,599,252	163,653,604	-	163,653,604

(續 次 頁)

康師傅控股有限公司及子公司

合併資產負債表

(依中華民國金管會認可之IFRSs重編)

民國105年6月30日及民國104年12月31日、6月30日

單位：新台幣仟元

	105年6月30日			104年12月31日			104年6月30日		
	依香港財務報告		依中華民國金管	依香港財務報告		依中華民國金管	依香港財務報告		依中華民國金管
	準則編製之金額	調節金額增(減)	會認可之IFRSs 編製之金額	準則編製之金額	調節金額增(減)	編製之金額	準則編製之金額	調節金額增(減)	編製之金額
股東權益									
股本	\$ 904,291	\$ -	\$ 904,291	\$ 919,700	\$ -	\$ 919,700	\$ 864,666	\$ -	\$ 864,666
資本公積	2,062,692	5,341,048	7,403,740	2,097,836	5,275,157	7,372,993	2,027,070	6,017,084	8,044,154
保留盈餘									
法定盈餘公積	-	15,723,169	15,723,169	-	15,991,066	15,991,066	-	14,150,421	14,150,421
未分配盈餘	86,353,195	(24,141,825)	62,211,370	92,486,870	(27,295,125)	65,191,745	90,787,651	(31,318,703)	59,468,948
其他權益	-	3,077,608	3,077,608	-	6,028,902	6,028,902	-	11,151,198	11,151,198
歸屬於母公司業主之權益合計	89,320,178	-	89,320,178	95,504,406	-	95,504,406	93,679,387	-	93,679,387
非控制權益	31,291,038	-	31,291,038	32,344,182	-	32,344,182	33,792,255	-	33,792,255
權益總計	120,611,216	-	120,611,216	127,848,588	-	127,848,588	127,471,642	-	127,471,642
負債及權益總計	\$ 276,367,060	\$ -	\$ 276,367,060	\$ 278,447,840	\$ -	\$ 278,447,840	\$ 291,125,246	\$ -	\$ 291,125,246

註：民國105年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國105年6月30日之匯率USD 1=NTD 32.28換算。

民國104年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國104年12月31日之匯率USD 1=NTD 32.83換算。

民國104年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國104年6月30日之匯率USD 1=NTD 30.86換算。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍

康師傅控股有限公司及子公司
 合併綜合損益表
 (依中華民國金管會認可之IFRSs重編)
 民國105年及104年1月1日至6月30日

單位：新台幣仟元
 (除每股盈餘為新台幣元外)

	105年1月1日至6月30日			104年1月1日至6月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
	營業收入	\$ 135,296,035	\$ -	\$ 135,296,035	\$ 150,300,606	\$ -
營業成本	(92,483,007)	(1,801,965)	(94,284,972)	(100,861,374)	(831,646)	(101,693,020)
營業毛利淨額	42,813,028	(1,801,965)	41,011,063	49,439,232	(831,646)	48,607,586
營業費用						
推銷費用	(30,066,948)	-	(30,066,948)	(29,751,355)	-	(29,751,355)
管理費用	(5,136,168)	(57,555)	(5,193,723)	(5,373,498)	(9,844)	(5,383,342)
營業費用合計	(35,203,116)	(57,555)	(35,260,671)	(35,124,853)	(9,844)	(35,134,697)
營業淨利	7,609,912	(1,859,520)	5,750,392	14,314,379	(841,490)	13,472,889
營業外收入及支出						
其他收入	-	443,301	443,301	-	767,735	767,735
其他利益及損失	2,341,527	(2,401,117)	(59,590)	2,960,276	(3,998,438)	(1,038,162)
其他經營費用	(3,817,336)	3,817,336	-	(4,072,193)	4,072,193	-
財務成本	(1,171,829)	-	(1,171,829)	(953,265)	-	(953,265)
採權益法認列之關 聯企業及合資損 益之份額	361,536	-	361,536	303,323	-	303,323
營業外收入及支 出合計	(2,286,102)	1,859,520	(426,582)	(1,761,859)	841,490	(920,369)
稅前淨利	5,323,810	-	5,323,810	12,552,520	-	12,552,520
所得稅費用	(2,367,286)	-	(2,367,286)	(4,118,730)	-	(4,118,730)
本期淨利	\$ 2,956,524	\$ -	\$ 2,956,524	\$ 8,433,790	\$ -	\$ 8,433,790

(續 次 頁)

康師傅控股有限公司及子公司
 合併綜合損益表
 (依中華民國金管會認可之IFRSs重編)
 民國105年及104年1月1日至6月30日

單位：新台幣仟元
 (除每股盈餘為新台幣元外)

	105年1月1日至6月30日			104年1月1日至6月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
其他綜合損益(淨額)						
後續可能重分類至損益之 項目：						
國外營運機構財務報表 換算之兌換差額	(\$ 3,622,688)	\$ -	(\$ 3,622,688)	(\$ 173,031)	\$ -	(\$ 173,031)
備供出售金融資產未實 現評價(損失)利益	(12,008)	-	(12,008)	193,184	-	193,184
於期內出售可供出售金 融資產之重分類調整	(134,059)	-	(134,059)	(177,013)	-	(177,013)
本期綜合損益總額	<u>(\$ 812,231)</u>	<u>\$ -</u>	<u>(\$ 812,231)</u>	<u>\$ 8,276,930</u>	<u>\$ -</u>	<u>\$ 8,276,930</u>
淨利歸屬於：						
母公司業主	\$ 2,249,108	\$ -	\$ 2,249,108	\$ 6,099,756	\$ -	\$ 6,099,756
非控制權益	707,416	-	707,416	2,334,034	-	2,334,034
	<u>\$ 2,956,524</u>	<u>\$ -</u>	<u>\$ 2,956,524</u>	<u>\$ 8,433,790</u>	<u>\$ -</u>	<u>\$ 8,433,790</u>
綜合損益總額歸屬於：						
母公司業主	(\$ 601,184)	\$ -	(\$ 601,184)	\$ 6,034,951	\$ -	\$ 6,034,951
非控制權益	(211,047)	-	(211,047)	2,241,979	-	2,241,979
	<u>(\$ 812,231)</u>	<u>\$ -</u>	<u>(\$ 812,231)</u>	<u>\$ 8,276,930</u>	<u>\$ -</u>	<u>\$ 8,276,930</u>
基本每股盈餘						
本期淨利	<u>\$ 0.40</u>		<u>\$ 0.40</u>	<u>\$ 1.09</u>		<u>\$ 1.09</u>
稀釋每股盈餘						
本期淨利	<u>\$ 0.40</u>		<u>\$ 0.40</u>	<u>\$ 1.09</u>		<u>\$ 1.09</u>

註：民國105年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國105年6月30日之匯率USD 1=NTD 32.28換算。
 民國104年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國104年6月30日之匯率USD 1=NTD 30.86換算。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍

康師傅控股有限公司及子公司
 合併現金流量表
 (依中華民國金管會認可之IFRSs重編)
 民國105年及104年1月1日至6月30日

單位：新台幣仟元

	105年1月1日至6月30日			104年1月1日至6月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營業活動之現金流量						
合併稅前淨利	\$ 5,323,810	\$ -	\$ 5,323,810	\$ 12,552,520	\$ -	\$ 12,552,520
調整項目						
不影響現金流量之收益/費損項目						
利息費用	1,171,829	-	1,171,829	953,265	-	953,265
利息收入	(443,301)	-	(443,301)	(767,735)	-	(767,735)
股利收入	-	-	-	-	-	-
折舊費用	9,467,401	-	9,467,401	7,962,050	-	7,962,050
土地租約溢價之攤銷	208,819	(208,819)	-	261,909	(261,909)	-
攤銷費用	12,170	-	12,170	11,634	-	11,634
處分不動產、廠房及設備損失	205,043	-	205,043	588,578	-	588,578
減損損失	216,922	-	216,922	501,321	-	501,321
透過損益按公允價值衡量金融 資產之淨利益	(90,287)	-	(90,287)	(16,973)	-	(16,973)
備供出售金融資產處分利益	(134,059)	-	(134,059)	(177,013)	-	(177,013)
採用權益法認列之關聯企業及 合資損益之份額	(361,536)	-	(361,536)	(303,323)	-	(303,323)
視作出售聯營公司之收 益	-	-	-	-	-	-
員工認股酬勞成本	169,405	-	169,405	181,364	-	181,364
投資性不動產公允價值調整利 益	(35,960)	-	(35,960)	-	-	-
匯率變動之影響	653,735	-	653,735	24,040	-	24,040
與營業活動相關之資產/負債變動數						
與營業活動相關之資產之淨變動數						
應收帳款	(1,537,012)	351,013	(1,185,999)	(1,774,049)	384,793	(1,389,256)
應收帳款-關係人	-	(351,013)	(351,013)	-	(384,793)	(384,793)
其他應收款	-	905,712	905,712	-	111,127	111,127
其他應收款-關係人	-	54,456	54,456	-	(101,838)	(101,838)
存貨	164,176	-	164,176	(1,526,459)	-	(1,526,459)
其他流動資產	2,379,262	(969,627)	1,409,635	991,840	(158,806)	833,034
與營業活動相關之負債之淨變動數						
應付帳款	4,689,509	(728,592)	3,960,917	8,621,574	(706,725)	7,914,849
應付帳款-關係人	-	728,592	728,592	2,202,849	706,725	2,909,574
其他應付款	3,815,012	(201,524)	3,613,488	-	(81,224)	(81,224)
其他應付款-關係人	-	201,524	201,524	-	81,224	81,224
預收款項	(2,164,600)	-	(2,164,600)	(1,385,984)	-	(1,385,984)
其他非流動負債	72,146	-	72,146	52,987	-	52,987

(續 次 頁)

康師傅控股有限公司及子公司
合併現金流量表
(依中華民國金管會認可之IFRSs重編)
民國105年及104年1月1日至6月30日

單位：新台幣仟元

	105年1月1日至6月30日			104年1月1日至6月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營運產生之現金流入	23,782,484	(218,278)	23,564,206	28,954,395	(411,426)	28,542,969
支付之所得稅	(1,477,908)	-	(1,477,908)	(2,539,253)	-	(2,539,253)
支付之利息	(1,141,970)	-	(1,141,970)	(933,268)	-	(933,268)
營業活動之淨現金流入	21,162,606	(218,278)	20,944,328	25,481,874	(411,426)	25,070,448
投資活動之現金流量						
業務合併所得現金	17,689	-	17,689	-	-	-
其他金融資產-流動減少(增加)	-	77,149	77,149	-	(271,229)	(271,229)
其他應收款減少	-	9,459	9,459	-	149,518	149,518
出售透過損益按公允價值衡量之 金融資產	-	-	-	6,510	-	6,510
取得透過損益按公允價值衡量之 金融資產	-	-	-	(3,364)	-	(3,364)
取得備供出售金融資產	(35,250)	-	(35,250)	(728,358)	-	(728,358)
出售備供出售金融資產	447,724	-	447,724	54,962	-	54,962
取得採用權益法之投資	-	(51,325)	(51,325)	-	-	-
收購合營公司權益	(51,325)	51,325	-	-	-	-
購置不動產、廠房及設備	(5,013,375)	-	(5,013,375)	(9,235,719)	-	(9,235,719)
出售不動產、廠房及設備	450,048	-	450,048	39,471	-	39,471
取得投資性不動產	(545,855)	-	(545,855)	-	-	-
其他非流動資產增加	(1,052,941)	208,819	(844,122)	(1,722,358)	261,909	(1,460,449)
收取之利息	443,301	-	443,301	767,735	-	767,735
投資活動之淨現金流出	(5,339,984)	295,427	(5,044,557)	(10,821,121)	140,198	(10,680,923)
籌資活動之現金流量						
短期借款融資數	-	12,073,301	12,073,301	-	11,697,853	11,697,853
短期借款償還數	-	(23,142,987)	(23,142,987)	-	(19,170,109)	(19,170,109)
長期借款融資數	23,371,301	(4,852,728)	18,518,573	15,727,336	(11,697,853)	4,029,483
長期借款償還數	(23,348,415)	15,922,414	(7,426,001)	(19,771,879)	19,170,109	(601,770)
發行債券	-	-	-	925,769	-	925,769
發放現金股利	-	(271,701)	(271,701)	(6,174,068)	(1,226,346)	(7,400,414)
已付少數股東之股息	(271,701)	271,701	-	(1,226,346)	1,226,346	-
員工執行認股權	-	-	-	4,351	-	4,351
非控制權益變動	(15,139)	-	(15,139)	-	-	-
籌資活動之淨現金流出	(263,954)	-	(263,954)	(10,514,837)	-	(10,514,837)
匯率影響數	(737,855)	-	(737,855)	(48,141)	-	(48,141)
本期現金及約當現金增加數	14,820,813	77,149	14,897,962	4,097,775	(271,228)	3,826,547
期初現金及約當現金餘額	33,045,036	(388,909)	32,656,127	36,510,559	(376,585)	36,133,974
期末現金及約當現金餘額	\$ 47,865,849	\$ 311,760	\$ 47,554,089	\$ 40,608,334	\$ 647,813	\$ 39,960,521

註：民國105年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國105年6月30日之匯率USD 1=NTD 32.28換算。
民國104年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國104年6月30日之匯率USD 1=NTD 30.86換算。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍