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康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司*

(在開曼群島註冊成立之有限公司)

(股份編號：0322)

海外監管公告

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

以下附件是本公司依臺灣證券交易所股份有限公司規定於 2018 年 8 月 29 日在臺灣證券交易所股份有限公司刊發的公告。

承董事會命
康師傅控股有限公司
公司秘書
葉沛森

香港，2018 年 8 月 29 日

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

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

*僅供識別

康師傅控股有限公司
2018 年中期業績報告

康師傅控股
TINGYI (CAYMAN ISLANDS) HOLDING CORP.
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2018

中期業績報告

欢乐饮食 美好生活
Life+ Delicacy

於開曼群島註冊成立的有限公司
證券編號：0322
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摘要

人民幣千元	截至6月30日止3個月			截至6月30日止6個月		
	2018年	2017年	變動	2018年	2017年	變動
• 收益	15,959,080	14,370,083	↑ 11.06%	30,996,144	28,567,722	↑ 8.50%
• 毛利率(%)	32.71%	30.15%	↑ 2.56個百分點	31.23%	29.10%	↑ 2.13個百分點
• 集團毛利	5,220,618	4,332,709	↑ 20.49%	9,680,408	8,313,493	↑ 16.44%
• 扣除利息、稅項、 折舊及攤銷前 盈利(EBITDA)	1,925,114	1,610,783	↑ 19.51%	3,740,573	3,343,401	↑ 11.88%
• * 扣除利息、稅項、 折舊及攤銷前 盈利(EBITDA)	1,960,112	1,610,783	↑ 21.69%	3,900,746	3,343,401	↑ 16.67%
• 本期溢利	773,235	405,283	↑ 90.79%	1,488,294	880,150	↑ 69.10%
• 本公司股東應佔溢利	594,416	266,700	↑ 122.88%	1,306,478	700,204	↑ 86.59%
• 每股溢利(人民幣分)						
基本	10.58	4.76	↑ 5.82分	23.26	12.49	↑ 10.77分
攤薄	10.56	4.76	↑ 5.80分	23.21	12.49	↑ 10.72分

於2018年6月30日之現金及現金等值物為人民幣12,318,883千元，相較2017年12月31日增加人民幣2,033,994千元，淨負債與資本比率為-7.08%。

* 扣除利息、稅項、折舊及攤銷前盈利：不含資產活化收益及機器設備減值損失。

二零一八年中中期業績

康師傅控股有限公司(「本公司」)之董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至2018年6月30日止6個月未經審核之簡明綜合中期業績報告連同2017年相對期間之比較數據。本集團2018年中中期業績報告未經審核，惟已獲本公司之審核委員會(「審核委員會」)審閱。

簡明綜合收益表

截至2018年6月30日止3個月及6個月

		2018年 4至6月 (未經審核) 人民幣千元	2018年 1至6月 (未經審核) 人民幣千元	2017年 4至6月 (未經審核) 人民幣千元	2017年 1至6月 (未經審核) 人民幣千元
	附註				
收益	2	15,959,080	30,996,144	14,370,083	28,567,722
銷售成本		(10,738,462)	(21,315,736)	(10,037,374)	(20,254,229)
毛利		5,220,618	9,680,408	4,332,709	8,313,493
其他收益		84,547	163,926	62,719	117,301
其他淨收入(支出)		59,953	633,922	159,913	294,162
分銷成本		(3,437,364)	(6,167,114)	(3,045,951)	(5,658,149)
行政費用		(612,794)	(1,239,210)	(547,003)	(1,061,405)
其他經營費用		(186,059)	(948,567)	(251,076)	(484,714)
財務費用	5	(107,594)	(222,515)	(139,446)	(270,370)
應佔聯營及合營公司業績		52,400	95,701	45,867	94,702
除稅前溢利	5	1,073,707	1,996,551	617,732	1,345,020
稅項	6	(300,472)	(508,257)	(212,449)	(464,870)
本期溢利		773,235	1,488,294	405,283	880,150
期內應佔溢利					
本公司股東		594,416	1,306,478	266,700	700,204
少數股東權益		178,819	181,816	138,583	179,946
本期溢利		773,235	1,488,294	405,283	880,150
每股溢利	7	人民幣	人民幣	人民幣	人民幣
基本		10.58分	23.26分	4.76分	12.49分
攤薄		10.56分	23.21分	4.76分	12.49分

簡明綜合全面收益表

截至2018年6月30日止3個月及6個月

	2018年 4至6月 (未經審核) 人民幣千元	2018年 1至6月 (未經審核) 人民幣千元	2017年 4至6月 (未經審核) 人民幣千元	2017年 1至6月 (未經審核) 人民幣千元
本期溢利	773,235	1,488,294	405,283	880,150
其他全面(虧損)收益				
不會重分類至損益賬中的項目：				
按公允價值列賬及在其他全面收益 處理的金融資產公允價值之變動	(12,397)	(12,397)	—	—
已經或其後可被重分類至損益賬中的項目：				
匯兌差額	(412,296)	(129,520)	59,369	112,710
可供出售金融資產公允價值之變動	—	—	6,538	5,608
於期內出售可供出售金融資產之重分類調整	—	—	(28,733)	(36,078)
本期其他全面(虧損)收益	(424,693)	(141,917)	37,174	82,240
本期全面收益總額	<u>348,542</u>	<u>1,346,377</u>	<u>442,457</u>	<u>962,390</u>
應佔全面收益				
本公司股東	202,018	1,176,923	300,460	784,382
少數股東權益	146,524	169,454	141,997	178,008
	<u>348,542</u>	<u>1,346,377</u>	<u>442,457</u>	<u>962,390</u>

簡明綜合財務狀況表

於2018年6月30日

		2018年 6月30日 (未經審核) 人民幣千元	2017年 12月31日 (已經審核) 人民幣千元
	附註		
資產			
非流動資產			
投資性房地產		1,115,000	1,106,000
物業、機器及設備		26,332,726	28,014,779
土地租約溢價		3,673,938	3,730,767
無形資產		183,277	162,936
商譽		97,910	97,910
聯營公司權益		128,980	120,568
合營公司權益		746,661	660,691
按公允價值列賬及在損益賬處理的金融資產		461,143	—
按公允價值列賬及在其他全面收益賬處理的金融資產		118,819	—
可供出售金融資產		—	638,526
其他非流動資產		317,964	317,964
遞延稅項資產		572,834	308,010
		<u>33,749,252</u>	<u>35,158,151</u>
流動資產			
存貨		3,116,920	2,396,941
應收賬款	9	1,913,985	1,636,385
可收回稅項		—	23,393
預付款項及其他應收款項		3,358,326	4,599,397
抵押銀行存款		94,348	58,312
銀行結餘及現金		12,224,535	10,226,577
		<u>20,708,114</u>	<u>18,941,005</u>
總資產		<u><u>54,457,366</u></u>	<u><u>54,099,156</u></u>

簡明綜合財務狀況表
於2018年6月30日

		2018年 6月30日 (未經審核) 人民幣千元	2017年 12月31日 (已經審核) 人民幣千元
	附註		
股東權益及負債			
股本及儲備			
發行股本	10	235,198	235,053
股份溢價		662,373	611,736
儲備		17,835,807	17,565,290
		<u>18,733,378</u>	<u>18,412,079</u>
本公司股東應佔股本及儲備總額			
少數股東權益		3,944,256	3,881,965
		<u>22,677,634</u>	<u>22,294,044</u>
股東權益總額			
非流動負債			
按公允價值列賬及在損益賬處理的金融負債		—	5,258
長期有息借貸	11	5,580,129	6,608,953
其他非流動負債		—	40,000
員工福利責任		108,458	101,226
遞延稅項負債		1,015,222	1,070,026
		<u>6,703,809</u>	<u>7,825,463</u>
流動負債			
應付帳款	12	8,624,516	7,119,423
其他應付款項及已收押金		9,639,558	7,417,032
有息借貸之即期部分	11	5,412,259	7,775,320
按公允價值列賬及在損益賬處理的金融負債		36,553	37,448
客戶預付款項		1,036,577	1,284,590
稅項		326,460	345,836
		<u>25,075,923</u>	<u>23,979,649</u>
總負債		<u>31,779,732</u>	<u>31,805,112</u>
股東權益及負債總額		<u>54,457,366</u>	<u>54,099,156</u>
淨流動資產(負債)		<u>(4,367,809)</u>	<u>(5,038,644)</u>

簡明綜合股東權益變動表
2018年6月30日止6個月

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

簡明綜合股東權益變動表
2018年6月30日止6個月

	本公司股東權益				少數	股東
	發行股本	股份溢價	儲備	股本及儲備	股東權益	權益總額
	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元
於2018年1月1日	235,053	611,736	17,565,290	18,412,079	3,881,965	22,294,044
本期溢利	—	—	1,306,478	1,306,478	181,816	1,488,294
其他全面虧損						
匯兌差額	—	—	(117,158)	(117,158)	(12,362)	(129,520)
按公允價值列帳及在其他 全面收益帳處理的金融資產 公允價值之變動	—	—	(12,397)	(12,397)	—	(12,397)
其他全面虧損總額	—	—	(129,555)	(129,555)	(12,362)	(141,917)
本期全面收益總額	—	—	1,176,923	1,176,923	169,454	1,346,377
與本公司股東之交易						
投資與分配						
權益結算股份支付之款項	—	—	15,685	15,685	—	15,685
根據購股權計劃發行之股份	145	50,637	(12,552)	38,230	—	38,230
已批准2017年末期股息	—	—	(909,539)	(909,539)	(107,163)	(1,016,702)
與本公司股東之交易總額	145	50,637	(906,406)	(855,624)	(107,163)	(962,787)
於2018年6月30日	235,198	662,373	17,835,807	18,733,378	3,944,256	22,677,634

簡明綜合現金流量表

截至2018年6月30日止6個月

	2018年 1至6月 (未經審核) 人民幣千元	2017年 1至6月 (未經審核) 人民幣千元
經營活動		
經營活動所得現金	5,504,168	4,717,711
已繳中國企業所得稅	(823,682)	(748,229)
已繳利息	(221,010)	(262,113)
經營活動所得現金淨額	<u>4,459,476</u>	<u>3,707,369</u>
投資活動		
利息收入	163,926	117,301
購入物業、機器及設備	(742,352)	(463,358)
已付土地租約溢價	(12,956)	(12,150)
出售一間附屬公司所得現金淨額	284,987	—
應收前附屬公司之變動金額	1,302,005	—
其他	167,133	75,254
投資活動所得(所用)現金淨額	<u>1,162,743</u>	<u>(282,953)</u>
融資活動		
股息發放—少數股東權益	(108,817)	(98,975)
新增銀行貸款	1,103,557	4,208,992
償還銀行貸款	(4,633,006)	(7,362,493)
其他	38,230	2,650
融資活動所用現金淨額	<u>(3,600,036)</u>	<u>(3,249,826)</u>
現金及現金等值物之增加	2,022,183	174,590
於1月1日之現金及現金等值物	10,284,889	10,231,812
匯率變動之影響	11,811	(13,362)
於6月30日之現金及現金等值物	<u><u>12,318,883</u></u>	<u><u>10,393,040</u></u>
現金及現金等值物結餘分析：		
銀行結餘及現金	12,224,535	10,270,552
抵押銀行存款	94,348	122,488
	<u><u>12,318,883</u></u>	<u><u>10,393,040</u></u>

簡明綜合財務報告附註

1. 編製基準及會計政策

本集團未經審核中期業績乃由董事負責編製。該等未經審核中期業績乃根據香港會計師公會頒布之香港會計準則第34號(「中期財務報告」)編製，此簡明帳目須與截至2017年12月31日止年度之帳目一併閱覽。除採納對本集團運作有關及於2018年1月1日開始生效之本集團年度財務報表之新訂及經修訂香港財務報告準則及註釋外，編製此簡明綜合中期帳目採用之會計政策及計算方法與編製本集團截至2017年12月31日止年度之帳目所採用者一致。

香港財務報告準則週期年度改進項目	2014年至2016年香港財務報告準則第1號及香港會計準則第28號
香港會計準則第40號之修訂	投資物業轉讓
香港財務報告準則第2號之修訂	以股份為基礎之付款交易的分類及計量
香港財務報告準則第4號之修訂	應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收益
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付墊款

除香港財務報告準則第9號及香港財務報告準則第15號外，採納該等經修訂之香港財務報告準則及詮釋並無導致本集團之會計政策以及就本期及以往期間匯報之金額出現重大變動。

香港財務報告準則第9號：金融工具

香港財務報告準則第9號引入對金融資產、金融負債、一般對沖會計及金融資產減值的分類及計量之新規定。

香港財務報告準則第9號與本集團有關的主要規定為：

- 所有屬於香港財務報告準則第9號範圍內的已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，在目標為收取合約現金流量的業務模式內持有的債務投資以及僅具有本金和未償還本金利息支付的合約現金流量的債務投資，通常在後續結束時按攤銷成本計量會計期間。在一個商業模式中持有的債務投資，其目標是通過收取合約現金流量和出售金融資產來實現的，並且具有合約條款，這些合約條款在特定日期產生的現金流量僅僅是本金和利息的本金，一般而言以其他全面收益的公平值計量。所有其他債務投資和股權投資在其後的會計期末按其公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，以於其他全面收益呈列股本投資(並非持有作交易)公平值的其後變動，惟股息收入一般於損益賬內確認。
- 就金融資產減值而言，香港財務報告準則第9號要求按照香港會計準則第39號「金融工具：確認及計量」下的預期信貸虧損模式，而非已發生信貸虧損模式。預期信貸虧損模式要求主體在每個報告日對預期信貸虧損以及這些預期信貸虧損的變化進行核算，以反映自起初確認後信貸風險的變化。換句話說，在信貸虧損被確認之前，不再需要發生信貸事件。

1. 編製基準及會計政策(續)

於2018年1月1日，本公司董事已評估集團所持有的金融資產和負債的業務模式作初始應用香港財務報告準則第9號，並將金融工具分類至香港財務報告準則第9號中適當類別。因重分類導致的主要影響如下：

	附註	計量類別	賬面值	原有	新訂
		原有 (香港會計準則 第39號)	新訂 (香港財務報告準則 第9號)	人民幣千元	人民幣千元
金融資產					
投資基金	(a)	可供出售之金融資產	按公允價值列賬及 在損益賬處理	504,359	504,359
股本證券		按公允價值列賬可供 出售之金融資產	按公允價值列賬及 在其他全面收益賬處理	110,722	110,722
股本證券		按成本列賬可供出售的 金融資產	按公允價值列賬及 在損益賬處理	21,971	21,971
股本證券		按成本列賬可供出售的 金融資產	按公允價值列賬及 在損益賬處理	1,474	1,474
應收賬款	(b)	攤銷成本	攤銷成本	1,636,385	1,636,385
預付款項及其他 應收款項	(b)	攤銷成本	攤銷成本	4,599,397	4,599,397
現金及現金等值物	(b)	攤銷成本	攤銷成本	10,284,889	10,284,889
金融負債					
應付或有代價		按公允價值列賬及 在損益賬處理	按公允價值列賬及 在損益賬處理	5,258	5,258
非指定為對沖工具的 衍生工具		按公允價值列賬及 在損益賬處理	按公允價值列賬及 在損益賬處理	37,448	37,448

附註a：於2018年1月1日，累計投資重估值儲備內之人民幣148,150,000元重分類至保留溢利。

附註b：在預期信貸虧損模式下，金融資產之減值不會有重大財務影響。

香港財務報告準則第15號：客戶合約收益

香港財務報告準則第15號建立一個單一綜合模型，供實體用於會計客戶合約產生的收益。香港財務報告準則第15號將於生效時取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋之收益確認指引。香港財務報告準則第15號的核心原則是實體應確認收益以描述向客戶轉讓承諾貨品或服務的金額，以反映實體預期有權換取該等貨品或服務的代價。

具體而言，香港財務報告準則第15號引入收益確認的五個步驟：

- 步驟1：確定與客戶的合約
- 步驟2：確定合約中的履約義務
- 步驟3：確定交易價格
- 步驟4：將交易價格分配到合約中的履約義務
- 步驟5：當實體(或相同)滿足履約義務時確認收益

根據香港財務報告準則第15號，當(或相同)履行責任獲達成時，即當特定履約責任相關貨品或服務的「控制」轉移至客戶時，實體確認收益。香港財務報告準則第15號已增加更多規定性指引以處理特定情況。此外，香港財務報告準則第15號亦要求廣泛披露。

採用香港財務報告準則第15號對收益的確認沒有重大影響。然而，應用香港財務報告準則第15號會於簡明綜合財務報告附註2導致額外披露。

2. 收益

本集團已在損益確認下列與收益有關的金額：

	附註	2018年 1至6月 (未經審核) 人民幣千元	2017年 1至6月 (未經審核) 人民幣千元
由客戶合約產生之收入	2(a)	30,959,901	28,535,157
由其他來源產生之收入—來自投資性房地產的租金收入		36,243	32,565
		<u>30,996,144</u>	<u>28,567,722</u>

2(a). 收益之細分

主要產品及服務	截至2018年6月30日止6個月				
	方便麵 (未經審核) 人民幣千元	飲品 (未經審核) 人民幣千元	方便食品 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	合計 (未經審核) 人民幣千元
	銷售方便麵產品	11,134,250	—	—	—
銷售飲料產品	—	19,147,938	—	—	19,147,938
銷售糕餅產品	—	—	385,269	—	385,269
運輸服務	—	—	—	588,178	588,178
其他	—	—	—	390,743	390,743
	<u>11,134,250</u>	<u>19,147,938</u>	<u>385,269</u>	<u>978,921</u>	<u>31,646,378</u>
減：沖銷	(352)	(979)	(175)	(684,971)	(686,477)
	<u>11,133,898</u>	<u>19,146,959</u>	<u>385,094</u>	<u>293,950</u>	<u>30,959,901</u>
收入認列之時點： 產品在某一時點轉移	<u>11,133,898</u>	<u>19,146,959</u>	<u>385,094</u>	<u>293,950</u>	<u>30,959,901</u>

主要產品及服務	截至2017年6月30日止6個月				
	方便麵 (未經審核) 人民幣千元	飲品 (未經審核) 人民幣千元	方便食品 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	合計 (未經審核) 人民幣千元
	銷售方便麵產品	10,271,778	—	—	—
銷售飲料產品	—	17,536,605	—	—	17,536,605
銷售糕餅產品	—	—	398,008	—	398,008
運輸服務	—	—	—	440,959	440,959
其他	—	—	—	405,641	405,641
	<u>10,271,778</u>	<u>17,536,605</u>	<u>398,008</u>	<u>846,600</u>	<u>29,052,991</u>
減：沖銷	(327)	(723)	(157)	(516,627)	(517,834)
	<u>10,271,451</u>	<u>17,535,882</u>	<u>397,851</u>	<u>329,973</u>	<u>28,535,157</u>
收入認列之時點： 產品在某一時點轉移	<u>10,271,451</u>	<u>17,535,882</u>	<u>397,851</u>	<u>329,973</u>	<u>28,535,157</u>

3. 分部資料

分部業績

	截至2018年6月30日止6個月					
	方便麵	飲品	方便食品	其他	內部沖銷	合計
	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元
收益						
由客戶合約產生之收入	11,133,898	19,146,959	385,094	293,950	—	30,959,901
由其他來源產生之收入	—	—	—	36,243	—	36,243
分部間之收益	352	979	175	735,111	(736,617)	—
分部收益	11,134,250	19,147,938	385,269	1,065,304	(736,617)	30,996,144
分部業績(已扣除財務費用)	979,811	619,550	(4,731)	302,163	163	1,896,956
應佔聯營公司及 合營公司業績	62	96,114	(475)	—	—	95,701
未分配之淨收入	—	—	—	3,894	—	3,894
除稅前溢利(虧損)	979,873	715,664	(5,206)	306,057	163	1,996,551
稅項	(312,920)	(177,269)	(2,599)	(15,469)	—	(508,257)
本期之溢利(虧損)	666,953	538,395	(7,805)	290,588	163	1,488,294
	截至2017年6月30日止6個月					
	方便麵	飲品	方便食品	其他	內部沖銷	合計
	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元
收益						
由客戶合約產生之收入	10,271,451	17,535,882	397,851	329,973	—	28,535,157
由其他來源產生之收入	—	—	—	32,565	—	32,565
分部間之收益	327	723	157	566,177	(567,384)	—
分部收益	10,271,778	17,536,605	398,008	928,715	(567,384)	28,567,722
分部業績(已扣除財務費用)	735,741	483,773	(10,994)	6,361	5,807	1,220,688
應佔聯營公司及 合營公司業績	—	98,383	(3,681)	—	—	94,702
未分配之淨收入	—	—	—	29,630	—	29,630
除稅前溢利(虧損)	735,741	582,156	(14,675)	35,991	5,807	1,345,020
稅項	(203,461)	(243,791)	—	(17,618)	—	(464,870)
本期之溢利(虧損)	532,280	338,365	(14,675)	18,373	5,807	880,150

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

3. 分部資料(續)

分部資產及分部負債

	截至2018年6月30日					
	方便麵	飲品	方便食品	其他	內部沖銷	合計
	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元
分部資產	17,765,287	29,436,047	770,249	5,930,490	(900,310)	53,001,763
聯營公司權益	—	128,980	—	—	—	128,980
合營公司權益	250	699,481	46,930	—	—	746,661
未分配資產						579,962
資產總額						54,457,366
分部負債	6,908,149	17,012,338	251,243	8,923,321	(1,423,777)	31,671,274
未分配負債						108,458
負債總額						31,779,732

分部資產包括除聯營公司權益，合營公司權益及未分配資產(包括認列於按公允價值列賬及在損益賬處理之金融資產或按公允價值列賬及在其他全面收益賬處理之金融資產內的投資基金及股本證券)外的所有資產。分部負債包括除員工福利責任之相關負債外的所有負債。

	截至2017年12月31日					
	方便麵	飲品	方便食品	其他	內部沖銷	合計
	(已經審核) 人民幣千元	(已經審核) 人民幣千元	(已經審核) 人民幣千元	(已經審核) 人民幣千元	(已經審核) 人民幣千元	(已經審核) 人民幣千元
分部資產	19,867,771	28,311,010	886,653	8,267,381	(4,653,444)	52,679,371
聯營公司權益	—	119,320	1,248	—	—	120,568
合營公司權益	188	613,027	47,476	—	—	660,691
未分配資產						638,526
資產總額						54,099,156
分部負債	8,637,330	15,878,922	357,836	11,896,646	(5,066,848)	31,703,886
未分配負債						101,226
負債總額						31,805,112

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

4. 營運的季節性因素

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

5. 除稅前溢利

經扣除下列項目後：

	2018年 4至6月 (未經審核) 人民幣千元	2018年 1至6月 (未經審核) 人民幣千元	2017年 4至6月 (未經審核) 人民幣千元	2017年 1至6月 (未經審核) 人民幣千元
財務費用				
須於五年內悉數償還之銀行及 其他貸款之利息支出	99,151	205,564	129,903	251,753
須於五年以上悉數償還之銀行及 其他貸款之利息支出	8,443	16,951	9,543	18,617
	<u>107,594</u>	<u>222,515</u>	<u>139,446</u>	<u>270,370</u>
其他項目				
折舊	801,003	1,630,449	890,880	1,795,409
攤銷	27,357	54,984	25,444	49,903
物業、機器及設備之減值虧損 (包括於其他經營費用內)	34,998	575,249	62,847	73,852

6. 稅項

	2018年 4至6月 (未經審核) 人民幣千元	2018年 1至6月 (未經審核) 人民幣千元	2017年 4至6月 (未經審核) 人民幣千元	2017年 1至6月 (未經審核) 人民幣千元
本期間稅項－中國企業所得稅				
本期間	319,044	672,271	194,913	412,617
遞延稅項				
產生及轉回之暫時差異淨額	(68,648)	(233,988)	(6,327)	1,179
按本集團於中國之附屬公司 可供分配利潤之預提稅	<u>50,076</u>	<u>69,974</u>	<u>23,863</u>	<u>51,074</u>
本期間稅項總額	<u>300,472</u>	<u>508,257</u>	<u>212,449</u>	<u>464,870</u>

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截止2018年及2017年6月30日止6個月內錄得稅項虧損或並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

於中國的附屬公司，其中國企業所得稅法定稅率為25%（2017年：25%）。

根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》（財稅[2011]58號），位於中國大陸西部地區（「西部地區」）的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營業務收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司其優惠稅率為15%（2017年：15%）。

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

7. 每股溢利

(a) 每股基本溢利

	2018年 4至6月 (未經審核)	2018年 1至6月 (未經審核)	2017年 4至6月 (未經審核)	2017年 1至6月 (未經審核)
本公司股東期內應佔溢利 (人民幣千元)	594,416	1,306,478	266,700	700,204
已發行普通股之加權平均股數(千股)	5,617,196	5,616,614	5,604,798	5,604,651
每股基本溢利(人民幣分)	10.58	23.26	4.76	12.49

(b) 每股攤薄溢利

	2018年 4至6月 (未經審核)	2018年 1至6月 (未經審核)	2017年 4至6月 (未經審核)	2017年 1至6月 (未經審核)
本公司股東期內應佔溢利 (人民幣千元)	594,416	1,306,478	266,700	700,204
普通股加權平均數(攤薄)(千股)				
已發行普通股之加權平均股數	5,617,196	5,616,614	5,604,798	5,604,651
本公司購股權計劃之影響	12,585	11,663	2,956	1,943
用於計算每股攤薄溢利之 普通股加權平均數	5,629,781	5,628,277	5,607,754	5,606,594
每股攤薄溢利(人民幣分)	10.56	23.21	4.76	12.49

8. 股息

董事會決議不擬派發截至2018年6月30日止6個月之股息(2017年：無)。

9. 應收賬款

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

	2018年 6月30日 (未經審核) 人民幣千元	2017年 12月31日 (已經審核) 人民幣千元
0至90天	1,820,121	1,517,678
90天以上	93,864	118,707
	1,913,985	1,636,385

10. 發行股本

法定：	2018年6月30日 (未經審核)			2017年12月31日 (已經審核)		
	股份數目	千美元	相等於 人民幣千元	股份數目	千美元	相等於 人民幣千元
每股0.005美元之普通股	<u>7,000,000,000</u>	<u>35,000</u>		<u>7,000,000,000</u>	<u>35,000</u>	
已發行及繳足：						
於期初／年初	5,613,229,360	28,067	235,053	5,604,501,360	28,023	234,767
根據購股權計劃發行之股份	<u>4,549,000</u>	<u>23</u>	<u>145</u>	<u>8,728,000</u>	<u>44</u>	<u>286</u>
於結算日	<u>5,617,778,360</u>	<u>28,090</u>	<u>235,198</u>	<u>5,613,229,360</u>	<u>28,067</u>	<u>235,053</u>

於期內，4,549,000購股權獲行使以認購本公司4,549,000普通股股份，總代價為人民幣38,230,000元，其中人民幣145,000元計入已發行股本，而結餘人民幣38,085,000元計入股份溢價賬。另外，人民幣12,552,000元由購股權儲備轉撥至股份溢價賬。

11. 有息借貸

	2018年 6月30日 (未經審核) 人民幣千元	2017年 12月31日 (已經審核) 人民幣千元
有息貸款，將到期於：		
一年內	5,412,259	7,775,320
第二年	2,757,537	3,506,766
第三年至第五年(包括首尾兩年)	2,382,984	2,635,937
五年以上	<u>439,608</u>	<u>466,250</u>
	10,992,388	14,384,273
被分類為流動負債部分	<u>(5,412,259)</u>	<u>(7,775,320)</u>
非流動部分	<u>5,580,129</u>	<u>6,608,953</u>

有息借貸包括無抵押銀行貸款及應付票據於到期日為一年內(2017：第二年)之有息借貸內，包括本公司於2015年8月6日發行之總額為人民幣1,000,000,000元的應付票據(「人民幣票據」)，於結算日，其賬面價值為人民幣999,749,000元(2017：人民幣998,244,000元)。該人民幣票據於新加坡證券交易所有限公司上市。2018年6月30日人民幣票據的公允價值為人民幣999,480,000元(2017：人民幣999,330,000元)。

於截至2018年6月30日止6個月內，本集團新增之銀行貸款共為人民幣1,103,557,000元(2017年：人民幣4,208,992,000元)，而認列之人民幣票據及其他無抵押票據攤銷金額為人民幣1,505,000元(2017年：人民幣8,257,000元)；根據已作披露之有息貸款還款期而作出償還之銀行貸款為人民幣4,633,006,000元(2017年：人民幣3,978,893,000元)。

12. 應付帳款

應付帳款於結算日按發票日期編製之賬齡分析列示如下：

	2018年 6月30日 (未經審核) 人民幣千元	2017年 12月31日 (已經審核) 人民幣千元
0至90天	7,760,517	6,335,339
90天以上	<u>863,999</u>	<u>784,084</u>
	<u>8,624,516</u>	<u>7,119,423</u>

13. 出售附屬公司

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

14. 公允價值

(a) 以公允價值列賬的金融資產及負債

下表呈列於2018年6月30日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產及負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

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

	2018年6月30日(未經審核)				2017年12月31日(已經審核)			
	級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
資產								
可供出售之金融資產								
— 投資基金	—	—	—	—	—	—	504,359	504,359
— 股本證券	—	—	—	—	—	—	110,722	110,722
按公允價值列賬及在損益賬								
處理的金融資產								
— 投資基金	—	—	460,377	460,377	—	—	—	—
— 股本證券	766	—	—	766	—	—	—	—
按公允價值列賬及在其他全面								
收益賬處理的金融資產								
— 股本證券	—	—	118,819	118,819	—	—	—	—
	<u>766</u>	<u>—</u>	<u>579,196</u>	<u>579,962</u>	<u>—</u>	<u>—</u>	<u>615,081</u>	<u>615,081</u>
負債								
按公允價值列賬及在損益賬								
處理的金融負債								
— 應付或有代價	—	—	5,258	5,258	—	—	5,258	5,258
— 非指定為對沖工具的衍生工具	—	31,295	—	31,295	—	37,448	—	37,448
	<u>—</u>	<u>31,295</u>	<u>5,258</u>	<u>36,553</u>	<u>—</u>	<u>37,448</u>	<u>5,258</u>	<u>42,706</u>

於截至2018年及2017年6月30日止6個月內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

14. 公允價值(續)

(a) 以公允價值列賬的金融資產及負債(續)

於2018年及2017年6月30日期內需定期作公允價值計量分類為級別3的詳細變動如下：

	2018年6月30日(未經審核)			2017年6月30日(未經審核)		
	資產		負債	資產		負債
	投資基金 人民幣千元	股本證券 人民幣千元	應付或有代價 人民幣千元	投資基金 人民幣千元	股本證券 人民幣千元	應付或有代價 人民幣千元
於年初	504,359	110,722	(5,258)	487,054	130,757	—
採用香港財務報告 準則9之重分類	—	21,971	—	—	—	—
購入	2,621	—	—	—	—	—
出售	(66,848)	(3,586)	—	(61,941)	—	—
已認列之總收益或(虧損)						
— 損益	12,724	—	—	—	—	—
— 其他全面收益	—	(12,397)	—	5,608	—	—
匯兌差額	7,521	2,109	—	(12,301)	(3,357)	—
於結算日	<u>460,377</u>	<u>118,819</u>	<u>(5,258)</u>	<u>418,420</u>	<u>127,400</u>	<u>—</u>
因出售而導致當期的 綜合其他全面 收益重新分類至總 收益或(虧損)	—	—	—	36,078	—	—
於結算日持有之資產及 負債計入損益的當期 未實現收益或 (虧損)之變動	<u>5,928</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

14. 公允價值(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別2及級別3之公允價值輸入計算之估價技術和重大輸入

(i) 按公允價值列賬及在損益賬處理的金融資產：投資基金

截至2018年6月30日，本集團認列於按公允價值列賬及在損益賬處理的金融資產的投資基金包括四個被分類為公允價值層級第3級(2017年12月31日：四個級別3)的投資基金。

在級別3其中一項投資基金的公允價值是基於投資經理於結算日向投資者報告之投資基金財產淨額。級別3其餘三個(2017年12月31日：三個)之投資基金之公允價值是根據基金所投資的公司的公允價值。所有級別3之投資基金均包括上市投資和非上市投資。上市投資的公允價值是參考市場報價而非上市投資的公允價值是由有關基金經理利用包括市盈率模型，市銷率模型及折現現金流模型在內的估價技術作評估。評估非上市公司的公允價值時包括一些非由可觀察市場價格或比率支持之假定，包括年度預期增長率、可比較公司之平均市盈率、可比較公司之平均市銷率及折現率。

(ii) 按公允價值列賬及在其他全面收益賬處理的金融資產：股本證券

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

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

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

(iv) 按公允價值列賬及在損益賬處理的金融負債：應付或有代價

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

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

主要不可觀察輸入敏感度之變動

董事認為，由於2018年6月30日之級別3公允價值計量之主要不可觀察輸入值之合理可能變動範圍與本集團於2017年12月31日的年度財務報表並無重大變動，該主要不可觀察輸入值之變動對級別3公允價值計量、本集團的溢利和其他收益及以前年度未分配利潤的影響與本集團於2017年12月31日的年度財務報表並無重大差異。

14. 公允價值(續)

(a) 以公允價值列賬的金融資產及負債(續)

級別3公允價值的估值流程

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

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

(b) 以公允價值以外列賬的金融工具公允價值

本集團金融資產及負債賬面值以成本或攤銷成本列賬，此等金融資產及負債除了於簡明綜合財務報告附註11所述之人民幣票據外，與其於2018年6月30日及2017年12月31日之公允價值並無重大差異。

15. 資本支出承擔

	2018年 6月30日 (未經審核) 人民幣千元	2017年 12月31日 (已經審核) 人民幣千元
已訂約但未撥備：		
購買投資性房地產以及物業、機器及設備開支	1,067,603	927,244
投資基金	71,701	106,258
	<u>1,139,304</u>	<u>1,033,502</u>

16. 與有關連人士之交易

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

	2018年 4至6月 (未經審核) 人民幣千元	2018年 1至6月 (未經審核) 人民幣千元	2017年 4至6月 (未經審核) 人民幣千元	2017年 1至6月 (未經審核) 人民幣千元
(a) 向下列公司銷售貨品：				
本公司之主要股東控制之多間公司	44,574	64,805	17,327	50,971
聯營公司	12,824	20,244	39,272	63,085
合營公司	77,287	126,622	93,580	144,869
	<u>134,685</u>	<u>211,671</u>	<u>150,179</u>	<u>258,925</u>
(b) 向下列公司購買貨品：				
本公司董事及其親屬共同控制之				
一組公司	1,238,059	2,441,945	1,439,664	2,250,906
合營公司	30,737	38,133	9,886	14,076
	<u>1,268,796</u>	<u>2,480,078</u>	<u>1,449,550</u>	<u>2,264,982</u>

17. 有關中期業績報告之批准

於2018年8月27日，董事會批准此2018年中期業績報告。

管理層分析與討論

宏觀及行業環境

2018年上半年中國經濟延續穩中向好的發展態勢。GDP同比增長6.8%，居民人均可支配收入增長平穩。伴隨供給側結構性改革的持續推進，消費品市場平穩較快增長，城鄉差距逐漸縮小，整體消費轉型升級態勢延續。

集團所在的包裝食品及飲料行業呈現回穩與增長。但加快的居民消費升級、碎片化的渠道、部分原物料高企的價格，以及中國稅收政策調整、國際貿易摩擦、匯率變化等仍為集團發展帶來多重機遇與挑戰。

業務概況回顧

2018年上半年，集團在既定的「鞏固、革新、發展」策略下穩健成長。堅持以核心產品立足大眾市場，確保穩定現金流入。在方便麵事業已平穩發展的前提下，啟動飲品事業產品結構調整，對大部分產品實施提價。面對行業環境挑戰，集團持續推動供給側改革，通過輕資產與資產活化、供應鏈及產能配置合理化，提高產能利用率；通過組織扁平化、流程優化，提升運營效率；並積極開拓多元渠道、改善與各級經銷商的合作、加強通路庫存管理，通過IP合作、場景及運動營銷，提升品牌形象並促進銷售。此外，集團著手佈局高端市場，以期在未來滿足中產階級的多元消費需求。康師傅入選新華社「民族品牌工程」，亦奠定了集團在國家品牌強國戰略中的角色。

2018年上半年本集團的收益同比上升8.50%至309.96億人民幣。方便麵及飲品的收益分別同比成長8.40%及9.19%。雖然PET粒子、紙材等主要原材料價格仍處高位，但得益於本集團持續優化產品組合及產品升級調價等因素影響，上半年毛利率同比上升2.13個百分點至31.23%。分銷成本佔收益的比率同比上升0.09個百分點至19.90%。EBITDA同比上升11.88%至37.41億人民幣；本公司股東應佔溢利同比成長86.59%至13.06億人民幣；每股溢利上升10.77分人民幣至23.26分人民幣。如不含上半年資產活化收益4.2億及機器設備減值損失5.8億，上半年本集團EBITDA同比上升16.67%至39.01億人民幣。

方便麵業務

2018年上半年中國方便麵市場持續回暖趨勢。尼爾森數據顯示，市場整體銷量同比成長5.9%，銷額同比成長10.1%。2018年上半年康師傅銷量市佔43.7%，銷額市佔49.4%，繼續穩居市場第一位。

2018年上半年本集團方便麵事業收益為111.34億人民幣，同比成長8.40%，佔集團總收益35.92%。期內本集團持續透過優化產品組合、產品升級、前期調價以及銷量成長，使方便麵毛利率同比上升2.31個百分點至29.83%。由於收益同比上升，毛利率同比改善以及分銷成本下跌等原因，令整體方便麵事業2018年上半年的本公司股東應佔溢利同比上升25.30%至6.67億人民幣。（如不含資產活化收益及機器設備減值損失，2018年上半年方便麵事業股東應佔溢利同比上升57.92%）

上半年方便麵事業繼續推進多價格帶產品策略，鞏固高價面、發展高端麵以順應消費升級和消費者的健康化需求，並通過多規格產品滿足不同的消費場景，銷售穩定成長。通過馬拉松、平昌麵館等運動營銷持續為品牌注入活力，食品安全上創建方便麵用油全程質量控制體系並在其中創新使用「TGP」指標，亦與中國航天事業合作，傳遞方便麵安全、健康的形象，持續引領行業發展。上半年，方便麵事業亦持續資產活化，優化資產配置與生產佈局，控制資本支出，進一步推動產線自動化。

高價麵

高價麵持續鞏固核心產品以確保整體業績成長，以多規格產品滿足不同消費場景，以新口味刺激消費需求，輔以品牌行銷，吸引年輕家庭及年輕消費群體，實現銷售同比成長。去年底的高價麵產品提價，渠道順利接受。「紅燒牛肉」與親子動漫深度合作，打造「夢想生活，就是這個味兒」的親情場景，吸引有小孩的年輕家庭消費群體；並推出航天版新包裝，強調受航天認可的高品質形象。「老壇酸菜」持續與「功夫熊貓」合作，開展線下促銷，有效促進銷售並提升品牌活力。「香辣牛肉／爆椒牛肉／泡椒牛肉／麻辣牛肉」攜手熱門遊戲「王者榮耀」展開促銷，使品牌形象年輕化並促進銷售提升。

高端麵／創新產品

為順應高端市場的快速成長及其對健康的訴求，以熬制高湯系列持續強化高端產品經營，並展開創新產品佈局，吸引中產階級及年輕都會消費者，銷售同比成長。「豚骨」、「金湯」、「胡椒」等熬制高湯產品用「營養美味」滿足消費訴求，結合運動營銷及媒體投放，實現整體銷量同比雙位數成長。其中「金湯」與熱門電視劇「老男孩」合作，提升品牌知名度；「豚骨」用微博、小紅書等社交媒體傳播，以年輕家庭為溝通目標，打造「超級奶爸同款麵」。「湯大師」上市新口味，通過零味精的自然提鮮，滿足中產階級對健康、品質的訴求。非油炸煮面「DIY麵」著重運動營銷，持續開展與郎平／朱婷的「安心陪伴計劃」。

中價麵／乾脆麵

中價麵側重鞏固市場，「勁爽系列」以適中價格滿足實惠型消費需求，確保市佔領先。乾脆麵「香爆脆」加速產品升級，配合開學及兒童節時機上市新口味，並與知名手遊合作，獲得青少年消費者青睞。

飲品業務

根據尼爾森市佔數據顯示，2018年上半年中國飲料行業增長平穩，銷量同比成長3.4%，銷額同比成長5.0%。2018年上半年本集團飲品事業即飲茶(包含奶茶)銷量市佔47.6%，繼續穩居市場首位；旗下果汁品牌銷量市佔15.4%，居市場第二。包裝水銷量市佔達10.3%，暫居市場第三。據第三方調研公司數據顯示，上半年百事碳酸飲料整體銷量市佔為31.9%，居市場第二位。其中，在可樂型碳酸細分市場，百事可樂銷量市佔達48.3%，位居市場第一。

2018年上半年飲品事業整體收益為191.48億人民幣，較去年同期上升9.19%，佔集團總收益61.78%。收益於產品升級調價等因素，飲品毛利率同比上升2.08個百分點至32.13%。期內因收益成長和毛利率改善，令2018年上半年飲品事業股東應佔溢利為3.69億人民幣，同比上升122.63%。(如不含機器設備減值損失，2018年上半年飲品事業股東應佔溢利同比上升215.55%)

飲品事業持續聚焦核心品類和產品以滿足大眾消費需求，並推行產品結構性調整，對大部分產品實施提價，上半年實現銷售成長。在鞏固室外渠道的同時，推動室內渠道開發。投入品牌建設，通過場景營銷、IP合作等方式提升銷售。亦持續推進資產活化及輕資產，供應鏈佈局優化，提升供應鏈綜效。

即飲茶

即飲茶在以核心產品鞏固大眾消費市場的前提下，推動產品提價，並縮小中包裝容量以順應消費需求，並通過場景營銷、體育營銷、IP合作吸引年輕消費者和家庭消費群體，促成品類業績同比成長。「康師傅冰紅茶」在上海打造NBA總冠軍主題店推廣品牌並拉升銷售；通過IP合作，推出「玩具總動員」利樂包，吸引年輕家庭與親子消費；亦通過與「捉妖記2」、「創造101」的IP合作，吸引年輕消費族群，整體銷售成長。「綠茶」與騰訊動漫「鬥羅大陸」開展IP合作，擴大消費族群。「茉莉系列」持續浪漫場景營銷，攜手騰訊QQ音樂推出音樂告白瓶，吸引年輕消費者。奶茶系列通過新口味「芝士奶茶」和節日場景營銷，促進銷售成長。

包裝水

以多價格帶策略為前提，調整產品結構以因應消費升級，並以多規格滿足不同消費場景需求。升級「康師傅包裝飲用水」並提升價格，強調「國家專利八道工序」生產的安心水質，並推出大包裝拓展家庭需求。「優悅」繼續憑藉NSF國際認證的高品質，吸引白領消費群體。上半年上市高端產品天然礦泉水「涵養泉」，突出其高品質及文化屬性，成為「新華網2018全國兩會特別訪談」和「深圳文化博覽會」的指定用水，吸引中高端消費人群。

碳酸飲料

碳酸飲料持續推出新包裝、新口味及細長罐等新規格，開展全渠道建設，並向低線城市擴張。亦圍繞不同營銷主題，有針對性地與消費者溝通，實現銷售穩步成長。「百事可樂」在夏季展開「熱愛全開」主題，向消費者傳遞放肆熱愛、追求夢想的品牌精神，提升銷售。「美年達」通過創意動漫瓶身、荔枝新口味、線上營銷，提升「果然會玩」的品牌形象，吸引年輕消費人群。「七喜」深入經營餐飲渠道，通過「2018限定罐」和「7喜特調飲品」分食檸檬味碳酸市場。

果汁

調整產品價格以順應消費升級趨勢，並通過推出新口味、創造消費場景、拓展餐飲渠道等方式，持續鞏固中式果汁領導地位，並推動西式果汁產品銷售。中式果汁「冰糖雪梨」以冰糖香柚新口味及多規格包裝加強餐飲渠道滲透，「傳世清飲酸梅湯」繼續以中華經典飲品形象滿足餐飲渠道訴求。西式果汁「康師傅果汁」利用節日場景推動大包裝銷售，「輕養果薈」推出新口味「蜜桃小酪」吸引年輕白領。「果繽紛」上市鳳梨檸檬新口味，升級產品包裝，並利用多規格滿足聚餐、外賣等不同消費場景的需求，促進銷售成長。

功能飲料／乳酸菌飲料／咖啡飲料

功能飲料「佳得樂」繼續打造運動飲料第一品牌形象，進一步建立產品與運動場景的聯繫，利用新主題「不懼揮汗，勁在佳得樂」與消費者溝通，並通過與運動賽事、運動場所、手機運動軟件的聯合品牌營銷活動，增強消費者黏性，實現銷量提升。

「味全常溫乳酸菌」滿足消費者對營養、品質的需求。通過多種方式，實現銷售良性健康成長：在鞏固優勢區域的同時，積極拓展潛力區域；積極佈局新渠道，並加速乳飲渠道的開發；通過節日禮盒包裝，滿足差異化場景需求；繼原味及草莓口味後，積極規劃新口味。

持續加碼中國即飲咖啡市場，與國際戰略夥伴「星巴克」合作引領高端市場的發展，並以「貝納頌咖啡」拓展常溫中高價市場，保持銷售持續成長。星巴克持續加碼新品，「星冰樂」系列推出低脂減糖新品「輕盈系列香草味」，第二季度推出罐裝新品「星倍醇」系列，用四種口味吸引年輕白領；並加速區域擴展、聚焦電商及特殊渠道開發。「貝納頌咖啡」用多口味滿足消費者需求，以精準行銷模式，推廣專業品牌形象，促進銷售成長。

方便食品業務

根據尼爾森數據顯示，2018年上半年餅乾整體市場銷量同比衰退0.2%，銷額同比成長5.2%，其中夾心餅乾銷量同比衰退1.8%，銷額同比成長6.8%。2018年上半年康師傅蛋酥卷銷額市佔為24.5%，居市場第一位；夾心餅乾銷額市佔為10.3%，居市場第二位。

方便食品事業於2018年上半年收益為3.85億人民幣，同比衰退3.20%，佔本集團總收益1.24%，期內毛利率同比上升1.17個百分點至35.41%。得益於分銷成本及行政費用下降，2018年上半年整體虧損縮減至781萬人民幣，同比改善46.81%。

方便食品事業上半年積極推動既定策略，持續聚焦核心糕餅品項經營。以多規格產品滿足不同消費場景，並關注中產階級健康化需求；積極拓展新興渠道，優化經銷商選擇；逐步推進產品調價，持續推進成本精進，加速產線自動化改造，以緩解原物料價格上漲壓力。康師傅「3+2夾心餅乾」持續推進小包裝產品，滿足消費者少量多樣多頻次的消費需求，業績穩步提升，尤其是以中產階級為目標客戶的「胚芽蘇打夾心」持續穩步發展。

財務運作

本集團通過對應收賬款、應付賬款、銀行結餘及現金與存貨的有效控制，繼續保持穩健的財務結構。於2018年6月30日，本集團的現金及銀行存款為123.19億人民幣，較2017年12月31日增加了20.34億人民幣，保持充裕的現金持有量。本集團於2018年6月30日的總資產及總負債分別為544.57億人民幣及317.80億人民幣，分別較2017年12月31日增加3.58億人民幣及減少0.25億人民幣；負債比例為58.36%，較2017年12月31日減少了0.43個百分點；淨負債與資本比率從2017年12月31日的22.26%下降到本期的-7.08%。

於2018年6月30日，本集團有息借貸規模為109.92億人民幣，相較於2017年12月31日，減少了33.92億人民幣。期末外幣與人民幣貸款的比例為79%:21%，去年年底為69%:31%。長短期貸款的比例為51%:49%，去年年底為46%:54%。因應本集團現金為王之整體策略，善控資本支出並有效推動輕資產與資產活化工作，預計將帶來穩定現金流入。未來將持續透過自有資金逐步降低有息借貸規模，以此達致更加靈活、健康的財務結構目標，進一步改善運營基礎。

期內人民幣對美元的匯率上升2.57%，由於期內匯率波動導致本集團2018年1-6月收益表產生已實現/未實現財務收益4,056萬人民幣。

財務比率

	2018年 6月30日	2017年 12月31日
製成品周轉期	13.77日	11.31日
應收賬款周轉期	10.37日	9.99日
流動比率	0.83倍	0.79倍
負債比率(總負債相對於總資產)	58.36%	58.79%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	-7.08%	22.26%

人力資源

截至2018年6月30日，本集團員工人數為54,458人(2017年6月30日：60,449人)。集團持續關注戰略人才佈局與人才發展，通過人才本土化、管理層年輕化、人才多元化等多重手段，推動人力資源「質」的提升，以期良好適應扁平化後的組織。

人才管理方面，優化戰略人才的梯隊建設，科學選拔、差異化培養。同時加速基層人才培育，引進年輕、多元人才，並通過線上線下培訓開展案例式教學。在校園人才儲備上，推動「Young Master儲備人才」項目，2018屆成員已入職開展輪崗歷練。集團亦深入貫徹黨十九大對校企共建工作的指導精神，持續深化與全國重點合作高校及中等職業教育學校的合作，為行銷公司及供應鏈部引進並培養優秀人才。

企業社會責任

集團致力於實現企業社會責任，堅持為消費者提供安全、便利、美味的產品，並助力國家、民族的發展。

集團堅持追求食品安全嚴格標準，並積極推動食安科普教育。康師傅與中國航天事業的合作，加速了康師傅對接航天品質的進程，集團也將以此為契機與中國航天合作舉辦國性科普展。集團亦持續通過生產線參觀、社區及校園宣傳等活動推動食安科普。

集團響應國家節能環保政策，持續推動多項節能減排項目，並積極為環保教育貢獻力量。集團連續第四年攜手中國飲料工業協會推廣「水教育」項目，在上海校園開展科普教育，結合飲用水處理技術、水源地保護及節約用水理念開展宣傳。集團亦承辦重慶地球保護日等環保公益活動。

集團重視中華傳統文化的傳承。在上海與小學開展合作，倡導中國傳統詩詞文化、國學精神的傳承，讓大眾感受到康師傅弘揚中國飲食文化的決心。

扶貧方面，集團積極響應政府號召，開展捐贈服務及社區慰問活動，並持續為解決「三農」問題貢獻企業力量。繼續通過輔導農戶種植、嚴格控制產地端品質與檢測監管，推動農業技術升級。集團榮獲第十二屆「人民企業社會責任獎年度扶貧獎」。

集團亦注重回饋教育事業，持續推進與早稻田大學聯合舉辦的「康師傅圓夢獎學金計劃」，資助來自北京大學、上海交通大學等五所國內頂尖高校的優秀本科學生，赴日本交流學習。推進與清華大學蘇世民書院合作的社會實踐項目。

展望

在國際環境多變的情況下，2018年下半年預計中國經濟穩中有變，包裝食品及飲料行業可期待持續發展。但集團仍面臨部分原物料價格高企、消費需求多變、渠道碎片化等一系列挑戰。集團堅持引領行業升級，通過推行既定策略，預計方便面事業穩中向好，飲品事業仍面臨結構調整的挑戰。

集團仍將堅持多價格帶策略並調整產品結構。穩中求進，以鞏固大眾消費市場為前提，逐步佈局高端市場，以期兼顧短期與中長期發展。將持續投入品牌建設，佈局多元銷售渠道，強化與批發商、經銷商的合作夥伴關係，優化通路庫存，以促進銷售成長。

應對部分原物料高企的價格，集團已縮小飲品包裝容量，也將通過精進配方等方式，緩解利潤壓力。還將繼續推進供給側改革，以保障自由現金流為前提，通過輕資產與資產活化優化產能佈局、提升供應鏈綜效和產能利用率、控制資本支出。同時通過組織轉型升級與費用管控提升經營效率，在此過程中持續優化流程、簡化管理、加速資訊系統電子化進程、運用互聯網賦能、建設服務共享機制。

食品安全仍將是集團發展的前提。集團將以與航天合作為契機進一步推動食安技術研發、加大食品安全投入，並將關注消費升級帶來的健康訴求。

以入選新華社「民族品牌工程」為契機，集團將以滿足大眾生活所需為生意根本、以服務中產階級消費需求為長遠發展目標、以構建客戶服務與夥伴共贏為成功基石，秉持深耕中國市場的理念與決心，推動中國包裝食品及飲料行業的升級與進步。

企業管治

截至2018年6月30日止期內，本公司已遵守香港聯合交易所有限公司上市規則（「上市規則」）附錄十四所載之「企業管治守則」（「管治守則」），惟關於管治守則條文第A.4.1條有所偏離除外。該偏離之原因將於下文進一步說明。

守則條文第A.4.1條

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

本公司將繼續參考企業管治的最新發展定期檢討及提升其企業管治常規。

董事就財務報表承擔之責任

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

審核委員會

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

內部監控及風險管理

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

審核委員會將協助董事會審查集團風險管理和內部監控系統的設計及運作成效。在董事會監督下，本公司已建立清晰的組織架構及職責權限。截至2018年6月30日，已完成包括財務、營運等內控診斷及權限精進及法規監控等工作。根據內控及稽核部門之檢核，並無發現內部監控及風險管理上出現重大缺失。

標準守則的遵守

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

購入、出售或贖回證券

審核期內本公司或其任何附屬公司概無購入、出售或贖回本公司任何證券。

購股權計劃

於2008年3月20日舉行的股東特別大會，本公司股東通過採納購股權計劃(「2008年購股權計劃」)，年期由採納日期起計10年。

鑒於2008年購股權計劃年期屆滿，本公司股東已於2018年4月26日舉行的股東特別大會上通過採納新購股權計劃(「2018年購股權計劃」)，年期由採納日期起計10年。

(a) 2008年購股權計劃

於截至2018年6月30日止六個月內，本公司概無根據2008年購股權計劃的條款授出購股權。

2008年購股權計劃的條款符合上市規則第17章的條文。有關本公司2008年購股權計劃之安排詳如下列：(圖表A)

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

以下摘要載列截至2018年6月30日止六個月根據2008年購股權計劃所授出之購股權變動詳情：(圖表B)

姓名	授予日期	行使價 港元	授予日期之 股份收市價 港元	於2018年 1月1日 之結餘	購股權數目		年內 已註銷/ 失效	於2018年 6月30日 之結餘	緊接行使前 加權平均 收市價 港元	附註
					年內授出	年內已行使				
執行董事：										
魏應州	2008年3月20日	9.28	8.55	2,000,000	—	2,000,000	—	—	15.96	圖A(1)
	2009年4月22日	9.38	9.37	2,816,000	—	—	—	2,816,000	—	圖A(2)
	2010年4月1日	18.57	18.42	2,200,000	—	—	—	2,200,000	—	圖A(3)
	2011年4月12日	19.96	19.96	2,264,000	—	—	—	2,264,000	—	圖A(4)
	2012年4月26日	20.54	19.88	1,368,000	—	—	—	1,368,000	—	圖A(5)
	2013年5月27日	20.16	20.05	1,390,000	—	—	—	1,390,000	—	圖A(6)
	2014年4月17日	22.38	22.35	1,486,000	—	—	—	1,486,000	—	圖A(7)
	2015年6月5日	16.22	15.92	1,726,000	—	—	—	1,726,000	—	圖A(8)
林清榮	2013年5月27日	20.16	20.05	218,000	—	—	—	218,000	—	圖A(6)
	2014年4月17日	22.38	22.35	224,000	—	—	—	224,000	—	圖A(7)
	2015年6月5日	16.22	15.92	334,000	—	—	—	334,000	—	圖A(8)
魏宏名	2017年4月21日	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10)
附屬公司 執行董事										
魏宏丞	2017年4月21日	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10)
行政總裁：										
韋俊賢	2013年5月27日	20.16	20.05	904,000	—	—	—	904,000	—	圖A(6)
	2014年4月17日	22.38	22.35	1,148,000	—	—	—	1,148,000	—	圖A(7)
	2015年6月5日	16.22	15.92	2,006,000	—	—	—	2,006,000	—	圖A(8)
	2016年7月4日	7.54	7.54	4,300,000	—	—	—	4,300,000	—	圖A(9)
	2017年4月21日	10.20	10.20	4,000,000	—	—	—	4,000,000	—	圖A(10)
其他僱員										
總計	2008年3月20日	9.28	8.55	300,000	—	150,000	150,000	—	15.96	圖A(1)
	2009年4月22日	9.38	9.37	4,145,000	—	809,000	718,000	2,618,000	16.38	圖A(2)
	2010年4月1日	18.57	18.42	7,803,000	—	—	675,000	7,128,000	—	圖A(3)
	2011年4月12日	19.96	19.96	9,946,000	—	—	782,000	9,164,000	—	圖A(4)
	2012年4月26日	20.54	19.88	6,088,000	—	—	220,000	5,868,000	—	圖A(5)
	2013年5月27日	20.16	20.05	7,588,000	—	—	—	7,588,000	—	圖A(6)
	2014年4月17日	22.38	22.35	8,484,000	—	—	—	8,484,000	—	圖A(7)
	2015年6月5日	16.22	15.92	11,754,000	—	690,000	—	11,064,000	17.66	圖A(8)
	2016年7月4日	7.54	7.54	5,123,000	—	400,000	—	4,723,000	15.15	圖A(9)
	2017年4月21日	10.20	10.20	5,270,000	—	500,000	—	4,770,000	15.94	圖A(10)
總計			96,885,000	—	4,549,000	2,545,000	89,791,000			

截至2018年6月30日止六個月期間，本集團員工於期內共行使4,549,000購股權，加權平均行使價為10.30港元，行使日之前的加權平均收市價為16.22港元。

(b) 2018年購股權計劃

2018年購股權計劃的條款符合上市規則第17章的條文。有關本公司2018年購股權計劃之安排詳如下列：(圖表C)

授出日期	授出股數	行使期	行使價 (港元)
2018年4月27日	2,478,000	2021年4月30日至2028年4月26日(1a)	\$16.18
2018年4月27日	5,626,000	2021年4月30日至2024年4月26日(1b)	\$16.18

以下摘要載列截至2018年6月30日止六個月根據2018年購股權計劃所授出之購股權變動詳情：(圖表D)

姓名	授予日期	行使價 港元	收市價 港元	購股權數目					緊接 行使前 加權平均 收市價 港元	附註
				於 2018年 1月1日 之結餘	年內 授出	年內 已行使	年內 已註銷/ 失效	於 2018年 6月30日 之結餘		
執行董事：										
魏應州	2018年4月27日	16.18	15.02	—	470,000	—	—	470,000	—	圖C(1b)
魏宏名	2018年4月27日	16.18	15.02	—	483,000	—	—	483,000	—	圖C(1b)
附屬公司 執行董事										
魏宏丞	2018年4月27日	16.18	15.02	—	483,000	—	—	483,000	—	圖C(1b)
行政總裁：										
韋俊賢	2018年4月27日	16.18	15.02	—	2,478,000	—	—	2,478,000	—	圖C(1a)
	2018年4月27日	16.18	15.02	—	27,000	—	—	27,000	—	圖C(1b)
其他僱員										
	2018年4月27日	16.18	15.02	—	4,163,000	—	—	4,163,000	—	圖C(1b)
總計										
				—	8,104,000	—	—	8,104,000	—	

截至2018年6月30日止六個月期間，沒有在2018年購股權計劃中授予的購股權被行使。

董事及行政總裁之股份權益

於2018年6月30日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

(a) 於股份及相關股份的長倉

姓名	股份數目		佔股份總數 百分比	根據購股權 持有相關	佔股份總數 百分比
	個人權益	法團權益 (附註1)		股份數目 實益擁有人 (附註2)	
董事					
魏應州	13,942,000	1,882,927,866	33.76%	13,720,000	0.24%
魏宏名	—	—	—	1,483,000	0.02%
林清棠	554,000	—	0.01%	776,000	0.01%
行政總裁					
韋俊賢	—	—	—	14,863,000	0.26%

(b) 聯營法團股份之長倉

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

附註：

1. 該等 1,882,927,866 股股份由頂新(開曼島)控股有限公司(「頂新」)持有及以其名義登記；頂新由和德公司(「和德」)實益擁有約 44.761%，由豐綽控股有限公司(「豐綽」)持有約 30.239%，伊藤忠商事株式會社持有 17.835%，朝日集團控股株式會社之附屬公司 China Foods Investment Corp. 持有 6.482% 及獨立第三者持有其餘的 0.683%。和德及豐綽乃由 Profit Surplus Holdings Limited(「Profit Surplus」) 100% 擁有。Profit Surplus 是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。Lion Trust (Singapore) Limited 為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：
 - 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
 - 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
 - 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
 - 魏塗苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏塗苗及魏應行為酌情受益人。

2. 魏應州個人亦於 13,942,000 股股份中擁有權益，並根據本公司於 2008 年 3 月 20 日及 2018 年 4 月 26 日舉行之股東特別大會通過之本公司購股權計劃持有 13,720,000 份購股權(分別詳列如第 28 頁圖表 B 及第 29 頁圖表 D)。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

林清棠個人亦於 554,000 股股份中擁有權益，並根據本公司於 2008 年 3 月 20 日舉行之股東特別大會通過之本公司購股權計劃持有 776,000 份購股權(詳列如第 28 頁圖表 B)。

魏宏名根據本公司於 2008 年 3 月 20 日及 2018 年 4 月 26 日舉行之股東特別大會通過之本公司購股權計劃持有 1,483,000 份購股權，分別詳列如第 28 頁圖表 B 及第 29 頁圖表 D。

韋俊賢根據本公司於 2008 年 3 月 20 日及 2018 年 4 月 26 日舉行之股東特別大會通過之本公司購股權計劃持有 14,863,000 份購股權，分別詳列如第 28 頁圖表 B 及第 29 頁圖表 D。

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

除本段所披露者外，截至 2018 年 6 月 30 日止期內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於 2018 年 6 月 30 日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第 352 條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2018年6月30日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

股東名稱	身份	持有股份數目	佔已發行股本之百分比%
主要股東權益			
頂新(見附註1)^	實益擁有人	1,882,927,866 (L)	33.51
和德公司(見附註1)^	受控公司權益	1,882,927,866 (L)	33.51
豐綽控股有限公司(見附註1)^	受控公司權益	1,882,927,866 (L)	33.51
Profit Surplus Holdings Limited(見附註1)^	單位信託受託人	1,882,927,866 (L)	33.51
Lion Trust (Singapore) Limited(見附註1)^	酌情信託受託人	1,882,927,866 (L)	33.51
魏張綠雲(見附註1及2)^	酌情信託資產託管人	1,910,589,866 (L)	34.00
林麗棉(見附註1)^	酌情信託資產託管人	1,882,927,866 (L)	33.51
魏許秀綿(見附註1)^	酌情信託資產託管人	1,882,927,866 (L)	33.51
魏塗苗(見附註1)^	酌情信託資產託管人	1,882,927,866 (L)	33.51
三洋食品株式會社	實益擁有人	1,882,927,866 (L)	33.51

^： 附註1及2載於本報告第31頁

註：(L)好倉

除上述者外，於2018年6月30日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

董事局

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

承董事會命
主席
魏應州

中國上海，2018年8月27日

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

* 僅供識別

康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司*

2018

Interim Report

欢乐饮食 美好生活
Life+ Delicacy

Incorporated in Cayman islands with limited liability

Stock Code : 0322

*For identification purposes only



SUMMARY

RMB'000	For the three months ended 30 June			For the six months ended 30 June		
	2018	2017	Change	2018	2017	Change
• Revenue	15,959,080	14,370,083	↑ 11.06%	30,996,144	28,567,722	↑ 8.50%
• Gross margin	32.71%	30.15%	↑ 2.56 ppt.	31.23%	29.10%	↑ 2.13 ppt.
• Gross profit of the Group	5,220,618	4,332,709	↑ 20.49%	9,680,408	8,313,493	↑ 16.44%
• EBITDA	1,925,114	1,610,783	↑ 19.51%	3,740,573	3,343,401	↑ 11.88%
• *EBITDA	1,960,112	1,610,783	↑ 21.69%	3,900,746	3,343,401	↑ 16.67%
• Profit for the period	773,235	405,283	↑ 90.79%	1,488,294	880,150	↑ 69.10%
• Profit attributable to owners of the Company	594,416	266,700	↑ 122.88%	1,306,478	700,204	↑ 86.59%
• Earnings per share (RMB cents)						
Basic	10.58	4.76	↑ 5.82 cents	23.26	12.49	↑ 10.77 cents
Diluted	10.56	4.76	↑ 5.80 cents	23.21	12.49	↑ 10.72 cents

As at 30 June 2018, cash and cash equivalents was RMB12,318.883 million, representing an increase of RMB2,033.994 million when compared to 31 December 2017. Gearing ratio was -7.08%.

*EBITDA: Excluding the effects of the income of activation on assets and the provision of impairment losses on machinery and equipment.

2018 INTERIM RESULTS

The Board (the “Board”) of Directors (the “Directors”) of Tingyi (Cayman Islands) Holding Corp. (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2018 together with the comparative figures for the corresponding period in 2017. These unaudited condensed consolidated interim financial statements have been reviewed by the audit committee of the Company (the “Audit Committee”).

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Three Months and Six Months Ended 30 June 2018

	<i>Note</i>	April to June 2018 <i>(Unaudited)</i> <i>RMB'000</i>	January to June 2018 <i>(Unaudited)</i> <i>RMB'000</i>	April to June 2017 <i>(Unaudited)</i> <i>RMB'000</i>	January to June 2017 <i>(Unaudited)</i> <i>RMB'000</i>
Revenue	2	15,959,080	30,996,144	14,370,083	28,567,722
Cost of sales		(10,738,462)	(21,315,736)	(10,037,374)	(20,254,229)
Gross profit		5,220,618	9,680,408	4,332,709	8,313,493
Other revenue		84,547	163,926	62,719	117,301
Other net income (expenses)		59,953	633,922	159,913	294,162
Distribution costs		(3,437,364)	(6,167,114)	(3,045,951)	(5,658,149)
Administrative expenses		(612,794)	(1,239,210)	(547,003)	(1,061,405)
Other operating expenses		(186,059)	(948,567)	(251,076)	(484,714)
Finance costs	5	(107,594)	(222,515)	(139,446)	(270,370)
Share of results of associates and joint ventures		52,400	95,701	45,867	94,702
Profit before taxation	5	1,073,707	1,996,551	617,732	1,345,020
Taxation	6	(300,472)	(508,257)	(212,449)	(464,870)
Profit for the period		<u>773,235</u>	<u>1,488,294</u>	<u>405,283</u>	<u>880,150</u>
Profit attributable to:					
Owners of the Company		594,416	1,306,478	266,700	700,204
Non-controlling interests		178,819	181,816	138,583	179,946
Profit for the period		<u>773,235</u>	<u>1,488,294</u>	<u>405,283</u>	<u>880,150</u>
Earnings per share	7				
Basic		<u>RMB 10.58 cents</u>	<u>RMB 23.26 cents</u>	<u>RMB 4.76 cents</u>	<u>RMB 12.49 cents</u>
Diluted		<u>RMB 10.56 cents</u>	<u>RMB 23.21 cents</u>	<u>RMB 4.76 cents</u>	<u>RMB 12.49 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Three Months and Six Months Ended 30 June 2018

	April to June 2018 (Unaudited) RMB'000	January to June 2018 (Unaudited) RMB'000	April to June 2017 (Unaudited) RMB'000	January to June 2017 (Unaudited) RMB'000
Profit for the period	773,235	1,488,294	405,283	880,150
Other comprehensive (loss) income				
Items that are not reclassified to profit or loss:				
Fair value change in financial assets at fair value through other comprehensive income	(12,397)	(12,397)	—	—
Items that are or may be reclassified subsequently to profit or loss:				
Exchange differences on consolidation	(412,296)	(129,520)	59,369	112,710
Fair value changes in available-for-sale financial assets	—	—	6,538	5,608
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period	—	—	(28,733)	(36,078)
Other comprehensive (loss) income for the period	<u>(424,693)</u>	<u>(141,917)</u>	<u>37,174</u>	<u>82,240</u>
Total comprehensive income for the period	<u><u>348,542</u></u>	<u><u>1,346,377</u></u>	<u><u>442,457</u></u>	<u><u>962,390</u></u>
Total comprehensive income attributable to:				
Owners of the Company	202,018	1,176,923	300,460	784,382
Non-controlling interests	146,524	169,454	141,997	178,008
	<u><u>348,542</u></u>	<u><u>1,346,377</u></u>	<u><u>442,457</u></u>	<u><u>962,390</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2018

	<i>Note</i>	At 30 June 2018 (Unaudited) RMB'000	At 31 December 2017 (Audited) RMB'000
ASSETS			
Non-current assets			
Investment properties		1,115,000	1,106,000
Property, plant and equipment		26,332,726	28,014,779
Prepaid lease payments		3,673,938	3,730,767
Intangible asset		183,277	162,936
Goodwill		97,910	97,910
Interest in associates		128,980	120,568
Interest in joint ventures		746,661	660,691
Financial assets at fair value through profit or loss		461,143	—
Financial assets at fair value through other comprehensive income		118,819	—
Available-for-sale financial assets		—	638,526
Other non-current assets		317,964	317,964
Deferred tax assets		572,834	308,010
		33,749,252	35,158,151
Current assets			
Inventories		3,116,920	2,396,941
Trade receivables	9	1,913,985	1,636,385
Tax recoverable		—	23,393
Prepayments and other receivables		3,358,326	4,599,397
Pledged bank deposits		94,348	58,312
Bank balances and cash		12,224,535	10,226,577
		20,708,114	18,941,005
Total assets		54,457,366	54,099,156

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2018

	<i>Note</i>	At 30 June 2018 (Unaudited) RMB'000	At 31 December 2017 (Audited) RMB'000
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	10	235,198	235,053
Share premium		662,373	611,736
Reserves		17,835,807	17,565,290
Total capital and reserves attributable to owners of the Company		18,733,378	18,412,079
Non-controlling interests		3,944,256	3,881,965
Total equity		22,677,634	22,294,044
Non-current liabilities			
Financial liabilities at fair value through profit or loss		—	5,258
Long-term interest-bearing borrowings	11	5,580,129	6,608,953
Other non-current liabilities		—	40,000
Employee benefit obligations		108,458	101,226
Deferred tax liabilities		1,015,222	1,070,026
		6,703,809	7,825,463
Current liabilities			
Trade payables	12	8,624,516	7,119,423
Other payables and deposits received		9,639,558	7,417,032
Current portion of interest-bearing borrowings	11	5,412,259	7,775,320
Financial liabilities at fair value through profit or loss		36,553	37,448
Advance payments from customers		1,036,577	1,284,590
Taxation		326,460	345,836
		25,075,923	23,979,649
Total liabilities		31,779,732	31,805,112
Total equity and liabilities		54,457,366	54,099,156
Net current assets (liabilities)		(4,367,809)	(5,038,644)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2018

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2018

	Attributable to owners of the Company			Total capital and reserves (Unaudited) RMB'000	Non- controlling interests (Unaudited) RMB'000	Total Equity (Unaudited) RMB'000
	Issued capital (Unaudited) RMB'000	Share premium (Unaudited) RMB'000	Reserves (Unaudited) RMB'000			
At 1 January 2018	235,053	611,736	17,565,290	18,412,079	3,881,965	22,294,044
Profit for the period	—	—	1,306,478	1,306,478	181,816	1,488,294
Other comprehensive loss:						
Exchange differences on consolidation	—	—	(117,158)	(117,158)	(12,362)	(129,520)
Fair value change in financial assets at fair value through other comprehensive income	—	—	(12,397)	(12,397)	—	(12,397)
Total other comprehensive loss	—	—	(129,555)	(129,555)	(12,362)	(141,917)
Total comprehensive income for the period	—	—	1,176,923	1,176,923	169,454	1,346,377
Transactions with owners:						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	15,685	15,685	—	15,685
Shares issued under share option scheme	145	50,637	(12,552)	38,230	—	38,230
2017 dividend approved	—	—	(909,539)	(909,539)	(107,163)	(1,016,702)
Total transactions with owners	145	50,637	(906,406)	(855,624)	(107,163)	(962,787)
At 30 June 2018	235,198	662,373	17,835,807	18,733,378	3,944,256	22,677,634

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months Ended 30 June 2018

	January to June 2018 (Unaudited) RMB'000	January to June 2017 (Unaudited) RMB'000
OPERATING ACTIVITIES		
Cash generated from operations	5,504,168	4,717,711
The People's Republic of China ("PRC") enterprise income tax paid	(823,682)	(748,229)
Interest paid	(221,010)	(262,113)
Net cash from operating activities	4,459,476	3,707,369
INVESTING ACTIVITIES		
Interest received	163,926	117,301
Purchase of property, plant and equipment	(742,352)	(463,358)
Prepaid lease payments	(12,956)	(12,150)
Net cash inflow on disposal of a subsidiary	284,987	—
Net movement of amounts due from former subsidiaries	1,302,005	—
Others	167,133	75,254
Net cash from (used in) investing activities	1,162,743	(282,953)
FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	(108,817)	(98,975)
Proceeds from bank and other borrowings	1,103,557	4,208,992
Repayments of bank and other borrowings	(4,633,006)	(7,362,493)
Others	38,230	2,650
Net cash used in financing activities	(3,600,036)	(3,249,826)
Net increase in cash and cash equivalents	2,022,183	174,590
Cash and cash equivalents at 1 January	10,284,889	10,231,812
Effect on exchange rate changes	11,811	(13,362)
Cash and cash equivalents at 30 June	12,318,883	10,393,040
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	12,224,535	10,270,552
Pledged bank deposits	94,348	122,488
	12,318,883	10,393,040

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

The Directors are responsible for the preparation of the Group's unaudited condensed consolidated interim financial statements. These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These condensed consolidated interim financial statements should be read in conjunction with the 2017 annual financial statements. The accounting policies adopted in preparing the condensed consolidated interim financial statements for the six months ended 30 June 2018 are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2017, except for the adoption of the new/revised standard of Hong Kong Financial Reporting Standards ("HKFRSs") which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2018 as described below.

Annual improvements to HKFRSs	2014–2016 Cycle: HKFRS 1 and HKAS 28
Amendments to HKAS 40	Transfers of Investment Property
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

The adoption of these amendments to HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior years except for HKFRS 9 and HKFRS 15.

HKFRS 9: Financial instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt investments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 "Financial Instruments: Recognition and Measurement". The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

1. Basis of preparation and accounting policies (continued)

On 1 January 2018, the Directors of the Company has assessed which business models apply to the financial assets and liabilities held by the Group at the date of initial application of HKFRS 9 and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

	Note	Measurement category		Carrying amount	
		Original (HKAS 39)	New (HKFRS 9)	Original RMB'000	New RMB'000
Financial assets					
Investment funds	(a)	Available for sale	Fair value through profit or loss ("FVPL")	504,359	504,359
Equity securities		Available for sale, at fair value	Fair value through other comprehensive income ("FVOCI")	110,722	110,722
Equity securities		Available for sale, at cost	FVOCI	21,971	21,971
Equity securities		Available for sale, at cost	FVPL	1,474	1,474
Trade receivables	(b)	Amortised cost	Amortised cost	1,636,385	1,636,385
Prepayment and other receivables	(b)	Amortised cost	Amortised cost	4,599,397	4,599,397
Cash and cash equivalents	(b)	Amortised cost	Amortised cost	10,284,889	10,284,889
Financial liabilities					
Contingent consideration payable		FVPL	FVPL	5,258	5,258
Derivatives not designated as hedging instruments		FVPL	FVPL	37,448	37,448

Note a: The accumulated investment revaluation reserve of RMB148,150,000 at 1 January 2018 relevant to these investments have been reclassified to retained profits.

Note b: Impairment based on expected credit loss model on these financial assets has no significant financial impacts.

HKFRS 15: Revenue from Contracts with Customers

HKFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction contracts" and the related interpretations when it becomes effective. The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Specifically, HKFRS 15 introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The adoption of HKFRS 15 did not have any significant impact on recognition of revenue. However, the application of HKFRS 15 results in the additional disclosures in note 2 to the condensed consolidated financial statements.

2. Revenue

The Group has recognised the following amounts relating to revenue in profit or loss:

	<i>Note</i>	January to June 2018 (Unaudited) RMB'000	January to June 2017 (Unaudited) RMB'000
Revenue from contracts with customers	2(a)	30,959,901	28,535,157
Revenue from other sources - Rental income from investment properties		36,243	32,565
		<u>30,996,144</u>	<u>28,567,722</u>

2(a). Disaggregation of revenue

	For the Six Months ended 30 June 2018				Total
	Instant noodles (Unaudited) RMB'000	Beverages (Unaudited) RMB'000	Instant food (Unaudited) RMB'000	Others (Unaudited) RMB'000	(Unaudited) RMB'000
Major products and services					
Sales on instant noodles	11,134,250	—	—	—	11,134,250
Sales on beverages	—	19,147,938	—	—	19,147,938
Sales on bakery	—	—	385,269	—	385,269
Transportation	—	—	—	588,178	588,178
Others	—	—	—	390,743	390,743
	<u>11,134,250</u>	<u>19,147,938</u>	<u>385,269</u>	<u>978,921</u>	<u>31,646,378</u>
Less: Elimination	(352)	(979)	(175)	(684,971)	(686,477)
	<u>11,133,898</u>	<u>19,146,959</u>	<u>385,094</u>	<u>293,950</u>	<u>30,959,901</u>
Timing of revenue recognition:					
Products transferred at a point in time	<u>11,133,898</u>	<u>19,146,959</u>	<u>385,094</u>	<u>293,950</u>	<u>30,959,901</u>

	For the Six Months ended 30 June 2017				Total
	Instant noodles (Unaudited) RMB'000	Beverages (Unaudited) RMB'000	Instant food (Unaudited) RMB'000	Others (Unaudited) RMB'000	(Unaudited) RMB'000
Major products and services					
Sales on instant noodles	10,271,778	—	—	—	10,271,778
Sales on beverages	—	17,536,605	—	—	17,536,605
Sales on bakery	—	—	398,008	—	398,008
Transportation	—	—	—	440,959	440,959
Others	—	—	—	405,641	405,641
	<u>10,271,778</u>	<u>17,536,605</u>	<u>398,008</u>	<u>846,600</u>	<u>29,052,991</u>
Less: Elimination	(327)	(723)	(157)	(516,627)	(517,834)
	<u>10,271,451</u>	<u>17,535,882</u>	<u>397,851</u>	<u>329,973</u>	<u>28,535,157</u>
Timing of revenue recognition:					
Products transferred at a point in time	<u>10,271,451</u>	<u>17,535,882</u>	<u>397,851</u>	<u>329,973</u>	<u>28,535,157</u>

3. Segment information

Segment results

	For the Six Months ended 30 June 2018					
	Instant noodles (Unaudited) RMB'000	Beverages (Unaudited) RMB'000	Instant food (Unaudited) RMB'000	Others (Unaudited) RMB'000	Inter-segment elimination (Unaudited) RMB'000	Total (Unaudited) RMB'000
Revenue						
Revenue from external customers	11,133,898	19,146,959	385,094	293,950	—	30,959,901
Revenue from other sources	—	—	—	36,243	—	36,243
Inter-segment revenue	352	979	175	735,111	(736,617)	—
Segment revenue	<u>11,134,250</u>	<u>19,147,938</u>	<u>385,269</u>	<u>1,065,304</u>	<u>(736,617)</u>	<u>30,996,144</u>
Segment results after finance cost						
Share of results of associates and joint ventures	62	96,114	(475)	—	—	95,701
Unallocated income, net	—	—	—	3,894	—	3,894
Profit (loss) before taxation	<u>979,873</u>	<u>715,664</u>	<u>(5,206)</u>	<u>306,057</u>	<u>163</u>	<u>1,996,551</u>
Taxation	(312,920)	(177,269)	(2,599)	(15,469)	—	(508,257)
Profit (loss) for the period	<u>666,953</u>	<u>538,395</u>	<u>(7,805)</u>	<u>290,588</u>	<u>163</u>	<u>1,488,294</u>

	For the Six Months ended 30 June 2017					
	Instant noodles (Unaudited) RMB'000	Beverages (Unaudited) RMB'000	Instant food (Unaudited) RMB'000	Others (Unaudited) RMB'000	Inter-segment elimination (Unaudited) RMB'000	Total (Unaudited) RMB'000
Revenue						
Revenue from external customers	10,271,451	17,535,882	397,851	329,973	—	28,535,157
Revenue from other sources	—	—	—	32,565	—	32,565
Inter-segment revenue	327	723	157	566,177	(567,384)	—
Segment revenue	<u>10,271,778</u>	<u>17,536,605</u>	<u>398,008</u>	<u>928,715</u>	<u>(567,384)</u>	<u>28,567,722</u>
Segment results after finance cost						
Share of results of associates and joint ventures	—	98,383	(3,681)	—	—	94,702
Unallocated income, net	—	—	—	29,630	—	29,630
Profit (loss) before taxation	<u>735,741</u>	<u>582,156</u>	<u>(14,675)</u>	<u>35,991</u>	<u>5,807</u>	<u>1,345,020</u>
Taxation	(203,461)	(243,791)	—	(17,618)	—	(464,870)
Profit (loss) for the period	<u>532,280</u>	<u>338,365</u>	<u>(14,675)</u>	<u>18,373</u>	<u>5,807</u>	<u>880,150</u>

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

3. Segment information (continued)

Segment assets and liabilities

	At 30 June 2018					Total (Unaudited) RMB'000
	Instant noodles (Unaudited) RMB'000	Beverages (Unaudited) RMB'000	Instant food (Unaudited) RMB'000	Others (Unaudited) RMB'000	Inter-segment elimination (Unaudited) RMB'000	
	Segment assets	17,765,287	29,436,047	770,249	5,930,490	
Interest in associates	—	128,980	—	—	—	128,980
Interest in joint ventures	250	699,481	46,930	—	—	746,661
Unallocated assets						579,962
Total assets						<u>54,457,366</u>
Segment liabilities	6,908,149	17,012,338	251,243	8,923,321	(1,423,777)	31,671,274
Unallocated liabilities						108,458
Total liabilities						<u>31,779,732</u>

Segment assets include all assets with the exception of interest in associates and joint ventures and unallocated assets which include investment funds and equity securities recognised in financial assets at fair value through profit or loss or financial assets at fair value through other comprehensive income. Segment liabilities include all liabilities with the exception of employee benefit obligations.

	At 31 December 2017					Total (Audited) RMB'000
	Instant noodles (Audited) RMB'000	Beverages (Audited) RMB'000	Instant food (Audited) RMB'000	Others (Audited) RMB'000	Inter-segment elimination (Audited) RMB'000	
	Segment assets	19,867,771	28,311,010	886,653	8,267,381	
Interest in associates	—	119,320	1,248	—	—	120,568
Interest in joint ventures	188	613,027	47,476	—	—	660,691
Unallocated assets						638,526
Total assets						<u>54,099,156</u>
Segment liabilities	8,637,330	15,878,922	357,836	11,896,646	(5,066,848)	31,703,886
Unallocated liabilities						101,226
Total liabilities						<u>31,805,112</u>

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

4. Seasonality of operations

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

5. Profit before taxation

This is stated after charging:

	April to June 2018 (Unaudited) RMB'000	January to June 2018 (Unaudited) RMB'000	April to June 2017 (Unaudited) RMB'000	January to June 2017 (Unaudited) RMB'000
Finance costs				
Interest on bank and other borrowings wholly repayable within five years	99,151	205,564	129,903	251,753
Interest on bank and other borrowings wholly repayable over five years	8,443	16,951	9,543	18,617
	<u>107,594</u>	<u>222,515</u>	<u>139,446</u>	<u>270,370</u>
Other items				
Depreciation	801,003	1,630,449	890,880	1,795,409
Amortisation	27,357	54,984	25,444	49,903
Impairment loss of property, plant and equipment (included in other operating expense)	34,998	575,249	62,847	73,852
	<u>863,358</u>	<u>2,260,682</u>	<u>979,171</u>	<u>1,919,164</u>

6. Taxation

	April to June 2018 (Unaudited) RMB'000	January to June 2018 (Unaudited) RMB'000	April to June 2017 (Unaudited) RMB'000	January to June 2017 (Unaudited) RMB'000
Current tax – the PRC Enterprise income tax				
Current period	319,044	672,271	194,913	412,617
Deferred taxation				
Origination and reversal of temporary differences, net	(68,648)	(233,988)	(6,327)	1,179
Effect of withholding tax on the distributable earnings of the Group's PRC subsidiaries	50,076	69,974	23,863	51,074
	<u>300,472</u>	<u>508,257</u>	<u>212,449</u>	<u>464,870</u>
Total tax charge for the period	<u>300,472</u>	<u>508,257</u>	<u>212,449</u>	<u>464,870</u>

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

Hong Kong Profits Tax has not been provided as the Group's entities had no assessable profit subject to Hong Kong Profits Tax for the six months ended 30 June 2018 and 2017.

The applicable PRC enterprise income tax for the PRC subsidiaries is at the statutory rate of 25% (2017: 25%).

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

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

7. Earnings per share

a) Basic earnings per share

	April to June 2018 (Unaudited) RMB'000	January to June 2018 (Unaudited) RMB'000	April to June 2017 (Unaudited) RMB'000	January to June 2017 (Unaudited) RMB'000
Profit attributable to ordinary shareholders (RMB'000)	594,416	1,306,478	266,700	700,204
Weighted average number of ordinary shares ('000)	5,617,196	5,616,614	5,604,798	5,604,651
Basic earnings per share (RMB cents)	10.58	23.26	4.76	12.49

b) Diluted earnings per share

	April to June 2018 (Unaudited) RMB'000	January to June 2018 (Unaudited) RMB'000	April to June 2017 (Unaudited) RMB'000	January to June 2017 (Unaudited) RMB'000
Profit attributable to ordinary shareholders (RMB'000)	594,416	1,306,478	266,700	700,204
Weighted average number of ordinary shares (diluted) ('000)				
Weighted average number of ordinary shares	5,617,196	5,616,614	5,604,798	5,604,651
Effect of the Company's share option scheme	12,585	11,663	2,956	1,943
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,629,781	5,628,277	5,607,754	5,606,594
Diluted earnings per share (RMB cents)	10.56	23.21	4.76	12.49

8. Dividend

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (2017: nil).

9. Trade receivables

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

	At 30 June 2018 (Unaudited) RMB'000	At 31 December 2017 (Audited) RMB'000
0 - 90 days	1,820,121	1,517,678
Over 90 days	93,864	118,707
	1,913,985	1,636,385

10. Issued capital

	At 30 June 2018 (Unaudited)			At 31 December 2017 (Audited)		
	No. of shares	US\$'000	Equivalent to RMB'000	No. of shares	US\$'000	Equivalent to RMB'000
Authorised:						
Ordinary shares of US\$0.005 each	7,000,000,000	35,000		7,000,000,000	35,000	
Issued and fully paid:						
At the beginning of the period/year	5,613,229,360	28,067	235,053	5,604,501,360	28,023	234,767
Shares issued under share option scheme	4,549,000	23	145	8,728,000	44	286
At the end of the reporting period	<u>5,617,778,360</u>	<u>28,090</u>	<u>235,198</u>	<u>5,613,229,360</u>	<u>28,067</u>	<u>235,053</u>

During the reporting period, 4,549,000 options were exercised to subscribe for 4,549,000 ordinary shares of the Company at a total consideration of RMB38,230,000 of which RMB145,000 was credited to share capital and the balance of RMB38,085,000 was credited to the share premium account. In addition, RMB12,552,000 has been transferred from the share-based payment reserve to the share premium account.

11. Interest-bearing borrowings

	At 30 June 2018 (Unaudited) RMB'000	At 31 December 2017 (Audited) RMB'000
The maturity of the interest bearing borrowings:		
Within one year	5,412,259	7,775,320
In the second year	2,757,537	3,506,766
In the third year to the fifth years, inclusive	2,382,984	2,635,937
Over five years	439,608	466,250
	10,992,388	14,384,273
Portion classified as current liabilities	(5,412,259)	(7,775,320)
Non-current portion	<u>5,580,129</u>	<u>6,608,953</u>

The interest-bearing borrowings consist of unsecured bank loans and notes payable with maturity within one year (2017: in the second year). On 6 August 2015, the Company issued notes (the "RMB Notes") with an aggregate principal amount of RMB1,000,000,000. The carrying amount of the RMB Notes at the end of reporting period is RMB999,749,000 (2017: RMB998,244,000). The RMB Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the RMB Notes as at 30 June 2018 was RMB999,480,000 (2017: RMB999,330,000).

During the six months ended 30 June 2018, the Group obtained bank loans in aggregate amount of RMB1,103,557,000 (2017: RMB4,208,992,000) and recognised amortised interest of the RMB Notes and other unsecured notes for an aggregate amount of RMB1,505,000 (2017: RMB8,257,000). Repayments of bank loans amounting to RMB4,633,006,000 (2017: RMB3,978,893,000) were made in line with previously disclosed repayment term.

12. Trade payables

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

	At 30 June 2018 (Unaudited) RMB'000	At 31 December 2017 (Audited) RMB'000
0 - 90 days	7,760,517	6,335,339
Over 90 days	863,999	784,084
	<u>8,624,516</u>	<u>7,119,423</u>

13. Disposal of a subsidiary

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

14. Fair Value Measurements

(a) Financial assets and liabilities carried at fair value

The following table presents the assets and liabilities measured at fair value or required to disclose their fair value in these condensed consolidated financial statements on a recurring basis at 30 June 2018 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

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

	At 30 June 2018 (Unaudited)				At 31 December 2017 (Audited)			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets								
<i>Available-for-sale financial assets</i>								
– Investment funds	–	–	–	–	–	–	504,359	504,359
– Equity securities	–	–	–	–	–	–	110,722	110,722
<i>Financial assets at fair value through profit or loss</i>								
– Investment funds	–	–	460,377	460,377	–	–	–	–
– Equity securities	766	–	–	766	–	–	–	–
<i>Financial assets at fair value through other comprehensive income</i>								
– Equity securities	–	–	118,819	118,819	–	–	–	–
	<u>766</u>	<u>–</u>	<u>579,196</u>	<u>579,962</u>	<u>–</u>	<u>–</u>	<u>615,081</u>	<u>615,081</u>
Liabilities								
<i>Financial liabilities at fair value through profit or loss</i>								
– Contingent consideration payable	–	–	5,258	5,258	–	–	5,258	5,258
– Derivatives not designated as hedging instruments	–	31,295	–	31,295	–	37,448	–	37,448
	<u>–</u>	<u>31,295</u>	<u>5,258</u>	<u>36,553</u>	<u>–</u>	<u>37,448</u>	<u>5,258</u>	<u>42,706</u>

During the six months ended 30 June 2018 and 2017, there was no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

14. Fair Value Measurements (continued)

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

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the six months ended 30 June 2018 and 2017 are shown as follows:

	30 June 2018 (Unaudited)			30 June 2017 (Unaudited)		
	Assets		Liabilities	Assets		Liabilities
	Investment Funds RMB'000	Equity securities RMB'000	Contingent consideration payable RMB'000	Investment Funds RMB'000	Equity securities RMB'000	Contingent consideration payable RMB'000
At beginning of the period	504,359	110,722	(5,258)	487,054	130,757	—
Reclassification under adoption of HKFRS 9	—	21,971	—	—	—	—
Purchases	2,621	—	—	—	—	—
Disposals	(66,848)	(3,586)	—	(61,941)	—	—
Total gains or (losses) recognised:						
– in profit or loss	12,724	—	—	—	—	—
– in other comprehensive income	—	(12,397)	—	5,608	—	—
Exchange differences	7,521	2,109	—	(12,301)	(3,357)	—
At the end of the reporting period	460,377	118,819	(5,258)	418,420	127,400	—
Total gains or (losses) for the period reclassified from other comprehensive income on disposals	—	—	—	36,078	—	—
Change in unrealised gain or (losses) for the period included in profit or loss for assets and liabilities held at the end of the reporting period	5,928	—	—	—	—	—

14. Fair Value Measurements (continued)

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

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

(i) Financial assets at fair value through profit or loss: Investment funds

As at 30 June 2018, the Group's financial assets at fair value through profit or loss comprise four investment funds which are categorised as Level 3 (31 December 2017: four Level 3) of the fair value hierarchy.

The fair value of one of the investment funds in Level 3 is based on the net asset value of the investment fund reported to the investors by the investment manager as of the end of the reporting period. For the remaining three (31 December 2017: three) investment funds in Level 3, their fair values are based on the fair values of the companies invested by the funds. All of the investment funds in Level 3 included both listed investments and unlisted investments. The fair value of listed investments is estimated with reference to quoted market price, while the fair value of unlisted investments which is valued by the respective investment managers are estimated by valuation techniques, mainly including using Price/earning ratio (P/E) multiple model, Price/sales (P/S) multiple model and discounted cash flows model. In estimating the fair value of unlisted investments, assumptions are used that are not supported by observable market prices or rates, including the expected annual growth rates, average P/E multiples of comparable companies, average P/S multiples of comparable companies and discount rates.

(ii) Financial assets at fair value through other comprehensive income: Equity securities

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

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

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

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

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

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

Sensitivity to changes in significant unobservable inputs

In the opinion of the Directors, the impact of changes in significant unobservable inputs on the Level 3 fair value measurement and the Group's profit and other comprehensive income for the period have no significant difference with those in the Group's annual financial statements for the year ended 31 December 2017, as there was no significant change in the reasonably possible range of significant unobservable inputs for Level 3 fair value measurements as at 30 June 2018 comparing to 31 December 2017.

14. Fair Value Measurements (continued)

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

Valuation processes used in Level 3 fair value measurement

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

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

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

In the opinion of the Directors, except for the Unsecured Notes as described in the note 11 to the condensed consolidated financial statements, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 30 June 2018 and 31 December 2017.

15. Capital expenditure commitments

	At 30 June 2018 (Unaudited) RMB'000	At 31 December 2017 (Audited) RMB'000
Contracted but not provided for:		
Expenditures on investment properties and property, plant and equipment	1,067,603	927,244
Investment funds	71,701	106,258
	1,139,304	1,033,502

16. Related party transactions

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

	April to June 2018 (Unaudited) RMB'000	January to June 2018 (Unaudited) RMB'000	April to June 2017 (Unaudited) RMB'000	January to June 2017 (Unaudited) RMB'000
(a) Sales of goods to:				
Companies controlled by a substantial shareholder of the Company	44,574	64,805	17,327	50,971
Associates	12,824	20,244	39,272	63,085
Joint ventures	77,287	126,622	93,580	144,869
	154,685	311,671	149,179	258,925
(b) Purchases of goods from:				
A group of companies jointly controlled by the Company's Directors and their dependent	1,238,059	2,441,945	1,439,664	2,250,906
Joint ventures	30,737	38,133	9,886	14,076
	1,268,796	2,480,078	1,449,550	2,264,982

17. Approval of interim financial statements

The interim financial statements of 2018 were approved by the Board of Directors on 27 August 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

Macro and Industry environment

In the first half of 2018, the Chinese economy continued the development trend of registering a stable performance with good momentum. GDP grew by 6.8% yoy, and per capita disposable income of residents grew steadily. With the continuous advancement of the structural reform on the supply side, the consumer goods market has grown steadily and rapidly. The urban-rural gap has gradually narrowed, and the overall consumption transformation and upgrading trend has continued.

The packaged food and beverage industry in which the Group operates was restored to stability with growth. However, the accelerated consumption upgrade of residents, the fragmented channels, the high prices of some raw materials, and the adjustment of China's tax policy, international trade friction, exchange rate changes and etc. still brought multiple opportunities and challenges for the Group's development.

BUSINESS REVIEW

In the first half of 2018, the Group grew steadily under the established strategy of "consolidation, innovation and development". By persisting in basing the core products on the mass market, the Group ensured stable cash inflows. Given the instant noodle business has now stabilized, the Group started the product structure adjustment in the beverage business and increased the prices of most of the products. Being confronted with the challenge of the industry environment, the Group continued to drive the supply-side reform, improved the utilization rate of production capacity through light asset and asset activation, and the rationalization of supply chain and capacity allocation; improved operational efficiency through organization delayering and process optimization; and actively explored diversified channels, improved cooperation with distributors at all levels, strengthened channel inventory management, and enhanced brand image and promoted sales through IP cooperation, scenario and sport marketing. In addition, the Group embarked on establishing presence in the high-end market with a view to meeting the diversified consumer demand of the middle class in the future. During the period, Master Kong was included in the "National Brand Project" of Xinhua News Agency, which also established the role of the Group in the national brand power strategy.

In the first half of 2018, the Group's revenue increased by 8.50% to RMB30,996 million yoy (year-on-year compared with the corresponding period in 2017). Revenue from instant noodles and beverages increased by 8.40% and 9.19%, respectively, yoy. During the period, prices from key raw material such as PET resin and paper material maintained at high level, the Group continued to modify product mix, and thanked for price adjustment for product upgrade, the Group's gross profit margin increased by 2.13 ppt. to 31.23% yoy. Distribution costs represented 19.90% of the revenue for the period and increased by 0.09 ppt. yoy. EBITDA of the Group increased by 11.88% to RMB3,741 million yoy. Profit attributable to owners of the Company during the period grew by 86.59% to RMB1,306 million. Earnings per share increased by RMB10.77 cents to RMB23.26 cents. If the effects of RMB420 million from the income of activation on assets and RMB575 million of the provision of impairment losses on machinery and equipment are excluded, EBITDA of the Group in the first half of 2018 increased by 16.67% to RMB3,901 million yoy.

INSTANT NOODLE BUSINESS

In the first half of 2018, the Chinese instant noodle market continued the warming trend. According to the data from Nielsen, overall sales volume increased by 5.9% yoy while sales amount grew by 10.1% yoy. In the first half of 2018, the market shares of Master Kong in terms of sales volume and sales amount were 43.7% and 49.4%, respectively, maintained No.1 position.

In the first half of 2018, the Group's revenue from the instant noodle business was RMB11,134 million, which grew by 8.40% yoy, accounting for 35.92% of the total revenue of the Group. During the period, the Group has modified product mix, promoted product upgrade, and thanked for price adjustments in the previous period and the growth of sales volume, gross profit margin of instant noodles increased by 2.31 ppt. to 29.83%. Benefited from the sales growth, improvement of gross profit margin and decline on distribution costs, profit attributable to owners of the Company in the overall instant noodle business increased by 25.30% to RMB667 million. (If the effects of the income of activation on assets and the provision of impairment losses on machinery and equipment are excluded, profit attributable to shareholders of the instant noodle business in the first half of 2018 increased by 57.92% yoy.)

In the first half year, the instant noodle business continued to push forward the multi-price strategy. It consolidated the high-end noodle markets and developed its premium noodles market to adapt to the consumption upgrade and the demand of consumers for healthiness, and met different consumption scenarios through products with multiple specifications, achieving steady growth in sales. Through sport marketing such as marathon and Pingchang Noodle Restaurant, we continued to invigorate the brand. With respect to food safety, we created the instant noodle oil whole process quality control system and innovatively applied the "TGP" indicator to it, and continued to lead the development of the industry by cooperating with the Chinese aerospace industry to convey the safe and healthy image of instant noodles. In the first half year, the instant noodle business continued to activate assets, optimize asset allocation and production layout, control capital expenditures and further drive production line automation.

High-priced noodles

High-priced noodles continued to consolidate core products to ensure the growth of overall performance, met different consumption scenarios with products with multiple specifications, and stimulated consumer demand with new flavors, supplemented with brand marketing, to attract young families and young consumer groups, and achieve sales growth yoy. The price increase of high-end noodle products at the end of last year was successfully accepted by channels. “Roasted Beef” had deep cooperation with Parent-child Animation (親子動漫) to create a family love scene of “Dream Life, This is the Taste (夢想生活, 就是這個味兒)”, attracting young family consumer groups with children; and launched a new package of aerospace version, emphasizing the high-quality image recognized by aerospace. “Pickled Mustard” continued to cooperate with Kung Fu Panda to launch offline promotions, which effectively promoted sales and enhanced brand vitality. “Hot Beef/Stir-fired Beef/Pickled Pepper Beef/Spicy Beef” joined hands with the popular game, “Arena of Valor”, to carry out sales promotions to rejuvenate the brand image and boost sales.

Premium Noodles/Innovative Products

In order to adapt to the rapid growth of the high-end market and its demand for health, we continued to strengthen high-end product operation with the premium soup series, and deployed an innovative product layout to attract middle class and young metropolitan consumers, achieving sales growth yoy. Premium soup products such as “Pork Rib”, “Golden Stock” and “Pepper” met consumer demand with “nutritious and delicious” and achieved double-digit year-on-year growth in overall sales by combining sport marketing and media placement. Among them, “Golden Stock” cooperated with the popular TV series, “Old Boy”, to enhance brand awareness. “Pork Rib” disseminated itself through social media such as Weibo and xiaohongshu.com to create “Super Dad with the Same Noodle (超級奶爸同款麵)” with young families as the communication target. “Soup Chef” launched new flavors in the market and met the demand of the middle class for health and quality through flavor enhancement without MSG. Non-fried “DIY noodle” put emphasis on sport marketing and continued to carry out the “Caring Companion Plan” with Lang Ping/Zhu Ting.

Mid-end Noodles/Snack Noodles

Mid-end noodles focused on consolidating the market. The “Jin Shuang Series” met the affordable consumer demand at a moderate price to ensure a leading market share. Snack noodles, “Xiang Bao Cui”, speeded up product upgrading, with new flavors launched taking advantage of the start of school and Children’s day, and cooperated with well-known mobile games to win the favor of young consumers.

BEVERAGE BUSINESS

According to the data from Nielsen, the growth of the beverage industry in China was steady in the first half of 2018. The sales volume and sales amount grew by 3.4% and 5.0%, respectively, yoy in the first half of 2018. In the first half of 2018, the ready-to-drink (RTD) tea (including milk tea) of the Group’s beverage business accounted for a 47.6% market share in terms of sales volume and continued to secure the top ranking position in the market. The fruit juice brands under Master Kong and Tropicana accounted for a market share of 15.4%, ranking No.2 in the market. Market share for bottled water was 10.3%, ranking No.3 in the market for the time being. According to the data from a third party research company, in terms of sales volume, the overall market share of Pepsi carbonated drinks was 31.9% in the first half year, ranking No.2 in the market. The market share of Pepsi Cola was 48.3% in the cola carbonated drinks market, ranking No.1 in the market.

In the first half of 2018, the overall revenue of the beverage business was RMB19,148 million, grew by 9.19% yoy, accounting for 61.78% of the Group’s total revenue. During the period, gross profit margin of the beverage business increased by 2.08 ppt. to 32.13% yoy, mainly due to product upgrade and price adjustments on certain products. Due to revenue growth and gross profit margin improved during the period, the profit attributable to shareholders of the beverage business in the first half of 2018 was RMB369 million, grew by 122.63% yoy. (If the effect of the provision of impairment losses on machinery and equipment is excluded, profit attributable to shareholders of the beverage business in the first half of 2018 increased by 215.55% yoy.)

The beverage business continued to focus on core product categories and products to meet the mass consumption demand, and implemented product structural adjustments to increase prices for most of the products and achieve sales growth in the first half of the year. While consolidating outdoor channels, we drove the development of indoor channels. We invested in brand building and boosted sales through scenario marketing and IP cooperation, etc. We also continued to push forward asset activation and light assets, optimized the supply chain layout, and improved supply chain synergies.

RTD Tea

With consolidating the mass consumption market with core products as a prerequisite, RTD tea promoted product price increases and reduced the medium packaging capacity to meet the consumer demand, and attracted young consumers and household consumer groups through scenario marketing, sport marketing and IP cooperation, which facilitated the year-on-year growth of product category performance. “Master Kong Ice Tea” promoted its brand and increased sales by establishing the NBA championship theme store in Shanghai; and launched the “Toy Story” Tetra Pak through IP cooperation to attract spending by young families and parents. It also attracted young consumer groups through IP cooperation with “Monster Hunt 2” and “Produce 101” to achieve overall sales growth. “Green Tea” launched IP cooperation with Tencent’s animation, “Douro Mainland”, to expand consumer groups. The “Jasmine Series” continued its romantic scenario marketing, and joined hands with Tencent QQ Music to launch a music confession bottle to attract young consumers. The Milk Tea Series promoted sales growth through the new flavor of “Cheese Milk Tea” and festival occasion marketing.

Bottled Water

Based on the multiple price range strategy, the product structure was adjusted in response to the consumption upgrade, and the needs of different consumption scenarios were met with multiple specifications. “Master Kong bottled drinking water” was upgraded and its price was increased. The reassuring quality of water produced by the “eight processes with national patents” was emphasized and a large package was launched to expand the household demand. With its NSF-certified-internationally high quality, “Youyue” continued to attract white-collar consumer groups. In the first half year, high-end product natural mineral water, “Han Yang Quan”, was launched, highlighting its high quality and cultural attributes, and became the designated water for “NPC & CPPCC Special Interview with Xinhuanet in 2018 (新華網2018全國兩會特別訪談)” and “Shenzhen Cultural Expo (深圳文化博覽會)” to attract middle and high-end consumers.

Carbonated Drinks

Carbonated drinks continued to introduce new specifications such as new packaging, new flavors and sleek cans, and carried out full channel construction and expanded into low-tier cities. They also focused on different marketing themes and communicated with consumers in a targeted manner to achieve steady growth in sales. “Pepsi” launched the theme of “Love it, Live it” in summer to convey the brand spirit of unbridled love and pursuing dreams to consumers and enhanced sales. Through the creative animation bottle body and the new flavor of lychee and online sales, “Mirinda” enhanced the brand image of “Mess with Your Senses” to attract young consumers. “7 up” deeply operated the food and beverage channel and occupied the lemon-flavored carbonated market through “2018 Limited Can” and “7 up Mixing Drink”.

Juice Drinks

We adjusted product prices of some products to adapt to the trend of consumption upgrading, continued to consolidate our leading position in Chinese style juice drinks and promoted the sales of Western-style juice products by introducing new flavors, creating consumption scenarios and expanding catering channels. Chinese style juice drink “Rock Candy Pear” with its new flavor of rock candy pomelo and multiple specification packaging strengthened its penetration into the catering channels. “The Tradition Sweet-Sour Plum Juice”, with its Chinese classic drink image, continued to meet the demands in the catering channels. Western style juice drink “Master Kong Juices” focused on promoting large-package sales during festive scenarios. “Light Fruits (輕養果薈)” launched the new flavor of “Peach Flavor Drink” to attract new white-collar workers. “Tropicana” launched the new flavor of pineapple lemon, upgraded the product packaging, and used a variety of specifications to meet the needs of different consumption scenarios such as dining together and take-out and promote sales growth.

Functional Drinks/Probiotics Drinks/Coffee Drinks

Functional drink “Gatorade” continued to build the first brand image of sports drinks, further established the link between products and sport scenarios, used the new theme “Nothing Beats Gatorade” to communicate with consumers, and enhanced consumer viscosity through co-branded marketing activities comprising sports events, sports venues and mobile phone sports software to increase sales.

“Wei Chuan Ambient Probiotics Drink” met the demand of consumers for nutrition and quality. Positive and healthy growth in sales was achieved in a variety of ways: While consolidating the advantageous areas, we actively developed the potential areas; actively deployed new channels and accelerated the development of the dairy channels; met the differentiated scenario demand through festive gift box packaging; and actively planned new flavors subsequent to the original and strawberry flavors.

We continued to expand in China's RTD coffee market, led the development of the premium market in cooperation with our international strategic partner Starbucks, and used "Bernachon coffee" to expand the room temperature mid-high priced market so as to maintain sustained sales growth. Starbucks continued to launch new products. The "Frappuccino" series introduced a new low-fat and reduced-sugar product called "Starbucks Light Frappuccino-Vanilla Flavor". In the second quarter, the new canned "Doubleshot" series was launched to attract young white-collar workers with four flavors; and to accelerate regional expansion and focus on the development of the e-commerce and special channels. "Bernachon coffee" met consumer demands with various flavors, and promoted its professional brand image using the precision marketing model to promote sales growth.

INSTANT FOOD BUSINESS

According to the data from Nielsen, overall sales volume of the biscuit market for the first half of 2018 decreased by 0.2% yoy, sales amount increased by 5.2% yoy, of which sales volume of sandwich crackers decreased by 1.8% and sales amount increased by 6.8% yoy. In terms of sales amount, the market share of Master Kong egg rolls increased to 24.5% and ranked No.1 in the market. The market share of sandwich crackers was 10.3% and ranked No.2 in the market.

In the first half of 2018, revenue of the instant food business was RMB385 million, which dropped by 3.20% yoy and amounted to 1.24% of the Group's total revenue. Gross profit margin increased by 1.17 ppt. to 35.41%. Thanked for the savings from distribution costs and administrative expenses, the loss attributable to owners of instant food business narrowed to RMB7.81 million, improved by 46.81% yoy.

In the first half year, the instant food business actively promoted the established strategy, and continued to focus on its core operation of cake and cracker product categories, introduced products of multiple specifications to cater to different consumption occasions, and focused on demands for healthy diet among middle-class. Emerging channels were vigorously established, and dealers' choices were optimized. Product price adjustment was implemented gradually. Cost refinement projects were launched and product line automated transformation was accelerated, so as to reduce the stress from increasing raw material prices. Master Kong's "3+2 sandwich crackers" continued to promote small package products to meet consumers' consumption needs for small amount, diverse and higher frequency, and enjoyed steady growth, especially the "3+2 wheat germ sandwich crackers" targeting middle-class consumers continued to develop steadily.

FINANCING

The Group continued to maintain a stable and healthy financial structure through effective control of trade receivables, trade payables, bank balances and cash and inventories. As at 30 June 2018, the Group's cash and bank deposits totalled RMB12,319 million, an increase of RMB2,034 million from 31 December 2017. A sufficient amount of cash holding was still maintained. As at 30 June 2018, the Group's total assets and total liabilities amounted to approximately RMB54,457 million and RMB31,780 million respectively. This showed an increase in RMB358 million and a decrease in RMB25 million respectively compared to 31 December 2017. The debt ratio decreased by 0.43 ppt. to 58.36% compared to 31 December 2017. Gearing ratio was dropped to -7.08% from 22.26% as at 31 December 2017.

As at 30 June 2018, the Group's total interest bearing borrowings was RMB10,992 million which decreased by RMB3,392 million from 31 December 2017. At the end of the reporting period, the Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 79% and 21% respectively, as compared to 69% and 31% respectively as at 31 December 2017. The proportion between the Group's long-term borrowings and short-term borrowings was 51% and 49% respectively, as compared to 46% and 54% respectively as at 31 December 2017. In line with the Group's overall strategy of cash being the king, The Group has implemented sound control over capital expenditure and has effectively promoted asset-light and activation on asset, which is expected to generate stable cash inflows. In the future, the Group will continue to gradually reduce the size of interest-bearing borrowings with its own funds so as to achieve more flexible and healthier financial structure objectives and further improve the operational basis.

During the period, Renminbi appreciated against US dollar by 2.57%, due to the fluctuation of exchange rate, realized/unrealized exchange gains of RMB40.56 million has been recognized in the Group's income statement from January to June 2018.

Financial Ratio

	As at 30 June 2018	As at 31 December 2017
Finished goods turnover	13.77 Days	11.31 Days
Trade receivables turnover	10.37 Days	9.99 Days
Current ratio	0.83 Times	0.79 Times
Debt ratio (Total liabilities to total assets)	58.36%	58.79%
Gearing ratio (Net debt to equity attributable to owners of the Company)	-7.08%	22.26%

HUMAN RESOURCES

As of 30 June 2018, the Group had 54,458 employees (30/06/2017: 60,449 employees). The Group continued to focus on strategic talent layout and talent development. Through various means such as talent localization, management rejuvenation and talent diversification, the Group promoted the improvement of the “quality” of human resources in order to adapt well to the delayed organization.

In terms of talent management, we optimized the echelon construction of strategic talents, supplemented with scientific selection and differentiated training. At the same time, we accelerated the training of talents at the basic level, introduced young and diverse talents, and carried out case-based teaching through online and offline training. In respect of the talent pool in schools, the Group implemented the “Young Master Talent Reserve” project, members of the 2018 session have already commenced their job rotational trainings. The Group also adhered to the guiding spirit of the 19th National Congress of the CPC regarding the cooperation between schools and enterprises, continued enhancing the cooperation with key universities and medium level vocational training schools nationwide, and introduced and trained talents for marketing companies and supply chain.

CORPORATE SOCIAL RESPONSIBILITY

The Group persisted in achieving corporate social responsibility, committing to providing consumers with safe, convenient and delicious products, and contributing to the country and national development.

The Group adhered to the strict food safety standards and actively promoted popular science education on food safety. The cooperation between Master Kong and the Chinese aerospace industry has accelerated the process of Master Kong meeting the quality standard of aerospace. The Group will also take this as an opportunity to cooperate with the Chinese aerospace industry in organizing national popular science exhibitions. The Group also continued to promote food safety popular science through activities such as production line visits, community and campus publicity.

In response to the government’s energy conservation and environmental protection policy, the Group continued to promote a number of energy conservation and emission reduction projects, and actively contributed its efforts to environmental protection education. The Group has promoted the “Water Education” programme together with the China Beverage Industry Association for the fourth consecutive year, provided popular science education in Shanghai schools, and carried out publicity by combining the concepts of drinking water treatment technology, water source protection and water conservation. The Group also organized environmental protection public welfare activities such as Chongqing Earth Protection Day.

The Group values the inheritance of the Chinese traditional culture. In Shanghai, we cooperated with primary schools to promote the inheritance of the Chinese traditional poetry culture and the spirit of Chinese studies, and let the public feel the determination of Master Kong to promote the Chinese food culture.

With respect to poverty alleviation, in response to the government’s call, the Group engaged in donation services and community condolence, and continued to contribute to solving the issues relating to the agriculture, rural areas, and rural people. Continued efforts were made in updating the agricultural technology through assistance in farmers’ planting, strict control of quality at the origin and supervision over inspection. The Group was granted the Poverty Alleviation Award of the Year at the Twelfth People’s Corporate Social Responsibility Awards.

The Group also gave back to the education sector. It promoted the “Master Kong Dream Scholarship Project” organized jointly with Waseda University, such project subsidized outstanding undergraduate students from 5 top universities in the country, comprising Peking University, Shanghai Jiao Tong University for an exchange program in Japan. The Group also promoted the Practice Training Program in cooperation with the Tsinghua University Schwarzman Scholars.

PROSPECTS

Under a volatile international environment, the Chinese economy is expected to experience changes amidst stability in the second half of 2018. It is anticipated that the packaged food and beverage industry will continue to develop. However, the Group still faces a series of challenges such as high prices of some raw materials, variable consumer demand and fragmentation of channels. The Group insists on leading the industry upgrade. Through the implementation of the established strategy, it is expected that the instant noodle business will have stable performance with good momentum. The beverage business will still face the challenge of structural adjustment.

The Group will still persist in the multiple price range strategy and product structure adjustment. It will strive for making progress while maintaining stability, and with consolidating the mass consumption market as a prerequisite, will gradually establish presence in the high-end market, with a view to juggling both short-term and medium- and long-term development. The Group will continue to invest in brand building, implement diverse sales channels, strengthen the partnership with wholesalers and dealers, and optimize channel inventory to promote sales growth.

To respond to the high prices of some raw materials, the Group will relieve profit pressure through such manners as the improvement of formulae and the adjustment of package capacity. It will continue to implement the supply-side reform, and with the protection of free cash flow as a prerequisite, optimize capacity layout through asset-light, activation on asset, increase supply chain synergies, increase capacity utilization and control capital expenditures. In addition, the Group will raise operational efficiency through organizational transformation and upgrade as well as cost control, and constantly optimize its process, simplify its management, accelerate the progress of information digitalization, utilize internet empowerment and set up the service sharing mechanism during this process.

Food safety will remain a prerequisite for the Group's development. The Group will further promote the research and development of food safety technology and increase investment in food safety by taking aerospace cooperation as an opportunity, and will pay attention to health appeals brought by the consumption upgrade.

Taking being selected into the National Brands Project of Xinhua News Agency as an opportunity, the Group will fulfill the needs of people's lives as our business fundamental, serve the demands of the middle class as the long-term development goal and win together with our customers and partners as the foundation for success. With the idea and conviction of being rooted in the China market, the Group will promote the upgrade and improvement of the packaged food and beverage industry in China.

CORPORATE GOVERNANCE

The Company has, throughout the period ended 30 June 2018, complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviation from code A.4.1 of the CG Code. The reason for the deviation is explained below.

Code provision A.4.1

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

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

Directors' responsibility for the financial statements

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

Audit Committee

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

Internal Control and Risk Management

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

The Audit Committee will assist the Board in reviewing the design and operational effectiveness of the risk management and internal control system of the Group. Under the supervision of the Board, the Company has established a clear structural organization and line of responsibility and authority. As of 30 June 2018, we completed the improvement and compliance supervision of internal control diagnosis and approval authorization in respect of finance and operation. According to the review of internal control and audit department, we have not identified any material deficiency in internal control and risk management.

Compliance with the Model Code

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

SHARE OPTION SCHEME

At the extraordinary general meeting (the “EGM”) of the Company held on 20 March 2008, the shareholders approved the adoption of the share option scheme (the “2008 Share Option Scheme”), with a term of ten years from the date of adoption.

In view of the expiry of the 2008 Share Option Scheme, the shareholders of the Company adopted the new share option scheme (the “2018 Share Option Scheme”) at the EGM held on 26 April 2018, with a term of ten years from the date of adoption.

(a) 2008 Share Option Scheme

During the six months ended 30 June 2018, no share options were granted by the Company in accordance with the terms of the 2008 Share Option Scheme.

The terms of the 2008 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. Detailed arrangement for the 2008 Share Option Scheme is shown as below: (Table A)

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

The summary below sets out the details of movement of the share options during the six months ended 30 June 2018 pursuant to the 2008 Share Option Scheme: (Table B)

Name	Date of grant	Exercise price HK\$	Closing price of the shares on the date of grant HK\$	Balance as at 1 January 2018	Number of share option			Balance as at 30 June 2018	Weighted average closing price immediately before exercise HK\$	Note
					Granted during the period	Exercised during the period	Cancelled/ lapsed during the period			
Executive Director										
Wei Ing-Chou	20 March 2008	9.28	8.55	2,000,000	—	2,000,000	—	—	15.96	Table A (1)
	22 April 2009	9.38	9.37	2,816,000	—	—	—	2,816,000	—	Table A (2)
	1 April 2010	18.57	18.42	2,200,000	—	—	—	2,200,000	—	Table A (3)
	12 April 2011	19.96	19.96	2,264,000	—	—	—	2,264,000	—	Table A (4)
	26 April 2012	20.54	19.88	1,368,000	—	—	—	1,368,000	—	Table A (5)
	27 May 2013	20.16	20.05	1,390,000	—	—	—	1,390,000	—	Table A (6)
	17 April 2014	22.38	22.35	1,486,000	—	—	—	1,486,000	—	Table A (7)
	5 June 2015	16.22	15.92	1,726,000	—	—	—	1,726,000	—	Table A (8)
Lin Chin-Tang	27 May 2013	20.16	20.05	218,000	—	—	—	218,000	—	Table A (6)
	17 April 2014	22.38	22.35	224,000	—	—	—	224,000	—	Table A (7)
	5 June 2015	16.22	15.92	334,000	—	—	—	334,000	—	Table A (8)
Wei Hong-Ming	21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	Table A (10)
Director of a subsidiary										
Wei Hong-Chen	21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	Table A (10)
Chief Executive Officer										
James Chun-Hsien Wei	27 May 2013	20.16	20.05	904,000	—	—	—	904,000	—	Table A (6)
	17 April 2014	22.38	22.35	1,148,000	—	—	—	1,148,000	—	Table A (7)
	5 June 2015	16.22	15.92	2,006,000	—	—	—	2,006,000	—	Table A (8)
	4 July 2016	7.54	7.54	4,300,000	—	—	—	4,300,000	—	Table A (9)
	21 April 2017	10.20	10.20	4,000,000	—	—	—	4,000,000	—	Table A (10)
Other employees in aggregate	20 March 2008	9.28	8.55	300,000	—	150,000	150,000	—	15.96	Table A (1)
	22 April 2009	9.38	9.37	4,145,000	—	809,000	718,000	2,618,000	16.38	Table A (2)
	1 April 2010	18.57	18.42	7,803,000	—	—	675,000	7,128,000	—	Table A (3)
	12 April 2011	19.96	19.96	9,946,000	—	—	782,000	9,164,000	—	Table A (4)
	26 April 2012	20.54	19.88	6,088,000	—	—	220,000	5,868,000	—	Table A (5)
	27 May 2013	20.16	20.05	7,588,000	—	—	—	7,588,000	—	Table A (6)
	17 April 2014	22.38	22.35	8,484,000	—	—	—	8,484,000	—	Table A (7)
	5 June 2015	16.22	15.92	11,754,000	—	690,000	—	11,064,000	17.66	Table A (8)
	4 July 2016	7.54	7.54	5,123,000	—	400,000	—	4,723,000	15.15	Table A (9)
	21 April 2017	10.20	10.20	5,270,000	—	500,000	—	4,770,000	15.94	Table A (10)
Total			96,885,000	—	4,549,000	2,545,000	89,791,000			

For the period of six months ended 30 June 2018, 4,549,000 options had been exercised under the 2008 Share Option Scheme. Weighted average exercise price was HK\$10.30 and the weighted average market closing price before the date of exercise was HK\$16.22.

(b) 2018 SHARE OPTION SCHEME

The terms of the 2018 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. Detailed arrangement for the 2018 Share Option Scheme is shown as below: (Table C)

Date of grant	Number of share options granted	Exercisable period	Exercise price (HK\$)
27 April 2018	2,478,000	30 April 2021 to 26 April 2028 (1a)	\$16.18
27 April 2018	5,626,000	30 April 2021 to 26 April 2024 (1b)	\$16.18

The summary below sets out the details of movement of the share options during the six months ended 30 June 2018 pursuant to the 2018 Share Option Scheme: (Table D)

Name	Date of grant	Exercise price HK\$	Closing price of the shares on the date of grant HK\$	Number of share option				Balance as at 30 June 2018	Weighted average closing price immediately before exercise HK\$	Note
				Balance as at 1 January 2018	Granted during the period	Exercised during the period	Cancelled/lapsed during the period			
Executive Director										
Wei Ing-Chou	27 April 2018	16.18	15.02	—	470,000	—	—	470,000	—	Table C (1b)
Wei Hong-Ming	27 April 2018	16.18	15.02	—	483,000	—	—	483,000	—	Table C (1b)
Director of a subsidiary										
Wei Hong-Chen	27 April 2018	16.18	15.02	—	483,000	—	—	483,000	—	Table C (1b)
Chief Executive Officer										
James Chun-Hsien	27 April 2018	16.18	15.02	—	2,478,000	—	—	2,478,000	—	Table C (1a)
Wei	27 April 2018	16.18	15.02	—	27,000	—	—	27,000	—	Table C (1b)
Other employees in aggregate										
	27 April 2018	16.18	15.02	—	4,163,000	—	—	4,163,000	—	Table C (1b)
Total				—	8,104,000	—	—	8,104,000	—	

During the six months ended 30 June 2018, no share options were exercised under the terms of the 2018 Share Option Scheme.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 30 June 2018, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

(a) Long position in Shares and underlying Shares

Name	Number of ordinary shares		Percentage of the issued share capital	Number of underlying shares held	Percentage of the issued share capital
	Personal interests	Corporate interests (Note 1)		under share options Beneficial owner (Note 2)	
Directors					
Wei Ing-Chou	13,942,000	1,882,927,866	33.76%	13,720,000	0.24%
Wei Hong-Ming	—	—	—	1,483,000	0.02%
Lin Chin-Tang	554,000	—	0.01%	776,000	0.01%
Chief Executive Officer					
James Chun-Hsien Wei	—	—	—	14,863,000	0.26%

(b) Long position in shares of associated corporation

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

Note:

1. These 1,882,927,866 shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. (“Ting Hsin”). Ting Hsin is beneficially owned as to approximately 44.761% by Ho Te Investments Limited (“Ho Te”), as to approximately 30.239% by Rich Cheer Holdings Limited (“Rich Cheer”), as to 17.835% by Itochu Corporation, and 6.482% by China Foods Investment Corp., a subsidiary of Asahi Group Holdings, Ltd., and as to the remaining 0.683% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited (“Profit Surplus”). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. Lion Trust (Singapore) Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:
 - Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun and Wei Ing-Chou (including Wei Hong-Ming) as discretionary objects;
 - Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;
 - Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and Wei Yin-Chun as discretionary objects; and
 - Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and Wei, Yin-Heng as discretionary objects.

2. Wei Ing-Chou is also personally interested in 13,942,000 shares and holds 13,720,000 share options (details shown as Table B and Table D on page 28 and 29 respectively) under the share option schemes of the Company passed by extraordinary general meetings of the Company held on 20 March 2008 and 26 April 2018 respectively. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.

Lin Chin-Tang is also personally interested in 554,000 shares and holds 776,000 share options (details shown as Table B on page 28) under the share option scheme of the Company passed by extraordinary general meeting of the Company held on 20 March 2008.

Wei Hong-Ming holds 1,483,000 share options (details shown as Table B and Table D on page 28 and 29 respectively) under the share option schemes of the Company passed by extraordinary general meetings of the Company held on 20 March 2008 and 26 April 2018 respectively.

James Chun-Hsien Wei holds 14,863,000 share options (details shown as Table B and Table D on page 28 and 29 respectively) under the share option schemes of the Company passed by extraordinary general meetings of the Company held on 20 March 2008 and 26 April 2018 respectively.

3. These 232,645 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

Save as disclosed above, at no time during the six months ended 30 June 2018 were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were there any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 30 June 2018, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

Substantial Shareholders and Other Persons' Interests in Shares

So far as was known to any Director or Chief Executive Officer of the Company, as at 30 June 2018, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

Name of shareholder	Capacity	Number of shares held	% of the issued share capital
Interest of Substantial Shareholders			
Ting Hsin (see Note 1)^	Beneficial owner	1,882,927,866 (L)	33.51
Ho Te Investments Limited (see Note 1)^	Interest of controlled company	1,882,927,866 (L)	33.51
Rich Cheer Holdings Limited (see Note 1)^	Interest of controlled company	1,882,927,866 (L)	33.51
Profit Surplus Holdings Limited (see Note 1)^	Trustee of a unit trust	1,882,927,866 (L)	33.51
Lion Trust (Singapore) Limited (see Note 1)^	Trustee of discretionary trusts	1,882,927,866 (L)	33.51
Wei Chang Lu-Yun (see Notes 1 & 2)^	Settlor of a discretionary trust	1,910,589,866 (L)	34.00
Lin Li-Mien (see Note 1)^	Settlor of a discretionary trust	1,882,927,866 (L)	33.51
Wei Hsu Hsiu-Mien (see Note 1)^	Settlor of a discretionary trust	1,882,927,866 (L)	33.51
Wei Tu Miao (see Note 1)^	Settlor of a discretionary trust	1,882,927,866 (L)	33.51
Sanyo Foods Co., Ltd.	Beneficial owner	1,882,927,866 (L)	33.51

^: Note 1 and 2 are set out on page 31

Note: (L): Long Position

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 30 June 2018.

BOARD OF DIRECTORS

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

By Order of the Board
Wei Ing-Chou
Chairman

Shanghai, the PRC, 27 August 2018

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

* For identification purpose only

附件一

資產負債表、損益表及現金流量表之差異調節表

康師傅控股有限公司及子公司

合併資產負債表

(依中華民國金管會認可之IFRSs重編)

民國107年6月30日、民國106年12月31日及民國106年6月30日

單位：新台幣千元

	107年6月30日			106年12月31日			106年6月30日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
資產									
流動資產									
現金及約當現金	\$ 56,110,616	-	\$ 56,110,616	\$ 46,735,457	-	\$ 46,735,457	\$ 46,114,778	-	\$ 46,114,778
應收帳款淨額	8,785,191	(234,393)	8,550,798	7,478,279	(215,238)	7,263,041	8,056,043	(163,144)	7,892,899
應收帳款淨額-關係人	-	234,393	234,393	-	215,238	215,238	-	163,144	163,144
其他應收款	-	6,475,186	6,475,186	106,906	11,275,862	11,382,768	-	1,585,051	1,585,051
其他應收款-關係人	-	649,044	649,044	-	564,505	564,505	-	701,365	701,365
存貨	14,306,663	-	14,306,663	10,954,020	-	10,954,020	13,001,379	-	13,001,379
其他金融資產-流動	433,057	-	433,057	266,486	-	266,486	549,971	-	549,971
其他流動資產	15,414,716	(7,124,230)	8,290,486	21,019,244	(11,840,367)	9,178,877	10,494,702	(2,286,416)	8,208,286
流動資產合計	95,050,243	-	95,050,243	86,560,392	-	86,560,392	78,216,873	-	78,216,873
非流動資產									
備供出售金融資產	-	-	-	2,918,064	-	2,918,064	2,558,146	-	2,558,146
透過損益按公允價值衡量之金融資產	2,116,646	-	2,116,646	-	-	-	-	-	-
透過其他綜合損益按公允價值衡量之金融資產	545,379	-	545,379	-	-	-	-	-	-
採用權益法之投資	4,019,192	-	4,019,192	3,570,354	-	3,570,354	4,253,166	-	4,253,166
不動產、廠房及設備	120,867,212	-	120,867,212	128,027,540	-	128,027,540	139,728,338	-	139,728,338
投資性不動產	5,117,850	-	5,117,850	5,054,420	-	5,054,420	4,853,690	-	4,853,690
無形資產	841,241	449,407	1,290,648	744,618	447,449	1,192,067	772,738	-	772,738
土地租約溢價	16,863,375	(16,863,375)	-	17,049,605	(17,049,605)	-	17,478,591	(17,478,591)	-
商譽	449,407	(449,407)	-	447,449	(447,449)	-	-	-	-
遞延所得稅資產	2,629,308	-	2,629,308	1,407,606	-	1,407,606	1,439,629	-	1,439,629
其他非流動資產	1,459,455	16,863,375	18,322,830	1,453,095	17,049,605	18,502,700	1,427,658	17,478,591	18,906,249
非流動資產合計	154,909,065	-	154,909,065	160,672,751	-	160,672,751	172,511,956	-	172,511,956
資產總計	\$ 249,959,308	\$ -	\$ 249,959,308	\$ 247,233,143	\$ -	\$ 247,233,143	\$ 250,728,829	\$ -	\$ 250,728,829

(續次頁)

康師傅控股有限公司及子公司
 合併資產負債表
 (依中華民國金管會認可之IFRSs重編)
 民國107年6月30日、民國106年12月31日及民國106年6月30日

單位：新台幣仟元

	107年6月30日			106年12月31日			106年6月30日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
負債及股東權益									
流動負債									
短期借款	\$ -	\$ 7,360,533	\$ 7,360,533	\$ -	\$ 21,237,019	\$ 21,237,019	\$ -	\$ 22,933,977	\$ 22,933,977
合約負債	4,757,888	-	4,757,888	-	-	-	-	-	-
應付帳款	39,586,528	(6,519,269)	33,067,259	32,535,763	(6,015,203)	26,520,560	37,771,047	(4,147,148)	33,623,899
應付帳款-關係人	-	6,519,269	6,519,269	-	6,015,203	6,015,203	-	4,147,148	4,147,148
本期所得稅負債	1,498,451	-	1,498,451	1,580,471	-	1,580,471	846,109	-	846,109
其他應付款	44,245,571	(1,306,778)	42,938,793	33,895,836	(1,280,445)	32,615,391	35,888,202	(1,041,815)	34,846,387
其他應付款-關係人	-	1,306,778	1,306,778	-	1,280,445	1,280,445	-	1,041,815	1,041,815
預收款項	-	-	-	5,870,576	-	5,870,576	3,588,713	-	3,588,713
透過損益按公允價值衡量之金融負債	167,778	-	167,778	171,137	-	171,137	-	-	-
其他流動負債	24,842,269	(7,360,533)	17,481,736	35,533,212	(21,237,019)	14,296,193	30,929,419	(22,933,977)	7,995,442
流動負債合計	115,098,485	-	115,098,485	109,586,995	-	109,586,995	109,023,490	-	109,023,490
非流動負債									
透過損益按公允價值衡量之金融負債	-	-	-	24,029	-	24,029	283,988	-	283,988
長期借款	25,612,792	-	25,612,792	30,202,915	-	30,202,915	25,671,315	-	25,671,315
遞延所得稅負債-非流動	4,659,869	-	4,659,869	4,890,019	-	4,890,019	5,213,748	-	5,213,748
其他非流動負債	497,822	-	497,822	645,403	-	645,403	18,736,096	-	18,736,096
非流動負債合計	30,770,483	-	30,770,483	35,762,366	-	35,762,366	49,905,147	-	49,905,147
負債總計	145,868,968	-	145,868,968	145,349,361	-	145,349,361	158,928,637	-	158,928,637

(續 次 頁)

康師傅控股有限公司及子公司
 合併資產負債表
 (依中華民國金管會認可之IFRSs重編)
 民國107年6月30日、民國106年12月31日及民國106年6月30日

單位：新台幣仟元

	107年6月30日			106年12月31日			106年6月30日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
股東權益									
股本	\$ 1,079,559	\$ -	\$ 1,079,559	\$ 1,074,192	\$ -	\$ 1,074,192	\$ 1,054,153	\$ -	\$ 1,054,153
資本公積	3,040,292	1,909,949	4,950,241	2,795,633	2,003,826	4,799,459	2,365,161	1,962,988	4,328,149
保留盈餘									
法定盈餘公積	-	19,093,477	19,093,477	-	19,009,038	19,009,038	-	17,921,826	17,921,826
未分配盈餘	81,866,355	(19,667,851)	62,198,504	80,273,376	(20,952,221)	59,321,155	61,145,458	(18,595,250)	42,550,208
其他權益	-	(1,335,575)	(1,335,575)	-	(60,643)	(60,643)	-	(1,289,564)	(1,289,564)
歸屬於母公司業主之權益合計	85,986,206	-	85,986,206	84,143,201	-	84,143,201	64,564,772	-	64,564,772
非控制權益	18,104,134	-	18,104,134	17,740,581	-	17,740,581	27,235,420	-	27,235,420
權益總計	104,090,340	-	104,090,340	101,883,782	-	101,883,782	91,800,192	-	91,800,192
負債及權益總計	\$ 249,959,308	\$ -	\$ 249,959,308	\$ 247,233,143	\$ -	\$ 247,233,143	\$ 250,728,829	\$ -	\$ 250,728,829

註：民國107年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國107年6月30日之匯率RMB 1=NTD 4.59換算。
 民國106年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國106年12月31日之匯率RMB 1=NTD 4.57換算。
 民國106年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國106年6月30日之匯率RMB 1=NTD 4.49換算。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍

康師傅控股有限公司及子公司
合併綜合損益表
(依中華民國金管會認可之IFRSs重編)
民國107年及106年1月1日至6月30日

單位：新台幣仟元
(除每股盈餘為新台幣元外)

	107年1月1日至6月30日			106年1月1日至6月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
		\$	\$	\$	\$	\$
營業收入	142,272,301	-	142,272,301	128,269,072	-	128,269,072
營業成本	(97,839,228)	(1,167,600)	(99,006,828)	(90,941,488)	(1,351,638)	(92,293,126)
營業毛利淨額	44,433,073	(1,167,600)	43,265,473	37,327,584	(1,351,638)	35,975,946
營業費用						
推銷費用	(28,307,053)	-	(28,307,053)	(25,405,089)	-	(25,405,089)
管理費用	(5,687,974)	(15,377)	(5,703,351)	(4,765,708)	(111,707)	(4,877,415)
營業費用合計	(33,995,027)	(15,377)	(34,010,404)	(30,170,797)	(111,707)	(30,282,504)
營業淨利	10,438,046	(1,182,977)	9,255,069	7,156,787	(1,463,345)	5,693,442
營業外收入及支出						
其他收入	752,420	-	752,420	526,681	-	526,681
其他利益及損失	2,909,702	(3,170,946)	(261,244)	1,320,787	(713,021)	607,766
其他經營費用	(4,353,923)	4,353,923	-	(2,176,366)	2,176,366	-
財務成本	(1,021,344)	-	(1,021,344)	(1,213,961)	-	(1,213,961)
採權益法認列之關聯企 業及合資損益之份額	439,268	-	439,268	425,212	-	425,212
營業外收入及支出 合計	(1,273,877)	1,182,977	(90,900)	(1,117,647)	1,463,345	345,698
稅前淨利	9,164,169	-	9,164,169	6,039,140	-	6,039,140
所得稅費用	(2,332,900)	-	(2,332,900)	(2,087,266)	-	(2,087,266)
本期淨利	\$ 6,831,269	\$ -	\$ 6,831,269	\$ 3,951,874	\$ -	\$ 3,951,874
其他綜合損益(淨額)						
不重分類至損益之項目：						
透過其他綜合損益按公 允價值衡量之權益工 具投資未實現評價損 益	(\$ 56,902)	\$ -	(\$ 56,902)	\$ -	\$ -	\$ -
後續可能重分類至損益之 項目：						
國外營運機構財務報表 換算之兌換差額	(594,496)	-	(594,496)	506,068	-	506,068
備供出售金融資產未實 現評價利益	-	-	-	25,180	-	25,180
於期內出售可供出售金 融資產之重分類調整	-	-	-	(161,990)	-	(161,990)
本期其他綜合損益(稅後 淨額)	(651,398)	-	(651,398)	369,258	-	369,258
本期綜合損益總額	\$ 6,179,871	\$ -	\$ 6,179,871	\$ 4,321,132	\$ -	\$ 4,321,132
淨利歸屬於：						
母公司業主	\$ 5,996,734	\$ -	\$ 5,996,734	\$ 3,143,916	\$ -	\$ 3,143,916
非控制權益	834,535	-	834,535	807,958	-	807,958
	\$ 6,831,269	\$ -	\$ 6,831,269	\$ 3,951,874	\$ -	\$ 3,951,874
綜合損益總額歸屬於：						
母公司業主	\$ 5,402,078	\$ -	\$ 5,402,078	\$ 3,521,876	\$ -	\$ 3,521,876
非控制權益	777,793	-	777,793	799,256	-	799,256
	\$ 6,179,871	\$ -	\$ 6,179,871	\$ 4,321,132	\$ -	\$ 4,321,132
基本每股盈餘						
本期淨利	\$ 1.07		\$ 1.07	\$ 0.56		\$ 0.56
稀釋每股盈餘						
本期淨利	\$ 1.07		\$ 1.07	\$ 0.56		\$ 0.56

註：民國107年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國107年6月30日之匯率RMB 1=NTD 4.59換算。
民國106年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國106年6月30日之匯率RMB 1=NTD 4.49換算。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍

康師傅控股有限公司及子公司
 合併現金流量表
 (依中華民國金管會認可之IFRSs重編)
 民國107年及106年1月1日至6月30日

單位：新台幣仟元

	107年1月1日至6月30日			106年1月1日至6月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營業活動之現金流量						
合併稅前淨利	\$ 9,164,169	-	\$ 9,164,169	\$ 6,039,140	-	\$ 6,039,140
調整項目						
不影響現金流量之收益						
費損項目						
利息費用	1,021,344	-	1,021,344	1,213,961	-	1,213,961
利息收入	(752,420)	-	(752,420)	(526,681)	-	(526,681)
股利收入	(29,835)	-	(29,835)	(3,610)	-	(3,610)
折舊費用	7,483,760	-	7,483,760	8,061,386	-	8,061,386
土地租約溢價之攤銷	238,657	(238,657)	-	212,467	(212,467)	-
攤銷費用	13,719	-	13,719	11,598	-	11,598
處分不動產、廠房及設 備損失	205,985	-	205,985	55,757	-	55,757
減損損失	2,640,393	-	2,640,393	331,595	-	331,595
投資性不動產公允價值 調整利益	(41,310)	-	(41,310)	(94,290)	-	(94,290)
透過損益按公允價值衡 量金融負債之淨利益	(52,225)	-	(52,225)	-	-	-
透過損益按公允價值衡 量金融資產之淨利益	(55,029)	-	(55,029)	(418,091)	-	(418,091)
處分備供出售金融資產 利益	-	-	-	(161,990)	-	(161,990)
採用權益法認列之關聯 企業及合資損益之份 額	(439,268)	-	(439,268)	(425,212)	-	(425,212)
處分投資利益	(1,795,007)	-	(1,795,007)	-	-	-
員工認股酬勞成本	71,994	-	71,994	176,241	-	176,241
匯率變動之影響	(79,077)	-	(79,077)	(600,369)	-	(600,369)
與營業活動相關之資產/負債 變動數						
與營業活動相關之資產之淨 變動數						
應收帳款	(1,283,428)	18,213	(1,265,215)	(917,424)	11,365	(906,059)
應收帳款-關係人	-	(18,213)	(18,213)	-	(11,365)	(11,365)
其他應收款	-	4,957,397	4,957,397	-	(833,298)	(833,298)
其他應收款-關係人	-	(82,069)	(82,069)	-	(220,113)	(220,113)
存貨	(3,307,040)	-	(3,307,040)	(1,856,292)	-	(1,856,292)
其他流動資產	(366,172)	(4,875,328)	(5,241,500)	(189,828)	784,002	594,174
與營業活動相關之負債之淨 變動數						
應付帳款	6,912,425	(477,741)	6,434,684	8,157,903	(7,456)	8,150,447
應付帳款-關係人	-	477,741	477,741	-	7,456	7,456
其他應付款	6,828,571	(20,728)	6,807,843	3,038,787	(454,097)	2,584,690
其他應付款-關係人	-	20,728	20,728	-	454,097	454,097
預收款項	-	-	-	(971,097)	-	(971,097)
合約負債	(1,138,380)	-	(1,138,380)	-	-	-
其他非流動負債	22,303	-	22,303	48,573	-	48,573

(續 次 頁)

康師傅控股有限公司及子公司
合併現金流量表
(依中華民國金管會認可之IFRSs重編)
民國107年及106年1月1日至6月30日

單位：新台幣仟元

	107年1月1日至6月30日			106年1月1日至6月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
	營運產生之現金流入	25,264,129	(238,657)	25,025,472	21,182,524	(481,876)
支付之所得稅	(3,780,700)	-	(3,780,700)	(3,359,548)	-	(3,359,548)
支付之利息	(1,014,436)	-	(1,014,436)	(1,176,887)	-	(1,176,887)
營業活動之淨現金流入	<u>20,468,993</u>	<u>(238,657)</u>	<u>20,230,336</u>	<u>16,646,089</u>	<u>(481,876)</u>	<u>16,164,213</u>
投資活動之現金流量						
其他金融資產-流動增加	-	(165,405)	(165,405)	-	(359,803)	(359,803)
其他應收款減少	-	-	-	-	269,409	269,409
取得透過損益按公允價值 衡量之金融資產	(12,032)	-	(12,032)	-	-	-
處分備供出售金融資產	-	-	-	278,114	-	278,114
取得採用權益法之投資	-	-	-	-	(70,066)	(70,066)
處分透過其他綜合損益按公允 價值衡量之金融資產	323,293	-	323,293	-	-	-
收購合營公司權益	-	-	-	(70,066)	70,066	-
處分子公司	7,284,293	-	7,284,293	-	-	-
取得不動產、廠房及設備	(3,407,396)	-	(3,407,396)	(2,080,477)	-	(2,080,477)
處分不動產、廠房及設備	419,990	-	419,990	126,232	-	126,232
其他非流動資產減少	(59,468)	238,657	179,189	(54,554)	212,467	157,913
收取之利息	752,420	-	752,420	526,681	-	526,681
收取之股利	35,889	-	35,889	3,610	-	3,610
投資活動之淨現金流入(流出)	<u>5,336,989</u>	<u>73,252</u>	<u>5,410,241</u>	<u>(1,270,460)</u>	<u>122,073</u>	<u>(1,148,387)</u>
籌資活動之現金流量						
短期借款融資數	-	4,201,121	4,201,121	-	16,536,633	16,536,633
短期借款償還數	(18,250,125)	(18,250,125)	(18,250,125)	(9,332,249)	(9,332,249)	(9,332,249)
長期借款融資數	5,065,327	(4,201,121)	864,206	18,898,374	(16,536,633)	2,361,741
長期借款償還數	(21,265,498)	18,250,125	(3,015,373)	(33,057,594)	9,332,249	(23,725,345)
發放現金股利	(499,470)	-	(499,470)	(444,399)	-	(444,399)
員工執行認股權	175,476	-	175,476	11,898	-	11,898
籌資活動之淨現金流出	<u>(16,524,165)</u>	<u>-</u>	<u>(16,524,165)</u>	<u>(14,591,721)</u>	<u>-</u>	<u>(14,591,721)</u>
匯率影響數	54,215	-	54,215	(59,995)	-	(59,995)
本期現金及約當現金增加數	9,336,032	(165,405)	9,170,627	723,913	(359,803)	364,110
期初現金及約當現金餘額	47,207,641	(267,652)	46,939,989	45,940,836	(190,168)	45,750,668
期末現金及約當現金餘額	<u>\$ 56,543,673</u>	<u>(\$ 433,057)</u>	<u>\$ 56,110,616</u>	<u>\$ 46,664,749</u>	<u>(\$ 549,971)</u>	<u>\$ 46,114,778</u>

註：民國107年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國107年6月30日之匯率RMB 1=NTD 4.59換算。
民國106年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國106年6月30日之匯率RMB 1=NTD 4.49換算。

董事長：魏應州

經理人：劉國維

會計主管：林玉萍