

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

康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司*

(在開曼群島註冊成立之有限公司)

(股份編號：0322)

海外監管公告

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

以下附件是本公司依臺灣證券交易所股份有限公司規定於 2017 年 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，2017 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、林清棠先生、長野輝雄先生、魏宏名先生及筱原幸治先生；本公司之獨立非執行董事為徐信群先生、李長福先生及深田宏先生。

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

*僅供識別

康師傅控股有限公司
2017 年中期業績報告

康師傅控股
康師傅控股有限公司*

2017

中期業績報告



於開曼群島註冊成立的有限公司
證券編號：0322

*僅供識別

Life +
Delicacy

摘要

人民幣千元	截至6月30日止3個月			截至6月30日止6個月		
	2017年	2016年 (經重列)	變動	2017年	2016年 (經重列)	變動
• 收益	14,370,083	13,727,975	↑ 4.68%	28,567,722	27,415,339	↑ 4.2%
• 毛利率(%)	30.15%	31.85%	↓ 1.7個百分點	29.10%	31.63%	↓ 2.53個百分點
• 集團毛利	4,332,709	4,373,020	↓ 0.92%	8,313,493	8,672,353	↓ 4.14%
• 扣除利息、稅項、 折舊及攤銷前 盈利(EBITDA)	1,610,783	1,351,242	↑ 19.21%	3,343,401	3,182,959	↑ 5.04%
• 本期溢利	405,283	118,137	↑ 243.06%	880,150	592,082	↑ 48.65%
• 本公司股東應佔溢利	266,700	77,042	↑ 246.17%	700,204	452,952	↑ 54.59%
• 每股溢利(人民幣分)						
基本	4.76	1.38	↑ 3.38分	12.49	8.08	↑ 4.41分
攤薄	4.76	1.38	↑ 3.38分	12.49	8.08	↑ 4.41分

於2017年6月30日之現金及現金等值物為人民幣10,393,040千元，相較2016年12月31日增加人民幣161,228千元，淨負債與資本比率為0.15倍。

2017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2017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2016年相對期間之比較數據。本集團2017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2017年6月30日止3個月及6個月

		2017年 4至6月	2017年 1至6月	2016年 4至6月	2016年 1至6月
		(未經審核)	(未經審核)	(未經審核 及經重列)	(未經審核 及經重列)
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元
收益	2	14,370,083	28,567,722	13,727,975	27,415,339
銷售成本		(10,037,374)	(20,254,229)	(9,354,955)	(18,742,986)
毛利		4,332,709	8,313,493	4,373,020	8,672,353
其他收益		62,719	117,301	47,149	89,995
其他淨收入(支出)		159,913	294,162	41,297	128,175
分銷成本		(3,045,951)	(5,658,149)	(3,322,062)	(6,097,197)
行政費用		(547,003)	(1,061,405)	(501,866)	(1,041,536)
其他經營費用		(251,076)	(484,714)	(222,027)	(516,370)
財務費用	5	(139,446)	(270,370)	(129,936)	(237,602)
應佔聯營及合營公司業績		45,867	94,702	36,202	73,635
除稅前溢利	5	617,732	1,345,020	321,777	1,071,453
稅項	6	(212,449)	(464,870)	(203,640)	(479,371)
本期溢利		405,283	880,150	118,137	592,082
期內應佔溢利					
本公司股東		266,700	700,204	77,042	452,952
少數股東權益		138,583	179,946	41,095	139,130
本期溢利		405,283	880,150	118,137	592,082
每股溢利	7	人民幣	人民幣	人民幣	人民幣
基本		4.76分	12.49分	1.38分	8.08分
攤薄		4.76分	12.49分	1.38分	8.08分

簡明綜合全面收益表

截至2017年6月30日止3個月及6個月

	2017年 4至6月 (未經審核) 人民幣千元	2017年 1至6月 (未經審核) 人民幣千元	2016年 4至6月 (未經審核 及經重列) 人民幣千元	2016年 1至6月 (未經審核 及經重列) 人民幣千元
本期溢利	405,283	880,150	118,137	592,082
其他全面收益(虧損)				
已經或其後可被重分類至損益賬中的項目：				
匯兌差額	59,369	112,710	(242,736)	(255,751)
可供出售金融資產公允值之變動	6,538	5,608	9,865	(2,443)
於期內出售可供出售金融資產之 重分類調整	(28,733)	(36,078)	(23,416)	(27,474)
本期其他全面收益(虧損)	37,174	82,240	(256,287)	(285,668)
本期全面收益(虧損)總額	442,457	962,390	(138,150)	306,414
應佔全面收益(虧損)				
本公司股東	300,460	784,382	(166,126)	200,170
少數股東權益	141,997	178,008	27,976	106,244
	442,457	962,390	(138,150)	306,414

簡明綜合財務狀況表

於2017年6月30日

		2017年 6月30日	2016年 12月31日
		(未經審核)	(已經審核 及經重列)
	附註	人民幣千元	人民幣千元
資產			
非流動資產			
投資性房地產		1,081,000	1,060,000
物業、機器及設備		31,119,897	32,556,784
土地租約溢價		3,892,782	3,932,435
無形資產		172,102	179,179
聯營公司權益		193,308	160,538
合營公司權益		753,945	676,408
可供出售金融資產		569,743	641,619
其他非流動資產		317,964	—
遞延稅項資產		320,630	276,291
		<u>38,421,371</u>	<u>39,483,254</u>
流動資產			
存貨		2,895,630	2,482,202
應收賬款	9	1,794,219	1,589,893
可收回稅項		—	120,861
預付款項及其他應收款項		2,337,350	2,613,009
抵押銀行存款		122,488	42,352
銀行結餘及現金		10,270,552	10,189,460
		<u>17,420,239</u>	<u>17,037,777</u>
總資產		<u><u>55,841,610</u></u>	<u><u>56,521,031</u></u>

簡明綜合財務狀況表
於2017年6月30日

		2017年 6月30日	2016年 12月31日
		(未經審核)	(已經審核 及經重列)
	附註	人民幣千元	人民幣千元
股東權益及負債			
股本及儲備			
發行股本	10	234,778	234,767
股份溢價		526,762	523,278
儲備		13,618,142	17,365,495
本公司股東應佔股本及儲備總額		14,379,682	18,123,540
少數股東權益		6,065,795	5,977,039
股東權益總額		<u>20,445,477</u>	<u>24,100,579</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		63,249	152,650
向少數股東授出認沽期權所產生之責任		3,989,293	—
長期有息借貸	11	5,717,442	6,880,190
員工福利責任		183,557	205,573
遞延稅項負債		1,161,191	1,473,995
		<u>11,114,732</u>	<u>8,712,408</u>
流動負債			
應付帳款	12	8,412,260	6,595,355
其他應付款項及已收押金		7,992,918	6,697,875
有息借貸之即期部分	11	6,888,512	9,163,746
客戶預付款項		799,268	1,015,548
稅項		188,443	235,520
		<u>24,281,401</u>	<u>23,708,044</u>
總負債		<u>35,396,133</u>	<u>32,420,452</u>
股東權益及負債總額		<u>55,841,610</u>	<u>56,521,031</u>
淨流動資產(負債)		<u>(6,861,162)</u>	<u>(6,670,267)</u>

簡明綜合股東權益變動表
2017年6月30日止6個月

	本公司股東權益				少數	股東
	發行股本 (未經審核 及經重列) 人民幣千元	股份溢價 (未經審核 及經重列) 人民幣千元	儲備 (未經審核 及經重列) 人民幣千元	股本及儲備 (未經審核 及經重列) 人民幣千元	股東權益 (未經審核 及經重列) 人民幣千元	權益總額 (未經審核 及經重列) 人民幣千元
於2016年1月1日	234,710	505,449	17,971,880	18,712,039	6,463,657	25,175,696
本期溢利	—	—	452,952	452,952	139,130	592,082
其他全面虧損						
匯兌差額	—	—	(222,865)	(222,865)	(32,886)	(255,751)
可供出售金融資產 公允值之變動	—	—	(2,443)	(2,443)	—	(2,443)
於期內出售可供出售金融資產 之重分類調整	—	—	(27,474)	(27,474)	—	(27,474)
其他全面虧損總額	—	—	(252,782)	(252,782)	(32,886)	(285,668)
本期全面收益總額	—	—	200,170	200,170	106,244	306,414
與本公司股東之交易						
投資與分配						
權益結算股份支付之款項	—	—	34,338	34,338	—	34,338
已批准2015年末期股息	—	—	(806,485)	(806,485)	(58,834)	(865,319)
	—	—	(772,147)	(772,147)	(58,834)	(830,981)
擁有權變動						
無導致失去控制權的附屬公司 擁有權變動	—	—	(3,124)	(3,124)	—	(3,124)
與本公司股東之交易總額	—	—	(775,271)	(775,271)	(58,834)	(834,105)
於2016年6月30日	234,710	505,449	17,396,779	18,136,938	6,511,067	24,648,005

簡明綜合股東權益變動表
2017年6月30日止6個月

	本公司股東權益				少數	股東
	發行股本	股份溢價	儲備	股本及儲備	股東權益	權益總額
	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元
於2017年1月1日(經重列)	234,767	523,278	17,365,495	18,123,540	5,977,039	24,100,579
本期溢利	—	—	700,204	700,204	179,946	880,150
其他全面收益(虧損)						
匯兌差額	—	—	114,648	114,648	(1,938)	112,710
可供出售金融資產 公允值之變動	—	—	5,608	5,608	—	5,608
於期內出售可供出售金融資產 之重分類調整	—	—	(36,078)	(36,078)	—	(36,078)
其他全面收益(虧損)總額	—	—	84,178	84,178	(1,938)	82,240
本期全面收益總額	—	—	784,382	784,382	178,008	962,390
與本公司股東之交易						
投資與分配						
權益結算股份支付之款項	—	—	39,252	39,252	—	39,252
根據購股權計劃發行之股份	11	3,484	(845)	2,650	—	2,650
向少數股東授出認沽期權	—	—	(3,989,293)	(3,989,293)	—	(3,989,293)
已批准2016年末期股息	—	—	(580,849)	(580,849)	(89,252)	(670,101)
與本公司股東之交易總額	11	3,484	(4,531,735)	(4,528,240)	(89,252)	(4,617,492)
於2017年6月30日	234,778	526,762	13,618,142	14,379,682	6,065,795	20,445,477

簡明綜合現金流量表

截至2017年6月30日止6個月

	2017年 1至6月 (未經審核) 人民幣千元	2016年 1至6月 (未經審核 及經重列) 人民幣千元
經營活動		
經營活動所得現金	4,717,711	4,872,443
已繳中國企業所得稅	(748,229)	(297,417)
已繳利息	(262,113)	(231,546)
經營活動所得現金淨額	<u>3,707,369</u>	<u>4,343,480</u>
投資活動		
利息收入	117,301	89,995
購入可供出售金融資產	—	(7,073)
購入物業、機器及設備	(463,358)	(1,031,500)
已付土地租約溢價	(12,150)	(216,642)
其他	75,254	65,619
投資活動所用現金淨額	<u>(282,953)</u>	<u>(1,099,601)</u>
融資活動		
股息發放—少數股東權益	(98,975)	(55,902)
新增銀行及其他貸款	4,208,992	4,808,638
償還銀行及其他貸款	(7,362,493)	(4,803,928)
其他	2,650	(3,124)
融資活動所用現金淨額	<u>(3,249,826)</u>	<u>(54,316)</u>
現金及現金等值物之增加	174,590	3,189,563
於1月1日之現金及現金等值物	10,231,812	6,647,191
匯率變動之影響	(13,362)	11,632
於6月30日之現金及現金等值物	<u>10,393,040</u>	<u>9,848,386</u>
現金及現金等值物結餘分析：		
銀行結餘及現金	10,270,552	9,784,242
抵押銀行存款	122,488	64,144
	<u>10,393,040</u>	<u>9,848,386</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2016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2017年1月1日開始生效之本集團年度財務報表之新訂及經修訂香港財務報告準則及註釋，及將於下文進一步說明之更改呈列貨幣外，編製此簡明綜合中期帳目採用之會計政策及計算方法與編製本集團截至2016年12月31日止年度之帳目所採用者一致。

(a) 採納新推出／修訂之香港財務報告準則

香港會計準則第7號之修訂	主動披露
香港會計準則第12號之修訂	就未實現虧損確認遞延稅項資產
香港財務報告準則之年度改進	2014年至2016年週期

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

(b) 更改呈列貨幣

截至2017年6月30日止六個月的簡明綜合中期財務報表以人民幣(「人民幣」)呈列，與本公司截至2016年6月30日止六個月的簡明綜合中期財務報表，以及截至2016年12月31日止年度的綜合財務報表以美元(「美元」)作為呈列貨幣有所不同。由於本集團大部分交易以人民幣計值及和結算，本公司董事認為，更改呈列貨幣可減少美元兌人民幣匯率波動對本集團綜合財務報表造成之影響；此影響並非由本集團的營運造成，亦非本集團可控制。更改呈列貨幣能讓本公司股東更準確地了解本集團的財務表現。因此，本公司董事已決定將呈列貨幣由美元更改為人民幣，並於2017年1月1日起生效。相應的比較數字已經重列，以達到與本期數字可供比較。

如上所述，簡明綜合中期財務報表以人民幣呈列，與本公司的功能貨幣美元並不相同。本集團各實體各自釐定其功能貨幣，而包括在各實體的財務報表之項目均以該功能貨幣計量。

2. 收益

本集團之收益包括向客戶售貨之發票值，扣除退貨、折扣及增值稅，及投資性房地產之租金收入。

3. 分部資料

分部業績

	截至2017年6月30日止6個月					
	方便麵	飲品	方便食品	其他	內部沖銷	合計
	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元
收益						
外來客戶收益	10,271,451	17,535,882	397,851	362,538	—	28,567,722
分部間之收益	327	723	157	566,177	(567,384)	—
分部收益	<u>10,271,778</u>	<u>17,536,605</u>	<u>398,008</u>	<u>928,715</u>	<u>(567,384)</u>	<u>28,567,722</u>
分部業績(已扣除財務費用)	735,741	483,773	(10,994)	6,361	5,807	1,220,688
應佔聯營公司及 合營公司業績	—	98,383	(3,681)	—	—	94,702
未分配之淨收入	—	—	—	29,630	—	29,630
除稅前溢利(虧損)	735,741	582,156	(14,675)	35,991	5,807	1,345,020
稅項	(203,461)	(243,791)	—	(17,618)	—	(464,870)
本期之溢利(虧損)	<u>532,280</u>	<u>338,365</u>	<u>(14,675)</u>	<u>18,373</u>	<u>5,807</u>	<u>880,150</u>
	截至2016年6月30日止6個月					
	方便麵	飲品	方便食品	其他	內部沖銷	合計
	(未經審核 及經重列) 人民幣千元	(未經審核 及經重列) 人民幣千元	(未經審核 及經重列) 人民幣千元	(未經審核 及經重列) 人民幣千元	(未經審核 及經重列) 人民幣千元	(未經審核 及經重列) 人民幣千元
收益						
外來客戶收益	10,094,862	16,570,517	410,997	338,963	—	27,415,339
分部間之收益	271	4,871	285	522,443	(527,870)	—
分部收益	<u>10,095,133</u>	<u>16,575,388</u>	<u>411,282</u>	<u>861,406</u>	<u>(527,870)</u>	<u>27,415,339</u>
分部業績(已扣除財務費用)	586,245	435,002	(34,616)	(6,478)	4,835	984,988
應佔聯營公司及 合營公司業績	—	81,044	(7,409)	—	—	73,635
未分配之淨收入	—	—	—	12,830	—	12,830
除稅前溢利(虧損)	586,245	516,046	(42,025)	6,352	4,835	1,071,453
稅項	(187,667)	(266,339)	—	(25,365)	—	(479,371)
本期之溢利(虧損)	<u>398,578</u>	<u>249,707</u>	<u>(42,025)</u>	<u>(19,013)</u>	<u>4,835</u>	<u>592,082</u>

分部資料按內部慣常呈報給本公司之營運決策者之財務資料編製，營運決策者並依據該等資料作出經營分部資源分配決定及評估表現。本集團之執行董事就經營分部之本期溢利，扣除稅項，應佔聯營公司及合營公司業績及未分配之淨收入(支出)前的溢利(虧損)，用作資源分配及表現評估用途。

3. 分部資料(續)

分部資產及分部負債

	截至2017年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) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元
分部資產	18,915,123	29,817,081	846,254	6,002,521	(1,256,365)	54,324,614
聯營公司權益	—	190,973	2,335	—	—	193,308
合營公司權益	—	706,183	47,762	—	—	753,945
未分配資產						569,743
資產總額						55,841,610
分部負債	7,251,440	18,228,212	332,432	10,912,028	(1,511,536)	35,212,576
未分配負債						183,557
負債總額						35,396,133

	截至2016年12月31日					
	方便麵	飲品	方便食品	其他	內部沖銷	合計
	(已經審核 及經重列) 人民幣千元	(已經審核 及經重列) 人民幣千元	(已經審核 及經重列) 人民幣千元	(已經審核 及經重列) 人民幣千元	(已經審核 及經重列) 人民幣千元	(已經審核 及經重列) 人民幣千元
分部資產	22,440,591	30,809,377	1,023,107	6,975,755	(6,206,364)	55,042,466
聯營公司權益	—	172,713	(12,175)	—	—	160,538
合營公司權益	—	626,059	50,349	—	—	676,408
未分配資產						641,619
資產總額						56,521,031
分部負債	7,125,673	19,271,095	485,088	11,403,247	(6,070,224)	32,214,879
未分配負債						205,573
負債總額						32,420,452

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

4. 營運的季節性因素

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

5. 除稅前溢利

經扣除下列項目後：

	2017年 4至6月 (未經審核) 人民幣千元	2017年 1至6月 (未經審核) 人民幣千元	2016年 4至6月 (未經審核及 經重列) 人民幣千元	2016年 1至6月 (未經審核及 經重列) 人民幣千元
財務費用				
須於五年內悉數償還之銀行及 其他貸款之利息支出	129,903	251,753	129,936	237,602
須於五年以上悉數償還之銀行及 其他貸款之利息支出	9,543	18,617	—	—
	<u>139,446</u>	<u>270,370</u>	<u>129,936</u>	<u>237,602</u>
其他項目				
折舊	890,880	1,795,409	921,836	1,917,392
攤銷	25,444	49,903	24,842	46,507
	<u>916,324</u>	<u>1,845,312</u>	<u>946,678</u>	<u>1,963,899</u>

6. 稅項

	2017年 4至6月 (未經審核) 人民幣千元	2017年 1至6月 (未經審核) 人民幣千元	2016年 4至6月 (未經審核及 經重列) 人民幣千元	2016年 1至6月 (未經審核及 經重列) 人民幣千元
本期間稅項－中國企業所得稅				
本期間	194,913	412,617	184,628	410,746
遞延稅項				
產生及轉回之暫時差異淨額 按本集團於中國之附屬公司 可供分配利潤之預提稅	(6,327)	1,179	7,040	27,276
	<u>23,863</u>	<u>51,074</u>	<u>11,972</u>	<u>41,349</u>
本期間稅項總額	<u>212,449</u>	<u>464,870</u>	<u>203,640</u>	<u>479,371</u>

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截止2017年及2016年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%（2016年：25%）。

根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》（財稅[2011]58號），位於中國大陸西部地區（「西部地區」）的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營業收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司其優惠稅率為15%（2016年：15%）。

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

7. 每股溢利

(a) 每股基本溢利

	2017年 4至6月 (未經審核)	2017年 1至6月 (未經審核)	2016年 4至6月 (未經審核及 經重列)	2016年 1至6月 (未經審核及 經重列)
本公司股東期內應佔溢利 (人民幣千元)	266,700	700,204	77,042	452,952
已發行普通股之加權平均股數(千股)	5,604,798	5,604,651	5,602,871	5,602,871
每股基本溢利(人民幣分)	4.76	12.49	1.38	8.08

(b) 每股攤薄溢利

	2017年 4至6月 (未經審核)	2017年 1至6月 (未經審核)	2016年 4至6月 (未經審核及 經重列)	2016年 1至6月 (未經審核及 經重列)
本公司股東期內應佔溢利 (人民幣千元)	266,700	700,204	77,042	452,952
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	5,604,798	5,604,651	5,602,871	5,602,871
本公司購股權計劃之影響	2,956	1,943	—	—
用於計算每股攤薄溢利之 普通股加權平均數	5,607,754	5,606,594	5,602,871	5,602,871
每股攤薄溢利(人民幣分)	4.76	12.49	1.38	8.08

8. 股息

董事會決議不擬派發截至2017年6月30日止6個月之股息(2016年：無)。

9. 應收賬款

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

	2017年 6月30日 (未經審核) 人民幣千元	2016年 12月31日 (已經審核 及經重列) 人民幣千元
0至90天	1,696,645	1,460,298
90天以上	97,574	129,595
	<u>1,794,219</u>	<u>1,589,893</u>

10. 發行股本

	2017年6月30日(未經審核)			2016年12月31日(已經審核)		
	股份數目	千美元	相等於 人民幣千元	股份數目	千美元	相等於 人民幣千元
法定：						
每股0.005美元之普通股	7,000,000,000	35,000		7,000,000,000	35,000	
已發行及繳足：						
於期初／年初	5,604,501,360	28,023	234,767	5,602,871,360	28,014	234,710
根據購股權計劃 發行之股份	320,000	2	11	1,630,000	9	57
於結算日	5,604,821,360	28,025	234,778	5,604,501,360	28,023	234,767

於期內，320,000購股權獲行使以認購本公司320,000普通股股份，總代價為人民幣2,650,000元，其中人民幣11,000元計入已發行股本，而結餘人民幣2,639,000元計入股份溢價賬。另外，人民幣845,000元由購股權儲備轉撥至股份溢價賬。

11. 有息借貸

	2017年 6月30日 (未經審核) 人民幣千元	2016年 12月31日 (已經審核 及經重列) 人民幣千元
有息貸款，將到期於：		
一年內	6,888,512	9,163,746
第二年	2,588,543	2,454,080
第三年至第五年(包括首尾兩年)	2,593,060	3,983,876
五年以上	535,839	442,234
	12,605,954	16,043,936
被分類為流動負債部分	(6,888,512)	(9,163,746)
非流動部分	5,717,442	6,880,190

有息借貸包括無抵押銀行貸款及應付票據

於到期日為第二年(2016：第二年)之有息借貸內，包括本公司於2015年8月6日發行之總額為人民幣1,000,000,000元的應付票據(「人民幣票據」)，於結算日，其賬面價值為人民幣996,750,000元(2016：人民幣995,313,000元)。該人民幣票據於新加坡證券交易所有限公司上市。2017年6月30日人民幣票據的公允價值為人民幣998,180,000元(2016：人民幣991,050,000元)。

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

於截至2017年6月30日止6個月內，本集團新增之銀行貸款共為人民幣4,208,992,000元(2016年：人民幣4,808,638,000元)，而認列之人民幣票據和美元票據(統稱「無抵押票據」)及其他無抵押票據攤銷金額為人民幣8,257,000元(2016年：人民幣6,055,000元)；根據已作披露之有息貸款還款期而作出償還之銀行貸款為人民幣3,978,893,000元(2016年：人民幣4,803,928,000元)。

12. 應付帳款

應付帳款於結算日按發票日期編製之賬齡分析列示如下：

	2017年 6月30日 (未經審核) 人民幣千元	2016年 12月31日 (已經審核 及經重列) 人民幣千元
0至90天	7,762,327	5,938,123
90天以上	649,933	657,232
	<u>8,412,260</u>	<u>6,595,355</u>

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2017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。

	2017年6月30日(未經審核)				2016年12月31日(已經審核及經重列)			
	級別1 人民幣千元	級別2 人民幣千元	級別3 人民幣千元	總計 人民幣千元	級別1 人民幣千元	級別2 人民幣千元	級別3 人民幣千元	總計 人民幣千元
資產								
可供出售之金融資產								
— 投資基金	—	—	418,420	418,420	—	—	487,053	487,053
— 非上市之股本證券	—	—	127,400	127,400	—	—	130,756	130,756
	<u>—</u>	<u>—</u>	<u>545,820</u>	<u>545,820</u>	<u>—</u>	<u>—</u>	<u>617,809</u>	<u>617,809</u>
負債								
按公允價值列賬及在損益賬 處理的金融負債								
— 非指定為對沖工具的衍生工具	—	63,249	—	63,249	—	152,650	—	152,650
	<u>—</u>	<u>63,249</u>	<u>—</u>	<u>63,249</u>	<u>—</u>	<u>152,650</u>	<u>—</u>	<u>152,650</u>

於截至2017年及2016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2017年及2016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：

	2017年6月30日(未經審核)		2016年6月30日(未經審核及經重列)	
	投資基金 人民幣千元	非上市 之股本證券 人民幣千元	投資基金 人民幣千元	非上市 之股本證券 人民幣千元
於年初	487,054	130,757	391,429	101,295
購入	—	—	7,073	—
出售	(61,941)	—	(8,563)	—
已認列之總收益或(虧損)				
— 損益	—	—	—	—
— 其他全面收益	5,608	—	(2,083)	—
匯兌差額	(12,301)	(3,357)	8,867	2,314
於結算日	418,420	127,400	396,723	103,609
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)	36,078	—	4,058	—
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2017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。(2016年12月31日：四個級別3)

在級別3其中一項投資基金的公允價值是基於投資經理於結算日向投資者報告之投資基金財產淨額。級別3其餘三個(2016年12月31日：三個)之投資基金之公允價值是根據基金所投資的公司的公允價值。所有級別3之投資基金均包括上市投資和非上市投資。上市投資的公允價值是參考市場報價而非上市投資的公允價值是由有關基金經理利用包括市盈率模型、市銷率模型及折現現金流模型在內的估價技術作評估。評估非上市公司的公允價值時包括一些非由可觀察市場價格或比率支持之假定，包括年度預期增長率、可比較公司之平均市盈率、可比較公司之平均市銷率及折現率。

(ii) 可供出售：非上市之股本證券

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

13. 公允價值(續)

(a) 以公允價值列賬的金融資產及負債(續)

(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2016年12月31日之假設並無重大改變。

主要不可觀察輸入敏感度之變動

董事認為，由於2017年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2016年12月31日之年度財務報表並無重大變動，該主要不可觀察輸入值之變動對級別3公允價值計量、本集團的溢利和其他收益及以前年度未分配利潤的影響與本集團於2016年12月31日之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2017年6月30日及2016年12月31日之公允價值並無重大差異。

14. 資本支出承擔

	2017年 6月30日	2016年 12月31日 (已經審核 及經重列)
	(未經審核)	
	人民幣千元	人民幣千元
已訂約但未撥備		
購買投資性房地產以及物業、機器及設備開支	1,374,018	797,850
投資基金	127,815	128,554
	<u>1,501,833</u>	<u>926,404</u>

15. 與有關連人士之交易

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

	2017年 4至6月 (未經審核) 人民幣千元	2017年 1至6月 (未經審核) 人民幣千元	2016年 4至6月 (未經審核 及經重列) 人民幣千元	2016年 1至6月 (未經審核 及經重列) 人民幣千元
(a) 向下列公司銷售貨品：				
本公司之主要股東控制之多間公司	17,327	50,971	34,276	62,619
聯營公司	39,272	63,085	44,427	68,650
合營公司	93,580	144,869	72,132	134,484
(b) 向下列公司購買貨品：				
本公司董事及其親屬共同控制之 一組公司	1,439,664	2,250,906	732,497	1,603,783
合營公司	9,886	14,076	24,757	32,226

16. 比較數字

按照本期會計報表的呈列，截至2016年6月30日止3個月及6個月之簡明綜合收益表內其他收益所列來自投資性房地產的租金收入為人民幣6,277,000元及人民幣12,562,000元，已重新分類並計入收益項內。另外，在截至2016年6月30日止3個月及6個月之簡明綜合收益表內，包括在其他經營費用項內之人民幣151,691,000元及人民幣256,789,000元及其他淨收入項內之人民幣192,989,000元及人民幣384,965,000元的若干費用，已重新分類為其他淨收入(支出)。修訂後的呈列報告更適合地反映了這些項目的性質，這些重新分類對本集團報告的財務狀況，業績或現金流量沒有影響。

17. 有關中期業績報告之批准

於2017年8月21日，董事會批准此2017年中期業績報告。

管理層討論與分析

業務概況回顧

2017年上半年，中國GDP增速為6.9%，整體食品飲料行業呈現企穩向好趨勢，主因在中產階層佔比逐漸上升與消費升級持續的帶動，但是原材料仍受景氣回暖趨勢與環保政策影響，成本有上升壓力。方便麵市場整體銷額第二季度呈現正成長，市場漸露曙光；整體飲料市場部分得力於天氣有利因素，第二季度銷額與銷量齊揚，比去年明顯較好。

歸功於聚焦核心產品與費用管控的策略有效實施，本集團上半年整體業務表現尚好，方便麵事業與飲品事業整體收益與利潤呈正成長。2017年上半年本集團的收益同比上升4.20%至285.677億人民幣。方便麵及飲品的收益分別同比成長1.75%及5.80%。受到白糖、PET粒子等主要原材料價格同比上升的影響，上半年毛利率同比下跌2.53個百分點至29.10%。分銷成本佔營業額的比率同比下降2.43個百分點至19.81%。EBITDA同比成長5.04%至33.434億人民幣，EBITDA率同比上升0.09個百分點至11.70%；受惠於分銷成本同比下跌及其他淨收入同比上升以致本公司股東應佔溢利同比成長54.59%至7.002億人民幣；2017年上半年股東應佔溢利率為2.45%，同比上升0.80個百分點，每股溢利上升4.41分人民幣至12.49分人民幣。

方便麵業務

根據尼爾森最新市佔數據顯示，2017年上半年整體方便麵市場雖然銷量同比衰退2.3%，但是銷額成長0.3%。2017年上半年康師傅銷量市佔為44.2%，銷額市佔50.9%，位居市場領先地位。

康師傅方便麵事業在持續推動既有策略下，除經典回歸鋪貨率與回轉逐步提升之外，因應消費升級所推出的熬製高湯系列趨勢亦向好，此外，第二季度淡季時適時降低通路庫存，並推動組織扁平的快速調整，以落實側重前線的市場經營策略方針，整體業務在上半年業績仍有正增長。

2017年上半年方便麵事業收益為102.718億人民幣，同比成長1.75%，佔集團總收益35.96%。期內因麵粉與棕油等主要原物料價格上漲，本集團透過優化產品組合及銷量上升，使方便麵毛利率同比僅微降0.37個百分點至27.52%。由於收益同比上升以及分銷成本下跌等原因，令整體方便麵事業2017年上半年的本公司股東應佔溢利同比上升33.54%至5.323億人民幣，股東應佔溢利率同比上升1.23個百分點至5.18%。

高價麵

紅燒牛肉／香辣牛肉／老壇酸菜系列等金牛產品在經典回歸策略的發力下，配合運動行銷，如馬拉松、女排及大學生籃球聯賽合作等一連串活動的推廣，除通過規格滿足化之外，也強化不同場景需求的消費者溝通，實現了銷量與銷額市佔持續的穩步回升。「紅燒牛肉」通過規格滿足化，持續與消費者溝通不同場景的食用時機，激活需求並刺激購買，強化品牌領先地位；「香辣牛肉／爆椒牛肉／泡椒牛肉／麻辣牛肉」辣系列攜手熱門遊戲「王者榮耀」，展開跨界合作，有效擴大與年輕消費族群的溝通；「老壇酸菜」則藉由功夫熊貓等娛樂化溝通方式，向青少年及年輕家庭等消費族群傳達「康師傅老壇酸菜是一碗有功夫的好麵」，提升品牌活力與好感度，帶動了收益成長。同時，在北方各主流產品大包裝系列也取得相當好的績效。

高端麵／創新產品

我司以熬製高湯系列與創新產品佈局高端麵，精準定位中產消費人群，人民幣5元以上高端產品市佔穩步提升。「黑白胡椒」作為一款專為95後打造的炫酷、潮流型品牌，已經達到非常高的知名度，成為年輕人熱議的網紅泡麵。「金湯系列」講究高湯營養和複合酸健康的創新融合，透過親子平台－媽媽團「超級媽媽+熊孩子」與消費族群溝通，品牌知名度及銷量快速提升，成為胡椒系列後又一支爆款產品。「豚骨系列」訴求熬製高湯、湯濃味鮮的純正骨湯美味，已上市區域的銷量有大幅增長，未來將加速拓展全國上市。在創新產品部分，強調以麵餅創新的新品「鍋煮拉麵」，定位年輕家庭回歸廚房，用餐講究的生活習慣，新品上市以來，銷售趨勢喜人，在專業煮麵市場表現不俗。隨後推出強調方便、健康非油炸的料理麵「DIY麵」，採用領先熱風乾燥製麵和高湯萃取濃縮工藝，面向忙碌的專業人士與都市年輕小家庭，新品上市受到消費者良好的支持，連不少傑出運動家也成為鐵粉。

中價麵

我司中價麵保持市場領先地位，我們期望通過「勁爽拉麵」與「超級福滿多」的大麵餅規格滿足大份量實惠型消費需求，並結合精準促銷以穩定市佔。

飲品業務

根據尼爾森最新市佔數據顯示，2017年上半年飲品行業整體持續向好，銷量同比增長8%，銷額同比成長8.9%。本集團上半年飲品事業即飲茶(包含奶茶)銷售量市佔50.2%，繼續穩居市場首位。康師傅旗下果汁品牌及百事純果樂品牌，上半年銷量市佔為17.8%，居市場第二位。在包裝水(包含百事純水樂品牌)，上半年銷量市佔達13.7%，暫居市場第三位。

根據GlobalData(原Canadean)數據顯示，2017年上半年百事碳酸飲料整體銷量市佔較去年同期上升0.1個百分點至30.5%，居市場第二位。

康師傅飲品業務第二季度業績表現尤其良好，除部分得利於天氣有利因素之外，更因為有效地執行了既定策略：持續鞏固核心產品，推動規格滿足化，發展多價格帶，並積極推進渠道多元化建設，佈局餐飲與娛樂場所等室內渠道。同時通過優化成本結構，加強費用管控，以緩解原材料壓力。2017年上半年飲品事業整體收益為175.366億人民幣，較去年同期上升5.80%，佔集團總收益61.39%。因受到白糖、PET粒子等主要原物料價格上漲，期內飲品毛利率同比下降3.91個百分點至30.05%。期內廣告行銷費用同比下跌及其他淨收入同比上升，使2017年上半年飲品事業股東應佔溢利為1.658億人民幣，同比上升41.32%，股東應佔溢利率同比上升0.24個百分點至0.95%。

即飲茶

充份發揮與NBA的戰略合作優勢，康師傅「冰紅茶」傾情贊助NBA季後賽與總決賽，舉辦「猜冠軍贏大獎」活動，借力李宇春冰力十足燃痛快的品牌溝通，培育包裝多元化及多場景飲用時機，開拓銷售時機；「綠茶」通過健康活力派再來一瓶的高中獎率，與李易峰／吳磊雙代言人拉動年輕消費族群；「茉莉」運用告白瓶、代言人見面會等話題營銷，以趙麗穎／楊洋代言的浪漫熒幕伴侶，打造品牌浪漫形象，鞏固品類領導者地位；「濃濃檸檬茶」打造口感升級的濃濃享受，針對分眾市場滿足年輕白領享受升級的市場需求；新品「果茶物語」甄選鮮果拼配茗茶，帶來甘爽豐韻的口感，為追求精緻生活的都市男女帶來完美的解渴體驗，市場反饋良好。「立頓果茶」精進口味，升級包裝，同時聯合美食平台「大眾點評」推廣「一瓶一碼，茶覺不平凡」揭蓋有獎活動，提升品牌知名度。「經典奶茶」堅持香濃營養高品質的訴求，強化品牌營銷策略，上半年收益雙位數增長，我們期望通過有效策略推動，使市佔逐步提升。

包裝水

包裝水作為本集團重點品類，因應市場多價格帶分化趨勢，築基平價包裝水市場，拓展中價純淨水市場，佈局天然礦泉水滿足高價水的需求。在持續不斷的努力下，已經初見成效，包裝水在第二季度市佔環比上升2個百分點到14.5%。

在拓展家庭飲用上，「康師傅包裝飲用水」獲得「八道工序，國家專利」的專利認證，以卓越品質讓更多家庭享受安心、高品質的飲用水；「優悅」純淨水以NSF國際認證背書提升品牌知名度，連續成為人氣熱劇《歡樂頌2》指定用水、HOTELEX星廚精英賽指定用水、2017全國擊劍俱樂部聯賽指定用水，已成為知名的國際認證飲用純淨水，在第二季度收益亦保持雙位數成長，中價水的市佔同比有不錯的成長。

果汁

康師傅繼續保持中式果汁的市場領導地位，並不斷拓展西式果汁市場，發展創新口味，拓展飲用時機，通路策略不斷發酵，「傳世清飲」、「輕養果薈」、「康師傅果汁」、「果繽紛」系列果汁均取得較大幅度成長。「冰糖雪梨」新推出清潤駕到美詞包與美詞瓶，「清阿哥，潤格格」的形象廣受消費者喜愛；果繽紛以混合果汁獨特定位優勢，上市「荔枝椰青」新口味，並積極延伸新規格。

碳酸飲料／功能飲料／咖啡／乳酸菌

百事碳酸飲料根據地域特點實施有效價格策略，聚焦不同渠道與消費人群做差異化產品組合，積極開發室內飲用渠道，同時通過品牌行銷開拓市場空間。功能飲料「佳得樂」借勢全民健身熱潮，收益持續樂觀成長。

與「星巴克」合作生產的瓶裝星冰樂積極擴展銷售場所及飲用時機，5月更推出新品「抹茶星冰樂」及「紅茶星冰樂」，進一步擴大目標消費人群，2017年上半年瓶裝星冰樂收益成長趨勢讓人欣喜。定位主流消費人群的「貝納頌」經典咖啡及拿鐵，在重點城市上市，創造新增長點。

「味全乳酸菌飲品」在上海、江蘇已成為常溫乳酸菌品類第一品牌，配合新升級配方的獨特自然口感，力推的升級擴區計劃將提供成長動力。

方便食品業務

根據尼爾森最新數據顯示，2017年上半年整體餅乾市場銷量同比衰退0.9%，銷額同比增長0.6%。2017年上半年康師傅蛋酥卷銷額市佔率為18.2%，同比上升0.5個百分點，穩居市場第一位；夾心餅乾銷額市佔率為11%，同比下降0.1個百分點，居市場第二位。

方便食品事業於2017年上半年收益為3.980億人民幣，同比衰退3.23%，佔本集團總收益1.39%，期內毛利率同比下降1.12個百分點至34.24%。但得益於分銷成本及行政費用下降，令2017年上半年整體虧損縮減至1,468萬人民幣，同比改善65.08%。

方便食品聚焦糕餅、零食核心品類，加速原品精進、規格滿足化及新品開發，優化產品組合。「康師傅3+2」開發並上市中式口味黑芝麻及綠豆口味之胚芽蘇打夾心餅乾，滿足消費者注重健康之理念。強調營養早餐與歐式下午茶點的「康師傅妙芙」歐式蛋糕滿足不同食用場景的消費者需求。「蛋酥卷」開拓高檔蛋卷市場，推出全新雪茄卷產品，率先投放至北京，上海等一線城市。

財務運作

本集團通過對應收賬款、應付賬款、銀行結餘及現金與存貨的有效控制，繼續保持穩健的財務結構。於2017年6月30日，本集團的庫存現金及銀行存款為103.930億人民幣，較2016年12月31日增加了1.612億人民幣，保持充裕的現金持有量。本集團截至2017年6月30日的總資產及總負債分別為558.416億人民幣及353.961億人民幣，分別較2016年12月31日減少6.794億人民幣及增加29.757億人民幣，負債增加主因向少數股東授出認沽期權所產生之責任39.893億人民幣；負債比例為63.39%，較2016年12月31日上升了6.03個百分點；淨負債與資本比率為0.15倍，較2016年12月31日降低了0.17個百分點。

截至2017年6月30日，本集團有息借貸規模為126.060億人民幣，相較於2016年12月31日，減少了34.380億人民幣。期末外幣與人民幣貸款的比例為61%:39%，去年年底為72%:28%。長短期貸款的比例為45%:55%，去年年底為43%:57%。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。

期內人民幣對美元的匯率升值了2.57%，由於期內匯率波動導致本集團2017年1-6月收益表產生已實現／未實現財務收益共6萬人民幣。

財務比率

	2017年 6月30日	2016年 12月31日
製成品周轉期	13.17日	11.58日
應收賬款周轉期	10.72日	10.23日
流動比率	0.72倍	0.72倍
負債比率(總負債相對於總資產)	63.39%	57.36%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	0.15倍	0.32倍

人力資源

截至2017年6月30日，本集團員工人數為60,449人。其中博士學歷11人，碩士學歷352人，本科及大專學歷27,393人，佔集團總人數46%，大專以下學歷人數32,693人，佔集團總人數54%。

在人才發展方面，開展中歐國際工商學院、上海交通大學等專項領導力發展課程，來推動優化戰略人才發展機制，聚焦高階人才培養。在校企合作方面，啟動2017管培生夢想計劃之招募及儲備，第二批次已有16位優秀畢業生順利入職。與此同時，集團不僅攜手早稻田大學聯合舉辦的康師傅圓夢獎學金項目，與清華大學蘇世民書院及斯坦福大學合作的社會實踐項目也在積極進行與推進，旨在進一步加強事業功能的創新性和國際性。

企業文化

站在世代交替的節點，我們當把「力行」之火燃起，化語言為行動，由內而外自發自覺，投入深化企業文化的力行之路。為此，2017年6月10日，康師傅控股舉辦企業文化願景日，118位中高階主管出席大會，將企業文化更加深入日常工作中。

社會貢獻

食安主題與食安科普活動：於2017年6月29日－7月3日期間進行，康師傅參加了「2017中國國際食品安全與創新技術展覽會暨全國雙安雙創成果展」，展示了發展25年以來在三農、食安、創新、公益方面的成就，增強了各方對於品牌的信任。第三年獨家贊助「食品安全科普創新公益大賽」活動，推進大學生社團科普活動。

急難救助：今年入夏以來，四川茂縣、湖南寧鄉縣、新疆喀什等地陸續發生暴雨洪澇、山體滑坡、泥石流、地震等重大自然災害。康師傅第一時間運載著受災民眾急需的方便麵、飲用水等救災物資抵達災區，同時迅速將自備有水、電、氣的「愛心加油站」停靠在最需要的地方，幫助受災群眾儘快渡過難關，重建美好家園。

獎項與榮譽

2017年4月，康師傅包裝飲用水憑藉在「母親水窖」項目中的傑出貢獻，在全國婦聯主辦的表彰大會中，榮獲「中國婦女兒童慈善獎(2015-2016)」。

2017年5月，憑藉旗下優秀的飲料產品及通路支持，在2017北京餐飲品牌大會上，榮獲北京餐飲業首個「優秀供應商」大獎。

2017年5月，作為食品行業的民族品牌，在「為中國品牌點贊－2017品牌高峰論壇」上，入選2017年中國品牌100強。

2017年6月，旗下廣州頂津食品有限公司在中國(廣州)國際食品食材展覽會，榮獲「大中華百分百香港名牌大獎」、「100%粵港協同合作獎」及「十大品牌大獎」。同月，廣州頂津飲品有限公司又榮獲廣州市食品藥品監督管理局授予「廣州市食品安全社會共治示範點」。

展望

展望未來，我們雖然面臨了經濟增長長期放緩，供給側的改革，原材料成本繼續上漲，產業升級與組織轉型等課題，康師傅仍繼續看好中國市場的發展前景，全力佈局並深耕中國的食品飲品市場，期內約定了飲品事業的股權回購，以擴充權益。

為了未來產業的永續健康發展，作為行業領導者的我們，除了努力鞏固核心及強化產品的優勢地位，並持續強化食品安全體系的建設之外，亦因應中產階級崛起與消費升級趨勢，持續推動多價格帶策略，進一步優化產品組合，並進行有效的收益管理。與此同時，本集團也為能滿足日趨明顯的消費升級，將持續不斷地推出創新產品來引領行業升級與滿足消費者多樣化需求。

面對原材料成本上升壓力，集團毛利短期間仍將承受壓力，我們將持續優化產品組合，並進行三個合理化的規劃與推動：

1. 在供應鏈配置合理化上，因應消費者升級與產品多元化的需求，調整產能配置，有效推動輕資產與資產活化工作；
2. 在組織設計與費用合理化上，運用科技優化流程來簡化管理，提升生產力，並因應中國區域發展的差異化，採側重前線為設計方針，以期快速反應來服務客戶，提高客戶服務滿意度；
3. 在經銷商渠道佈局合理化上，為順應渠道碎片化的快速發展，透過借力使力的方式，有效達成雙贏，讓康師傅在時代潮流中與時俱進贏得先機。

2017年是康師傅成立25周年的重要里程碑，我們將堅持不懈地專注這一市場，繼續深耕這一市場，持續拓展現有產品的市場機會與實踐新零售渠道的經營，同時不斷創新發展，升級高端產品，優化產品組合，進一步鞏固和加強市場領導地位。

企業管治

截至2017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。

內部監控及風險管理

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

審核委員會將協助董事會審查集團風險管理和內部監控系統的設計及運作成效。在董事會監督下，本公司已建立清晰的組織架構及職責權限。截至2017年6月30日，已完成包括財務、營運等內控診斷及權限精進及法規監控等工作。根據內控及稽核部門之檢核，並無發現內部監控及風險管理上出現重大缺失。

標準守則的遵守

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

購入、出售或贖回證券

期內本公司或其任何附屬公司概無購入、出售或贖回本公司任何證券。

購股權計劃

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

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

以下摘要載列截至2017年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2017年 6月30日 之結餘	緊接行使前 加權平均 收市價 港元	附註
				於2017年 1月1日 之結餘	年內授出	年內已行使	年內已註銷 /失效			
執行董事：										
魏應州	2008年3月20日	9.28	8.55	2,000,000	—	—	—	2,000,000	—	圖A(1)
	2009年4月22日	9.38	9.37	2,816,000	—	—	—	2,816,000	—	圖A(2)
	2010年4月1日	18.57	18.42	2,200,000	—	—	—	2,200,000	—	圖A(3)
	2011年4月12日	19.96	19.96	2,264,000	—	—	—	2,264,000	—	圖A(4)
	2012年4月26日	20.54	20.54	1,368,000	—	—	—	1,368,000	—	圖A(5)
	2013年5月27日	20.16	20.05	1,390,000	—	—	—	1,390,000	—	圖A(6)
	2014年4月17日	22.38	22.35	1,486,000	—	—	—	1,486,000	—	圖A(7)
	2015年6月5日	16.22	15.92	1,726,000	—	—	—	1,726,000	—	圖A(8)
魏宏名	2017年4月21日	10.20	10.20	—	1,000,000	—	—	1,000,000	—	圖A(10)
附屬公司										
執行董事										
魏宏丞	2017年4月21日	10.20	10.20	—	1,000,000	—	—	1,000,000	—	圖A(10)
行政總裁：										
韋俊賢	2013年5月27日	20.16	20.05	904,000	—	—	—	904,000	—	圖A(6)
	2014年4月17日	22.38	22.35	1,148,000	—	—	—	1,148,000	—	圖A(7)
	2015年6月5日	16.22	15.92	2,006,000	—	—	—	2,006,000	—	圖A(8)
	2016年7月4日	7.54	7.54	4,300,000	—	—	—	4,300,000	—	圖A(9)
	2017年4月21日	10.20	10.20	—	4,000,000	—	—	4,000,000	—	圖A(10)
其他僱員										
	2008年3月20日	9.28	8.55	2,564,000	—	120,000	—	2,444,000	10.70	圖A(1)
	2009年4月22日	9.38	9.37	9,884,000	—	200,000	—	9,684,000	10.50	圖A(2)
	2010年4月1日	18.57	18.42	9,651,000	—	—	—	9,651,000	—	圖A(3)
	2011年4月12日	19.96	19.96	12,694,000	—	—	—	12,694,000	—	圖A(4)
	2012年4月26日	20.54	20.54	7,530,000	—	—	—	7,530,000	—	圖A(5)
	2013年5月27日	20.16	20.05	7,962,000	—	—	56,000	7,906,000	—	圖A(6)
	2014年4月17日	22.38	22.35	9,110,000	—	—	60,000	9,050,000	—	圖A(7)
	2015年6月5日	16.22	15.92	12,702,000	—	—	100,000	12,602,000	—	圖A(8)
	2016年7月4日	7.54	7.54	5,848,000	—	—	—	5,848,000	—	圖A(9)
	2017年4月21日	10.20	10.20	—	5,420,000	—	—	5,420,000	—	圖A(10)
總計				101,553,000	11,420,000	320,000	216,000	112,437,000		

截至2017年6月30日止六個月期間，本集團員工於期內共行使320,000購股權，加權平均行使價為9.34港元，行使日之前的加權平均收市價為10.58港元。

董事及行政總裁之股份權益

於2017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 持有相關	佔股份總數 百分比
	個人權益	法團權益 (附註1)		股份數目 實益擁有人 (附註2)	
董事					
魏應州	13,242,000	1,882,927,866	33.83%	15,250,000	0.27%
魏宏名	—	1,882,927,866	33.60%	1,000,000	0.02%
行政總裁					
韋俊賢	—	—	—	12,358,000	0.22%

(b) 聯營法團股份之長倉

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

附註：

1. 該等 1,882,927,866 股股份由頂新(開曼島)控股有限公司(「頂新」)持有及以其名義登記；頂新由和德公司(「和德」)實益擁有約 44.761%，由豐綽控股有限公司(「豐綽」)持有約 30.239%，伊藤忠商事株式會社持有 17.835%，朝日集團控股株式會社之附屬公司 China Foods Investment Corp. 持有 6.482% 及獨立第三者持有其餘的 0.683%。和德及豐綽乃由 Profit Surplus Holdings Limited(「Profit Surplus」) 100% 擁有。Profit Surplus 是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited 為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：
 - 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲的家人，其中包括魏宏名為酌情受益人；
 - 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉的家人為酌情受益人；
 - 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿的家人為酌情受益人；及
 - 魏塗苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏塗苗的家人為酌情受益人。
2. 魏應州個人亦於 13,242,000 股股份中擁有權益，並根據本公司於 2008 年 3 月 20 日舉行之股東特別大會通過之本公司購股權計劃持有 15,250,000 份購股權(詳列如第 27 頁圖表 B)。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

魏宏名根據本公司於 2008 年 3 月 20 日舉行之股東大會通過之本公司購股權計劃持有 1,000,000 份購股權，詳列如第 27 頁圖表 B。

韋俊賢根據本公司於 2008 年 3 月 20 日舉行之股東特別大會通過之本公司購股權計劃持有 12,358,000 份購股權，詳列如第 27 頁圖表 B。
3. 此 232,645 股是以頂新名義持有及登記。有關頂新之持股架構請參考附註 1。

除本段所披露者外，截至 2017 年 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 2017 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2017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)	33.60
和德公司(見附註1)^	受控公司權益	1,882,927,866 (L)	33.60
豐綽控股有限公司(見附註1)^	受控公司權益	1,882,927,866 (L)	33.60
Profit Surplus Holdings Limited(見附註1)^	單位信託受託人	1,882,927,866 (L)	33.60
HSBC International Trustee Limited(見附註1)^	酌情信託受託人	1,882,927,866 (L)	33.60
魏張綠雲(見附註1及2)^	酌情信託資產託管人	1,911,419,866 (L)	34.11
林麗棉(見附註1)^	酌情信託資產託管人	1,882,927,866 (L)	33.60
魏許秀綿(見附註1)^	酌情信託資產託管人	1,882,927,866 (L)	33.60
魏塗苗(見附註1)^	酌情信託資產託管人	1,882,927,866 (L)	33.60
三洋食品株式會社	實益擁有人	1,882,927,866 (L)	33.60

^： 附註1及2載於本報告第29頁

註：(L)好倉

除上述者外，於2017年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

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條須予披露關於董事變動的資料載列如下：

自2017年8月4日起，吳崇儀先生已辭任本公司執行董事。

自2017年8月4日起，林清棠先生已獲委任為本公司執行董事。

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

於本公佈日，魏應州先生、井田純一郎先生、林清棠先生、長野輝雄先生、魏宏名先生及筱原幸治先生為本公司之執行董事，徐信群先生、李長福先生及深田宏先生為本公司之獨立非執行董事。

承董事會命
主席
魏應州

中國上海，2017年8月21日

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

* 僅供識別

康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

2017

INTERIM REPORT



Incorporated in Cayman islands with limited liability
Stock Code : 0322

* For identification purposes only

Life +
Delicacy

SUMMARY

RMB'000	For the three months ended 30 June			For the six months ended 30 June		
	2017	2016 (Restated)	Change	2017	2016 (Restated)	Change
• Revenue	14,370,083	13,727,975	↑ 4.68%	28,567,722	27,415,339	↑ 4.2%
• Gross margin	30.15%	31.85%	↓ 1.7 ppt.	29.10%	31.63%	↓ 2.53 ppt.
• Gross profit of the Group	4,332,709	4,373,020	↓ 0.92%	8,313,493	8,672,353	↓ 4.14%
• EBITDA	1,610,783	1,351,242	↑ 19.21%	3,343,401	3,182,959	↑ 5.04%
• Profit for the period	405,283	118,137	↑ 243.06%	880,150	592,082	↑ 48.65%
• Profit attributable to owners of the Company	266,700	77,042	↑ 246.17%	700,204	452,952	↑ 54.59%
• Earnings per share (RMB cents)						
Basic	4.76	1.38	↑ 3.38 cents	12.49	8.08	↑ 4.41 cents
Diluted	4.76	1.38	↑ 3.38 cents	12.49	8.08	↑ 4.41 cents

As at 30 June 2017, cash and cash equivalents was RMB10,393.040 million, representing an increase of RMB161.228 million when compared to 31 December 2016. Gearing ratio was 0.15 times.

2017 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 2017 together with the comparative figures for the corresponding period in 2016. 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 2017

		April to June 2017	January to June 2017	April to June 2016	January to June 2016
	<i>Note</i>	<i>(Unaudited) RMB'000</i>	<i>(Unaudited) RMB'000</i>	<i>(Unaudited and restated) RMB'000</i>	<i>(Unaudited and restated) RMB'000</i>
Revenue	2	14,370,083	28,567,722	13,727,975	27,415,339
Cost of sales		(10,037,374)	(20,254,229)	(9,354,955)	(18,742,986)
Gross Profit		4,332,709	8,313,493	4,373,020	8,672,353
Other revenue		62,719	117,301	47,149	89,995
Other net income (expenses)		159,913	294,162	41,297	128,175
Distribution costs		(3,045,951)	(5,658,149)	(3,322,062)	(6,097,197)
Administrative expenses		(547,003)	(1,061,405)	(501,866)	(1,041,536)
Other operating expenses		(251,076)	(484,714)	(222,027)	(516,370)
Finance costs	5	(139,446)	(270,370)	(129,936)	(237,602)
Share of results of associates and joint ventures		45,867	94,702	36,202	73,635
Profit before taxation	5	617,732	1,345,020	321,777	1,071,453
Taxation	6	(212,449)	(464,870)	(203,640)	(479,371)
Profit for the period		<u>405,283</u>	<u>880,150</u>	<u>118,137</u>	<u>592,082</u>
Profit attributable to:					
Owners of the Company		266,700	700,204	77,042	452,952
Non-controlling interests		138,583	179,946	41,095	139,130
Profit for the period		<u>405,283</u>	<u>880,150</u>	<u>118,137</u>	<u>592,082</u>
Earnings per share	7				
Basic		<u>RMB 4.76 cents</u>	<u>RMB 12.49 cents</u>	<u>RMB 1.38 cents</u>	<u>RMB 8.08 cents</u>
Diluted		<u>RMB 4.76 cents</u>	<u>RMB 12.49 cents</u>	<u>RMB 1.38 cents</u>	<u>RMB 8.08 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Three Months and Six Months Ended 30 June 2017

	April to June 2017	January to June 2017	April to June 2016 <i>(Unaudited and restated)</i>	January to June 2016 <i>(Unaudited and restated)</i>
	<i>(Unaudited) RMB'000</i>	<i>(Unaudited) RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the period	405,283	880,150	118,137	592,082
Other comprehensive income (loss)				
Items that are or may be reclassified subsequently to profit or loss:				
Exchange differences on consolidation	59,369	112,710	(242,736)	(255,751)
Fair value changes in available-for-sale financial assets	6,538	5,608	9,865	(2,443)
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	(28,733)	(36,078)	(23,416)	(27,474)
Other comprehensive income (loss) for the period	<u>37,174</u>	<u>82,240</u>	<u>(256,287)</u>	<u>(285,668)</u>
Total comprehensive income (loss) for the period	<u>442,457</u>	<u>962,390</u>	<u>(138,150)</u>	<u>306,414</u>
Total comprehensive income (loss) attributable to:				
Owners of the Company	300,460	784,382	(166,126)	200,170
Non-controlling interests	141,997	178,008	27,976	106,244
	<u>442,457</u>	<u>962,390</u>	<u>(138,150)</u>	<u>306,414</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2017

		At 30 June 2017	At 31 December 2016
	<i>Note</i>	(Unaudited) RMB '000	(Audited and restated) RMB '000
ASSETS			
Non-current assets			
Investment properties		1,081,000	1,060,000
Property, plant and equipment		31,119,897	32,556,784
Prepaid lease payments		3,892,782	3,932,435
Intangible asset		172,102	179,179
Interest in associates		193,308	160,538
Interest in joint ventures		753,945	676,408
Available-for-sale financial assets		569,743	641,619
Other non-current assets		317,964	—
Deferred tax assets		320,630	276,291
		38,421,371	39,483,254
Current assets			
Inventories		2,895,630	2,482,202
Trade receivables	9	1,794,219	1,589,893
Tax recoverable		—	120,861
Prepayments and other receivables		2,337,350	2,613,009
Pledged bank deposits		122,488	42,352
Bank balances and cash		10,270,552	10,189,460
		17,420,239	17,037,777
Total assets		55,841,610	56,521,031

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2017

		At 30 June 2017	At 31 December 2016
		(Unaudited)	(Audited and restated)
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	10	234,778	234,767
Share premium		526,762	523,278
Reserves		13,618,142	17,365,495
Total capital and reserves attributable to owners of the Company		14,379,682	18,123,540
Non-controlling interests		6,065,795	5,977,039
Total equity		20,445,477	24,100,579
Non-current liabilities			
Financial liabilities at fair value through profit or loss		63,249	152,650
Obligations arising from put options written to a non-controlling shareholder		3,989,293	—
Long-term interest-bearing borrowings	11	5,717,442	6,880,190
Employee benefit obligations		183,557	205,573
Deferred tax liabilities		1,161,191	1,473,995
		11,114,732	8,712,408
Current liabilities			
Trade payables	12	8,412,260	6,595,355
Other payables and deposits received		7,992,918	6,697,875
Current portion of interest-bearing borrowings	11	6,888,512	9,163,746
Advance payments from customers		799,268	1,015,548
Taxation		188,443	235,520
		24,281,401	23,708,044
Total liabilities		35,396,133	32,420,452
Total equity and liabilities		55,841,610	56,521,031
Net current assets (liabilities)		(6,861,162)	(6,670,267)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2017

	Attributable to owners of the Company					
	Issued capital (Unaudited and restated) RMB'000	Share premium (Unaudited and restated) RMB'000	Reserves (Unaudited and restated) RMB'000	Total capital and reserves (Unaudited and restated) RMB'000	Non-controlling interests (Unaudited and restated) RMB'000	Total Equity (Unaudited and restated) RMB'000
At 1 January 2016	234,710	505,449	17,971,880	18,712,039	6,463,657	25,175,696
Profit for the period	—	—	452,952	452,952	139,130	592,082
Other comprehensive loss:						
Exchange differences on consolidation	—	—	(222,865)	(222,865)	(32,886)	(255,751)
Fair value changes in available-for-sale financial assets	—	—	(2,443)	(2,443)	—	(2,443)
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	—	—	(27,474)	(27,474)	—	(27,474)
Total other comprehensive loss	—	—	(252,782)	(252,782)	(32,886)	(285,668)
Total comprehensive income for the period	—	—	200,170	200,170	106,244	306,414
Transactions with owners:						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	34,338	34,338	—	34,338
2015 dividend approved	—	—	(806,485)	(806,485)	(58,834)	(865,319)
	—	—	(772,147)	(772,147)	(58,834)	(830,981)
<i>Changes in ownership interests</i>						
Change in ownership interest in a subsidiary that does not result in a loss of control	—	—	(3,124)	(3,124)	—	(3,124)
Total transactions with owners	—	—	(775,271)	(775,271)	(58,834)	(834,105)
At 30 June 2016	234,710	505,449	17,396,779	18,136,938	6,511,067	24,648,005

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2017

	Attributable to owners of the Company					
	Issued capital	Share premium	Reserves	Total capital and reserves	Non-controlling interests	Total Equity
	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000
At 1 January 2017 (Restated)	234,767	523,278	17,365,495	18,123,540	5,977,039	24,100,579
Profit for the period	—	—	700,204	700,204	179,946	880,150
Other comprehensive income (loss):						
Exchange differences on consolidation	—	—	114,648	114,648	(1,938)	112,710
Fair value changes in available-for-sale financial assets	—	—	5,608	5,608	—	5,608
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	—	—	(36,078)	(36,078)	—	(36,078)
Total other comprehensive income (loss)	—	—	84,178	84,178	(1,938)	82,240
Total comprehensive income for the period	—	—	784,382	784,382	178,008	962,390
Transactions with owners:						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	39,252	39,252	—	39,252
Shares issued under share option scheme	11	3,484	(845)	2,650	—	2,650
Put options written to a non-controlling shareholder	—	—	(3,989,293)	(3,989,293)	—	(3,989,293)
2016 dividend approved	—	—	(580,849)	(580,849)	(89,252)	(670,101)
Total transactions with owners	11	3,484	(4,531,735)	(4,528,240)	(89,252)	(4,617,492)
At 30 June 2017	<u>234,778</u>	<u>526,762</u>	<u>13,618,142</u>	<u>14,379,682</u>	<u>6,065,795</u>	<u>20,445,477</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months Ended 30 June 2017

	January to June 2017	January to June 2016
	(Unaudited)	(Unaudited and restated)
	<i>RMB '000</i>	<i>RMB '000</i>
OPERATING ACTIVITIES		
Cash generated from operations	4,717,711	4,872,443
The People's Republic of China ("PRC") enterprise income tax paid	(748,229)	(297,417)
Interest paid	(262,113)	(231,546)
Net cash from operating activities	3,707,369	4,343,480
INVESTING ACTIVITIES		
Interest received	117,301	89,995
Purchase of available-for-sale financial assets	—	(7,073)
Purchase of property, plant and equipment	(463,358)	(1,031,500)
Prepaid lease payments	(12,150)	(216,642)
Others	75,254	65,619
Net cash used in investing activities	(282,953)	(1,099,601)
FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	(98,975)	(55,902)
Proceeds from bank and other borrowings	4,208,992	4,808,638
Repayments of bank and other borrowings	(7,362,493)	(4,803,928)
Others	2,650	(3,124)
Net cash used in financing activities	(3,249,826)	(54,316)
Net increase in cash and cash equivalents	174,590	3,189,563
Cash and cash equivalents at 1 January	10,231,812	6,647,191
Effect on exchange rate changes	(13,362)	11,632
Cash and cash equivalents at 30 June	10,393,040	9,848,386
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	10,270,552	9,784,242
Pledged bank deposits	122,488	64,144
	10,393,040	9,848,386

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 interim financial statements. These condensed consolidated interim 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 interim financial statements should be read in conjunction with the 2016 annual financial statements. The accounting policies adopted in preparing these condensed consolidated interim financial statements for the six months ended 30 June 2017 are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2016, except for the adoption of the new/revised standard of Hong Kong Financial Reporting Standards ("HKFRS") which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2017 and change of presentation currency as described below.

(a) Adoption of new/revised HKFRSs

Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual improvements project to HKFRSs	2014-2016 Cycle

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

(b) Change of presentation currency

The condensed consolidated interim financial statements for the six months ended 30 June 2017 are presented in Renminbi ("RMB"), which is different from the presentation currency of United States dollars ("US\$") used in the Company's condensed consolidated interim financial statements for the six months ended 30 June 2016 and the consolidated financial statements for the year ended 31 December 2016. Since most of the Group's transaction are denominated and settled in RMB, the directors of the Company considered that the change in presentation currency could reduce the impact of any fluctuations in the exchange rate of the US\$ against the RMB, which is not due to the operations and beyond the control of the Group, on the consolidated financial statements of the Group. It enables the Shareholders of the Company to have a more accurate picture of the Group's financial performance. Accordingly, the directors of the Company have determined the change of presentation currency from US\$ to RMB effective from 1 January 2017. The comparative figures have been restated accordingly to achieve comparability with the current period.

As aforementioned, the condensed consolidated interim financial statements are presented in RMB, which is different from the Company's functional currency of US\$. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

2. Revenue

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

3. Segment information

Segment results

	For the Six Months ended 30 June 2017					
	Instant noodles (Unaudited) RMB'000	Beverages (Unaudited) RMB'000	Instant food (Unaudited) RMB'000	Others (Unaudited) RMB'000	Inter-segment elimination (Unaudited) RMB'000	Total (Unaudited) RMB'000
Revenue						
Revenue from external customers	10,271,451	17,535,882	397,851	362,538	—	28,567,722
Inter-segment revenue	327	723	157	566,177	(567,384)	—
Segment revenue	<u>10,271,778</u>	<u>17,536,605</u>	<u>398,008</u>	<u>928,715</u>	<u>(567,384)</u>	<u>28,567,722</u>
Segment results after finance cost	735,741	483,773	(10,994)	6,361	5,807	1,220,688
Share of results of associates and joint ventures	—	98,383	(3,681)	—	—	94,702
Unallocated income, net	—	—	—	29,630	—	29,630
Profit (loss) before taxation	735,741	582,156	(14,675)	35,991	5,807	1,345,020
Taxation	(203,461)	(243,791)	—	(17,618)	—	(464,870)
Profit (loss) for the period	<u>532,280</u>	<u>338,365</u>	<u>(14,675)</u>	<u>18,373</u>	<u>5,807</u>	<u>880,150</u>

	For the Six Months ended 30 June 2016					
	Instant noodles (Unaudited and restated) RMB'000	Beverages (Unaudited and restated) RMB'000	Instant food (Unaudited and restated) RMB'000	Others (Unaudited and restated) RMB'000	Inter-segment elimination (Unaudited and restated) RMB'000	Total (Unaudited and restated) RMB'000
Revenue						
Revenue from external customers	10,094,862	16,570,517	410,997	338,963	—	27,415,339
Inter-segment revenue	271	4,871	285	522,443	(527,870)	—
Segment revenue	<u>10,095,133</u>	<u>16,575,388</u>	<u>411,282</u>	<u>861,406</u>	<u>(527,870)</u>	<u>27,415,339</u>
Segment results after finance cost	586,245	435,002	(34,616)	(6,478)	4,835	984,988
Share of results of associates and joint ventures	—	81,044	(7,409)	—	—	73,635
Unallocated income, net	—	—	—	12,830	—	12,830
Profit (loss) before taxation	586,245	516,046	(42,025)	6,352	4,835	1,071,453
Taxation	(187,667)	(266,339)	—	(25,365)	—	(479,371)
Profit (loss) for the period	<u>398,578</u>	<u>249,707</u>	<u>(42,025)</u>	<u>(19,013)</u>	<u>4,835</u>	<u>592,082</u>

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

3. Segment information (continued)

Segment assets and liabilities

	At 30 June 2017					Total (Unaudited) RMB'000
	Instant noodles (Unaudited) RMB'000	Beverages (Unaudited) RMB'000	Instant food (Unaudited) RMB'000	Others (Unaudited) RMB'000	Inter-segment elimination (Unaudited) RMB'000	
	Segment assets	18,915,123	29,817,081	846,254	6,002,521	
Interest in associates	—	190,973	2,335	—	—	193,308
Interest in joint ventures	—	706,183	47,762	—	—	753,945
Unallocated assets						569,743
Total assets						<u>55,841,610</u>
Segment liabilities	7,251,440	18,228,212	332,432	10,912,028	(1,511,536)	35,212,576
Unallocated liabilities						183,557
Total liabilities						<u>35,396,133</u>

	At 31 December 2016					Total (Audited and restated) RMB'000
	Instant noodles (Audited and restated) RMB'000	Beverages (Audited and restated) RMB'000	Instant food (Audited and restated) RMB'000	Others (Audited and restated) RMB'000	Inter-segment elimination (Audited and restated) RMB'000	
	Segment assets	22,440,591	30,809,377	1,023,107	6,975,755	
Interest in associates	—	172,713	(12,175)	—	—	160,538
Interest in joint ventures	—	626,059	50,349	—	—	676,408
Unallocated assets						641,619
Total assets						<u>56,521,031</u>
Segment liabilities	7,125,673	19,271,095	485,088	11,403,247	(6,070,224)	32,214,879
Unallocated liabilities						205,573
Total liabilities						<u>32,420,452</u>

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

4. Seasonality of operations

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

5. Profit before taxation

This is stated after charging:

	April to June 2017	January to June 2017	April to June 2016 (Unaudited and restated)	January to June 2016 (Unaudited and restated)
	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited and restated) RMB'000	(Unaudited and restated) RMB'000
Finance costs				
Interest on bank and other borrowings wholly repayable within five years	129,903	251,753	129,936	237,602
Interest on bank and other borrowings wholly repayable over five years	9,543	18,617	—	—
	<u>139,446</u>	<u>270,370</u>	<u>129,936</u>	<u>237,602</u>
Other items				
Depreciation	890,880	1,795,409	921,836	1,917,392
Amortisation	25,444	49,903	24,842	46,507
	<u>25,444</u>	<u>49,903</u>	<u>24,842</u>	<u>46,507</u>

6. Taxation

	April to June 2017	January to June 2017	April to June 2016 (Unaudited and restated)	January to June 2016 (Unaudited and restated)
	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited and restated) RMB'000	(Unaudited and restated) RMB'000
Current tax – the PRC Enterprise income tax				
Current period	194,913	412,617	184,628	410,746
Deferred taxation				
Origination and reversal of temporary differences, net	(6,327)	1,179	7,040	27,276
Effect of withholding tax on the distributable earnings of the Group's PRC subsidiaries	23,863	51,074	11,972	41,349
	<u>23,863</u>	<u>51,074</u>	<u>11,972</u>	<u>41,349</u>
Total tax charge for the period	<u>212,449</u>	<u>464,870</u>	<u>203,640</u>	<u>479,371</u>

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

Hong Kong Profits Tax has not been provided as the Group's entities had no assessable profit subject to Hong Kong Profits Tax for the six months ended 30 June 2017 and 2016.

The applicable PRC enterprise income tax for the PRC subsidiaries is at the statutory rate of 25% (2016: 25%).

According to the Tax Relief Notice (Cai Shui [2011] no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of PRC ("Western Region") with principal revenue of over 70% generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to a preferential rate of 15% (2016: 15%).

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

7. Earnings per share

a) *Basic earnings per share*

	April to June 2017	January to June 2017	April to June 2016 (Unaudited and restated)	January to June 2016 (Unaudited and restated)
	(Unaudited)	(Unaudited)		
Profit attributable to ordinary shareholders (RMB' 000)	266,700	700,204	77,042	452,952
Weighted average number of ordinary shares ('000)	5,604,798	5,604,651	5,602,871	5,602,871
Basic earnings per share (RMB cents)	4.76	12.49	1.38	8.08

b) *Diluted earnings per share*

	April to June 2017	January to June 2017	April to June 2016 (Unaudited and restated)	January to June 2016 (Unaudited and restated)
	(Unaudited)	(Unaudited)		
Profit attributable to ordinary shareholders (RMB' 000)	266,700	700,204	77,042	452,952
<i>Weighted average number of ordinary shares (diluted) ('000)</i>				
Weighted average number of ordinary shares	5,604,798	5,604,651	5,602,871	5,602,871
Effect of the Company's share option scheme	2,956	1,943	—	—
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,607,754	5,606,594	5,602,871	5,602,871
Diluted earnings per share (RMB cents)	4.76	12.49	1.38	8.08

8. Dividend

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2017 (2016: nil).

9. Trade receivables

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

	At 30 June 2017	At 31 December 2016
	(Unaudited)	(Audited and restated)
	<i>RMB'000</i>	<i>RMB'000</i>
0 - 90 days	1,696,645	1,460,298
Over 90 days	97,574	129,595
	<u>1,794,219</u>	<u>1,589,893</u>

10. Issued capital

	At 30 June 2017 (Unaudited)			At 31 December 2016 (Audited)		
	No. of shares	US\$'000	Equivalent to RMB'000	No. of shares	US\$'000	Equivalent to RMB'000
Authorised:						
Ordinary shares of US\$0.005 each	<u>7,000,000,000</u>	<u>35,000</u>		<u>7,000,000,000</u>	<u>35,000</u>	
Issued and fully paid:						
At the beginning of the period/year	5,604,501,360	28,023	234,767	5,602,871,360	28,014	234,710
Shares issued under share option scheme	<u>320,000</u>	<u>2</u>	<u>11</u>	<u>1,630,000</u>	<u>9</u>	<u>57</u>
At the end of the reporting period	<u>5,604,821,360</u>	<u>28,025</u>	<u>234,778</u>	<u>5,604,501,360</u>	<u>28,023</u>	<u>234,767</u>

During the reporting period, 320,000 options were exercised to subscribe for 320,000 ordinary shares of the Company at a total consideration of RMB2,650,000 of which RMB11,000 was credited to share capital and the balance of RMB2,639,000 was credited to the share premium account. In addition, RMB845,000 has been transferred from the share-based payment reserve to the share premium account.

11. Interest-bearing borrowings

	At 30 June 2017 (Unaudited) RMB'000	At 31 December 2016 (Audited and restated) RMB'000
The maturity of the interest bearing borrowings:		
Within one year	6,888,512	9,163,746
In the second year	2,588,543	2,454,080
In the third year to the fifth years, inclusive	2,593,060	3,983,876
Over five years	<u>535,839</u>	<u>442,234</u>
	12,605,954	16,043,936
Portion classified as current liabilities	<u>(6,888,512)</u>	<u>(9,163,746)</u>
Non-current portion	<u>5,717,442</u>	<u>6,880,190</u>

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

On 6 August 2015, the Company issued notes (the "RMB Notes") with an aggregate principal amount of RMB1,000,000,000. The carrying amount of the RMB Notes at the end of reporting period is RMB996,750,000 (2016: RMB995,313,000) and is included in the interest-bearing borrowings with maturity in the second year (2016: in the second year). The RMB Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the RMB Notes as at 30 June 2017 was RMB998,180,000 (2016: RMB991,050,000).

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

During the six months ended 30 June 2017, the Group obtained bank loans in aggregate amount of RMB4,208,992,000 (2016: RMB4,808,638,000) and recognised amortised interest of the RMB Notes and US\$ Notes (collectively, the "Unsecured Notes"), and other unsecured notes for an aggregate amount of RMB8,257,000 (2016: RMB6,055,000). Repayments of bank loans amounting to RMB3,978,893,000 (2016: RMB4,803,928,000) 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 2017	At 31 December 2016
	(Unaudited)	(Audited and restated)
	RMB'000	RMB'000
0 - 90 days	7,762,327	5,938,123
Over 90 days	649,933	657,232
	<u>8,412,260</u>	<u>6,595,355</u>

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 2017 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

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

	At 30 June 2017 (Unaudited)				At 31 December 2016 (Audited and restated)			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets								
<i>Available-for-sale financial assets</i>								
– Investment funds	–	–	418,420	418,420	–	–	487,053	487,053
– Unlisted equity securities	–	–	127,400	127,400	–	–	130,756	130,756
	<u>–</u>	<u>–</u>	<u>545,820</u>	<u>545,820</u>	<u>–</u>	<u>–</u>	<u>617,809</u>	<u>617,809</u>
Liabilities								
<i>Financial liabilities at fair value through profit or loss</i>								
– Derivatives not designated as hedging instruments	–	63,249	–	63,249	–	152,650	–	152,650

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

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 2017 and 2016 are shown as follows:

	30 June 2017 (Unaudited)		30 June 2016 (Unaudited and restated)	
	Investment Funds RMB'000	Unlisted equity securities RMB'000	Investment Funds RMB'000	Unlisted equity securities RMB'000
At beginning of the period	487,054	130,757	391,429	101,295
Purchases	—	—	7,073	—
Disposals	(61,941)	—	(8,563)	—
Total gains or (losses) recognised:				
– in profit or loss	—	—	—	—
– in other comprehensive income	5,608	—	(2,083)	—
Exchange differences	(12,301)	(3,357)	8,867	2,314
At the end of the reporting period	418,420	127,400	396,723	103,609
Total gains or (losses) for the period reclassified from other comprehensive income on disposals	36,078	—	4,058	—
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 2017, the Group's available-for-sale financial assets comprise four investment funds which are categorised as Level 3 of the fair value hierarchy (31 December 2016: four Level 3).

The fair value of one of the investment funds in Level 3 is based on the net asset value of the investment fund reported to the investors by the investment manager as of the end of the reporting period. For the remaining three (31 December 2016: three) investment funds in Level 3, their fair values are based on the fair values of the companies invested by the funds. All of the investment funds in Level 3 included both listed investments and unlisted investments. The fair value of listed investments is estimated with reference to quoted market price, while the fair value of unlisted investments which is valued by the respective investment managers are estimated by valuation techniques, mainly including using Price/earning ratio (P/E) multiple model, Price/sales (P/S) multiple model and discounted cash flows model. In estimating the fair value of unlisted investments, assumptions are used that are not supported by observable market prices or rates, including the expected annual growth rates, average P/E multiples of comparable companies, average P/S multiples of comparable companies and discount rates.

(ii) Available-for-sale: Unlisted equity securities

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

13. Fair Value Measurements (continued)

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

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

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

There was no change in valuation techniques during the reporting period. The assumptions of the unobservable inputs used in Level 3 fair value measurement at the end of the reporting period have no significant difference with those used in the Group's annual financial statements for the year ended 31 December 2016.

Sensitivity to changes in significant unobservable inputs

In the opinion of the directors, the impact of changes in significant unobservable inputs on the Level 3 fair value measurement and the Group's profit and other comprehensive income for the period have no significant difference with those in the Group's annual financial statements for the year ended 31 December 2016, as there was no significant change in the reasonably possible range of significant unobservable inputs for Level 3 fair value measurements as at 30 June 2017 comparing to 31 December 2016.

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 2017 and 31 December 2016.

14. Capital expenditure commitments

	At 30 June 2017 (Unaudited) RMB'000	At 31 December 2016 (Audited and restated) RMB'000
Contracted but not provided for:		
Expenditures on investment properties and property, plant and equipment	1,374,018	797,850
Investment funds	127,815	128,554
	1,501,833	926,404

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 2017	January to June 2017	April to June 2016 (Unaudited and restated)	January to June 2016 (Unaudited and restated)
	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited and restated) RMB'000	(Unaudited and restated) RMB'000
(a) Sales of goods to:				
Companies controlled by a substantial shareholder of the Company	17,327	50,971	34,276	62,619
Associates	39,272	63,085	44,427	68,650
Joint ventures	93,580	144,869	72,132	134,484
	<u>149,179</u>	<u>258,925</u>	<u>150,835</u>	<u>265,753</u>
(b) Purchases of goods from:				
A group of companies jointly controlled by the Company's directors and their dependent	1,439,664	2,250,906	732,497	1,603,783
Joint ventures	9,886	14,076	24,757	32,226
	<u>1,449,550</u>	<u>2,264,982</u>	<u>757,254</u>	<u>1,636,009</u>

16. Comparative figures

Conforming to current period's presentation, the gross rental income from investment properties of RMB6,277,000 and RMB12,562,000 that were included in other revenue as shown in the condensed consolidated income statement for the three months and six months ended 30 June 2016 have been reclassified under revenue. In addition, expenses of RMB151,691,000 and RMB256,789,000 that were included in other operating expenses and other net income of RMB192,989,000 and RMB384,965,000 as shown in the condensed consolidated income statement for the three months and six months ended 30 June 2016 have been reclassified under other net income (expenses). The revised presentation reflects more appropriately the nature of these items. These reclassifications have no effect on the reported financial position, results or cash flows of the Group.

17. Approval of interim financial statements

The interim financial statements of 2017 were approved by the Board of Directors on 21 August 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview Review

In the first half of 2017, China's GDP growth rate of 6.9%, the overall food and beverage industry showed a steady upward trend, mainly due to the increase of the middle class population and consumption habit continues escalating. Yet there is pressure in the increase of cost due to the fact that the raw materials prices are being affected by the economic rebound and environmental policies. Revenue of instant noodles market showed positive growth in the second quarter, while the overall beverage market, benefited by the favourable weather conditions recorded increase in both sales volume and revenue in the second quarter, a significant better performance than same period last year.

As a result of the effective implementation of the strategies in focusing on core products and cost control, the overall performance of the Group in the first half of the year was considerably good, positive growth in both revenue and profit were recorded on instant noodles and beverage business. In the first half of 2017, the Group's revenue increased by 4.20% to RMB28,567.7 million yoy, (year-on-year compared with the corresponding period in 2016). Revenue from instant noodles and beverages increased by 1.75% and 5.80%, respectively, yoy. Due to the rising prices from key raw material such as sugar and PET resin, the Group's gross profit margin dropped by 2.53 ppt. to 29.10% yoy. Distribution costs represented 19.81% of the revenue for the period and decreased by 2.43 ppt. yoy. EBITDA of the Group increased by 5.04% to RMB3,343.4 million yoy, and EBITDA margin grew by 0.09 ppt. to 11.70% yoy. Benefited by the yoy decline from distribution costs and yoy increase from other net income, profit attributable to owners of the Company during the period grew by 54.59% to RMB700.2 million. Profit margin attributable to owners was 2.45%, increased by 0.80 ppt. yoy, earnings per share increased by RMB4.41 cents to RMB12.49 cents.

INSTANT NOODLE BUSINESS

According to the data from Nielsen, overall sales volume of the instant noodle market decreased by 2.3% and sales amount increased by 0.3% in the first half of 2017. During the period, the market shares of Master Kong instant noodle in terms of sales volume was 44.2% and sales amount was 50.9%, respectively, ranking No. 1 in the market.

Master Kong instant noodles is on the ongoing promotion of the existing strategy, while the distribution rate and turnover of classic series gradually increasing. In response to consumer up grades, the Group launched the boiled broth series was also in upward trend. In addition, the strategies of timely reducing channel inventory during the second quarter of the off-season and the organising of the rapid adjustment in implementing the focus on the front line of the market strategy, the overall business performance in the first half recorded positive growth.

In the first half of 2017, the Group's revenue from the instant noodle business was RMB10,271.8 million, which grew by 1.75% yoy, accounting for 35.96% of the total revenue of the Group. During the period, prices of flour and palm oil increased, the Group has modified product mix and thanked for the growth of sales volume, gross profit margin of instant noodles was slightly decreased by 0.37 ppt. to 27.52%. Benefited from the sales growth and saving from distribution costs, profit attributable to owners of the Company in the overall instant noodle business increased by 33.54% to RMB532.3 million, profit margin attributable to owners increased by 1.23 ppt. to 5.18% yoy.

High-priced noodles

Hero product series such as Raised beef, Spicy beef and Pickled cabbage, through the efforts of Return to Classic strategy, and in line with sports marketing strategies such as cooperating with marathon, women's volleyball and the CUBA and series of activities continued to boost sales. And market shares continued to recover steadily. Besides regain consumer's satisfaction through product specifications, also strengthened the communications with different consumers in different venues, thus market shares continued to recover steadily. "Raised beef" besides through specifications to satisfy consumer's wants, also continued to strengthen and explore consumer's wants in different eating occasions in order to activate demand and stimulate the purchase, strengthen the brand leading position. "Spicy Beef/Fried Pepper Beef/Pickled Pepper Beef/Pungent Beef (香辣牛肉/爆椒牛肉/泡椒牛肉/麻辣牛肉)" collaborated with popular mobile phone game "King of Glory (王者荣耀)" to start cross-boundary cooperation in order to enlarge the youngsters market. "Pickled cabbage" was being promoted through the famous Kung Fu Panda entertainment media to the younger consumer groups to convey a message of "Master Kong dishes is a Kung Fu dishes" to enhance the brand vitality and favorability, which has led to the growth of revenue. At the same time, the larger-size packing series proved to be successful in the Northern provinces.

Premium noodles/Innovative products

The Group introduced the boiled broth series and other innovative products to aim and pose a high-end market image for the middle-class consumers. Hence high-end products price from Rmb5 upwards on a steady growth trend. “Black and white pepper” a brand for the built for the post 95 generation offering an image of cool, trend-style brand, has become known, even become talk-of-the-town in the internet. “Golden Stock Series (金湯系列)” has been successfully promoted as a highly nutritious sour soup. Especially after being introduced through parent-child platform “Super Mom+Bear Kid (超級媽媽+熊孩子)” group. It quickly become another popular product after the Pepper series. “Pork Rib Series (豚骨系列)” was being launched by authentic delicacy of pork rib soup prepared with premium soup, strong taste and fresh flavor, and its sales volume increased significantly in the markets so far covered. We anticipate to speed up to expand all over the country. In promoting innovative products, we will focus in introducing the newly designed noodle-body, “Cook noodle series (鍋煮拉麵)” targeting at the young families who likes to return to kitchen emphasizing healthy eating habits, after the new product was launched in the market, its sales volume constantly escalated especially well in the professional cook-noodle market. “DIY noodle (DIY麵)” positioned itself as convenient, healthy non-fried cook noodle, targeted at urban young busy professionals, has achieved solid sales performance after the new product were launched in the market. DIY noodle adopted the leading hot air drying process and soup extraction enrichment process, welcomed by young families, even athletes.

Mid-end Noodle

The Group’s mid-end noodles remains the position as a market leader, we hope that through the introduction of the “Jin Shuang” and “Super FuManDuo” large sized noodles that meets with the demand of the general public consumers and relevant promotion, we could continue to be the market leader.

BEVERAGE BUSINESS

According to the data from Nielsen, the beverage industry continued to grow in the first half of 2017. During the period, the sales volume and sales amount of the beverage industry in China grew by 8.0% and 8.9%, respectively. The ready-to-drink (RTD) tea (including milk tea) of the Group’s beverage business accounted for 50.2% market share in terms of sales volume and continued to secure top ranking position in the market. The fruit juice brands under Master Kong and Pepsi’s Tropicana accounted for a market share of 17.8%, ranking No. 2 in the market. Market share for bottled water was 13.7%, ranking No. 3 for the time being.

According to the database of GlobalData (formerly known as Canadean), in the first half of 2017, in terms of sales volume, the overall market share of Pepsi carbonated drinks was 30.5%, increased 0.1 ppt. yoy, ranking No. 2.

Master Kong beverage business performed particularly well in second quarter, partly due to the favorable weather condition, the effectively-executed policy also contributed to the success. The persistency in strengthening the core products; promoting specification changes to fulfill consumer satisfaction; developing multi-price strategy; and the establishing different sales channels including that of food and beverage venue. Plus the optimization of cost structure and spending control. All in all hoping to alleviate the pressure caused by the escalating cost of raw material. In the first half of 2017, the overall revenue of the beverage business was RMB17,536.6 million, grew by 5.80% yoy, accounting for 61.39% of the Group’s total revenue. During the period, gross profit margin of the beverage business dropped by 3.91 ppt. to 30.05% yoy, mainly due to the price increase from sugar, PET resin and other key raw materials. In the first half of the year, thanked for the saving from advertising and promotion expenses and increase in other net income yoy, profit attributable to owners in the beverage business for the period grew by 41.32% yoy to RMB165.8 million. Profit margin attributable to owners increased by 0.24 ppt. yoy to 0.95%.

RTD Tea

Through the strategic cooperation with NBA, Master Kong’s “Ice Tea (冰紅茶)” sponsored the playoffs and finals of NBA, even organized the “Guess who is the Champion“(猜冠軍贏大獎)” competition and leveraging brand communication with Li Yuchun to promote diversified packaging as multi-purpose drinks for all occasions.; “Green Tea” stimulated young consumer group through the slogan of “Take Another Bottle for Health and Vitality (健康活力派再來一瓶)” featuring Li Yifeng and Wu Lei as spokesperson; The “Jasmine Series” created a romantic brand image and secured products leadership by using branded bottles and spokesperson gatherings with Zhao Liying/Yang Yang also gained market leadership. “Nong Nong Lemon Tea (濃濃檸檬茶),” created upgraded enjoyment of taste to meet with the demand of young white-collar workers. New product “Fruit Tea Story (果茶物語)” had good market feedback by selecting fresh fruit to blend with quality tea with, bring about perfect quenching experience for urban men and women who seek exquisite life. “Lipton Fruit Tea (立頓果茶),” with enhanced taste and upgraded packaging, promoted as “a bottle and a code, tastes unusual (一瓶一碼, 茶覺不平凡)” UTC campaign together with gourmet plat form “dianping.com”. “Classical Milk Tea (經典奶茶)” dedicated to be fragrant, nutritional and high quality, and through strengthened brand marketing promotion, successfully reached a double digit increase in the sales for the first half year.

Bottled Water

As the key product of the group, we have responded to the market demand in introducing multi-price strategy, while endeavor in positioning ourselves in the low-priced bottled water markets and expanded the mid-priced purified water markets. Through our persistent efforts, we have achieved initial success, in gaining 14.5% market share in the second quarter, a growth of 2.0 ppt. In the expansion of family drinking water, “Master Kong drinking water” special “eight processes, the national patent” has been granted the patent certification, aiming in delivering reliable and high quality water for more families. “Youyue” purified water enhanced its brand awareness with its supreme quality has been endorsed by the NSF certification, a well-known international certification. The product continued to be the officially designated water for the popular hot drama “Ode to Joy II” and HOTELEX Star Chef Elite Game(HOTELEX星廚精英賽) as well as 2017 National Fencing Club League(2017全國擊劍俱樂部聯賽), undoubtedly has become a internationally known pure drinking water, it’s revenue recorded double digit growth in the second quarter. When compared to same period last year, Youyue also has good growth in mid-priced market.

Juice

Master Kong juice maintained the market leadership of Chinese traditional juice, and continued to expand the western juice market by developing and innovating tastes, expanding drinking time and sales channels. “Traditional Fruit Mix (傳世清飲)”, “Light Fruits (輕養果薈)”, “Master Kong Fruit Juice (康師傅果汁)”, “Tropicana (果繽紛)” series of fruit juice achieved substantial growth for this quarter. The praised words package and praised words bottle were launched for “Rock Candy Pear” and the image of “Qing brother, Run Gege (清阿哥·潤格格)” was widely loved by consumers. The new flavor “Litchi and green coconut” of “Tropicana” was launched by taking the advantage of the special position of mixed juice, and extended new specification actively.

Carbonated Drinks/Functional/Lactic Acid Bacteria/Coffee Drinks

With the introduction of an effective pricing strategy that were based on different characteristics of different regions, and focusing on different channels and consumer groups in designing the product portfolio, actively develop indoor drinking channels, At the same time market through branded- marketing to gain more market shares.

Due to the booming trend of the national fitness all over the country, functional drinks “Gatorade” revenue continued to grow substantially.

We actively expanded sales presence and the drinking opportunity for bottled Frappuccino which we produced through cooperation with Starbucks. “Green Tea Frappuccino (抹茶星冰樂)” and “Red Tea Frappuccino” were launched in May, and its target consumer group was further enlarged. The revenue growth of bottled Frappuccino was encouraging in the first half of 2017. Positioning the mainstream consumer group, “Benrachon (貝納頌)” classic coffee and latte were launched in key cities and continued to create new growth point.

“Wei Chuan Lactic acid bacteria drinks” have become No.1 brand of normal temperature lactic acid bacteria in Shanghai and Jiangsu. With unique natural taste of new upgrade formula, the upgrade and expansion area plan will continue to provide growth momentum.

INSTANT FOOD BUSINESS

According to the updated data from Nielsen, overall sales volume of the biscuit market for the first half of 2017 decreased by 0.9% yoy, sales amount increased by 0.6% yoy. In terms of sales amount, the market share of Master Kong egg rolls increased by 0.5% to 18.2% for the first half of 2017 and ranked No. 1 in the market. The market share of sandwich crackers decreased by 0.1% to 11.0% and ranked No. 2 in the market.

In the first half of 2017, revenue of the instant food business was RMB398.0 million, which dropped by 3.23% yoy and amounted to 1.39% of the Group’s revenue. Gross profit margin dropped 1.12 ppt. to 34.24%. Thanked for the savings from distribution costs and administrative expenses, the loss of instant food business was narrowed and improved by 65.08% yoy, in the first half of 2017 recorded a loss of RMB14.68 million.

Instant food business will focus on the core categories of cakes and snack, speed up original product innovation, specification satisfaction, new product development and optimize product portfolio. Master Kong 3+2 have developed and launched Chinese style soda sandwich crackers with germ of black sesame or green bean, in line with the consumer demands for paying attention to health. Master Kong’s muffin enhanced the product benefit point for different products including breakfast and European style to meet different demand in respect of different scenarios for the consumption of food. Master Kong egg rolls have lauched new cigar rolls products which were firstly launched in Beijing, Shanghai and other first-tier cities.

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 2017, the Group's bank balances and cash totalled RMB10,393.0 million, an increase of RMB161.2 million from 31 December 2016. A sufficient amount of cash holding was still maintained. As at 30 June 2017, the Group's total assets and total liabilities amounted to approximately RMB55,841.6 million and RMB35,396.1 million respectively. This showed a decrease in RMB679.4 million and an increase in RMB2,975.7 million respectively compared to 31 December 2016. The increase of liabilities was mainly due to the RMB3,989.3 million obligations arising from put options written to a non-controlling shareholder. The debt ratio increased by 6.03 ppt. to 63.39% compared to 31 December 2016. Gearing ratio was 0.15 times, 0.17 ppt. lower than the ratio as at 31 December 2016.

As at 30 June 2017, the Group's total interest bearing borrowings decreased by RMB3,438.0 million to RMB12,606.0 million. At the end of the period, the Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 61% and 39% respectively, as compared to 72% and 28% respectively as at 31 December 2016. The proportion between the Group's long-term borrowings and short-term borrowings was 45% and 55% respectively, as compared to 43% and 57% respectively as at 31 December 2016. 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.

During the period, Renminbi appreciated against US dollar by 2.57%, due to the fluctuation of exchange rate, realized/unrealized exchange gains of RMB0.06 million has been recognized in the Group's income statement from January to June 2017.

Financial Ratio

	As at 30 June 2017	As at 31 December 2016
Finished goods turnover	13.17 Days	11.58 Days
Trade receivables turnover	10.72 Days	10.23 Days
Current ratio	0.72 Times	0.72 Times
Debt ratio (Total liabilities to total assets)	63.39%	57.36%
Gearing ratio (Net debt to equity attributable to owners of the Company)	0.15 Times	0.32 Times

HUMAN RESOURCES

As at 30 June 2017, the Group had 60,449 employees. Among them, 11 employees were holders of doctoral degrees, 352 employees were holders of master's degrees, 27,393 were graduates of bachelor's degrees and post-secondary education, accounting for 46% of the Group's total number of employees; 32,693 employees had education qualifications below post-secondary level, accounting for 54% of the Group's total number of employees.

In respect of talent development, Master Kong will continue in promoting optimization of the strategic talent development mechanism to focus on the cultivation of high-level talents. Through the cooperation with China Europe International Business School (CEIBS) and Shanghai Jiao Tong University (SJTU), we have conducted courses of special leadership development. 16 excellent graduates that recruited and reserved from the second batch of Master Kong's 2017 Dream Scholarship Plan have joined the Company successfully. Meanwhile, Master Kong Dream Scholarship Plan was being organized jointly by Master Kong and Waseda University. Moreover, social practice projects are being carried out with Schwarzman College of Tsinghua University (清華大學蘇世民學院) and Stanford University aiming at further strengthening our brand status internationally.

CORPORATE CULTURE

Standing in the generation alternate nodes, we should ignite the fire of "To Act Energetically", and turn thoughts into action, contribute into the acting road of deepening corporate culture. Therefore, on 10 June 2017, Tingyi Holding held corporate culture vision day and 118 mid and high-level executives attended the meeting, and corporate culture became more in-depth in daily work.

SOCIAL CONTRIBUTION

Food Safety Theme and Food Safety Education Activities: on 29 June to 3 July 2017, Master Kong participated in the “2017 China International Food Safety and Innovation Technology Exhibition and the Exhibition of National Double Safety and Double Innovation Achievements (2017中國國際食品安全與創新技術展覽會暨全國雙安雙創成果展)” and showed Master Kong’s achievement of 25 years development in the term of the three rural, food safety, innovation, public welfare, to strengthen brand trust of all parties. It was the third year that Master Kong had exclusively sponsored “Food Safety Science Innovation and Public Welfare Contest (食品安全科普創新公益大賽)” activities to promote community science activities among college students.

Emergency Relief: Since the onset of summer, Maoxian County of Sichuan, Ningxiang County of Hunan, Kashi of Xinjiang and other places have experienced storm, floods, landslides, debris flow, earthquakes and other major natural disasters. At the first time, Master Kong carried instant noodles, drinking water and other relief supplies that the victims urgently needed to the disaster-stricken area. Meanwhile, Master Kong quickly docked its “Love Station (愛心加油站)” equipped with water, electricity and other relief supplies in the most needed places to help the victims as soon as possible to overcome the difficulties and rebuild the beautiful home.

AWARDS AND HONOR

In April 2017, Master Kong’s bottled drinking water won the “China Women and Children Charity Award (2015-2016) (中國婦女兒童慈善獎(2015-2016))” sponsored by All-China Women’s Federation by virtue of its outstanding contributions for the “Mother Water Cellar” project.

In May 2017, Master Kong won the first “Excellent Supplier” Award of the catering industry at the 2017 Beijing catering brand conference by virtue of its excellent beverage products and channel support.

In May 2017, as a national brand in the food industry, Master Kong was selected as one of the Top 100 of 2017 Chinese brands in the “Thumb up for Chinese Brands -2017 Chinese Brand Summit Forum (為中國品牌點贊—2017中國品牌高峰論壇)”.

In June 2017, Guangzhou Tingjin Food Co., Ltd under Master Kong won the “100% Hong Kong Brands in Greater China Award (大中華百分百香港名牌大獎)”, “100% Guangdong and Hong Kong Co-operation Award(100%粵港協同合作獎)” and “Top Ten Brand Award (十大品牌大獎)” in China (Guangzhou) International Food Ingredients Exhibition (中國(廣州)國際食品食材展覽會). In the same month, Guangzhou Tingjin Beverage Co., Ltd. (廣州頂津飲品有限公司) also won “The Social Security Demonstration of Food Safety in Guangzhou City (廣州市食品安全社會共治示範點)” by Guangzhou Municipal Food and Drug Administration (廣州市食品藥品監督管理局).

PROSPECT

Looking ahead, although we are facing a long-term slowdown in economy, the reform in supply-sides plus the fact that raw material costs continue to rise, industrial upgrading and organizational transformation and other issues. Master Kong remains optimistic with regards to the prospects of the China market, continues to plan and deep plowing into the food and beverage market of China. During this period, we have arranged equity buyback of the beverage business, in order to expand our interests.

For the sustainable and healthy development of the industry in the future, as an industry leader, besides putting more efforts to consolidate the core and strengthen the dominant position of the product, and continue to strengthen the construction of food safety system. We would introduce multi-price strategy to meet with the rise of middle class consumption trends, and to further optimize our product in order to maintaining an effective revenue management. At the same time, in order to meet with the upgrading consumer demands the Group will continue to introduce different innovative products in leading the industry to upgrade and meet with the diverse needs of consumers.

In view of the rising raw material costs, the Group will remain under pressure for a short period of time, we will continue to optimise the product mix and carry out three rational planning and promotion:

1. In the supply chain configuration rationalisation, to meet with consumer upgrades and product diversification needs, adjust the capacity allocation, effectively promote the light assets and asset activation work;
2. In the organisational design and cost rationalisation, the use of technology optimisation process to simplify management, improve productivity, and in response to the differences in various regions., focusing in the frontline market, with a view to response rapidly in the areas of customer service and customer satisfaction;
3. In the dealer channel layout rationalisation, in order to comply with the rapid development of channel fragmentation, through leveraging the force of the way to effectively achieve a win-win situation, so that Master Kong could develop and respond to the changes in the market in order to continue at the leading position

2017 is an important milestone in the 25th anniversary of the establishment of Master Kong, we will continue to focus in this market, continue to deep-plow the market, continue to expand the existing market opportunities and further enhance the operation of new retail channels, continue introducing innovative and high-end products, optimise product mix, in order to further consolidate and strengthen our position of market leader.

CORPORATE GOVERNANCE

The Company has, throughout the period ended 30 June 2017, complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviation from code A.4.1 of the CG Code. The reason for the deviation is explained below.

Code provision A.4.1

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

We will periodically review and improve our corporate governance practices with reference to the latest corporate governance developments.

Directors’ responsibility for the financial statements

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

Audit Committee

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

Internal Control and Risk Management

The principal spirit of internal control procedure established by the Company is compliance with five elements in COSO structure, i.e. environment monitor, risk assessment, control, information and communication, and monitor and assessment. It is expected that the objective is to define the management structure and authorization so as to enhance the achievement of operating performance and operational efficiency as well as asset safety protection, which ensures the reliability of financial report while complies with the requirements of national regulations.

The audit committee will assist the Board to review the design and operational effectiveness of the risk management and internal control system of the Group. Under the supervision of the Board, the Company has established a clear structural organization and responsibility and authorization. As of 30 June 2017, we completed the improvement and compliance control of internal control diagnosis and approval authorization including finance and operation. According to the review of internal control and audit department, we have not identified any material deficiency in internal control and risk management.

Compliance with the Model Code

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

SHARE OPTION SCHEME

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

(Table A)

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

The summary below sets out the details of movement of the share options during the six months ended 30 June 2017 pursuant to the Share Option Scheme: (Table B)

Name	Date of grant	Exercise price HK\$	Closing price of the shares on the date of grant HK\$	Balance as at 1 January 2017	Number of share option			Balance as at 30 June 2017	Weighted average closing price immediately before exercise HK\$	Note
					Granted during the period	Exercised during the period	Cancelled/lapsed during the period			
Executive Director										
Wei Ing-Chou	20 March 2008	9.28	8.55	2,000,000	—	—	—	2,000,000	—	Table A (1)
	22 April 2009	9.38	9.37	2,816,000	—	—	—	2,816,000	—	Table A (2)
	1 April 2010	18.57	18.42	2,200,000	—	—	—	2,200,000	—	Table A (3)
	12 April 2011	19.96	19.96	2,264,000	—	—	—	2,264,000	—	Table A (4)
	26 April 2012	20.54	20.54	1,368,000	—	—	—	1,368,000	—	Table A (5)
	27 May 2013	20.16	20.05	1,390,000	—	—	—	1,390,000	—	Table A (6)
	17 April 2014	22.38	22.35	1,486,000	—	—	—	1,486,000	—	Table A (7)
	5 June 2015	16.22	15.92	1,726,000	—	—	—	1,726,000	—	Table A (8)
Wei Hong-Ming	21 April 2017	10.20	10.20	—	1,000,000	—	—	1,000,000	—	Table A (10)
Director of a subsidiary										
Wei Hong-Chen	21 April 2017	10.20	10.20	—	1,000,000	—	—	1,000,000	—	Table A (10)
Chief Executive Officer										
James Chun-Hsien Wei	27 May 2013	20.16	20.05	904,000	—	—	—	904,000	—	Table A (6)
	17 April 2014	22.38	22.35	1,148,000	—	—	—	1,148,000	—	Table A (7)
	5 June 2015	16.22	15.92	2,006,000	—	—	—	2,006,000	—	Table A (8)
	4 July 2016	7.54	7.54	4,300,000	—	—	—	4,300,000	—	Table A (9)
	21 April 2017	10.20	10.20	—	4,000,000	—	—	4,000,000	—	Table A (10)
Other employees in aggregate	20 March 2008	9.28	8.55	2,564,000	—	120,000	—	2,444,000	10.70	Table A (1)
	22 April 2009	9.38	9.37	9,884,000	—	200,000	—	9,684,000	10.50	Table A (2)
	1 April 2010	18.57	18.42	9,651,000	—	—	—	9,651,000	—	Table A (3)
	12 April 2011	19.96	19.96	12,694,000	—	—	—	12,694,000	—	Table A (4)
	26 April 2012	20.54	20.54	7,530,000	—	—	—	7,530,000	—	Table A (5)
	27 May 2013	20.16	20.05	7,962,000	—	—	56,000	7,906,000	—	Table A (6)
	17 April 2014	22.38	22.35	9,110,000	—	—	60,000	9,050,000	—	Table A (7)
	5 June 2015	16.22	15.92	12,702,000	—	—	100,000	12,602,000	—	Table A (8)
	4 July 2016	7.54	7.54	5,848,000	—	—	—	5,848,000	—	Table A (9)
	21 April 2017	10.20	10.20	—	5,420,000	—	—	5,420,000	—	Table A (10)
Total				101,553,000	11,420,000	320,000	216,000	112,437,000		

For the period of six months ended 30 June 2017, 320,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was HK\$9.34 and the weighted average market closing price before the date of exercise was HK\$10.58.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 30 June 2017, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

(a) Long position in Shares and underlying Shares

Name	Number of ordinary shares		Percentage of the issued share capital	Number of underlying shares held under share options Beneficial owner (Note 2)	Percentage of the issued share capital
	Personal interests	Corporate interests (Note 1)			
Directors					
Wei Ing-Chou	13,242,000	1,882,927,866	33.83%	15,250,000	0.27%
Wei Hong-Ming	—	1,882,927,866	33.60%	1,000,000	0.02%
Chief Executive Officer					
James Chun-Hsien Wei	—	—	—	12,358,000	0.22%

(b) Long position in shares of associated corporation

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

Note:

1. These 1,882,927,866 shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. (“Ting Hsin”). Ting Hsin is beneficially owned as to approximately 44.761% by Ho Te Investments Limited (“Ho Te”), as to approximately 30.239% by Rich Cheer Holdings Limited (“Rich Cheer”), as to 17.835% by Itochu 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.
2. Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 15,250,000 share options (details shown as Table B on page 27) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.

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

James Chun-Hsien Wei holds 12,358,000 share options (details shown as Table B on page 27) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.
3. These 232,645 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

Save as disclosed above, at no time during the period ended 30 June 2017 there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 30 June 2017, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

Substantial Shareholders and Other Persons' Interests in Shares

So far as was known to any Director or Chief Executive Officer of the Company, as at 30 June 2017, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

Name of shareholder	Capacity	Number of shares held	% of the issued share capital
Interest of Substantial Shareholders			
Ting Hsin (see note 1)^	Beneficial owner	1,882,927,866 (L)	33.60
Ho Te Investments Limited (see note 1)^	Interest of controlled company	1,882,927,866 (L)	33.60
Rich Cheer Holdings Limited (see note 1)^	Interest of controlled company	1,882,927,866 (L)	33.60
Profit Surplus Holdings Limited (see note 1)^	Trustee of a unit trust	1,882,927,866 (L)	33.60
HSBC International Trustee Limited (see note 1)^	Trustee of discretionary trusts	1,882,927,866 (L)	33.60
Wei Chang Lu-Yun (see notes 1 & 2)^	Settlor of a discretionary trust	1,911,419,866 (L)	34.11
Lin Li-Mien (see note 1)^	Settlor of a discretionary trust	1,882,927,866 (L)	33.60
Wei Hsu Hsiu-Mien (see note 1)^	Settlor of a discretionary trust	1,882,927,866 (L)	33.60
Wei Tu Miao (see note 1)^	Settlor of a discretionary trust	1,882,927,866 (L)	33.60
Sanyo Foods Co., Ltd.	Beneficial owner	1,882,927,866 (L)	33.60

^: 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 2017.

BOARD OF DIRECTORS

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

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

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

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

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

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

By Order of the Board
Wei Ing-Chou
Chairman

Shanghai, the PRC, 21 August 2017

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

* For identification purpose only

附件一

資產負債表、損益表及現金流量表之差異調節表

康師傅控股有限公司及子公司
 合併資產負債表
 (依中華民國金管會認可之IFRSs重編)
 民國106年6月30日及民國105年12月31日、6月30日

單位：新台幣仟元

	106年6月30日			105年12月31日			105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	\$ 46,114,778	\$ -	\$ 46,114,778	\$ 47,312,653	\$ -	\$ 47,312,653	\$ 47,554,089	\$ -	\$ 47,554,089
應收帳款淨額	8,056,043	(163,144)	7,892,899	7,382,348	(156,961)	7,225,387	8,903,018	(680,559)	8,222,459
應收帳款淨額-關係人	-	163,144	163,144	-	156,961	156,961	-	680,559	680,559
其他應收款	-	1,585,051	1,585,051	561,215	3,779,152	4,340,367	-	4,532,693	4,532,693
其他應收款-關係人	-	701,365	701,365	-	497,682	497,682	-	484,975	484,975
存貨	13,001,379	-	13,001,379	11,525,602	-	11,525,602	10,123,299	-	10,123,299
其他金融資產-流動	549,971	-	549,971	196,661	-	196,661	311,760	-	311,760
其他流動資產	10,494,702	(2,286,416)	8,208,286	12,132,966	(4,276,834)	7,856,132	11,449,651	(5,017,668)	6,431,983
流動資產合計	78,216,873	-	78,216,873	79,111,445	-	79,111,445	78,341,817	-	78,341,817
非流動資產									
備供出售金融資產	2,558,146	-	2,558,146	2,975,159	-	2,975,159	2,539,500	-	2,539,500
採用權益法之投資	4,253,166	-	4,253,166	3,880,450	-	3,880,450	4,057,822	-	4,057,822
不動產、廠房及設備	139,728,338	-	139,728,338	151,170,714	-	151,170,714	164,649,854	-	164,649,854
投資性不動產	4,853,690	-	4,853,690	4,921,898	-	4,921,898	4,911,789	-	4,911,789
無形資產	772,738	-	772,738	831,986	-	831,986	844,897	-	844,897
土地租約溢價	17,478,591	(17,478,591)	-	18,259,466	(18,259,466)	-	18,874,503	(18,874,503)	-
遞延所得稅資產	1,439,629	-	1,439,629	1,282,905	-	1,282,905	1,660,838	-	1,660,838
其他非流動資產	1,427,658	17,478,591	18,906,249	-	18,259,466	18,259,466	486,040	18,874,503	19,360,543
非流動資產合計	172,511,956	-	172,511,956	183,322,578	-	183,322,578	198,025,243	-	198,025,243
資產總計	\$ 250,728,829	\$ -	\$ 250,728,829	\$ 262,434,023	\$ -	\$ 262,434,023	\$ 276,367,060	\$ -	\$ 276,367,060

(續 次 頁)

康師傅控股有限公司及子公司
 合併資產負債表
 (依中華民國金管會認可之IFRSs重編)
 民國106年6月30日及民國105年12月31日、6月30日

單位：新台幣仟元

	106年6月30日			105年12月31日			105年6月30日		
	依香港財務報告 準則編製之金額		依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額		依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額		依中華民國金管 會認可之IFRSs 編製之金額
		調節金額增(減)			調節金額增(減)			調節金額增(減)	
負債及股東權益									
流動負債									
短期借款	\$ -	\$ 22,933,977	\$ 22,933,977	\$ -	\$ 12,563,020	\$ 12,563,020	\$ -	\$ 26,248,482	\$ 26,248,482
應付帳款	37,771,047	(4,147,148)	33,623,899	30,624,181	(4,281,026)	26,343,155	27,519,830	(2,743,929)	24,775,901
應付帳款-關係人	-	4,147,148	4,147,148	-	4,281,026	4,281,026	-	2,743,929	2,743,929
應付所得稅	846,109	-	846,109	1,093,598	-	1,093,598	390,427	-	390,427
其他應付款	35,888,202	(1,041,815)	34,846,387	31,100,191	(607,784)	30,492,407	38,200,249	(659,222)	37,541,027
其他應付款-關係人	-	1,041,815	1,041,815	-	607,784	607,784	-	659,222	659,222
預收款項	3,588,713	-	3,588,713	4,715,531	-	4,715,531	1,722,945	-	1,722,945
其他流動負債	30,929,419	(22,933,977)	7,995,442	42,549,941	(12,563,020)	29,986,921	45,247,425	(26,248,482)	18,998,943
流動負債合計	109,023,490	-	109,023,490	110,083,442	-	110,083,442	113,080,876	-	113,080,876
非流動負債									
透過損益按公允價值衡量之金融負債	283,988	-	283,988	708,791	-	708,791	202,815	-	202,815
長期借款	25,671,315	-	25,671,315	31,946,753	-	31,946,753	33,422,068	-	33,422,068
遞延所得稅負債-非流動	5,213,748	-	5,213,748	6,844,192	-	6,844,192	7,593,095	-	7,593,095
其他非流動負債	18,736,096	-	18,736,096	954,536	-	954,536	1,456,990	-	1,456,990
非流動負債合計	49,905,147	-	49,905,147	40,454,272	-	40,454,272	42,674,968	-	42,674,968
負債總計	158,928,637	-	158,928,637	150,537,714	-	150,537,714	155,755,844	-	155,755,844

(續 次 頁)

康師傅控股有限公司及子公司
 合併資產負債表
 (依中華民國金管會認可之IFRSs重編)
 民國106年6月30日及民國105年12月31日、6月30日

單位：新台幣仟元

	106年6月30日			105年12月31日			105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
股東權益									
股本	\$ 1,054,153	\$ -	\$ 1,054,153	\$ 903,742	\$ -	\$ 903,742	\$ 904,291	\$ -	\$ 904,291
資本公積	2,365,161	1,962,988	4,328,149	2,143,561	2,181,939	4,325,500	2,062,692	5,341,048	7,403,740
保留盈餘									
法定盈餘公積	-	17,921,826	17,921,826	-	16,818,375	16,818,375	-	15,723,169	15,723,169
未分配盈餘	61,145,458	(18,595,250)	42,550,208	81,447,051	(15,836,008)	65,611,043	86,353,195	(24,141,825)	62,211,370
其他權益	-	(1,289,564)	(1,289,564)	-	(3,164,306)	(3,164,306)	-	3,077,608	3,077,608
歸屬於母公司業主之權益合計	64,564,772	-	64,564,772	84,494,354	-	84,494,354	89,320,178	-	89,320,178
非控制權益	27,235,420	-	27,235,420	27,401,955	-	27,401,955	31,291,038	-	31,291,038
權益總計	91,800,192	-	91,800,192	111,896,309	-	111,896,309	120,611,216	-	120,611,216
負債及權益總計	\$ 250,728,829	\$ -	\$ 250,728,829	\$ 262,434,023	\$ -	\$ 262,434,023	\$ 276,367,060	\$ -	\$ 276,367,060

註：民國106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106年6月30日之匯率RMB 1=NTD 4.49換算。
 民國105年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國105年12月31日之匯率USD 1=NTD 32.25換算。
 民國105年第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。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍

康師傅控股有限公司及子公司
 合併綜合損益表
 (依中華民國金管會認可之IFRSs重編)
 民國106年及105年1月1日至6月30日

單位：新台幣仟元
 (除每股盈餘為新台幣元外)

	106年1月1日至6月30日			105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	\$ 128,269,072	\$ -	\$ 128,269,072	\$ 135,296,035	\$ -	\$ 135,296,035
營業成本	(90,941,488)	(1,351,638)	(92,293,126)	(92,483,007)	(1,801,965)	(94,284,972)
營業毛利淨額	37,327,584	(1,351,638)	35,975,946	42,813,028	(1,801,965)	41,011,063
營業費用						
推銷費用	(25,405,089)	-	(25,405,089)	(30,066,948)	-	(30,066,948)
管理費用	(4,765,708)	(111,707)	(4,877,415)	(5,136,168)	(57,555)	(5,193,723)
營業費用合計	(30,170,797)	(111,707)	(30,282,504)	(35,203,116)	(57,555)	(35,260,671)
營業淨利	7,156,787	(1,463,345)	5,693,442	7,609,912	(1,859,520)	5,750,392
營業外收入及支出						
其他收入	526,681	-	526,681	443,301	-	443,301
其他利益及損失	1,320,787	(713,021)	607,766	627,911	(687,501)	(59,590)
其他經營費用	(2,176,366)	2,176,366	-	(2,547,021)	2,547,021	-
財務成本	(1,213,961)	-	(1,213,961)	(1,171,829)	-	(1,171,829)
採權益法認列之關 聯企業及合資損 益之份額	425,212	-	425,212	361,536	-	361,536
營業外收入及支 出合計	(1,117,647)	1,463,345	345,698	(2,286,102)	1,859,520	(426,582)
稅前淨利	6,039,140	-	6,039,140	5,323,810	-	5,323,810
所得稅費用	(2,087,266)	-	(2,087,266)	(2,367,286)	-	(2,367,286)
本期淨利	\$ 3,951,874	\$ -	\$ 3,951,874	\$ 2,956,524	\$ -	\$ 2,956,524

(續 次 頁)

康師傅控股有限公司及子公司
 合併綜合損益表
 (依中華民國金管會認可之IFRSs重編)
 民國106年及105年1月1日至6月30日

單位：新台幣仟元
 (除每股盈餘為新台幣元外)

	106年1月1日至6月30日			105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	\$ 506,068	\$ -	\$ 506,068	(\$ 3,622,688)	\$ -	(\$ 3,622,688)
備供出售金融資產未實 現評價利益	25,180	-	25,180	(12,008)	-	(12,008)
於期內出售可供出售金 融資產之重分類調整	(161,990)	-	(161,990)	(134,059)	-	(134,059)
本期其他綜合損益(稅後 淨額)	<u>369,258</u>	<u>-</u>	<u>369,258</u>	<u>(3,768,755)</u>	<u>-</u>	<u>(3,768,755)</u>
本期綜合損益總額	<u>\$ 4,321,132</u>	<u>\$ -</u>	<u>\$ 4,321,132</u>	<u>(\$ 812,231)</u>	<u>\$ -</u>	<u>(\$ 812,231)</u>
淨利歸屬於：						
母公司業主	\$ 3,143,916	\$ -	\$ 3,143,916	\$ 2,249,108	\$ -	\$ 2,249,108
非控制權益	<u>807,958</u>	<u>-</u>	<u>807,958</u>	<u>707,416</u>	<u>-</u>	<u>707,416</u>
	<u>\$ 3,951,874</u>	<u>\$ -</u>	<u>\$ 3,951,874</u>	<u>\$ 2,956,524</u>	<u>\$ -</u>	<u>\$ 2,956,524</u>
綜合損益總額歸屬於：						
母公司業主	\$ 3,521,876	\$ -	\$ 3,521,876	(\$ 601,184)	\$ -	(\$ 601,184)
非控制權益	<u>799,256</u>	<u>-</u>	<u>799,256</u>	<u>(211,047)</u>	<u>-</u>	<u>(211,047)</u>
	<u>\$ 4,321,132</u>	<u>\$ -</u>	<u>\$ 4,321,132</u>	<u>(\$ 812,231)</u>	<u>\$ -</u>	<u>(\$ 812,231)</u>
基本每股盈餘						
本期淨利	<u>\$ 0.56</u>		<u>\$ 0.56</u>	<u>\$ 0.40</u>		<u>\$ 0.40</u>
稀釋每股盈餘						
本期淨利	<u>\$ 0.56</u>		<u>\$ 0.56</u>	<u>\$ 0.40</u>		<u>\$ 0.40</u>

註：民國106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106年6月30日之匯率RMB 1=NTD 4.49換算。
 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。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍

康師傅控股有限公司及子公司
 合併現金流量表
 (依中華民國金管會認可之IFRSs重編)
 民國106年及105年1月1日至6月30日

	106年1月1日至6月30日			105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
單位：新台幣仟元						
營業活動之現金流量						
合併稅前淨利	\$ 6,039,140	-	\$ 6,039,140	\$ 5,323,810	-	\$ 5,323,810
調整項目						
不影響現金流量之收益						
費損項目						
利息費用	1,213,961	-	1,213,961	1,171,829	-	1,171,829
利息收入	(526,681)	-	(526,681)	(443,301)	-	(443,301)
股利收入	(3,610)	-	(3,610)	-	-	-
折舊費用	8,061,386	-	8,061,386	9,467,401	-	9,467,401
土地租約溢價之攤銷	212,467	(212,467)	-	208,819	(208,819)	-
攤銷費用	11,598	-	11,598	12,170	-	12,170
處分不動產、廠房及設 備損失	55,757	-	55,757	205,043	-	205,043
減損損失	331,595	-	331,595	216,922	-	216,922
透過損益按公允價值衡 量金融資產之淨利益	(418,091)	-	(418,091)	(90,287)	-	(90,287)
備供出售金融資產處分 利益	(161,990)	-	(161,990)	(134,059)	-	(134,059)
採用權益法認列之關聯 企業及合資損益之份 額	(425,212)	-	(425,212)	(361,536)	-	(361,536)
員工認股酬勞成本	176,241	-	176,241	169,405	-	169,405
投資性不動產公允價值 調整利益	(94,290)	-	(94,290)	(35,960)	-	(35,960)
匯率變動之影響	(600,369)	-	(600,369)	653,735	-	653,735
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	(917,424)	11,365	(906,059)	(1,537,012)	351,013	(1,185,999)
應收帳款-關係人	-	(11,365)	(11,365)	-	(351,013)	(351,013)
其他應收款	-	(833,298)	(833,298)	-	905,712	905,712
其他應收款-關係人	-	(220,113)	(220,113)	-	54,456	54,456
存貨	(1,856,292)	-	(1,856,292)	164,176	-	164,176
其他流動資產	(189,828)	784,002	594,174	2,379,262	(969,627)	1,409,635
與營業活動相關之負債之淨 變動數						
應付帳款	8,157,903	(7,456)	8,150,447	4,689,509	(728,592)	3,960,917
應付帳款-關係人	-	7,456	7,456	-	728,592	728,592
其他應付款	3,038,787	(454,097)	2,584,690	3,815,012	(201,524)	3,613,488
其他應付款-關係人	-	454,097	454,097	-	201,524	201,524
預收款項	(971,097)	-	(971,097)	(2,164,600)	-	(2,164,600)
其他非流動負債	48,573	-	48,573	72,146	-	72,146

(續 次 頁)

康師傅控股有限公司及子公司
合併現金流量表
(依中華民國金管會認可之IFRSs重編)
民國106年及105年1月1日至6月30日

	106年1月1日至6月30日			105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	21,182,524	(481,876)	20,700,648	23,782,484	(218,278)	23,564,206
支付之所得稅	(3,359,548)	-	(3,359,548)	(1,477,908)	-	(1,477,908)
支付之利息	(1,176,887)	-	(1,176,887)	(1,141,970)	-	(1,141,970)
營業活動之淨現金流入	16,646,089	(481,876)	16,164,213	21,162,606	(218,278)	20,944,328
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(增加)減少	-	(359,803)	(359,803)	-	77,149	77,149
其他應收款減少	-	269,409	269,409	-	9,459	9,459
取得備供出售金融資產	-	-	-	(35,250)	-	(35,250)
出售備供出售金融資產	278,114	-	278,114	447,724	-	447,724
取得採用權益法之投資	-	(70,066)	(70,066)	-	(51,325)	(51,325)
收購合營公司權益	(70,066)	70,066	-	(51,325)	51,325	-
購置不動產、廠房及設備	(2,080,477)	-	(2,080,477)	(5,013,375)	-	(5,013,375)
出售不動產、廠房及設備	126,232	-	126,232	450,048	-	450,048
取得投資性不動產	-	-	-	(545,855)	-	(545,855)
其他非流動資產減少(增加)	(54,554)	212,467	157,913	(1,052,941)	208,819	(844,122)
收取之利息	526,681	-	526,681	443,301	-	443,301
收取之股利	3,610	-	3,610	-	-	-
投資活動之淨現金流出	(1,270,460)	122,073	(1,148,387)	(5,339,984)	295,427	(5,044,557)
籌資活動之現金流量						
短期借款融資數	-	16,536,633	16,536,633	-	12,073,301	12,073,301
短期借款償還數	-	(9,332,249)	(9,332,249)	-	(23,142,987)	(23,142,987)
長期借款融資數	18,898,374	(16,536,633)	2,361,741	23,371,301	(4,852,728)	18,518,573
長期借款償還數	(33,057,594)	9,332,249	(23,725,345)	(23,348,415)	15,922,414	(7,426,001)
發放現金股利	(444,399)	-	(444,399)	(271,701)	-	(271,701)
員工執行認股權	11,898	-	11,898	-	-	-
非控制權益變動	-	-	-	(15,139)	-	(15,139)
籌資活動之淨現金流出	(14,591,721)	-	(14,591,721)	(263,954)	-	(263,954)
匯率影響數	(59,995)	-	(59,995)	(737,855)	-	(737,855)
本期現金及約當現金增加數	723,913	(359,803)	364,110	14,820,813	77,149	14,897,962
期初現金及約當現金餘額	45,940,836	(190,168)	45,750,668	33,045,036	(388,909)	32,656,127
期末現金及約當現金餘額	\$ 46,664,749	(\$ 549,971)	\$ 46,114,778	\$ 47,865,849	(\$ 311,760)	\$ 47,554,089

註：民國106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106年6月30日之匯率RMB 1=NTD 4.49換算。
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。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍