

中國旺旺

控股有限公司

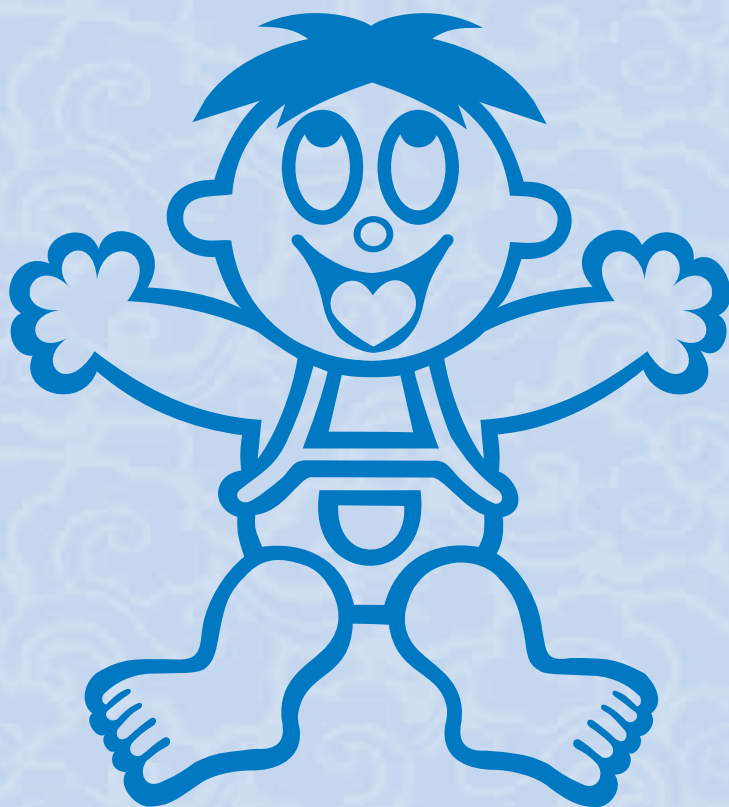
WANT WANT CHINA
Holdings Limited

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

股份代號: 0151
Stock Code: 0151



2017
Interim Report
中期報告



旺旺

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



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

LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

PLACE OF LISTING AND TRADING CODE

The Stock Exchange of Hong Kong Limited
Stock code: 0151
Senior Notes: 5944 (WANT WANT N1805)
Guaranteed Bonds: 5446 (WANT WANT B2204)

DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Liao Ching-Tsun (*Vice Chairman*)
Mr. Tsai Shao-Chung
Mr. Maki Haruo
Mr. Cheng Wen-Hsien

Independent non-executive Directors

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

COMPANY SECRETARY

Ms. Lai Hong Yee

AUDIT COMMITTEE

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

公司法定名稱

中國旺旺控股有限公司

上市地點及代號

香港聯合交易所有限公司
股份代號：0151
優先票據：5944 (WANT WANT N1805)
有擔保債券：5446 (WANT WANT B2204)

董事

執行董事

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

非執行董事

廖清圳先生 (*副主席*)
蔡紹中先生
禎春夫先生
鄭文憲先生

獨立非執行董事

卓家福先生
貝克偉博士
簡文桂先生
李光舟先生
高瑞彬博士

公司秘書

黎康儀女士

審核委員會

卓家福先生 (*主席*)
貝克偉博士
簡文桂先生
李光舟先生

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

STRATEGY COMMITTEE

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

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR

Sullivan & Cromwell (Hong Kong) LLP

PRINCIPAL BANKERS

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

AUTHORIZED REPRESENTATIVES

Mr. Chu Chi-Wen
Ms. Lai Hong Yee

薪酬委員會

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

提名委員會

貝克偉博士 (*主席*)
卓家福先生
李光舟先生
蔡紹中先生
高瑞彬博士

策略委員會

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

核數師

羅兵咸永道會計師事務所

法律顧問

蘇利文•克倫威爾律師事務所(香港)
有限法律責任合夥

主要往來銀行

招商銀行股份有限公司
花旗銀行(中國)有限公司
滙豐(台灣)商業銀行股份有限公司
日商瑞穗銀行台北分行

法定代表

朱紀文先生
黎康儀女士

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

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Cayman Islands

Hong Kong Branch

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183 Queen's Road East, Wanchai
Hong Kong

REGISTERED OFFICE

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

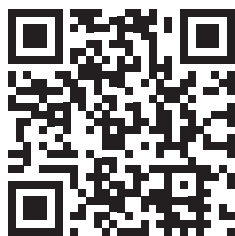
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132 Nathan Road, Tsimshatsui, Kowloon
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WEBSITE

www.want-want.com

QUICK RESPONSE CODE



股份過戶登記處

總處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

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香港
灣仔皇后大道東 183 號
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註冊辦事處

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P.O. Box 309, Ugland House
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Cayman Islands

主要營業地點及總部地址

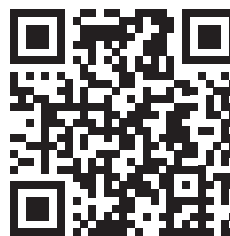
中國上海，紅松東路1088號

香港九龍尖沙咀彌敦道132號
美麗華廣場 A 座 9 樓 918 室

網址

www.want-want.com

二維條碼



		Unaudited 未經審核		Change 變動
		Six months ended 30 June 截至6月30日止六個月		
		2017	2016	
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	
Key income statement items	主要收益表項目			
Revenue	收益	9,347,356	9,709,476	-3.7
Gross profit	毛利	4,163,254	4,640,456	-10.3
Operating profit	營運利潤	2,053,872	2,375,732	-13.5
EBITDA ⁽¹⁾	未計利息、所得稅、 折舊及攤銷前盈利 ⁽¹⁾	2,522,245	2,831,773	-10.9
Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤	1,500,952	1,756,442	-14.5

		Unaudited 未經審核		Change 變動
		Six months ended 30 June 截至6月30日止六個月		
		2017	2016	% point
		%	%	個百分點
Key financial ratios	主要財務比率			
Gross profit margin	毛利率	44.5	47.8	-3.3
Operating profit margin	營運利潤率	22.0	24.5	-2.5
EBITDA margin	未計利息、所得稅、 折舊及攤銷前盈利率	27.0	29.2	-2.2
Margin of profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	16.1	18.1	-2.0

		Six months ended 30 June 2017 截至2017年 6月30日 止六個月	Year ended 31 December 2016 截至2016年 12月31日 止年度
Key operating ratios	主要營運比率		
Inventory turnover days	存貨周轉天數	81 ⁽²⁾	94
Trade receivables turnover days	貿易應收款周轉天數	21 ⁽³⁾	20
Trade payables turnover days	貿易應付款周轉天數	42 ⁽²⁾	45

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

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

⁽³⁾ The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by 180 days.

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

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

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

SUMMARY

According to the latest data released by the National Bureau of Statistics of China on 17 July 2017, China's gross domestic product (GDP) grew at 6.9% year-on-year in the first half of 2017, representing a continued steady and positive growth trend since the second half of 2016, which shows that China has entered into a new stage of stable and sound economic development.

In recent years, in light of the changing market conditions, the Group has continued to optimize its product offering structure and sales and marketing organization, adopt the multi-brand strategy, explore the operating models for emerging distribution channels, strengthen brand building and increase the marketing activities for the communication with consumers in order to enhance the coverage of the target consumer base and sustain Want Want's brand and product competitiveness in the evolving market. The abovementioned business strategies have gradually brought positive results in the first half of 2017:

Differentiated and Diversified Products

The Group upholds its differentiated product strategy and strives to present consumers with unique Want Want products. These not only provide consumers with the optimal product experience, but also minimize the price competition with rival products. The Group maintains a balanced development among its three key product segments to diversify the operational risks. The Group continues to promote product upgrade and optimization with focus on being healthy and tasty to satisfy the diversified needs of consumers. In the first half of 2017, the Group introduced various healthy products, such as the "premium high protein Hot-Kid milk" and the "Aiyo buckwheat noodles", of which at least 50% of the content is made of buckwheat. In addition, "Want Want Kou-Pao-Sha tea/coffee tablets" (旺旺口泡剎) series, which provides consumers with similar experience of drinking coffee or tea when they consume the products, bring brand new experience to consumers.

概覽

根據2017年7月17日中國國家統計局發佈的最新資料顯示，2017年上半年中國國內生產總值(GDP)同比增長6.9%，延續了2016年下半年以來企穩向好的態勢，顯示中國經濟穩中求進，穩中向好的經濟發展新常態。

近幾年本集團按照市場變化實際情況，不斷優化產品結構及行銷組織，採取多品牌策略，持續探索新興渠道之營運模式，強化品牌建設及增加與消費者溝通之各項行銷活動，以提升目標客群的覆蓋率，讓旺旺品牌及產品與時俱進。2017年上半年上述經營策略已逐步展現成果：

差異及多元的產品

集團秉持一貫的差異化產品策略，力求呈現給消費者的旺旺產品每一款都獨具特色，不僅提供消費者最佳產品消費體驗，同時也避免了產品價格競爭；保持集團三大類產品均衡發展，分散經營風險；產品持續升級優化同時兼顧健康與口味，滿足消費者多元化的需求。2017年上半年集團推出了高乳蛋白含量的「旺仔特濃牛奶」，蕎麥含量大於等於50%的「哎呦蕎麥米麵」等健康產品，「旺旺口泡剎」系列(放入口中即可體驗飲用咖啡或茶類飲料感覺的產品)給消費者一個全新的體驗。

SUMMARY (continued)

Multi-brand Strategy

In light of the increasing differentiation in the customer demands which could be very diverse with different regions and consumer age groups having different consumption habits, the Group strengthened its multi-brand strategy by operating various brands, such as “Hot-Kid”, “Want Want”, “Happy”, “Yappy”, “Baby Mum-Mum”. We formulated targeted marketing strategies and tailored interactive activities with consumers having regard to the characteristics of each target consumer group of our different brands. For example, for the “Hot-Kid” brand which is targeted at children, we established intellectual property collaboration with licensing partners to launch co-branded products featuring popular kids’ favourite cartoons characters, which has profoundly implanted our “Hot-Kid” brand in the consumption consciousness of the children.

Differentiated Channel Operation

The Group continued to adopt the 2016 differentiated channel operation strategy and developed the marketing model of “brand+channel”. The Group introduced customized and differentiated products for different distribution channels, which can satisfy the needs of consumers from different channels and effectively minimize potential conflicts among channels.

Although the traditional channels are affected by certain newly emerging retail models in recent years, the Group accelerated the implementation of marketing policies and expedited the responsiveness to market changes by optimizing the sales and marketing organization, reducing the service radius and proactively exploring new business opportunities in fourth-tier and fifth-tier cities. At the same time, as the Group paid close attention to the inventory level of distributors, distributors’ turnover of inventory was improved as compared with that in 2016. The accelerated turnover of inventory enabled fresher products being delivered to retail stores and enhanced the Group’s responsiveness to the change of market demands at end points of sales.

概覽(續)

多品牌策略

針對消費人群因地區、年齡、消費習慣的不同呈現日漸鮮明的需求差異，集團強化了多品牌的策略，「旺仔」、「旺旺」、「開心」、「黑皮」、「貝比瑪瑪」等品牌，根據品牌目標客群的特點制定針對性的行銷策略及與消費者的互動活動，例如，針對兒童定位的「旺仔」品牌，與孩子喜愛的卡通形象建立IP品牌合作，將「旺仔」品牌深植於兒童族群之消費意識中。

渠道差異化經營

本集團延續2016年渠道差異經營策略，打造「品牌+通路」的行銷模式，對於不同渠道推出客製化、差異化的產品，貼近滿足不同渠道消費客群的需求，亦有效避免了渠道間可能產生的矛盾衝突。

傳統渠道雖然近年受到新興零售模式衝擊，但本集團透過行銷組織優化，將服務半徑縮小，並不斷開拓四、五級城市的空白市場，加快了行銷政策執行及市場變化的應對速度；同時密切關注經銷商庫存水位，經銷商庫存周轉較2016年變得更快，加速的產品流轉令送往終端產品貨齡更為新鮮，亦提升了對終端銷售回轉的反應速度。

SUMMARY (continued)

Differentiated Channel Operation (continued)

In the development of diversified sales channels, modern channels also serve as display windows to showcase our products and carry the function of facilitating the interaction between online and offline channels. Currently, our sales through modern channels accounted for a relative low proportion in the Group's total sales. Although the modern channels in recent years are largely affected by external factors, through innovative marketing activities and the advantages of Want Want products' uniqueness, we remain confident with the future growth prospect of our sales through such channels.

The Group has also attached great importance to the development of new channels such as e-commerce and maternity channels. The Group believes that the exploration and investment in new channels will benefit our channel development in the medium-to-long term. Our e-commerce channels focus on the development of various business models (such as B2B (business-to-business), B2C (business-to-customer) and O2O (online-to-offline)) by constantly introducing new products (such as the "MR.HOT" series of snack packages with strong flavor, co-branded and licensed packaged products) that cater to the needs of consumers who are used to online shopping and promotion on new media. These led to the expansion of consumer groups and the increase in consumption frequency. In addition, the upgrade of the logistics model improved the efficiency and stability of delivery, which enhanced the user experience. The maternity channels are also expanding rapidly and gaining efficiency through economies of scale. As of June 2017, there were nearly 30 stock-keeping units (SKU) for sales at maternity stores, the number of which increased by more than 20% as compared with that in the first half of 2016. In the first half of 2017, the Group's e-commerce and maternity channels maintained their momentum of rapid revenue growth at over 50% as compared with that of the first half of 2016, which also exceeded the industry revenue growth for such channels.

概覽(續)

渠道差異化經營(續)

現代渠道在多元化銷售通路發展中，承載著產品展示及線上線下互動的功能，而目前現代渠道佔集團總銷售比例仍較低，雖然現代渠道近年受外部衝擊甚鉅，但透過不斷創新的行銷活動與旺旺產品特殊性的優勢，未來成長前景可期。

集團亦高度重視電商、母嬰等新型渠道的發展，將目前新渠道探索與嘗試，視作中長期渠道發展的必要資源投入。電商渠道注重多種商業模式(B2B(企業對企業)、B2C(企業對客戶)、O2O(線上對線下)等)的發展與嘗試，持續推出符合網購族群需求的新產品(「MR.HOT」系列重口味零食包、IP合作類包裝產品等)並配合新媒體的推廣，帶動消費群體的擴張和消費頻次的增加，此外對物流模式升級，提高了配送的實效和穩定性，使用戶的體驗更為良好。母嬰渠道亦快速拓展中，到2017年6月已有近30個庫存單位(SKU)，而門店數較2016年上半年增長20%以上，逐漸形成有效的經濟規模。2017年上半年集團在電商、母嬰渠道的收益繼續保持快速的成長勢頭，與2016年上半年比成長幅度超過50%，高於渠道行業成長水平。

SUMMARY (continued)

Digital Marketing

In recent years, the Group has been proactively exploring diversified ways of digital marketing for different target groups to enhance the communication of our brands and interaction with consumers, including:

- Published creative content through the Hot-Kid Club (with the number of fans reached approximately 12 million in June 2017) to attract consumers' attention and interaction and strengthen the users' connectivity and loyalty towards the Want Want brands.
- Launched cross-industry branding collaborative projects. For example, through the "Want Want Gift Pack" live broadcast collaboration with "Google China" during the Chinese New Year, we invited more than one hundred official Weibo accounts to send festive greetings together, which made the Want Want brands part of the youngsters' life again overnight.
- Collaborated with "Alibaba" on the "511 Want Want Day". As the pronunciation of "511" is similar to "My Want Want", 11 May is designated as the Want Want Day. In addition, the Group reciprocated consumers' support on the birthday of the first piece of senbei rice crackers, and created the world record of the largest number of people hugging at the same time.
- Introduced on the Children's Day Hot Kid augmented reality image filter and made available via "BeautyCam" app. In addition, the Group introduced the Want Want yogurt breakfast bag with "Ele.me", and the "Want Want Time Machine" snack car with "Didi Chuxing". These efforts were successful examples of our online-to-offline marketing initiatives.

概覽(續)

數位化行銷

近年集團不斷探索多元化數字營銷方式，以針對不同目標人群，增進品牌與消費者之溝通與接觸，包括：

- 通過旺仔俱樂部(截止2017年6月，粉絲用戶數約1,200萬)發佈創意內容，引爆消費者關注與互動，提升用戶對旺旺品牌的親切感。
- 開展跨界品牌合作，年節期間與「中國谷歌」合作「旺旺大禮包」直播，邀請超過百家官微一起拜年，一夕間讓旺旺又重回到年輕人的生活中。
- 與「阿里巴巴」合作511旺旺日。「511」諧音「我旺旺」，故將5月11日定義為旺旺日。在第一片旺旺仙貝誕生的日子回饋消費者的支持，並創下同時擁抱人數最多的世界紀錄。
- 兒童節與「美顏相機」推出旺仔AR濾鏡，攜手「餓了麼」推出旺旺乳酸菌早餐袋，同時「滴滴出行」開啟「旺旺時光機」零食車，實現從線上到線下的整體營銷。

SUMMARY (continued)

Digital Marketing (continued)

The Group also received various market recognition for its continuous innovative digital marketing, such as the “Most Influential Brand in Digital Marketing” in the 8th Golden Mouse Digital Marketing Contest, the Gold Award in the category of branding strategies (brand owners group) of the 5th TopDigital Innovation Award 2017, the Gold Case Award of the 6th Admen International Award and the “University Students’ Favourite Brand” from the 2016 Golden Tower Award.

The Group achieved a total revenue of RMB9,347.4 million in the first half of 2017, representing a year-on-year decrease of 3.7%. In terms of the revenue attributable to the three key product segments, rice crackers and snack foods segments, in aggregate, accounted for 51.3% of the Group’s revenue whilst that from the dairy products and beverages segment accounted for 48.5%. Due to the increase in the purchasing cost of some of the raw materials such as carton, sugar, plastic film and potato starch, the Group’s gross profit margin for the first half of 2017 decreased by 3.3 percentage points over the same period of 2016 to 44.5%. The Group continued to focus on the efficiency in resources deployment and strived to improve its performance in a bid to maximize the operational efficiency. The aggregate of the Group’s distribution costs and administrative expenses for the first half of 2017 decreased by 2.8% over that of the same period in 2016 to RMB2,465.8 million.

In the first half of 2017, primarily as a result of the decrease in gross profit margin due to the increase in the cost of certain key raw materials, the profit attributable to equity holders of the Company decreased by 14.5% as compared with that of the first half of 2016 to RMB1,501.0 million. The margin of profit attributable to equity holders of the Company decreased by 2.0 percentage points to 16.1%.

概覽(續)

數位化行銷(續)

通過持續創新的數字化營銷，本集團也榮獲第8屆金鼠標數字營銷大賽「數字營銷最具影響力品牌獎」、2017第五屆TopDigital創新獎品牌商組品牌策略金獎、第6屆Admen國際大獎實戰金獎及2016金塔獎「大學生最喜愛品牌」等市場認可。

2017年上半年本集團實現總收入93.474億人民幣，較2016年同期衰退3.7%。三大類產品佔集團總收入的佔比分別為：米果類及休閒食品類合計佔51.3%，乳品及飲料類佔48.5%。因部分大宗原物料如紙箱、白糖、塑膠薄膜、馬澱粉等採購成本的上升，集團2017年上半年毛利率較2016年同期回落3.3個百分點，達到44.5%。集團持續關注資源投放效率，並努力提升業績以達最大營運效率。2017年上半年集團分銷成本與行政費用合計較2016年上半年下降了2.8%，達到24.658億人民幣。

綜上所述，2017年上半年，受累於部分大宗原物料漲價致毛利率下降，本公司權益持有人應佔利潤較2016年上半年下降14.5%，達到15.010億人民幣；本公司權益持有人應佔利潤率下降2.0個百分點，達到16.1%。

CHANGE OF FINANCIAL YEAR END DATE

As the “Want Want” brand and sales of certain products, particularly rice crackers and gift packs, are closely associated with the Chinese New Year, these products have their peak season for sales in the period of approximately 90 days leading up to the Chinese New Year (“Peak Sales Period”). However, as the date of the Chinese New Year changes every year, having a financial year end of 31 December means that the number of days of the Peak Sales Period on which sales are recognised for each financial year may vary materially (normally about 30 days), which may give rise to a substantial fluctuation when year-on-year comparisons are made, affecting the perception of the actual underlying business performance of the Company.

As such, the Board has resolved to change the financial year end date of the Company from 31 December to 31 March (the “Change of Financial Year End Date”) commencing from the financial period ending on 31 March 2018, to better reflect the underlying business performance of the Company. The management does not foresee any material adverse impact on the financial position and operations of the Group as a result of the Change of Financial Year End Date.

REVENUE

The Group achieved a total revenue of RMB9,347.4 million in the first half of 2017, representing a year-on-year decrease of 3.7%. The decrease was attributable mainly to the early arrival of the Chinese New Year in 2017, which came 11 days earlier than that in 2016 such that a larger portion of the sales of products and thus the corresponding revenue for this festive season occurred in 2016, resulting in the revenue decline in the first quarter of 2017 as compared with that of the same period of 2016. Nevertheless, sales outside the Peak Sales Period were in line with the management’s expectations.

更改財政年度年結日

由於旺旺品牌及部分產品銷售與中國農曆春節息息相關，特別是米果及大禮包，在中國春節之前90天期間為全年主要銷售期間（「銷售高峰期」）。但中國春節日期每年不同，以12月31日為財政年度年結日，常會造成銷售高峰期的銷售確認在每個財政年度的天數有較大落差（通常在30天左右），而導致現行財政年度期間前後年比較時存在較大差異，影響對本公司實際經營狀況的瞭解。

鑒於以上原因，本公司董事會已決議變更財政年度年結日由12月31日改為3月31日（「更改年結日」），自2018年3月31日止財政期間開始生效，以便更準確體現本公司的經營狀況。管理層預期，更改年結日將不會對本集團之財務狀況及營運造成任何重大不利影響。

收益

2017年上半年本集團總收益為93.474億人民幣，較2016年同期衰退3.7%。主要因2017年春節較2016年提前11天，使部分春節產品相關業績確認在2016年底的比例比前一年更多，而致第一季度業績與去年同期相較有所下滑，但常態銷售符合管理層預期。

REVENUE (continued)

In terms of the performance of the three key product segments, the impact on rice crackers due to the shorter period of sales leading to the Chinese New Year in 2017 by 11 days was the most obvious. Revenue of rice crackers amounted to RMB1,953.1 million, representing a decrease of 5.7% as compared with that of the same period in 2016. The performance of overseas markets was positive and achieved a high-single digit growth, resulted in the better overall performance of rice crackers in the first half of 2017 than the “short years” in the past. This shows that rice crackers have always maintained the momentum for healthy growth and its solid market leading position. Revenue of dairy products and beverages in the first half of 2017 decreased slightly by 3.1% as compared with that of the first half of 2016. Revenue of our core product “Hot-Kid milk” only recorded a slight year-on-year decrease of less than 1%, which shows that the sales of “Hot-Kid milk” has gradually stabilized as a result of progressive channel expansion and implementation of the strategy of product customization for all channels. Since some of the products in the snack foods segment were affected by the “short year” and counterfeit products, revenue of snack foods in the first half of 2017 slightly decreased by 3.5% as compared with that of the same period in 2016. However, benefiting from the hot weather, the revenue of popsicles achieved a high single-digit growth in the first half of 2017 as expected by the management.

收益(續)

從大類產品看，米果大類因受2017年春節銷售天期變少11天影響最為明顯，收益較2016年同期下滑5.7%，達到19.531億人民幣。海外市場表現良好實現高個位數成長，使米果大類2017年上半年整體表現好於以往的「小年」，體現出米果類產品一直保持著良性成長勢頭和絕對的市場領導地位；乳品及飲料類，透由渠道精耕及渠道客製化策略逐步奏效，雖然2017年上半年收益較2016年上半年仍小幅衰退3.1%，但核心產品「旺仔牛奶」同比僅有微小衰退不足1%，顯示「旺仔牛奶」已呈逐漸回穩銷售趨勢；休閒食品類部分產品，受到「小年」及假冒商品的影響，使2017年上半年較2016年同期小幅衰退3.5%，但受到炎熱的天氣的幫助下，冰品小類2017年上半年如管理層預期達到了高個位數成長。

REVENUE (continued)

Rice crackers

The revenue of rice crackers in the first half of 2017 was RMB1,953.1 million, representing a decrease of 5.7% as compared with that of the same period in 2016. The 2017 Chinese New Year came 11 days earlier than that in 2016 such that a larger portion of sales for such festive season being occurred and recorded at the end of 2016, which had a substantial impact on rice crackers that have a relatively higher concentration of sales before the Chinese New Year, likewise with the gift packs, sales of which are mainly concentrated in the 90 days prior to the Chinese New Year. As a result, revenue of the core-brand rice crackers and gift packs recorded a year-on-year decrease of 4.2% and 29.1% respectively. However, with the implementation of the multi-brand strategy, revenue of the sub-brand rice crackers still recorded a year-on-year increase of 20.5% in spite of the unfavourable impact of the shorter Chinese New Year sales period.

Sales of rice crackers in the second half of 2017, in particular gift packs, would be negatively impacted by the shorter sale period in 2017 leading to the 2018 Chinese New Year for 19 days, which is regarded as a “short year” for this festive sales. However, the Group is also actively planning various marketing activities for consumers, together with the commencement of festive-themed marketing activities for the “back to school” season, Mid-Autumn Festival, Christmas, Chinese New Year, etc. to achieve potential sales peaks. The management believes that the rice crackers would carry on the previous sales trend with healthy and stable performance.

收益(續)

米果類

2017年上半年米果類收益為19.531億人民幣，較2016年同期衰退5.7%。2017年中國農曆春節較2016年提前了11天，使部分年節的銷售業績認列在2016年底的比例比前一年更多，這對於春節前銷售集中度較高的米果類，特別是禮包類(主要集中在春節前90天銷售)影響頗大。受此影響，米果主品牌業績同比衰退4.2%，大禮包業績同比衰退29.1%，但因多品牌策略的實施，米果副品牌業績雖然有年節天期不利影響仍較去年同期上升20.5%。

2017年下半年中國農曆春節對於銷售的貢獻會比前一年少19天，屬於銷售的「小年」，對米果大類特別是禮包類銷售會有較大影響，但集團亦積極規劃多項貼近消費者的行銷活動，伴隨著「開學季」、中秋、聖誕、新年等節日行銷主題活動開展，努力創出銷售小高峰。管理層相信，米果大類仍會延續以往的銷售趨勢，穩紮穩打，穩步前進。

REVENUE (continued)

Dairy products and beverages

Revenue of dairy products and beverages reached RMB4,530.5 million in the first half of 2017, representing a slight decrease of 3.1% as compared with that of the first half of 2016, which represented a smaller rate of decline as compared with that of the previous periods. The decrease in the revenue of “Hot-Kid milk”, which accounted for approximately 90% in the revenue of dairy products and beverages, further narrowed to a slight decrease of 0.9% as compared with that of 2016. Taking into account the high comparative base in the first quarter of last year, sales of “Hot-Kid milk” have obviously stabilized gradually. Due to intense competition throughout distribution channels, revenue of beverages recorded a year-on-year decline in the first half of 2017.

The aggressive marketing promotional competition for destocking in the industry coupled with the shift of consumer demand led to the weak sales of our “Hot-Kid milk” in recent years. However, the Group did not engage in the price competition because of short-term performance pressure, instead, the Group focused on the continuous optimization and improvement of products and channels.

收益(續)

乳品及飲料類

2017年上半年乳品及飲料類收益45.305億人民幣，較2016年上半年略微衰退3.1%，衰退幅度較前期進一步收窄。其中佔乳品及飲料類收益約90%的「旺仔牛奶」收益較2016年同期的衰退進一步收窄為微幅衰退0.9%，考慮到去年同期第一季的高基數，「旺仔牛奶」銷售已明顯逐漸回穩。飲料小類因渠道的競爭激烈，2017年上半年收益同比有一定的下滑。

行業內去庫存的促銷競爭及消費者需求的轉移，使集團的「旺仔牛奶」近年銷售疲弱，但本集團沒有因短期的業績壓力而陷入價格競爭泥沼，而是把著眼點放在產品及渠道的優化改善上。

REVENUE (continued)

Dairy products and beverages (continued)

In terms of product offerings, the Group continued to pursue excellence in quality and taste of “Hot-Kid milk” to maintain high brand loyalty among consumers who love the unique taste of “Hot-Kid milk”. In addition, the Group further diversified the product specifications and varieties and implemented sales strategies that better support product customization for all channels. Meanwhile, in response to the new demand of consumers, the Group introduced “room-temperature yogurt” and the “premium high protein Hot-Kid milk” to provide consumers with more choices.

For channel development, the Group gave priority to modern channels (in view of the relative low proportion of sales of dairy products in modern channels, which accounted for a mid single-digit of the segment revenue) by sorting the product price ranges and identifying and capturing the unmet market demands that could become a future growth driver for modern channels. For the expansion of traditional channels, the Group identified underperforming retail stores and invested more resources in the services and maintenance of points of sales, which provided the Group with a solid foundation to gradually improve its overall performance. The Group also continued to enhance the availability and display of products on shelves, which contributed to the further improvement of performance.

Snack foods

Revenue of snack foods in the first half of 2017 was RMB2,839.8 million, representing a slight decrease of 3.5% as compared with that in the first half of 2016. Due to the shorter Chinese New Year sales period and counterfeit issues for certain products, the performance of some of the snack foods in the first half of the year was negatively affected. However, popsicles, which accounted for more than 40% in the revenue of snack foods in the first half of the year, recorded a high single-digit growth.

收益(續)

乳品及飲料類(續)

產品方面，不斷對「旺仔牛奶」一貫品質及美味的口感精益求精，令喜愛「旺仔牛奶」獨特口味的消費者保持著高的品牌忠誠度。其次，進一步拓寬產品規格及種類，更適合渠道客製化銷售策略的實施，同時因應消費者的新需求，推出了「優酪乳」及「旺仔特濃牛奶」，給消費者提供了更多選擇。

在渠道方面，選擇現代渠道(原乳品在現代渠道售賣的比例僅為中個位數)率先發力，梳理產品價格帶，找出空白市場成為現代渠道成長的新契機。對傳統渠道的精耕，集團找出薄弱的銷售網點，增加終端服務與維護的資源投入，夯實基礎亦使業績能夠逐步回轉。維護提升產品的上架及陳列，帶動業績進一步的提升。

休閒食品類

2017年上半年集團休閒食品類收益為28.398億人民幣，較2016年上半年略衰退3.5%。春節集中售賣天期的縮短及部分假貨事件的干擾，影響了部分休閒小類產品上半年的表現，但佔休閒食品類上半年收益超過40%的冰品小類，取得高個位數成長。

REVENUE (continued)

Snack foods (continued)

Popsicles have long been the key products of Want Want as their fresh taste and unique way of eating are well-received by consumers. In the past two years, the management has been actively expanding and optimizing the product varieties, for example, with the introduction of a new product, the “Want Want Pocket Jelly” with kids’ favorite cartoon packing. At the same time, the management has been managing and controlling vigorously the inventory level maintained by distributors to avoid overstocking that would affect distributor’s working capital and confidence towards the years ahead. In 2017, driven by marketing policies, coupled with the help of favourable weather, the revenue from popsicles achieved a high-single digit growth in the first half of the year. Also, due to the prolonged high temperature in some regions of Chinese mainland in July and August, the annual performance of popsicles is expected to be further enhanced.

In addition, the Group in 2016 cooperated actively with relevant law enforcement authorities to combat the counterfeit ball cakes. As a result of a series of effective actions, distributors’ confidence has gradually recovered and so do the results and performance of ball cakes in the first half of 2017.

COST OF SALES

The cost of sales of the Group in the first half of 2017 amounted to RMB5,184.1 million, representing an increase of 2.3% as compared with that of the same period in 2016. The cost of sales of the Group included primarily cost of key raw materials (such as packaging materials, milk powder, sugar, rice and palm oil), direct labour and manufacturing costs such as utility expenses. In the first half of 2017, the cost of certain key raw materials of the Group such as packaging materials (mainly paper, plastic film and tinplate) and sugar increased substantially over that of the same period in 2016.

收益 (續)

休閒食品類 (續)

冰品類一直為旺旺重點產品，清爽的口感及獨特的食用方式，廣為消費者喜愛。近兩年來，管理層仍積極開拓優化產品品類，推出為小朋友喜歡的卡通型包裝新品「旺仔吸的凍」，同時嚴格管控經銷商庫存，使其不會因庫存的處理而影響資金及來年銷售士氣。2017年配合行銷政策帶動，加上有利天氣的幫助，使冰品在上半年得以達到高個位數收益增長。且7、8月份中國境內部分地區高溫燒烤模式持續不退，故冰品全年業績有望進一步提升。

此外，伴隨2016年集團積極配合相關執法部門打擊小饅頭假貨行動的奏效，經銷商的信心得以逐步恢復，2017年業績表現逐步恢復中。

銷貨成本

2017年上半年集團銷貨成本51.841億人民幣，較2016年同期上升2.3%。本集團的銷貨成本主要包括：大宗原物料（如包材、奶粉、白糖、大米、棕櫚油等）、直接人工、水電燃料等製造成本。2017年上半年，本集團部分主要大宗原物料如包材（主要為紙、塑膠薄膜、鐵皮）、白糖等使用價格較2016年同期有較大幅度上升。

GROSS PROFIT

Due to the significant increase in the cost of certain key raw materials, the Group's gross profit margin dropped by 3.3 percentage points to 44.5% in the first half of 2017 as compared with that of 2016. Correspondingly, the gross profit decreased by 10.3% to RMB4,163.3 million for the first half of 2017. However, as the price of certain raw materials and packaging materials decreased gradually in the first quarter of 2017, the management expects that the gross profit margin would maintain stable if there are no material fluctuations in the price of the key raw materials in the second half of 2017.

Rice Crackers

The cost of key raw materials such as carton, sugar and palm oil increased by double-digit in the first half of 2017 as compared with that of the same period in 2016. Due to the shorter period for recording Chinese New Year sales for 2017, the revenue contribution from gift packs (which have a relatively higher gross profit margin) in the first half of 2017 was smaller than that of the same period in 2016. As a result of the combined effects of the abovementioned factors, the gross profit margin of rice crackers decreased by 3.2 percentage points to 38.5% as compared with that of the first half of 2016.

The Group continued to strengthen its multi-brand strategy and enhance the utilization rate of its production lines by introducing sub-brand rice crackers such as "Yappy" in certain regions to keep seizing market share and further consolidate the solid leading position of our rice crackers. The Group will continue to introduce new products, enhance the product mix and optimize the personnel deployment in production lines and initiate further automation to ensure the gross profit margin of rice crackers is maintained at an appropriate level.

毛利

因部分大宗原物料使用價格的顯著上升，2017年上半年集團毛利率較2016年同期回落3.3個百分點，達到44.5%。因毛利率的回落，2017年上半年毛利額41.633億人民幣，較2016年同期減少10.3%。但部分原材料及包材價格已於2017年第一季逐漸回落，管理層預計下半年若大宗原物料價格無劇烈波動的話，毛利率可望維持穩定。

米果類

2017年上半年集團紙箱、白糖、棕櫚油等大宗原物料使用成本較2016年同期雙位數上升的增長，同時由於2017年記錄春節銷售的天期較短，使毛利率相對較高的大禮包佔米果大類收益佔比較2016年同期少。上述綜合影響，使集團2017年上半年米果類產品毛利率較2016年上半年回落3.2個百分點，達到38.5%。

但集團不斷深化多品牌策略亦同時提升生產線利用效率，利用「黑皮」等副品牌米果於部分地區不斷搶佔市場份額，以逐步鞏固本集團米果的絕對領導地位；集團亦會通過新品的帶動、不斷的產品優化組合，以及對生產線人員配置優化和自動化推進，使米果大類保持在合適的毛利率水平。

GROSS PROFIT (continued)

Dairy products and beverages

The gross profit margin of dairy products and beverages was 47.3% in the first half of 2017, representing a decrease of 3.1 percentage points as compared with that of the same period in 2016, due mainly to a double-digit increase in the cost of raw materials such as carton and tinplate. With the product customization for all channels and enrichment of product categories by new products, as well as the gradual recovery of the performance of dairy products, the utilization rate of the plant and equipment of this product segment could be further enhanced and the unit cost structure could be optimized.

Snack foods

The gross profit margin of snack foods was 44.0% in the first half of 2017, representing a decrease of 4.2 percentage points as compared with that of the same period in 2016, due mainly to the higher proportion of usage of sugar in this segment while the cost of sugar in the first half of 2017 increased by more than 20% as compared with that of the first half of 2016. Among the three key product segments, snack foods have the widest range of products, including many distinctive products with a high market share, such as popsicles (碎冰冰), ball cakes and QQ gummy. Such multi-product operation is also favourable for diversifying the risks associated with operational uncertainties.

DISTRIBUTION COSTS

The distribution costs in the first half of 2017 decreased by RMB11.08 million, or 0.8%, to RMB1,356.5 million as compared with that of the same period in 2016. Distribution costs as a percentage of revenue increased by 0.4 percentage point to 14.5% as compared with that of the same period in 2016. Distribution costs comprise advertising and promotion expenses, transportation expenses and other distribution costs (consists mainly of labour cost).

Advertising and promotion expenses decreased by 12.1% to RMB313.0 million as compared with that of the same period in 2016, and as a percentage of revenue decreased by 0.4 percentage point to 3.3% as compared with 3.7% in the same period in 2016, which was due mainly to the shift in calendar dates of the 2017 Chinese New Year, so some of the Chinese New Year related expenses being occurred and recorded in the previous year.

毛利(續)

乳品及飲料類

2017年上半年集團乳品及飲料類產品毛利率為47.3%，與2016年同期相比回落了3.1個百分點。主系2017年上半年紙箱、鐵皮等原物料使用成本較2016年同期雙位數上升。但伴隨渠道客製化及新品對於該大類產品品類的豐富，以及乳品業績逐漸恢復，使該大類機器及設備利用效率有進一步的拉升，而單位成本結構得以優化。

休閒食品類

休閒食品類產品2017年上半年的毛利率為44.0%，較2016年同期回落4.2個百分點，主系該大類中白砂糖使用佔比較高，而2017年上半年較2016年同期白砂糖的使用成本上升超過20%，對該類別整體毛利率產生一定影響。休閒食品類是三大類中擁有最多單品的品類，包含碎冰冰、小饅頭、QQ糖等眾多有特色且高市佔率的產品，多品類的經營亦有利於分散經營中不確定性的風險。

分銷成本

2017年上半年分銷成本較2016年同期下降1,108萬人民幣，至13.565億人民幣，下降0.8%，分銷成本佔收益比率為14.5%，較2016年同期上升0.4個百分點。分銷成本包括廣促費、運費及其他分銷成本（主要是用人費用）。

廣促費用佔收益比率為3.3%，較2016年同期3.7%下降0.4個百分點，廣促費用金額較2016年同期減少12.1%，至3.130億人民幣，主要因為2017年春節天期影響使部分年節相關費用前置。

DISTRIBUTION COSTS (continued)

The transportation expenses as a percentage of revenue increased slightly by 0.3 percentage point to 4.1% as compared with 3.8% in the first half of 2016 as a result of the increase in the price of transportation by the transportation companies in the second half of the previous year due to the effect of the policies for the transport industry. The Group has adopted various measures since the first half of the year such as increase the proportion of direct delivery and adjustments to transportation routes, and the transportation expenses to revenue ratio in the second half of the year is expected to be controlled effectively.

In addition, other distribution costs in the first half of 2017 increased slightly by 2.7% as compared with that in the same period of the previous year, as a result of the increase in the number of sales representatives in the points of sales in the first half of the year to implement the strategy of channel expansion as the Group strengthened the services and display quality at the points of sales, and actively developed new customers in fourth-tier and fifth-tier cities.

Going forward, the Group will continue to invest actively our resources in the expansion of our distribution channels and the development of new distribution channels in order to consolidate the long-term competitiveness of Want Want products and brands among different distribution channels.

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group decreased by 5.2% from RMB1,170.0 million in the first half of 2016 to RMB1,109.3 million in the first half of 2017, which was due primarily to the effective management and control of resources and corresponding efficiency. Administrative expenses as a percentage of revenue was 11.9%, representing a decrease of 0.2 percentage point from that of the first half of 2016.

OPERATING PROFIT

Owing to the decrease in gross profit margin, the Group's operating profit decreased from RMB2,375.7 million in the first half of 2016 to RMB2,053.9 million in the first half of 2017 with an operating profit margin of 22.0%.

分銷成本(續)

運費佔收益比率從2016年上半年的3.8%小幅上升0.3個百分點，達到4.1%。主要是自去年下半年運輸商受行業政策影響提高運價所致，本集團已自上半年採取加大直配比例及調整運線等措施，預計下半年運費率將可望得到有效控制。

另外2017年上半年其他分銷成本同比小幅上升2.7%。主要為增強終端網點服務及陳列品質，並積極向下四、五級城市開拓新客戶，故上半年增加了服務端點業代人員，以便落實渠道精耕及擴展策略。

後續，集團仍會在渠道的精耕和新渠道的開發嘗試上積極投入資源，以培養旺旺產品與品牌於不同渠道中的長期競爭力。

行政費用

本集團行政費用下降5.2%，從2016年上半年的11.700億人民幣下降至2017年上半年的11.093億人民幣，主系現行經濟形勢下，資源效率的高效管控。行政費用佔收益比率為11.9%，較2016年上半年下降0.2個百分點。

營運利潤

受毛利率回落的影響，本集團營運利潤從2016年上半年的23.757億人民幣下降至2017年上半年的20.539億人民幣，營運利潤率22.0%。

INCOME TAX EXPENSE

The Group's income tax expense decreased from RMB680.0 million in the first half of 2016 to RMB577.2 million in the first half of 2017, while the income tax rate was 27.9%, representing a decrease of 0.1 percentage point as compared with that of the first half of 2016.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

In the first half of 2017, profit attributable to equity holders of the Company amounted to RMB1,501.0 million and the margin of profit attributable to equity holders was 16.1%.

OUTLOOK FOR THE SECOND HALF OF THE YEAR

In the second half of 2017, the Group will continue to progress steadily and drive the business performance through effective implementation of existing strategies, expansion of distribution channels, new products development and introduction, implementation of targeted brand marketing and enhancement of interaction with consumers.

Targeted Marketing and Consumer Interaction Initiatives

To take full advantages of the extensive consumer base due to our multi-brand strategy and diversified product offerings, the Group will carry out a series of consumer interaction initiatives in the second half of the year so as to drive a small climax for festive sales. For example, we expect the “back to school” activities of the “Hot-Kid” brand and the cross-brand collaboration with brands that are popular among children will make them fall in love with “Hot-Kid” while participating in the activities, and the themed marketing of “trick or treat” will drive the sales of Halloween candies. In addition, Mid-Autumn Festival, Christmas, New Year and other festivals match the “warm, reunion” brand image of Want Want, which are good opportunities for the sales of products such as rice crackers, gift packs, milk candies and biscuits.

所得稅費用

本集團的所得稅費用由2016年上半年的6.800億人民幣減少至2017年上半年的5.772億人民幣；所得稅稅率為27.9%，比2016年上半年下降0.1個百分點。

本公司權益持有人應佔利潤

2017年上半年，本公司權益持有人應佔利潤達到15.010億人民幣，權益持有人應佔利潤率為16.1%。

下半年展望

2017年下半年，集團將繼續穩紮穩打，有效貫徹實施既有策略，精耕渠道，開拓產品，透由精準的品牌行銷與消費者互動，拉動業績穩步前進。

精準行銷與互動

充分利用不同品牌、產品覆蓋人群的特點，下半年開展一系列的與消費者互動活動，拉動節日銷售小高潮。例如，「旺仔」品牌的「開學季」活動，及與兒童喜愛的品牌開展跨品牌合作，令兒童參與活動的同時愛上「旺仔」；而「不給糖就搗蛋」的主題行銷將帶動萬聖節糖果的熱銷。此外中秋節、聖誕節、新年等節日更是與旺旺「溫馨、團聚」的品牌形象契合呼應，帶動米果、禮包、牛奶糖、餅乾類產品銷售好契機。

OUTLOOK FOR THE SECOND HALF OF THE YEAR (continued)

Expansion and Maintenance of Distribution Channels

The Group will further invest resources in channel development such that consumers can see the well organized and abundant product display of Want Want products at more points of sales. Meanwhile, the Group will continue to strengthen the customization strategy of “brand+channel” by analyzing the consumer demand, optimizing and upgrading products such that our products placed in all channels can better suit the needs of the consumers.

As for new emerging channels, the Group will also spare no efforts in their exploration in pursuit of channel construction from medium-to-long term perspective. The Group will also select some suitable products to develop overseas markets.

Improved Production Management to Achieve Energy-saving and Environmental Protection

The Group will continue to apply zero risk tolerance on production management by constantly optimizing every aspect of the supply chain to ensure that consumers can always enjoy our delicious and trustworthy products. While ensuring the product quality, the Group also focuses on fulfilling the social responsibility of energy-saving and environmental protection, optimizing the product manufacturing process and adopting green energy gradually. Besides the pilot program of the distributed photovoltaic plate project introduced in Shanghai, the program will be further implemented gradually in some of the factories where rich sunlight can be found to replace traditional energy with sustainable clean energy, so that Want Want products can be perfected from the inside out while contributing to the earth's future.

下半年展望(續)

渠道精耕與維護

集團將進一步投入資源增加渠道的建設上面，令消費者在更多終端市場可以看到整齊、豐富的旺旺產品陳列展示。同時將繼續深化「品牌+通路」的客製化策略，研究消費者需求，產品優化升級，令投放各渠道的產品能更為契合消費者的需求。

對於新興的渠道及行銷方式，集團也將不遺餘力的探索，以中長期渠道鋪建作為考量依據。集團亦會選取部分合適的品項開拓海外市場。

精益生產管理，節能環保共贏

集團將持續貫徹生產管控風險零容忍，不斷優化供應鏈的每個環節，確保消費者始終品嚐到美味又放心的產品。在確保產品品質的同時，集團亦注重履行節能環保的社會責任，優化產品製造流程，逐年於生產中採用綠色能源，「分散式光伏電板」項目繼上海地區試點，後續將陸續在部分日照資源豐富廠區逐步推廣，利用可持續再生的清潔能源代替傳統能源，使旺旺產品從裡到外力求完美之外，更為地球的未來善盡一己之力。

LIQUIDITY AND CAPITAL RESOURCES

Cash and borrowings

We finance our operations and capital expenditure primarily by internally generated cash flows as well as banking facilities provided by our principal bankers. As at 30 June 2017, our bank balances and deposits amounted to RMB10,827.4 million (31 December 2016: RMB11,557.4 million) (of which 80% was RMB, amounted to approximately RMB8,630 million; 19% was USD, equivalent to approximately RMB2,050 million), representing a decrease of RMB729.9 million as compared with that as at 31 December 2016, which was due mainly to the borrowings of the current period being reduced.

As at 30 June 2017, our total borrowings amounted to RMB8,667.8 million (31 December 2016: RMB9,903.5 million), representing a decrease of RMB1,235.7 million as compared with that as at 31 December 2016. The long-term borrowings, including the guaranteed bonds (“Bonds”) and senior notes (“Notes”) issued, amounted to RMB3,333.3 million (31 December 2016: RMB5,890.5 million), representing a decrease of RMB2,557.2 million as compared with that as at 31 December 2016. The short-term borrowings amounted to RMB5,334.6 million (31 December 2016: RMB4,013.1 million), representing an increase of RMB1,321.5 million as compared with that as at 31 December 2016. The decrease in long-term borrowings and increase in short-term borrowings were due primarily to the approaching maturity of the 5-year term Notes issued in 2013, and was reclassified from the long-term borrowings to the short-term borrowings.

The Group issued US\$600.0 million 5-year term notes with a coupon rate of 1.875% per annum in May 2013. As at 30 June 2017, the Notes payable amounted to US\$599.4 million (31 December 2016: US\$599.1 million).

The Group issued US\$500.0 million 5-year term guaranteed bonds with a coupon rate of 2.875% per annum in April 2017. As at 30 June 2017, the Bonds payable amounted to US\$492.0 million.

流動性與資本財力

現金與借款

本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量，及主要往來銀行提供的信貸額度。於2017年6月30日，本集團銀行存款餘額為108.274億人民幣(2016年12月31日：115.574億人民幣)(其中人民幣佔80%，約為86.3億，美元佔19%，約為20.5億等值人民幣)，較2016年12月31日減少了7.299億人民幣，主系本期借款減少。

本集團於2017年6月30日的總借款為86.678億人民幣(2016年12月31日：99.035億人民幣)，較2016年12月31日減少了12.357億人民幣。其中長期借款(包含已發行有擔保債券(「債券」)及優先票據(「票據」))為33.333億人民幣(2016年12月31日：58.905億人民幣)，較2016年12月31日減少了25.572億人民幣；短期借款為53.346億人民幣(2016年12月31日：40.131億人民幣)，較2016年12月31日增加13.215億人民幣。長期借款的減少和短期借款增加，主系2013年發行的5年期票據因臨近到期，從長期借款調整至短期借款所致。

本集團於2013年5月發行5年期、面值6億美元、票面利率1.875%的有擔保無抵押優先票據。於2017年6月30日，應付票據餘額為5.994億美元(2016年12月31日：5.991億美元)。

本集團於2017年4月發行5年期、面值5億美元、票面利率2.875%的有擔保債券。於2017年6月30日，應付債券餘額為4.920億美元。

LIQUIDITY AND CAPITAL RESOURCES (continued)

Cash and borrowings (continued)

Our net gearing ratio (total borrowings net of cash and cash equivalents as a percentage of total equity (excluding non-controlling interests)) as at 30 June 2017 was -0.17 time (31 December 2016: -0.13 time). At present, we maintain sufficient cash and available banking facilities for our working capital requirements and for capitalizing on any potential investment opportunities in the future. The management will from time to time make prudent financial arrangements and decisions to address changes in the domestic and international financial environment.

Cash Flow

In the first half of 2017, our cash and cash equivalents decreased by RMB729.9 million, which was used mainly for repayment of borrowings. RMB1,561.6 million was generated from our operating activities. Net cash outflow for financing activities was RMB2,152.8 million, which was used mainly for paying dividends of RMB1,013.7 million. The net borrowings outflow was RMB1,094.2 million. The net cash outflow for investment activities was RMB86.4 million.

Capital Expenditure

Our capital expenditure for 2017 is estimated to be approximately RMB500 million, which will be used mainly for completing the outstanding construction work of plant, purchasing machinery and equipment, improving information facilities, and increasing the investment in automated warehouse and storage equipment.

In the first half of 2017, our total capital expenditure amounted to RMB173.5 million (first half of 2016: RMB288.2 million). We spent approximately RMB12.67 million, RMB60.04 million and RMB57.39 million for expansion of factory buildings and facilities including plant and equipment and upgrade of some of the old plant and production facilities for rice crackers, dairy products and beverages and snack foods, respectively, in order to prepare for the further growth of our Group. The remaining capital expenditure was made mainly for the purpose of adding facilities for information technology and packaging, etc.

流動性與資本財力 (續)

現金與借款 (續)

本集團於2017年6月30日的淨權益負債率(扣除現金及現金等價物的總借款除以期末總權益(不含非控制性權益))為-0.17倍(2016年12月31日:-0.13倍)。本集團目前擁有充足的現金及銀行信貸額度,既能滿足本集團營運資金的需求,也能滿足將來投資機會的資金需求。管理層也會隨時針對國內外金融環境變化做出審慎財務安排及決定。

現金流量

2017年上半年,本集團現金及現金等價物減少7.299億人民幣,主系歸還借款所致。其中營運活動產生的現金淨流入為15.616億人民幣;融資活動產生的現金淨流出為21.528億人民幣,主要為支付股息10.137億人民幣,及借款淨流出10.942億人民幣。投資活動產生的淨現金流出為0.864億人民幣。

資本開支

2017年本集團資本開支預計為5億人民幣左右,主要用於:完成未完工的部分廠房建設、機械設備採購、完善資訊設施、增加自動化倉庫及倉儲設備投資等。

2017年上半年,本集團的資本開支為1.735億人民幣(2016年上半年:2.882億人民幣)。本集團分別投入了大約1,267萬人民幣、6,004萬人民幣和5,739萬人民幣用於增加三大類產品(米果類、乳品及飲料類及休閒食品類)的生產廠房和設備,更新部分老舊廠房與生產設施及因應未來集團成長所需。剩餘的資本支出,主要用於增加資訊設施和包裝設施等。

LIQUIDITY AND CAPITAL RESOURCES (continued)

Capital Expenditure (continued)

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

Inventory analysis

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

The following table sets forth the number of our inventory turnover days for the six months ended 30 June 2017 and for the year ended 31 December 2016:

	Six months ended	Year ended
	30 June	31 December
	2017	2016
	截至2017年	截至2016年
	6月30日	12月31日
	止六個月	止年度
Inventory turnover days	81	94

The decrease in inventory turnover days was attributable mainly to the long-term control over the operating efficiency of supply chain. The inventory balance as at 30 June 2017 amounted to RMB2,204.4 million (31 December 2016: RMB2,452.6 million).

Trade receivables

Our trade receivables represent the amounts due from our customers for goods sold in credit. The terms of credit granted to our customers are usually 60 to 90 days. Sales to most of our customers in the PRC are conducted on a cash-on-delivery basis. We only grant credit to customers in our modern channel distribution channels, which then on-sell our products to end-consumers.

流動性與資本財力(續)

現金與借款(續)

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。

存貨分析

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

下表列示了本集團截至2017年6月30日止六個月與截至2016年12月31日止年度的存貨周轉天數：

	Six months ended	Year ended
	30 June	31 December
	2017	2016
	截至2017年	截至2016年
	6月30日	12月31日
	止六個月	止年度

存貨周轉天數的下降主要得益於供應鏈營運效率的長期管控。於2017年6月30日存貨金額為22.044億人民幣(2016年12月31日：24.526億人民幣)。

貿易應收款

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

LIQUIDITY AND CAPITAL RESOURCES (continued)

Trade receivables (continued)

The following table sets forth the number of our trade receivables turnover days for the six months ended 30 June 2017 and the year ended 31 December 2016:

	Six months ended	Year ended
	30 June	31 December
	2017	2016
	截至 2017年	截至 2016年
	6月30日	12月31日
	止六個月	止年度
Trade receivables turnover days	21	20

Trade payables

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

The following table sets forth the number of our trade payables turnover days for the six months ended 30 June 2017 and the year ended 31 December 2016:

	Six months ended	Year ended
	30 June	31 December
	2017	2016
	截至 2017年	截至 2016年
	6月30日	12月31日
	止六個月	止年度
Trade payables turnover days	42	45

PLEDGE OF ASSETS

As at 30 June 2017, none of our assets was pledged.

流動性與資本財力 (續)

貿易應收款 (續)

下表列示了截至2017年6月30日止六個月與截至2016年12月31日止年度本集團的貿易應收款周轉天數：

	Six months ended	Year ended
	30 June	31 December
	2017	2016
	截至 2017年	截至 2016年
	6月30日	12月31日
	止六個月	止年度
Trade receivables turnover days	21	20

貿易應付款

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

下表列示了截至2017年6月30日止六個月與截至2016年12月31日止年度本集團的貿易應付款周轉天數：

	Six months ended	Year ended
	30 June	31 December
	2017	2016
	截至 2017年	截至 2016年
	6月30日	12月31日
	止六個月	止年度
Trade payables turnover days	42	45

資產抵押

於2017年6月30日，本集團並無任何資產抵押。

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

Our average number of employees was approximately 45,500 in the first half of 2017, representing a decrease of 1,400 over the same period in 2016. Our total remuneration expenses in the first half of 2017 amounted to RMB1,746.4 million, representing a decrease of 1.4% over the first half of 2016. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and performance-based year-end bonuses having regard to the performance of the Group and the individual.

We have been investing in the continuing education and training programs of our employees. Training programs, both external and internal, are provided to relevant staff as and when required to constantly improve their professional knowledge and skills.

FOREIGN EXCHANGE RISKS

The presentation currency of the Group has changed to RMB from USD since 2016 but our Company's functional currency is still USD. More than 90% of our activities are conducted in the Chinese mainland, our Chinese mainland subsidiaries' functional currency is RMB. Foreign exchange risks arise mainly from procurement of raw materials and equipment from overseas, dividend payments and certain recognised assets and liabilities.

As procurement of raw materials and equipment from overseas and USD denominated borrowings of the Group are recognised in the financial statements of the subsidiaries of the Group which functional currency is USD, the assets and liabilities subject to foreign exchange risks are minimal and the relevant exposure after offsetting is not significant. As such, the fluctuation of RMB does not have a significant impact on exchange gains and losses presented on the consolidated income statement within "other gains – net". During the period, the Group did not hedge against its foreign exchange risks.

人力資源和員工薪酬

2017年上半年本集團平均員工人數約為45,500人，較去年同期減少1,400人。2017年上半年總薪酬為17.464億人民幣，較2016年上半年下降1.4%。員工的薪酬包括固定工資，佣金及津貼（如適用），以及基於本集團及個人表現的年終獎勵。

本集團長期關注對員工的持續教育和培訓計劃並有相當資源投入，本集團經常在必要時給相關的工作人員提供外部及內部的培訓課程，以便不斷提升員工的專業知識與技能。

外匯風險

自2016年開始本集團呈列貨幣由美元變更為人民幣，但本公司的功能貨幣仍為美元，而本集團90%以上經營活動在中國境內，中國境內附屬公司的功能貨幣為人民幣。本集團的外匯風險主要源自境外的原物料採購、設備採購和股利支付，及若干已確認資產或負債。

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



羅兵咸永道

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

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated interim financial information set out on pages 30 to 67, which comprises the interim condensed consolidated balance sheet of Want Want China Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2017 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國旺旺控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第30至67頁的簡明綜合中期財務資料，此簡明綜合中期財務資料包括中國旺旺控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2017年6月30日的中期簡明綜合資產負債表與截至該日止6個月期間的相關中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就簡明綜合中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等簡明綜合中期財務資料。我們的責任是根據我們的審閱對該等簡明綜合中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Scope of Review

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

Conclusion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 August 2017

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，2017年8月22日

As at 30 June 2017 於2017年6月30日

			Unaudited 未經審核 30 June 2017 2017年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	8	8,357,305	8,693,113
Leasehold land and land use rights	租賃土地及土地使用權	8	1,184,206	1,205,512
Investment properties	投資物業	8	40,975	41,112
Intangible assets	無形資產	8	9,030	7,635
Investments in associates	聯營公司投資	7	38,313	42,867
Deferred income tax assets	遞延所得稅資產		265,232	281,329
Available-for-sale financial assets	可供出售金融資產		40,923	36,567
Total non-current assets	非流動資產總額		9,935,984	10,308,135
Current assets	流動資產			
Inventories	存貨	9	2,204,382	2,452,558
Trade receivables	貿易應收款	10	875,075	1,270,838
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		608,938	678,749
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產		930,677	941,556
Cash and cash equivalents	現金及現金等價物		10,827,423	11,557,371
Total current assets	流動資產總額		15,446,495	16,901,072
Total assets	總資產		25,382,479	27,209,207
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	11	1,879,535	1,880,898
Reserves	儲備	12	10,944,552	10,390,307
			12,824,087	12,271,205
Non-controlling interests	非控制性權益		43,832	49,718
Total equity	總權益		12,867,919	12,320,923

中期簡明綜合資產負債表

Interim Condensed Consolidated Balance Sheet

Want Want China Holdings Limited INTERIM REPORT
2017中期報告

As at 30 June 2017 於2017年6月30日

			Unaudited 未經審核 30 June 2017 2017年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	14	3,333,270	5,890,452
Deferred income tax liabilities	遞延所得稅負債		90,328	125,101
Other non-current liabilities	其他非流動負債		109,578	100,734
Total non-current liabilities	非流動負債總額		3,533,176	6,116,287
Current liabilities	流動負債			
Trade payables	貿易應付款	13	1,091,097	1,345,427
Accruals and other payables	應計費用及其他應付款		2,305,683	3,017,393
Current income tax liabilities	當期所得稅負債		250,035	396,083
Borrowings	借款	14	5,334,569	4,013,094
Total current liabilities	流動負債總額		8,981,384	8,771,997
Total liabilities	總負債		12,514,560	14,888,284
Total equity and liabilities	總權益及負債		25,382,479	27,209,207

The notes on pages 38 to 67 form an integral part of this condensed consolidated interim financial information.

第38至第67頁之附註為簡明綜合中期財務資料之一部分。

The condensed consolidated interim financial information on pages 30 to 67 was approved by the Board of Directors on 22 August 2017 and were signed on its behalf.

第30至第67頁之簡明綜合中期財務資料已由董事會於2017年8月22日批准，並代表董事會簽署。

Tsai Wang-Chia
蔡旺家
Director
董事

Chu Chi-Wen
朱紀文
Director
董事

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note 附註	
Revenue	收益	6	9,347,356
Cost of sales	銷貨成本	17	(5,184,102)
Gross profit	毛利		4,163,254
Other gains – net	其他收益 – 淨額	15	57,586
Other income	其他收入	16	298,850
Distribution costs	分銷成本	17	(1,356,543)
Administrative expenses	行政費用	17	(1,109,275)
Operating profit	營運利潤		2,053,872
Finance income	融資收入		165,399
Finance costs	融資成本		(146,696)
Finance income – net	融資收入 – 淨額		18,703
Share of losses of associates	應佔聯營公司虧損		(1,822)
Profit before income tax	除所得稅前利潤		2,070,753
Income tax expense	所得稅費用	18	(577,212)
Profit for the period	期間利潤		1,493,541
Profit attributable to:	應佔利潤：		
– Equity holders of the Company	– 本公司權益持有人		1,500,952
– Non-controlling interests	– 非控制性權益		(7,411)
			1,493,541
			1,752,688

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔利潤的每股盈利		
Basic earnings per share	每股基本盈利	19	
		RMB11.99 cents 人民幣11.99分	RMB13.77 cents 人民幣13.77分
Diluted earnings per share	每股攤薄盈利	19	
		RMB11.99 cents 人民幣11.99分	RMB13.77 cents 人民幣13.77分

The notes on pages 38 to 67 form an integral part of this condensed consolidated interim financial information.

第38至第67頁之附註為簡明綜合中期財務資料之一部分。

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Profit for the period	期間利潤	1,493,541	1,752,688
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類至損益之項目</i>		
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	4,752	(15,312)
Currency translation differences	貨幣匯兌差額	106,687	(141,250)
Total items that may be reclassified subsequently to profit or loss	其後可能會重新分類至損益之項目總額	111,439	(156,562)
Total comprehensive income for the period	期間全面收益總額	1,604,980	1,596,126
Total comprehensive income for the period attributable to:	應佔期間全面收益總額：		
– Equity holders of the Company	– 本公司權益持有人	1,610,866	1,599,564
– Non-controlling interests	– 非控制性權益	(5,886)	(3,438)
		1,604,980	1,596,126

The notes on pages 38 to 67 form an integral part of this condensed consolidated interim financial information.

第38至第67頁之附註為簡明綜合中期財務資料之一部分。

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

Want Want China Holdings Limited INTERIM REPORT
2017中期報告

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		Unaudited 未經審核							
		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控制性權益	Total equity 總權益		
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
	Balance at 1 January 2017	2017年1月1日結餘	1,880,898	(4,550,557)	14,940,864	12,271,205	49,718	12,320,923	
	Total comprehensive income for the period ended 30 June 2017	截至2017年6月30日止期間全面收益總額	-	109,914	1,500,952	1,610,866	(5,886)	1,604,980	
	Transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益內確認							
	Shares repurchased and cancelled	已購回及註銷之股份	11, 12	(1,363)	-	(42,936)	(44,299)	-	(44,299)
	Dividends relating to 2016 paid in 2017	2017年支付的2016年度股息	20	-	-	(1,013,685)	(1,013,685)	-	(1,013,685)
	Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益內確認		(1,363)	-	(1,056,621)	(1,057,984)	-	(1,057,984)
	Balance at 30 June 2017	2017年6月30日結餘	1,879,535	(4,440,643)	15,385,195	12,824,087	43,832	12,867,919	

For the six months ended 30 June 2017 截至2017年6月30日止六個月

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

The notes on pages 38 to 67 form an integral part of this condensed consolidated interim financial information.

第38至第67頁之附註為簡明綜合中期財務資料之一部分。

中期簡明綜合現金流量表
Interim Condensed Consolidated Statement of Cash Flows

Want Want China Holdings Limited INTERIM REPORT
2017中期報告

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Cash flows from operating activities	營運活動的現金流量		
Cash generated from operations	營運產生的現金	2,286,812	3,081,056
Income tax paid	已付所得稅	(730,864)	(726,101)
Interest paid	已付利息	(129,732)	(42,568)
Interest received	已收利息	135,359	127,729
Cash flows generated from operating activities – net	營運活動產生的淨現金	1,561,575	2,440,116
Cash flows from investing activities	投資活動的現金流量		
Purchases of property, plant and equipment	購入物業、機器及設備	(171,723)	(288,119)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權	(9)	–
Purchases of intangible assets	購入無形資產	(1,801)	(105)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	45,637	6,192
Proceeds from disposal of leasehold land and land use rights	出售租賃土地及土地使用權所得款項	8,961	1,019
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的金融資產所得款項	32,545	–
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益記賬的金融資產	–	(1,135,000)
Cash flows used in investing activities – net	投資活動所用的淨現金	(86,390)	(1,416,013)
Cash flows from financing activities	融資活動的現金流量		
Dividends paid to equity holders	支付予權益持有人之股息	(1,013,685)	(1,043,114)
Dividends paid to non-controlling interests holders	支付予非控制性權益持有人之股息	(596)	(349)
Shares repurchased and cancelled	已購回及註銷之股份	(44,299)	(525,912)
Proceeds from borrowings	借款所得款項	3,730,646	1,979,166
Repayments of borrowings	償還借款	(4,824,818)	(1,078,986)
Cash flows used in financing activities – net	融資活動所用的淨現金	(2,152,752)	(669,195)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(677,567)	354,908
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	11,557,371	9,372,597
Exchange (losses)/gains	匯兌(虧損)/收益	(52,381)	478
Cash and cash equivalents at end of the period	期末現金及現金等價物	10,827,423	9,727,983

The notes on pages 38 to 67 form an integral part of this condensed consolidated interim financial information.

第38至第67頁之附註為簡明綜合中期財務資料之一部分。

1. GENERAL INFORMATION

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

The Company was incorporated in the Cayman Islands on 3 October 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

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

This condensed consolidated interim financial information is presented in Renminbi (“RMB”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 22 August 2017.

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

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared in accordance with HKAS 34, ‘Interim Financial Reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with HKFRSs.

1. 一般資料

中國旺旺控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事製造及分銷食品和飲料。本集團的活動主要在中華人民共和國(「中國」)進行，其產品亦銷往北美、東亞、東南亞及歐洲。

本公司於2007年10月3日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，本簡明綜合中期財務資料均以人民幣(「人民幣」)呈列。本簡明綜合中期財務資料已於2017年8月22日獲批准刊發。

本簡明綜合中期財務資料已獲審閱但未經審核。

2. 編製基準

截至2017年6月30日止六個月之簡明綜合中期財務資料已按照香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至2016年12月31日止年度之年度財務報表一併閱讀，該財務報表是根據香港財務報告準則編製的。

3. ACCOUNTING POLICIES

The Board of Directors has resolved to change the financial year end date of the Company from 31 December to 31 March. Accordingly, the current financial year will cover a fifteen-month period from 1 January 2017 to 31 March 2018. This condensed consolidated interim financial information now presented covers a six-month period from 1 January 2017 to 30 June 2017, and the comparative figures in this condensed consolidated interim financial information cover a six-month period from 1 January 2016 to 30 June 2016.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs effective for the financial year ending 31 March 2018.

(a) New amendments of HKFRS adopted by the Group

The following amendments to existing standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2017.

- Amendments to HKAS 12 'Income Taxes' on the recognition of deferred tax assets for unrealised losses clarify how to account for deferred tax assets related to debt instruments measured at fair value.
- Amendments to HKAS 7 'Statement of Cash Flows' introduced an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.
- Amendment to HKFRS 12 'Disclosure of Interest in Other Entities' is part of the annual improvements to HKFRSs 2014-2016 cycle. It clarifies that the disclosure requirement of HKFRS 12 is applicable to interest in entities classified as held for sale except for summarised financial information (para B17 of HKFRS 12).

3. 會計政策

董事會已決議變更財政年度年結日由12月31日改為3月31日。因此，本財政年度將涵蓋自2017年1月1日起至2018年3月31日止十五個月期間。現呈列之簡明綜合中期財務資料涵蓋自2017年1月1日起至2017年6月30日止六個月期間，而本簡明綜合中期財務資料之比較數字則涵蓋自2016年1月1日起至2016年6月30日止六個月期間。

除所得稅採用適用於預期年度盈利總額的稅率估計及採納於截至2018年3月31日止財政年度生效的香港財務報告準則的修訂外，編製本簡明綜合中期財務資料所採用之會計政策與截至2016年12月31日止年度之年度財務報表所採用的會計政策一致。

(a) 本集團採納的香港財務報告準則的新修訂

本集團已於2017年1月1日開始的財政年度首次採用的對現有準則的修訂如下。

- 香港會計準則第12號(修訂)「所得稅」，澄清了以公允價值計量的債務工具相關的遞延所得稅資產如何核算的問題。
- 香港會計準則第7號(修訂)「現金流量表」引入補充披露規定，以便財務報表使用者評估融資活動產生的負債變動。
- 香港財務報告準則第12號(修訂)「於其他實體權益的披露」為香港財務報告準則2014年至2016年週期的年度改進的一部分。其澄清香港財務報告準則第12號的披露規定適用於分類為持作出售的實體的權益，惟財務資料概要除外(香港財務報告準則第12號第B17段)。

3. ACCOUNTING POLICIES (continued)

- (a) New amendments of HKFRS adopted by the Group (continued)

The adoption of the above new amendments did not give rise to any significant impact on the Group's results of operations and financial position for the six months ended 30 June 2017.

- (b) New standards and amendments of HKFRS issued but are not yet effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group

A number of new standards and amendments to existing standards have been issued but are not yet effective for the financial year beginning on 1 January 2017, and have not been early adopted by the Group in preparing this condensed consolidated interim financial information. The Group is yet to assess the full impact of these new standards and amendments and intends to adopt them no later than the respective effective dates of these new standards and amendments. These new standards and amendments are set out below:

- (i) HKFRS 9 Financial instruments

HKFRS 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The group has decided not to adopt HKFRS 9 until it becomes mandatory on 1 January 2018.

The Group does not expect the new guidance to have significant impact on the classification and measurement of its financial assets for the following reasons:

- A fair value through other comprehensive income (FVOCI) election is available for the equity instruments which are currently classified as available-for-sale financial assets;
- The Group does not have debt instruments that are currently classified as available-for-sale;
- The Group does not have debt instruments classified as held-to-maturity and measured at amortised cost;
- The Group does not have equity investment measured at fair value through profit or loss.

3. 會計政策 (續)

- (a) 本集團採納的香港財務報告準則的新修訂 (續)

採納以上新修訂並無對本集團截至2017年6月30日止六個月經營業績及財務狀況造成任何重大影響。

- (b) 已頒佈但尚未於2017年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂，而本集團並未提早採納

多項新訂準則及現有準則修訂已頒佈但尚未於2017年1月1日開始的財政年度生效，而本集團於編製此等簡明綜合中期財務資料並無提早採納。本集團尚未評估該等新訂準則及修訂的全面影響，並擬不遲於該等新訂準則及修訂各自生效日期採納。該等新訂準則及修訂載列如下：

- (i) 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號「金融工具」闡述金融資產及金融負債之分類、計量和終止確認，引入對沖會計之新規定以及金融資產之新減值規定。本集團決定直至2018年1月1日強制採用前並不採用香港財務報告準則第9號。

本集團預期該新指引並不會對其金融資產之分類及計量造成重大影響，原因如下：

- 目前被分類為可供出售金融資產的股本工具可選擇透過其他全面收益按公平值 (FVOCI) 記賬；
- 本集團並無目前被分類為可供出售的債務工具；
- 本集團並無分類為持有至到期及按攤銷成本計量的債務工具；
- 本集團並無按公平值透過損益記賬的股本投資。

3. ACCOUNTING POLICIES (continued)

- (b) New standards and amendments of HKFRS issued but are not yet effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group (continued)
- (i) HKFRS 9 Financial instruments (continued)

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. However, at this stage the group does not expect to identify any new hedge relationships. It would appear that the group's current hedge relationships would qualify as continuing hedges upon the adoption of HKFRS 9. Accordingly, the group does not expect a significant impact on the accounting for its hedging relationships.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. While the Group is still assessing the actual impact affected by the new model, it may result in an earlier recognition of credit losses for trade receivables. But according to the preliminary result, the financial impact is expected to be immaterial.

3. 會計政策 (續)

- (b) 已頒佈但尚未於2017年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂，而本集團並未提早採納(續)
- (i) 香港財務報告準則第9號「金融工具」(續)

由於新規定僅影響被指定為按公平值透過損益入賬之金融負債的會計法，而本集團並無任何該等負債，這將不會對本集團之金融負債有任何影響。終止確認規則引自香港會計準則第39號「金融工具：確認及計量」，沒有任何變動。

新對沖會計規則將對沖會計更緊密配合本集團的風險管理實務。作為一般性原則，因為準則引入更多以原則為本的方針，所以更多對沖關係可能需要符合對沖會計條件。然而，於現階段本集團預期不會確認任何新對沖關係。於採納香港財務報告準則第9號後，本集團現時之對沖關係將符合為持續對沖。因此，本集團預期不會對其對沖關係之會計處理有重大影響。

新減值模型要求按預期信貸損失(ECL)確認減值撥備，而非僅發生之信貸損失(根據香港會計準則第39號)。其適用於按攤銷成本分類的金融資產、按FVOCI計量的債務工具、香港財務報告準則第15號「與客戶之間的合同產生之收入」下的合同資產、應收租賃款、貸款承擔和若干財務擔保合同。儘管本集團仍在對新模式產生的實際影響進行評估，但其可能導致提早確認貿易應收款的信貸虧損。但根據初步結果，預期其財務影響並不重大。

3. ACCOUNTING POLICIES (continued)

- (b) New standards and amendments of HKFRS issued but are not yet effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group (continued)

- (i) HKFRS 9 Financial instruments (continued)

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

The Group does not intend to adopt HKFRS 9 before its mandatory date.

- (ii) HKFRS 15 Revenue from Contracts with Customers

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers revenue arising from the sale of goods and the rendering of services and HKAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for first interim periods within annual reporting periods beginning on or after 1 January 2018. The Group will adopt the new standard from 1 January 2018.

3. 會計政策 (續)

- (b) 已頒佈但尚未於2017年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂，而本集團並未提早採納(續)

- (i) 香港財務報告準則第9號「金融工具」(續)

新訂準則亦增加了披露規定和列報之改變。預期將改變本集團有關其金融工具的披露性質和範圍，尤其是在新訂準則採納之年度內。

本集團並不擬於其強制日期前採用香港財務報告準則第9號。

- (ii) 香港財務報告準則第15號「與客戶之間的合同產生的收益」

香港會計師公會已發佈收益確認的新訂準則。此將取代香港會計準則第18號(涵蓋出售貨品及提供服務產生的收益)及香港會計準則第11號(涵蓋建造合同)。

此新準則乃根據當貨品或服務之控制權轉讓予客戶時才確認收益之原則下作出。

此準則容許全面追溯採納或經修改追溯方式採納。該新準則於2018年1月1日或之後開始的年度報告期間內的首個中期期間採納。本集團將自2018年1月1日起採納新訂準則。

3. ACCOUNTING POLICIES (continued)

(b) New standards and amendments of HKFRS issued but are not yet effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group (continued)

(ii) HKFRS 15 Revenue from Contracts with Customers (continued)

When applying HKFRS 15, revenue shall be recognized by applying following steps:

- identify the contract(s) with customer;
- identify separate performance obligations in a contract;
- determine the transaction price;
- allocate transaction price to performance obligations;
- recognise revenue when performance obligation is satisfied.

Management has identified the following areas that are likely to be affected:

- payment to customer – the application of HKFRS 15 may result in the consideration payable to a customer is recorded as a reduction of the arrangement's transaction price, thereby reducing the amount of revenue recognized, unless the payment is for a distinct good or service received from the customer;
- rights of return – HKFRS 15 requires separate presentation on the balance sheet of the right to recover the goods from the customer and the refund obligation. Due to the large size and low value of the Group's products, the historical goods return rate is very low.

Based on the preliminary assessment result, the Group does not expect a material impact on the adoption of new HKFRS 15.

3. 會計政策 (續)

(b) 已頒佈但尚未於2017年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂，而本集團並未提早採納(續)

(ii) 香港財務報告準則第15號「與客戶之間的合同產生的收益」(續)

於應用香港財務報告準則第15號時，收益將按以下步驟確認：

- 識別與客戶所訂立之合約；
- 識別一份合約內之獨有履約責任；
- 釐定交易價格；
- 分配交易價格至履約責任；
- 於達成履約責任時確認收益。

管理層已識別以下可能受到影響的領域：

- 向客戶付款 – 應用香港財務報告準則第15號可能會導致應付予客戶之代價被記錄為安排之交易價格的減少，從而減少已確認的收益金額，除非該付款乃支付從客戶收到的明確貨品或服務；
- 退貨權利 – 香港財務報告準則第15號規定須對向客戶收回貨品之權利及退款責任在資產負債表單獨呈列。由於本集團產品規模大但價值低，過往退貨率極低。

根據初步評估結果，本集團預期採納新香港財務報告準則第15號不會產生重大影響。

3. ACCOUNTING POLICIES (continued)

(b) New standards and amendments of HKFRS issued but are not yet effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group (continued)

(iii) HKFRS 16 Leases

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognized on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at 30 June 2017, the Group has non-cancellable operating lease commitments of RMB131,144,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

3. 會計政策 (續)

(b) 已頒佈但尚未於2017年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂，而本集團並未提早採納(續)

(iii) 香港財務報告準則第16號「租賃」

香港財務報告準則第16號於2016年1月頒佈，其將引致絕大部分租賃於資產負債表確認，此乃由於經營與融資租賃之間的區別被移除。根據新準則，須確認一項資產(使用租賃項目的權利)及支付租金的金融負債。唯一的例外情況為短期及低價值租賃。

出租人之會計處理將不會有重大變動。

該準則將主要影響集團經營租賃的會計處理法。於2017年6月30日，集團有不可撤銷經營租賃承擔人民幣131,144,000元。然而，本集團尚未能釐定該等承諾中將被確認的資產及未來付款的負債，以及將對本集團的溢利及現金流分類造成的影響。

部分承諾可能因短期及低值租賃而無需確認，而部分承諾將可能與根據香港財務報告準則第16號不符合資格確認為租賃的安排相關。

此準則將於2019年1月1日或之後開始的年度報告期間內首個中期期間強制生效。於現階段，本集團不擬於其生效日期前採納該準則。

3. ACCOUNTING POLICIES (continued)

- (b) New standards and amendments of HKFRS issued but are not yet effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group (continued)
- (iv) Amendments to HKFRS 4 'Insurance Contracts', effective for annual periods beginning on or after 1 January 2018.
- (v) Amendment to HKFRS 1 'First Time Adoption of HKFRS', effective for annual periods beginning on or after 1 January 2018.
- (vi) Amendment to HKAS 28 'Investments in Associates and Joint Ventures', effective for annual periods beginning on or after 1 January 2018.
- (vii) HK (IFRIC) 22 'Foreign Currency Transactions and Advance Consideration', effective for annual periods beginning on or after 1 January 2018.
- (viii) Amendments to HKFRS 10 and HKAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture", originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred/removed.

3. 會計政策 (續)

- (b) 已頒佈但尚未於2017年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂，而本集團並未提早採納(續)
- (iv) 香港財務報告準則第4號(修訂)「保險合約」，於2018年1月1日或之後開始之年度期間生效。
- (v) 香港財務報告準則第1號(修訂)「首次採納香港財務報告準則」，於2018年1月1日或之後開始之年度期間生效。
- (vi) 香港會計準則第28號(修訂)「聯營企業及合資企業投資」，於2018年1月1日或之後開始之年度期間生效。
- (vii) 香港(國際財務報告詮釋委員會)第22號「外幣交易及預付/預收對價」，於2018年1月1日或之後開始之年度期間生效。
- (viii) 香港財務報告準則第10號及香港會計準則第28號(修訂)「投資者與其聯營公司或合營企業之資產出售或投入」，原本擬於2016年1月1日或之後開始之年度期間生效。生效日期現已推遲/刪除。

4. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016, with the exception of changes in estimates that are required in determining the provision for income taxes.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016 as well as the credit risk of financial assets at fair value through profit or loss as described below.

As at 30 June 2017, all financial assets at fair value through profit or loss were deposited in the high quality financial institutions without significant credit risk.

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

5.2 Liquidity risk

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

4. 估計

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

在編製此簡明綜合中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與截至2016年12月31日止年度綜合財務報表所應用的相同，惟於釐定所得稅撥備的估計變更除外。

5. 財務風險管理

5.1 財務風險因素

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

簡明綜合中期財務資料並未包括年度財務報表規定之所有財務風險管理信息和披露，且須與本集團之2016年12月31日止年度的年度財務報表以及下文所述按公平值透過損益記賬的金融資產的信用風險一併閱讀。

於2017年6月30日，按公平值透過損益記賬的所有金融資產均存放在並無重大信用風險的高質素金融機構。

自年末以來風險管理部門或風險管理政策概無變動。

5.2 流動性風險

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

5. FINANCIAL RISK MANAGEMENT (continued)

5.2 Liquidity risk (continued)

As at 30 June 2017, the contractual maturities of financial liabilities were as follows:

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows 合約 現金流總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 30 June 2017	於2017年6月30日					
The Group	本集團					
Trade payables (Note 13)	貿易應付款(附註13)	1,091,097	-	-	-	1,091,097
Borrowings	借款	5,338,303	-	3,387,200	-	8,725,503
Interests payable	應付利息	171,086	97,382	281,596	-	550,064
Accruals and other payables and other non-current liabilities	應計費用及其他應付款 及其他非流動負債	1,248,091	5,898	17,692	91,576	1,363,257
		7,848,577	103,280	3,686,488	91,576	11,729,921
At 31 December 2016	於2016年12月31日					
The Group	本集團					
Trade payables (Note 13)	貿易應付款(附註13)	1,345,427	-	-	-	1,345,427
Borrowings	借款	4,013,094	5,896,450	-	-	9,909,544
Interests payable	應付利息	226,811	35,580	-	-	262,391
Accruals and other payables and other non-current liabilities	應計費用及其他應付款 及其他非流動負債	1,542,388	5,898	17,692	86,918	1,652,896
		7,127,720	5,937,928	17,692	86,918	13,170,258

5.3 Fair value estimation

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

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

5. 財務風險管理(續)

5.2 流動性風險(續)

於2017年6月30日，金融負債的合約到期情況如下：

5.3 公平值估計

下表利用估值方法分析按公平值入賬的金融工具。不同層級定義如下：

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

5. FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation (continued)

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

The following table presents the Group's financial assets that are measured at fair value at 30 June 2017.

Assets	資產	Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產	-	930,677	-	930,677
Available-for-sale financial assets	可供出售金融資產	40,918	-	-	40,918
		40,918	930,677	-	971,595

The following table presents the Group's financial assets that are measured at fair value at 31 December 2016.

Assets	資產	Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產	-	941,556	-	941,556
Available-for-sale financial assets	可供出售金融資產	36,562	-	-	36,562
		36,562	941,556	-	978,118

In 2017, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets.

In 2017, there were no reclassifications of financial assets.

5.4 Valuation techniques used to derive Level 2 fair value

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

5. 財務風險管理 (續)

5.3 公平值估計 (續)

- 資產或負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

下表顯示本集團按2017年6月30日公平值計量之金融資產。

下表顯示本集團按2016年12月31日公平值計量之金融資產。

於2017年，業務或經濟環境並無任何重大變動以至影響本集團之金融資產的公平值。

於2017年，金融資產亦無重新分類。

5.4 用以取得第2層公平值的估值技術

第2層指按公平值透過損益記賬的金融資產，乃按所報市價計算公平值。

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

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

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

6. SEGMENT INFORMATION

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

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

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

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

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

於結算日，下列金融資產及負債的公平值接近其賬面值：

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

6. 分部資料

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

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

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

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

6. SEGMENT INFORMATION (continued)

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

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

The segment information for the six months ended 30 June 2017 is as follows:

6. 分部資料 (續)

本集團超過90%的收益及業務都是在中國進行。

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

截至2017年6月30日止六個月分部資料如下：

		Six months ended 30 June 2017 截至2017年6月30日止六個月					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績						
Revenue	收益	1,953,069	4,530,485	2,839,842	23,960	–	9,347,356
Segment profit/(loss)	分部利潤/(虧損)	273,826	1,387,897	660,031	2,970	(270,852)	2,053,872
Finance income – net	融資收入—淨額						18,703
Share of losses of associates	應佔聯營公司虧損						(1,822)
Profit before income tax	除所得稅前利潤						2,070,753
Income tax expense	所得稅費用						(577,212)
Profit for the period	期間利潤						1,493,541
Other segment items included in the income statement	計入收益表之其他分部項目						
Depreciation of property, plant and equipment	物業、機器及設備折舊	126,899	168,728	145,410	161	11,187	452,385
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	3,934	7,095	2,981	610	104	14,724
Depreciation of investment properties	投資物業折舊	–	–	–	770	–	770
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	494	494
Capital expenditure	資本開支	12,669	60,044	57,387	9,840	33,593	173,533

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 30 June 2017 are as follows:

6. 分部資料 (續)

於2017年6月30日的分部資產及負債如下：

		30 June 2017 2017年6月30日					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	4,492,353	14,316,188	4,615,410	1,153,045	767,170	25,344,166
Investments in associates	聯營公司投資						38,313
Total assets	總資產						25,382,479
Total liabilities	總負債	1,028,614	1,681,948	788,153	219,324	8,796,521	12,514,560

6. SEGMENT INFORMATION (continued)

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

6. 分部資料 (續)

截至2016年6月30日止六個月分部資料如下：

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

6. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2016 are as follows:

6. 分部資料 (續)

於2016年12月31日的分部資產及負債如下：

		31 December 2016 2016年12月31日					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	5,186,330	14,871,331	5,163,532	1,198,990	746,157	27,166,340
Investments in associates	聯營公司投資						42,867
Total assets	總資產						27,209,207
Total liabilities	總負債	1,391,258	2,035,739	1,202,014	237,259	10,022,014	14,888,284

7. INVESTMENT IN ASSOCIATES

7. 聯營公司投資

Six months ended
30 June 2017
截至2017年6月30日
止六個月
RMB'000
人民幣千元

Beginning of the period	期初	42,867
Share of losses of associates	應佔聯營公司虧損	(1,822)
Exchange differences	匯兌差額	(2,732)
End of the period	期末	38,313

8. PROPERTY, PLANT AND EQUIPMENT, LEASEHOLD LAND AND LAND USE RIGHTS, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

8. 物業、機器及設備，租賃土地及土地使用權，投資物業以及無形資產

		Property, plant and equipment 物業、機器 及設備 RMB'000 人民幣千元	Leasehold land and land use rights 租賃土地及 土地使用權 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
Six months ended 30 June 2017	截至2017年6月30日止 六個月				
Opening net book amount as at 1 January 2017	於2017年1月1日 期初賬面淨值	8,693,113	1,205,512	41,112	7,635
Additions	增添	153,064	9	-	1,801
Disposals	處置	(39,585)	(6,349)	-	-
Depreciation and amortisation	折舊及攤銷	(452,385)	(14,724)	(770)	(494)
Exchange differences	匯兌差額	3,098	(242)	633	88
Closing net book amount as at 30 June 2017	於2017年6月30日 期末賬面淨值	8,357,305	1,184,206	40,975	9,030
Six months ended 30 June 2016	截至2016年6月30日止 六個月				
Opening net book amount as at 1 January 2016	於2016年1月1日 期初賬面淨值	9,189,056	1,233,850	41,108	5,227
Additions	增添	210,563	-	-	105
Disposals	處置	(12,503)	(1,019)	-	-
Depreciation and amortisation	折舊及攤銷	(440,828)	(14,031)	(766)	(416)
Exchange differences	匯兌差額	4,592	208	710	121
Closing net book amount as at 30 June 2016	於2016年6月30日 期末賬面淨值	8,950,880	1,219,008	41,052	5,037

9. INVENTORIES

9. 存貨

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Raw materials and packaging materials	原材料及包裝物料	1,471,774	1,327,596
Work in progress	在製品	185,937	189,677
Finished goods	製成品	385,911	626,075
Goods in transit	運送中貨物	160,760	309,210
Total	總計	2,204,382	2,452,558

10. TRADE RECEIVABLES

10. 貿易應收款

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	914,559	1,311,675
– from related parties (Note 21(b))	– 應收關聯方(附註21(b))	12,804	11,470
		927,363	1,323,145
Less: provision for impairment	減：減值撥備	(52,288)	(52,307)
Trade receivables, net	貿易應收款，淨額	875,075	1,270,838

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern distribution channels are normally on credit terms ranging from 60 to 90 days (2016: 60 to 90 days).

本集團大部分的銷售以款到發貨的方式進行，透過現代分銷渠道的信貸客戶一般獲授予60日至90日的信貸期(2016年：60日至90日)。

10. TRADE RECEIVABLES (continued)

As at 30 June 2017 and 31 December 2016, the ageing analysis of trade receivables based on invoice date is as follows:

		30 June 2017 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within 60 days	60日內	561,707	1,044,858
61-90 days	61至90日	106,961	103,535
91-180 days	91至180日	163,686	103,470
181-365 days	181至365日	44,373	36,078
Over 365 days	365日以上	50,636	35,204
Total	總計	927,363	1,323,145

10. 貿易應收款 (續)

於2017年6月30日及2016年12月31日貿易應收款根據賬單日期的賬齡分析如下：

11. SHARE CAPITAL

		Number of shares 股數	Registered capital 註冊資本 US\$000 千美元
Authorized:	法定：		
Shares of US\$0.02 each	每股面值0.02美元之股份		
As at 1 January 2016 till 30 June 2017	於2016年1月1日至 2017年6月30日	30,000,000,000	600,000
		Number of shares 股數	Share capital 股本 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
Shares of US\$0.02 each	每股面值0.02美元之股份		
As at 1 January 2017	於2017年1月1日	12,523,975,135	1,880,898
Shares repurchased and cancelled	已購回及註銷之股份	(9,851,000)	(1,363)
As at 30 June 2017	於2017年6月30日	12,514,124,135	1,879,535

11. 股本

11. SHARE CAPITAL (continued)

11. 股本 (續)

		Number of shares 股數	Share capital 股本 RMB'000 人民幣千元
As at 1 January 2016	於2016年1月1日	12,854,026,135	1,925,328
Shares repurchased and cancelled	已購回及註銷之股份	(121,983,000)	(15,996)
As at 30 June 2016	於2016年6月30日	12,732,043,135	1,909,332

The movements in issued share capital of the Company during the six months ended 30 June 2017 were as follows:

The Company acquired 9,851,000 of its own shares (2016: 121,983,000 shares) through purchases on the Stock Exchange of Hong Kong Limited from January to June 2017, and the shares have been cancelled by 30 June 2017.

The total amount paid to acquire the above shares was RMB44,299,000 (2016: RMB525,912,000) and has been deducted from share capital of RMB1,363,000 (2016: RMB15,996,000) and retained earnings of RMB42,936,000 (2016: RMB509,916,000), respectively.

本公司於截至2017年6月30日止六個月之已發行股本變動如下：

本公司從2017年1月至6月在香港聯合交易所有限公司購買其本身9,851,000股股份(2016年：121,983,000股股份)，而有關股份已於2017年6月30日註銷。

收購上述股份所支付之總額為人民幣44,299,000元(2016年：人民幣525,912,000元)，並分別於股本及保留盈利扣除人民幣1,363,000元(2016年：人民幣15,996,000元)及人民幣42,936,000元(2016年：人民幣509,916,000元)。

12. RESERVES

12. 儲備

		Share premium	Capital reserves	Available- for-sale financial assets	Currency realignment reserves	Statutory reserves	Subtotal	Retained earnings	Total
		股份溢價	資本儲備	可供出售 金融資產	貨幣調整 儲備	法定儲備	小計	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Note 附註	Note (a) 附註(a)	Note (b) 附註(b)			Note (c) 附註(c)			
As at 1 January 2017	於2017年1月1日	462,130	(7,329,674)	16,724	(415,549)	2,715,812	(4,550,557)	14,940,864	10,390,307
Profit for the period	期間利潤	-	-	-	-	-	-	1,500,952	1,500,952
Other comprehensive income:	其他全面收益：								
Fair value gains on available-for-sale financial assets	可供出售金融資產的 公平值收益	-	-	4,752	-	-	4,752	-	4,752
Currency translation differences	貨幣匯兌差額	-	-	-	105,162	-	105,162	-	105,162
Total comprehensive income for the period	期間的全面收益總額	-	-	4,752	105,162	-	109,914	-	109,914
Shares repurchased and cancelled	已購回及註銷之股份	-	-	-	-	-	-	(42,936)	(42,936)
Dividends relating to 2016 paid in 2017	2017年支付的2016年度股息	20	-	-	-	-	-	(1,013,685)	(1,013,685)
As at 30 June 2017	於2017年6月30日	462,130	(7,329,674)	21,476	(310,387)	2,715,812	(4,440,643)	15,385,195	10,944,552

		Share premium	Capital reserves	Available- for-sale financial assets	Currency realignment reserves	Statutory reserves	Subtotal	Retained earnings	Total
		股份溢價	資本儲備	可供出售 金融資產	貨幣調整 儲備	法定儲備	小計	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Note 附註	Note (a) 附註(a)	Note (b) 附註(b)			Note (c) 附註(c)			
As at 1 January 2016	於2016年1月1日	462,130	(7,327,600)	30,517	(39,042)	2,431,503	(4,442,492)	14,636,022	10,193,530
Profit for the period	期間利潤	-	-	-	-	-	-	1,756,442	1,756,442
Other comprehensive losses:	其他全面虧損：								
Fair value losses on available-for-sale financial assets	可供出售金融資產的 公平值虧損	-	-	(15,312)	-	-	(15,312)	-	(15,312)
Currency translation differences	貨幣匯兌差額	-	-	-	(141,566)	-	(141,566)	-	(141,566)
Total comprehensive losses for the period	期間的全面虧損總額	-	-	(15,312)	(141,566)	-	(156,878)	-	(156,878)
Shares repurchased and cancelled	已購回及註銷之股份	-	-	-	-	-	-	(509,916)	(509,916)
Dividends relating to 2015 paid in 2016	2016年支付的2015年度股息	20	-	-	-	-	-	(1,043,114)	(1,043,114)
As at 30 June 2016	於2016年6月30日	462,130	(7,327,600)	15,205	(180,608)	2,431,503	(4,599,370)	14,839,434	10,240,064

12. RESERVES (continued)

(a) Share premium

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

(b) Capital reserves

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

(c) Statutory reserves

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

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

12. 儲備 (續)

(a) 股份溢價

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

(b) 資本儲備

此為於2007年本集團重組時進行股份互換交易產生的資本儲備。

(c) 法定儲備

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

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

13. TRADE PAYABLES

As at 30 June 2017 and 31 December 2016, the ageing analysis of the trade payables is as follows:

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within 60 days	60日內	1,043,012	1,271,829
61 to 180 days	61至180日	34,121	53,899
181 to 365 days	181至365日	3,547	6,465
Over 365 days	365日以上	10,417	13,234
Total	總計	1,091,097	1,345,427

13. 貿易應付款

於2017年6月30日及2016年12月31日，貿易應付款的賬齡分析如下：

14. BORROWINGS

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Non-current	非流動	3,333,270	5,890,452
Current	流動	5,334,569	4,013,094
Total	總計	8,667,839	9,903,546

14. 借款

14. BORROWINGS (continued)

Movements in borrowings are analysed as follows:

14. 借款(續)

借款變動分析如下：

		RMB'000 人民幣千元
Six months ended 30 June 2017 截至2017年6月30日止六個月		
Opening amount as at 1 January 2017	於2017年1月1日期初值	9,903,546
Additions	增添	3,747,608
Repayments of borrowings	償還借款	(4,824,818)
Exchange differences	匯兌差額	(158,497)
Closing amount as at 30 June 2017	於2017年6月30日期末值	8,667,839
Six months ended 30 June 2016 截至2016年6月30日止六個月		
Opening amount as at 1 January 2016	於2016年1月1日期初值	8,156,773
Additions	增添	2,005,433
Repayments of borrowings	償還借款	(1,078,986)
Exchange differences	匯兌差額	147,573
Closing amount as at 30 June 2016	於2016年6月30日期末值	9,230,793

In 2013, the Group issued US\$600,000,000 guaranteed unsecured senior notes ("Notes") which will be repayable in whole on 14 May 2018. The Notes were issued with a principle amount of US\$600,000,000, bearing interest at a fixed rate of 1.875% per annum and listed on the Stock Exchange of Hong Kong Limited. The offering price for the Notes is 99.896% of its principle amount. The value of the liability, taking into account of the transaction costs of RMB14,992,000, was determined upon issuance of the Notes. As at 30 June 2017, the Notes would mature within one year and were classified as current liability.

In 2017, the Group issued US\$500,000,000 guaranteed bonds ("Bonds") which will be repayable in whole on 27 April 2022. The Bonds were issued with a principle amount of US\$500,000,000, bearing interest at a fixed rate of 2.875% per annum, payable semi-annually and listed on the Stock Exchange of Hong Kong Limited. The offering price for the Bonds is 98.878% of its principle amount. The value of the liability, taking into account of the transaction costs of RMB17,875,000, was determined upon issuance of the Bonds.

Interest expense on borrowings for the six months ended 30 June 2017 is RMB146,696,000 (for the six months ended 30 June 2016: RMB67,838,000).

於2013年，本集團發行有擔保及無抵押優先票據(「票據」) 600,000,000美元，並將於2018年5月14日悉數償還。本金額為600,000,000美元之票據獲發行，並按1.875%之固定年利率計息及於香港聯合交易所有限公司上市。票據之發售價為其本金額之99.896%。經計及交易成本人民幣14,992,000元後，負債之價值已於票據發行後釐定。於2017年6月30日，票據將於一年內到期，並分類為流動負債。

於2017年，本集團發行有擔保債券(「債券」) 500,000,000美元，並將於2022年4月27日悉數償還。本金額為500,000,000美元之債券獲發行，並按2.875%之固定年利率計息(每半年支付一次)及於香港聯合交易所有限公司上市。債券之發售價為其本金額之98.878%。經計及交易成本人民幣17,875,000元後，負債之價值已於債券發行後釐定。

截至2017年6月30日止六個月的借款利息開支為人民幣146,696,000元(截至2016年6月30日止六個月：人民幣67,838,000元)。

14. BORROWINGS (continued)

The Group had the following undrawn borrowing facilities:

		30 June	31 December
		2017	2016
		2017年	2016年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Floating rate:	浮動利息：		
– expiring within one year	– 一年內到期	10,179,797	7,967,494

14. 借款(續)

本集團有下列未提取的借款融通：

15. OTHER GAINS – NET

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net foreign exchange (losses)/gains	匯兌淨(虧損)/收益	(41)	13,505
Gains/(losses) on disposal of property, plant and equipment, net	出售物業、機器及設備淨收益/(虧損)	6,052	(6,311)
Gains on disposal of leasehold land and land use rights	出售租賃土地及土地使用權收益	2,612	–
Donation expenses	捐贈開支	(3,753)	(2,799)
Gains on fair value re-measurement of financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產重新計量公平值的收益	21,087	35,965
Gains on disposal of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的金融資產收益	579	–
Others	其他	31,050	17,019
Total	總計	57,586	57,379

15. 其他收益 – 淨額

16. OTHER INCOME

		Six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補助金	273,084	188,770
Sale of scraps	出售廢棄物資	21,618	23,894
Rental income from investment properties, net	投資物業所得租金收入淨額	1,320	1,126
Others	其他	2,828	1,759
Total	總計	298,850	215,549

16. 其他收入

17. EXPENSES BY NATURE

17. 按性質分類的費用

		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials used and changes in inventory	已用原材料及存貨變動	3,834,953	3,681,225
Promotion and advertising expenses	宣傳及廣告開支	313,045	356,198
Employee benefit expenses including directors' emoluments	僱員福利開支(包括董事酬金)	1,746,363	1,772,026
Transportation expenses	運輸開支	387,815	373,190
Water, electricity and energy expenses	水電及能源開支	304,980	330,644
Depreciation and amortisation	折舊及攤銷	467,603	455,275
Operating lease in respect of leasehold land and buildings	有關租賃土地及樓宇的經營租賃	85,011	83,774
Losses on obsolete and write-down of inventories	陳舊及存貨撇減虧損	8,328	26,176
(Reversal of)/provision for impairment of trade receivables	貿易應收款減值(轉回)/撥備	(34)	15,011
Others	其他	501,856	513,153
Total of cost of sales, distribution costs and administrative expenses	銷貨成本、分銷成本及行政費用總計	7,649,920	7,606,672

18. INCOME TAX EXPENSE

18. 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	當期所得稅		
– Chinese mainland	– 中國境內	527,658	576,049
– Taiwan region	– 台灣地區	3,822	5,485
– Hong Kong Special Administrative Region and overseas	– 香港特別行政區及海外	68	76
Deferred income tax	遞延所得稅	531,548	581,610
		45,664	98,374
Total	總計	577,212	679,984

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

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

19. EARNINGS PER SHARE

(a) Basic

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

		Six months ended 30 June 截至6月30日止六個月	
		2017	2016
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤 (人民幣千元)	1,500,952	1,756,442
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	12,514,712	12,751,293
Basic earnings per share	每股基本盈利	RMB11.99 cents 人民幣 11.99分	RMB13.77 cents 人民幣 13.77分

(b) Diluted

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

20. DIVIDENDS

Final dividend of RMB1,013,685,000 for the year ended 31 December 2016 was paid in June 2017 (2016: RMB1,043,114,000).

An interim dividend of US0.48 cent per share (2016: US0.58 cent) was declared by the Board of Directors on 22 August 2017. It is payable on or about 13 October 2017 to shareholders who are on the register of members of the Company on 22 September 2017. This interim dividend, amounting to RMB411,715,000 (2016: RMB490,351,000), has not been recognised as a liability in this condensed consolidated interim financial information. It will be recognised in shareholders' equity in the year ending 31 March 2018.

19. 每股盈利

(a) 基本

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

Six months ended 30 June
截至6月30日止六個月

2017	2016
1,500,952	1,756,442
12,514,712	12,751,293
RMB11.99 cents 人民幣 11.99分	RMB13.77 cents 人民幣 13.77分

(b) 攤薄

由於本公司並無攤薄股份，故每股攤薄盈利與每股基本盈利相等。

20. 股息

截至2016年12月31日止年度的末期股息人民幣1,013,685,000元已於2017年6月支付(2016年：人民幣1,043,114,000元)。

董事會已於2017年8月22日宣派每股0.48美仙(2016年：0.58美仙)的中期股息，並將於2017年10月13日或前後向於2017年9月22日名列本公司股東名冊的股東支付。此項為數人民幣411,715,000元(2016年：人民幣490,351,000元)的中期股息並未於本簡明綜合中期財務資料確認為負債，並將確認為截至2018年3月31日止年度的股東權益。

21. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

21. 關聯方交易

本集團之最終控制方為本集團主席及行政總裁蔡衍明先生及其家族。

(a) 與關聯方的交易

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Sales of goods	銷售貨物		
– a minority of shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	13,562	13,827
Purchases of goods and services	購買商品及服務		
– a company which a Director of the Group has beneficial interest	– 本集團一名董事擁有實益權益之一間公司	1,822	1,853
– a minority of shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	–	820
– a subsidiary of Hot-kid Holdings Limited which is wholly-owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席全資擁有之公司)之一間附屬公司	655	655
		2,477	3,328
Advertising expense	廣告開支		
– a company jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之一間公司	19,960	–
Rental expenses of buildings	樓宇租金開支		
– a subsidiary of Hot-Kid Holdings Limited which is wholly-owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席全資擁有之公司)之一間附屬公司	20,117	19,345
Rental income of buildings	樓宇租金收入		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	896	896

21. RELATED PARTY TRANSACTIONS (continued)

21. 關聯方交易(續)

(b) Balances with related parties

(b) 與關聯方的結餘

		30 June 2017 2017年 6月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Trade receivables (Note 10) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註10) – 本集團一間附屬公司 之一名少數股東	12,804	11,470
Other receivables – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款 – 本集團主席實益 擁有之公司的 附屬公司	2,936	4,973
Other non-current liabilities – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同 控制權之一間公司	12,413	12,873
Other payables – a company jointly controlled by the Chairman of the Group – a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	其他應付款 – 本集團主席擁有共同 控制權之一間公司 – Hot-Kid Holdings Limited (本集團主席 實益擁有之公司) 之一間附屬公司	919 103	919 –
Total other payables	其他應付款總額	1,022	919

The receivables are unsecured, bear no interest and without fixed repayment terms. There is no provision held against receivables from related parties (2016: nil).

應收款為無抵押、免息及並無固定償還條款。本公司並未就應收關聯方款項作出撥備(2016年：無)。

21. RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties (continued)

In March 2013, a subsidiary of the Group entered into a building lease arrangement with Beijing Want-Yang Foods Ltd. (“Beijing Want-Yang”), a company jointly controlled by the Chairman of the Group, with a contract amount of RMB25,750,000 and a rental period of 20 years. Beijing Want-Yang prepaid RMB17,470,000 to the Group in 2013. During the period ended 30 June 2017, the Group recognized rental income of RMB678,000 (for the six months ended 30 June 2016: RMB678,000) in “other income” in the condensed consolidated interim financial information. The remaining balance of RMB12,413,000 (2016: RMB12,873,000) and RMB919,000 (2016: RMB919,000) is recognized as “other non-current liabilities” and “other payables”, respectively.

(c) Key management compensation

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

		Six months ended 30 June	
		截至 6 月 30 日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	1,304	1,079
Salaries	薪金	3,147	2,954
Other benefits	其他福利	2,005	1,961
Employer's contribution to pension scheme	僱主對退休金計劃的供款	77	49
Total	總計	6,533	6,043

21. 關聯方交易 (續)

(b) 與關聯方的結餘 (續)

於2013年3月，本集團附屬公司與北京旺洋食品有限公司(「北京旺洋」，其為本集團主席擁有共同控制權之公司)訂立樓宇租賃安排，合約金額為人民幣25,750,000元，租期為期20年。北京旺洋於2013年向本集團預付人民幣17,470,000元。截至2017年6月30日止期間，本集團於簡明綜合中期財務資料之「其他收入」中確認租金收入人民幣678,000元(截至2016年6月30日止六個月：人民幣678,000元)。餘額人民幣12,413,000元(2016年：人民幣12,873,000元)及人民幣919,000元(2016年：人民幣919,000元)則分別於「其他非流動負債」及「其他應付款」中確認。

(c) 主要管理人員補償

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

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The board of directors of the Company (the "Board") declared an interim dividend of the Company of US0.48 cent per ordinary share of the Company for the six months ended 30 June 2017. The interim dividend is expected to be paid on or about 13 October 2017 to shareholders whose names appear on the register of members of the Company on 22 September 2017. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their cash dividends in United States dollars while shareholders registered under the Hong Kong branch register of members will automatically receive their cash dividends in Hong Kong dollars. The Hong Kong dollar interim dividend will be calculated with reference to the exchange rate of United States dollars against Hong Kong dollars on 22 September 2017.

In order to qualify for the entitlement to the above mentioned interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 19 September 2017. The register of members of the Company will be closed from 20 September 2017 to 22 September 2017 (both dates inclusive).

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

As at 30 June 2017, the interests and short positions of the directors of the Company (the "Directors") in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the HK Stock Exchange (the "Listing Rules") are as follows:

中期股息及暫停辦理股份過戶登記手續

本公司董事會(「董事會」)宣派本公司截至2017年6月30日止六個月之中期股息，每股普通股0.48美仙。預計中期股息將於2017年10月13日或前後派付予於2017年9月22日名列本公司股東名冊的股東。於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之中期股息將按於2017年9月22日決定美元兌港元之匯率換算。

為確定符合獲派上述中期股息資格，所有轉讓文件連同有關之股票須於2017年9月19日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2017年9月20日至2017年9月22日(包括首尾兩天)，暫停辦理股份過戶登記手續。

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於2017年6月30日，本公司董事(「董事」)於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條規定須存置之登記冊內所載，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄10就上市公司董事進行證券交易的標準守則(「標準守則」)另行知會本公司及香港聯合交易所有限公司(「香港聯交所」)之權益及淡倉如下：

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

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

(i) Interests in the Company (long position)

(i) 於本公司的權益(好倉)

Name of Directors 董事姓名	Number of shares/underlying shares held 持有股份/相關股份數目			Total 總數	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行 股本的概約百分比 ⁽¹⁾
	Beneficial interests 實益權益	Family interests 家族權益	Interests in controlled corporations 受控制 公司權益		
Tsai Eng-Meng 蔡衍明		198,445,000 ⁽²⁾	6,143,843,100 ⁽³⁾	6,342,288,100	50.6810%
Liao Ching-Tsun 廖清圳	90,200			90,200	0.0007%
Tsai Wang-Chia 蔡旺家	42,000		101,300,000 ⁽⁴⁾	101,342,000	0.8098%
Huang Yung-Sung 黃永松	22,100			22,100	0.0002%
Chan Yu-Feng 詹豫峯	36,000			36,000	0.0003%
Chu Chi-Wen 朱紀文	197,200			197,200	0.0016%
Tsai Shao-Chung 蔡紹中			100,000,000 ⁽⁵⁾	100,000,000	0.7991%
Maki Haruo 槇春夫	1,000,000			1,000,000	0.0080%
Cheng Wen-Hsien 鄭文憲	76,600		463,086,040 ⁽⁶⁾	463,162,640	3.7011%

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

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

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

(ii) 於本公司相聯法團的權益 (好倉)

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

Notes:

- (1) Based on the Company's issued share capital as at 30 June 2017, comprising 12,514,124,135 shares.
- (2) These shares are beneficially owned by Mr. Tsai Eng-Meng's children under the age of 18.
- (3) These shares are directly held by Hot-Kid Holdings Limited ("HKHL") and Norwares Overseas Inc. ("NOI") as to 4,020,063,100 shares and 2,123,780,000 shares respectively. Both HKHL and NOI are wholly-owned by Mr. Tsai Eng-Meng.
- (4) These shares are directly held by ThemePark Dome Limited, a company wholly-owned by Mr. Tsai Wang-Chia.
- (5) These shares are directly held by Twitcher Limited, a company wholly-owned by Mr. Tsai Shao-Chung.
- (6) These shares are directly held by Mr Big Capital Limited and Mr Big Limited as to 163,596,040 shares and 299,490,000 shares respectively. Mr Big Capital Limited is wholly-owned by Mr. Cheng Wen-Hsien. Mr. Cheng is also the controlling shareholder of Mr Big Limited holding 60% of its shares and his children under the age of 18 also have interests in the company.

附註:

- (1) 根據本公司於2017年6月30日之已發行股本，包括12,514,124,135股股份。
- (2) 該等股份由蔡衍明先生未滿18歲的子女實益擁有。
- (3) 該等股份為分別由Hot-Kid Holdings Limited (「HKHL」) 及 Norwares Overseas Inc. (「NOI」) 直接持有的4,020,063,100股及2,123,780,000股股份。HKHL及NOI均由蔡衍明先生全資擁有。
- (4) 該等股份由ThemePark Dome Limited直接持有，而該公司由蔡旺家先生全資擁有。
- (5) 該等股份由Twitcher Limited直接持有，而該公司由蔡紹中先生全資擁有。
- (6) 該等股份為分別由Mr Big Capital Limited及Mr Big Limited直接持有的163,596,040股及299,490,000股股份。Mr Big Capital Limited由鄭文憲先生全資擁有。鄭先生是Mr Big Limited的控股股東並持有其60%股份，而他未滿18歲的子女亦在該公司擁有權益。

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

Save as disclosed above, as at 30 June 2017, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code.

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

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

As at 30 June 2017, insofar as the Directors are aware, the interests and short positions of other person, other than any Director or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the HK Stock Exchange, are as follows:

Interests in the Company (long position)

Name	Capacity	Number of shares	Approximate % of the issued share capital of the Company ⁽¹⁾
名稱	身份	股份數目	佔本公司已發行股本的概約百分比 ⁽¹⁾
HKHL	Beneficial owner 實益擁有人	4,020,063,100 ⁽²⁾	32.12%
NOI	Beneficial owner 實益擁有人	2,123,780,000 ⁽²⁾	16.97%

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

除上述所披露者外，於2017年6月30日，概無任何本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何載於根據證券及期貨條例第352條規定存置之登記冊內所載，或根據標準守則另行知會本公司及香港聯交所之權益或淡倉。

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

其他人士持有本公司股份及相關股份之權益及淡倉

於2017年6月30日，就董事所悉，根據證券及期貨條例第336條規定須存置之登記冊內所載，或另行知會本公司及香港聯交所者，其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有之權益及淡倉載列如下：

於本公司的權益(好倉)

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

Notes:

- (1) Based on the Company's 12,514,124,135 shares in issue as at 30 June 2017.
- (2) The shares held by HKHL and NOI were beneficially owned by Mr. Tsai Eng-Meng and are the same shares as disclosed as Mr. Tsai Eng-Meng's interests in controlled corporations as set out under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.

Save as disclosed above, as at 30 June 2017, the Company has not been notified by any persons (other than Directors and the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which requires disclosure to the Company under the provisions of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTIONS

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

Pre-IPO Share Option Scheme

Options to subscribe for an aggregate of 50,362,400 shares were granted to 1,637 participants by the Company on 4 February 2008 at a consideration of 1.00 Hong Kong dollar (HK\$) payable by each grantee under the Pre-IPO Share Option Scheme. No further options have been or will be granted under the Pre-IPO Share Option Scheme. There were no outstanding share options granted under the Pre-IPO Share Option Scheme as at 30 June 2017 or at any time during the six months ended 30 June 2017.

Share Option Scheme

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

As at 30 June 2017, no options had been granted under the Share Option Scheme.

其他人士持有本公司股份及相關股份之權益及淡倉 (續)

附註：

- (1) 根據於2017年6月30日本公司已發行股份12,514,124,135股計算。
- (2) 上述HKHL及NOI所持有的股份均由蔡衍明先生實益擁有，而該等股份為上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一段蔡衍明先生所披露之受控制公司權益所載之相同股份。

除上文所披露者外，於2017年6月30日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部份須向本公司披露或根據證券及期貨條例第336條須存置於本公司之登記冊中的本公司股份或相關股份之權益或淡倉。

購股權

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

首次公開發售前購股權計劃

本公司根據首次公開發售前購股權計劃於2008年2月4日按各承授人支付1.00港元（「港元」）的代價向1,637名參與者授出可認購合共50,362,400股股份之購股權。概無根據首次公開發售前購股權計劃進一步授出或將會授出之購股權。於2017年6月30日或截至2017年6月30日止六個月內任何時間，概無按首次公開發售前購股權計劃授出而未行使之購股權。

購股權計劃

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

於2017年6月30日，概無購股權根據購股權計劃授出。

CHANGES OF DIRECTOR'S INFORMATION

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

- (1) Mr. Liao Ching-Tsun has been re-designated as a non-executive Director of the Company will effect from 1 January 2017 and he is entitled to an annual director's fee of US\$60,000.
- (2) Mr. Tsai Shao-Chung ceased to be a director of Netccentric Limited (a company listed on the Australian Securities Exchange Limited) in May 2017.
- (3) The Board has resolved to renew the service contract with Mr. Tsai Eng-Meng for a term of three years commencing 26 August 2017 under the same principal terms and conditions.

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

During the six months ended 30 June 2017, the Company repurchased 9,851,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$49,458,061. Such repurchased shares were cancelled during the period.

Details of the above mentioned share repurchases are as follows:

Month of repurchases		Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount paid (excluding expenses)
購回月份		購回股份總數	支付每股最高價 (HK\$) (港元)	支付每股最低價 (HK\$) (港元)	支付總額 (不包括費用) (HK\$) (港元)
January 2017	2017年1月	8,435,000	5.00	4.89	41,860,090
February 2017	2017年2月	1,416,000	5.39	5.36	7,597,971
		9,851,000			49,458,061

董事資料變更

根據上市規則第13.51B條而披露之董事及行政總裁資料變更如下：

- (1) 廖清圳先生自2017年1月1日起調任為本公司非執行董事並有權每年收取60,000美元的董事袍金。
- (2) 蔡紹中先生自2017年5月起辭任Netccentric Limited (在澳洲證券交易所上市的公司) 董事。
- (3) 董事會決議通過本公司與蔡衍明先生續訂服務合同，自2017年8月26日起為期3年，合約主要條款及條文不變。

購買、出售或贖回本公司之上市證券

截至2017年6月30日止六個月，本公司在香港聯交所以總額(不包括費用)49,458,061港元購回9,851,000股股份，該等已購回之股份已於期內註銷。

上述股份回購之詳情如下：

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

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

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the Notes and the Bonds) of the Company during the six months ended 30 June 2017 and up to the date of this interim report.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. Specific enquiries have been made with our Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2017.

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2017, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as stated in Appendix 14 to the Listing Rules, except for the deviations from the code provisions A.2.1, A.4.1 and E.1.2. The reasons for these deviations are explained below.

Code provision A.2.1

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

購買、出售或贖回本公司之上市證券 (續)

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

截至2017年6月30日止六個月及直至本中期報告日期，除以上披露外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券(包括票據及債券)。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10就董事進行證券交易之標準守則。本公司已向每位董事查詢，並獲得所有董事確認，彼等於截至2017年6月30日止六個月期間均遵守標準守則所訂之標準。

企業管治常規

截至2017年6月30日止六個月期間，本公司已遵守上市規則附錄十四企業管治守則(「企業管治守則」)所載之守則條文規定，惟關於守則條文第A.2.1條、第A.4.1條及第E.1.2條有所偏離除外。該等偏離之原因將於下文進一步說明。

守則條文第A.2.1條

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

CORPORATE GOVERNANCE PRACTICES (continued)

Code provision A.4.1

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

Code provision E.1.2

Code provision E.1.2 provides that the chairman of the board should attend the annual general meeting. The Company deviates from this provision because Mr. Tsai Eng-Meng, an executive Director of the Company and the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 12 May 2017 due to other important engagement at that time.

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

企業管治常規 (續)

守則條文第A.4.1條

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

守則條文第E.1.2條

守則條文第E.1.2條規定董事會主席應出席股東週年大會。本公司之執行董事及董事會主席蔡衍明先生於相關時間有其他重要事務處理而未能出席本公司於2017年5月12日舉行的股東週年大會，故本公司偏離此條文。

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

AUDIT COMMITTEE

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

The unaudited interim results of the Group for the six months ended 30 June 2017 have been reviewed by the Audit Committee and PricewaterhouseCoopers, the external auditor of the Company, in accordance with Hong Kong Standard on Review Engagement 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

On behalf of the Board

Tsai Eng-Meng

Chairman and Chief Executive Officer

Hong Kong, 22 August 2017

審核委員會

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

本集團截至2017年6月30日止六個月之未經審核中期業績已由本公司審核委員會及本公司外聘核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」予以審閱。

代表董事會

主席及行政總裁

蔡衍明

香港，2017年8月22日

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