

中國旺旺

控股有限公司

WANT WANT CHINA
Holdings Limited

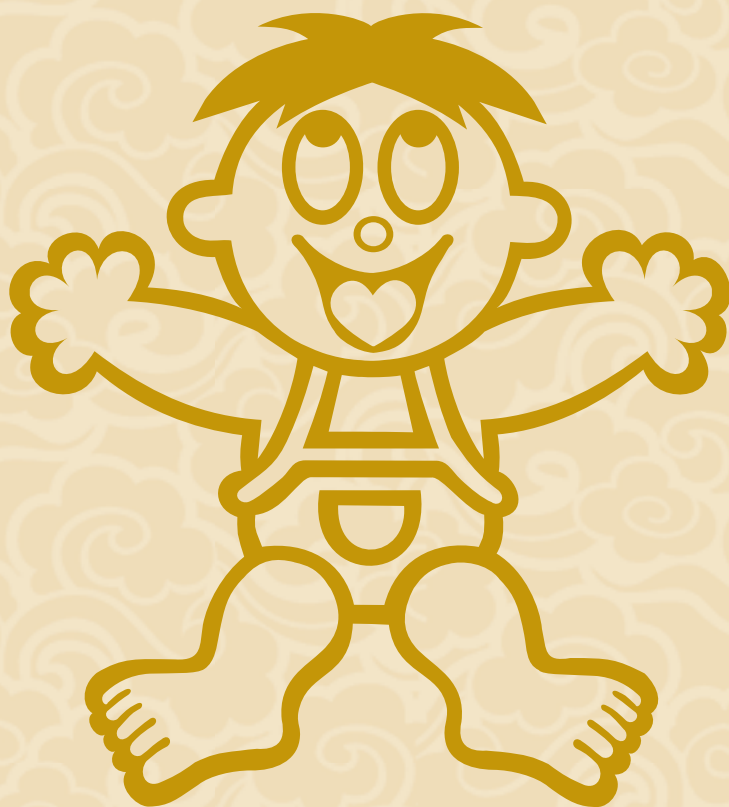
(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號: 0151
Stock Code: 0151



2017

Second Interim Report
第二次中期報告



旺旺

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



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

LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

PLACE OF LISTING AND TRADING CODE

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

DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent non-executive Directors

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

COMPANY SECRETARY

Ms. Lai Hong Yee

AUDIT COMMITTEE

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

公司法定名稱

中國旺旺控股有限公司

上市地點及代號

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

董事

執行董事

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

非執行董事

廖清圳先生 (*副主席*)
蔡紹中先生
禎春夫先生
鄭文憲先生

獨立非執行董事

卓家福先生
貝克偉博士
簡文桂先生
李光舟先生
高瑞彬博士

公司秘書

黎康儀女士

審核委員會

卓家福先生 (*主席*)
貝克偉博士
簡文桂先生
李光舟先生

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

STRATEGY COMMITTEE

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

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR

Sullivan & Cromwell (Hong Kong) LLP

PRINCIPAL BANKERS

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

AUTHORIZED REPRESENTATIVES

Mr. Chu Chi-Wen
Ms. Lai Hong Yee

薪酬委員會

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

提名委員會

貝克偉博士 (*主席*)
卓家福先生
李光舟先生
蔡紹中先生
高瑞彬博士

策略委員會

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

核數師

羅兵咸永道會計師事務所

法律顧問

蘇利文•克倫威爾律師事務所 (香港)
有限法律責任合夥

主要往來銀行

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

法定代表

朱紀文先生
黎康儀女士

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

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

Hong Kong Branch

Computershare Hong Kong Investor Services Limited
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183 Queen's Road East, Wanchai
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

#1088 East Hong Song Road, Shanghai
PRC

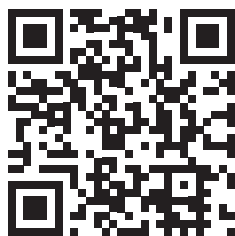
PLACE OF BUSINESS IN HONG KONG

Unit 918, 9/F, Mira Place Tower A
132 Nathan Road, Tsimshatsui, Kowloon
Hong Kong

WEBSITE

www.want-want.com

QUICK RESPONSE CODE



股份過戶登記處

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

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

註冊辦事處

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

主要營業地點及總部地址

中國
上海紅松東路 1088 號

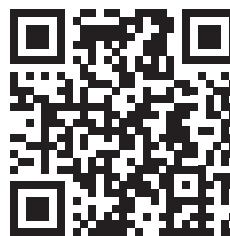
香港營業地點

香港
九龍尖沙咀彌敦道 132 號
美麗華廣場 A 座 9 樓 918 室

網址

www.want-want.com

二維條碼



		Unaudited 未經審核		
		Nine months ended 30 September		Change
		截至9月30日止九個月		變動
		2017	2016	
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	
Key income statement items	主要收益表項目			
Revenue	收益	13,585,430	13,741,517	-1.1
Gross profit	毛利	5,985,413	6,560,135	-8.8
Operating profit	營運利潤	2,754,947	3,220,245	-14.4
EBITDA ⁽²⁾	未計利息、所得稅、 折舊及攤銷前盈利 ⁽²⁾	3,455,755	3,909,054	-11.6
Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤	2,020,869	2,343,480	-13.8

		Unaudited 未經審核		
		Nine months ended 30 September		Change
		截至9月30日止九個月		變動
		2017	2016	% point
		%	%	個百分點
Key financial ratios	主要財務比率			
Gross profit margin	毛利率	44.1	47.7	-3.6
Operating profit margin	營運利潤率	20.3	23.4	-3.1
EBITDA margin	未計利息、所得稅、 折舊及攤銷前盈利率	25.4	28.4	-3.0
Margin of profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	14.9	17.1	-2.2

		Unaudited 未經審核		Change 變動
		Six months ended 30 September ⁽¹⁾ 截至9月30日止六個月 ⁽¹⁾		
		2017	2016	
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	
Key income statement items	主要收益表項目			
Revenue	收益	9,005,676	8,468,480	+6.3
Gross profit	毛利	3,931,170	4,054,986	-3.1
Operating profit	營運利潤	1,754,203	1,934,594	-9.3
EBITDA ⁽²⁾	未計利息、所得稅、 折舊及攤銷前盈利 ⁽²⁾	2,219,070	2,395,550	-7.4
Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤	1,274,100	1,414,401	-9.9

		Unaudited 未經審核		Change 變動
		Six months ended 30 September ⁽¹⁾ 截至9月30日止六個月 ⁽¹⁾		
		2017	2016	% point
		%	%	個百分點
Key financial ratios	主要財務比率			
Gross profit margin	毛利率	43.7	47.9	-4.2
Operating profit margin	營運利潤率	19.5	22.8	-3.3
EBITDA margin	未計利息、所得稅、 折舊及攤銷前盈利率	24.6	28.3	-3.7
Margin of profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	14.1	16.7	-2.6

Nine months ended	Year ended
30 September	31 December
2017	2016
截至2017年	截至2016年
9月30日	12月31日
止九個月	止年度

Key operating ratios	主要營運比率		
Inventory turnover days	存貨周轉天數	91 ⁽³⁾	94
Trade receivables turnover days	貿易應收款周轉天數	21 ⁽⁴⁾	20
Trade payables turnover days	貿易應付款周轉天數	47 ⁽³⁾	45

⁽¹⁾ On 22 August 2017, the board of directors of the Company resolved to change the financial year end date of the Company from 31 December to 31 March. Accordingly, the first half of the new financial years would cover the period from 1 April to 30 September. To facilitate a better understanding of the Group's operating results in the first half-year period when applying the new financial year end date, the unaudited financial results for the six months from 1 April to 30 September in 2017 and 2016 were presented on a voluntary basis.

⁽²⁾ EBITDA refers to earnings before interest, income tax, depreciation and amortisation. It is calculated by adding back depreciation and amortisation expenses to the operating profit for the period.

⁽³⁾ The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by 270 days.

⁽⁴⁾ The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by 270 days.

⁽¹⁾ 於2017年8月22日，本公司董事會已決議變更財政年度年結日由12月31日改為3月31日。因此，新財政年度上半年將涵蓋自4月1日至9月30日止期間。為更清晰體現本集團於新財政年度上半年的經營狀況，本集團自願呈列於2017年及2016年4月1日至9月30日止六個月的未經審核財務業績。

⁽²⁾ 未計利息、所得稅、折舊及攤銷前盈利是指扣除利息、所得稅、折舊和攤銷前的盈利，按期內營運利潤加回折舊及攤銷費用計算。

⁽³⁾ 存貨及貿易應付款周轉天數的計算按期初及期末結餘的平均數除以銷貨成本再乘以270天。

⁽⁴⁾ 貿易應收款周轉天數的計算按期初及期末結餘的平均數除以收益再乘以270天。

SUMMARY

According to the latest data released by the National Bureau of Statistics of China on 19 October 2017, China's gross domestic product (GDP) grew at 6.9% year-on-year in the first three quarters of 2017, representing an increase of 0.2 percentage point over that of the same period last year. The GDP grew at 6.9% year-on-year in both the first and the second quarters and at 6.8% in the third quarter of 2017, exhibiting a steady and positive growth trend since the second half of 2016, which showed that China's economy had progressed steadily under the new normal economic condition.

CHANGE OF FINANCIAL YEAR END DATE

As sales of certain of the Group's products are closely associated with the Chinese New Year, different timing of the Chinese New Year in each year may give rise to a substantial year-on-year fluctuation of the operating results of the Group when having a financial year end date of 31 December, thus affecting the perception of the actual underlying business performance of the Group. In this regard, on 22 August 2017, the Board resolved that the financial year end date of the Company would be changed from 31 December to 31 March. Accordingly, the condensed consolidated interim financial information presented for the current period covers a period of nine months from 1 January 2017 to 30 September 2017, with comparative figures covering the corresponding nine-month period from 1 January 2016 to 30 September 2016.

Following the aforesaid change of the financial year end date, the first half-year period of a financial year would cover a period of six months from 1 April to 30 September in the year, while the second half-year period would cover a period of six months from 1 October to 31 March of the following year. To facilitate a better understanding of the operating results of the Group in the first half-year period of 2017 when applying the new financial year end date, the condensed consolidated interim financial information presented herein also contains financial information for the six-month period from 1 April 2017 to 30 September 2017 and the comparative financial information for the six-month period from 1 April 2016 to 30 September 2016.

概覽

根據2017年10月19日中國國家統計局發佈的最新資料顯示，2017年前三季度中國國內生產總值(GDP)同比增長6.9%，增速比上年同期加快0.2個百分點，其中一、二季度GDP同比增長均為6.9%，三季度GDP同比增長6.8%，延續了2016年下半年以來企穩向好的態勢，顯示中國經濟於新常態中穩步前進！

更改財政年度年結日

由於本集團部分產品之銷售季節與農曆春節息息相關，為避免春節日期不同造成集團財政年度(以12月31日為財政年度年結日)經營成果上下波動過劇，影響投資者對本集團之真實業績瞭解，故董事會於2017年8月22日已決議把本公司財政年度年結日由12月31日更改為3月31日。因此，本次呈列之簡明綜合中期財務資料涵蓋由2017年1月1日至2017年9月30日止九個月期間，相關比較數字則涵蓋由2016年1月1日至2016年9月30日止九個月期間，可供同期比較。

變更後，新財政年度的上半年將涵蓋同年自4月1日至9月30日止六個月期間，下半年將涵蓋自同年10月1日至次年3月31日止六個月期間。為清晰體現本集團在新財政上半年度期間的經營狀況，本次呈列之簡明綜合中期財務資料亦呈現自2017年4月1日至2017年9月30日止六個月期間的財務資料，相關比較財務資料則涵蓋自2016年4月1日至2016年9月30日止六個月期間，可供同期比較。

For the period from April to September 2017

The Group achieved a total revenue of RMB9,005.7 million for the period from April to September 2017 (the first half-year period of 2017 when applying the new financial year end date), representing an increase of 6.3% as compared with that of the same period in 2016. All of the three key product segments of the Group achieved positive revenue growth during this period. The rice crackers segment grew at 10.7% year-on-year. Dairy products and beverages segment grew at 6.5% year-on-year, among which, the revenue from the “Hot-Kid milk”, which accounted for over 90% of the segment’s revenue, achieved a year-on-year growth rate of 10.1%. The snack foods segment grew at 2.8% year-on-year.

As a result of the increase in the cost of certain key raw materials, such as packaging materials, sugar and whole milk powder, the gross profit margin of the Group for the period from April to September 2017 decreased by 4.2 percentage points over the same period of 2016 to 43.7%. The operating expense ratio decreased by 0.5 percentage point year-on-year to 27.2%. Due to the decrease in gross profit margin, the profit margin attributable to equity holders of the Company for the same period decreased by 2.6 percentage points as compared with that of the same period in 2016 and the profit attributable to equity holders of the Company decreased by 9.9% to RMB1,274.1 million.

For the period from January to September 2017

The Group achieved a total revenue of RMB13,585.4 million for the period from January to September 2017, representing a decrease of 1.1% as compared with that of the same period in 2016. The decrease was attributed mainly to the 11-day shorter period of sales during the Chinese New Year in the first quarter of 2017, and hence some of these festive season sales were shifted to and recognized towards the end of 2016, resulting in a year-on-year revenue decline in the first quarter of 2017. In terms of the Group’s revenue attributable to the three key product segments, the revenue from the rice crackers and the snack foods segments together accounted for 49.7% of the Group’s revenue while that from the dairy products and beverages segment accounted for 50.0% of the Group’s revenue.

2017年4-9月

2017年4-9月(新財政年度的上半年)本集團實現總收入90.057億人民幣,較2016年4-9月成長6.3%。三大類產品在此期間均分別實現一定增長。米果類同比成長10.7%;乳品及飲料類同比成長6.5%,其中佔該小類收入比超過90%的「旺仔牛奶」同比成長達到10.1%;休閒食品類同比成長2.8%。

受累於部分大宗原物料如包裝材料、白糖、全脂奶粉等使用成本的上升,集團2017年4-9月毛利率較2016年同期回落4.2個百分點,達到43.7%。營業費用率同期比下降0.5個百分點,達到27.2%。而本公司權益持有人應佔利潤率因毛利率的下降,與同期比下降2.6個百分點,本公司權益持有人應佔利潤額下降9.9%,達到12.741億人民幣。

2017年1-9月

2017年1-9月本集團實現總收入135.854億人民幣,較2016年1-9月比衰退1.1%(主係第一季度年節作業天期少11天,部分業績提前認列在2016年,而使第一季度同比衰退所致)。三大類產品佔集團總收入的佔比分別為:米果類及休閒食品類合計佔49.7%,乳品及飲料類佔50.0%。

For the period from January to September 2017 (continued)

As a result of the increase in the cost of certain key raw materials, such as packaging materials and sugar, the gross profit margin of the Group for the nine months from January to September 2017 decreased by 3.6 percentage points to 44.1% as compared with that of the same period in 2016. The distribution costs and administrative expenses of the Group, in aggregate, decreased by 0.3% to RMB3,682.1 million for the nine months from January to September 2017. As a result of the foregoing, the profit attributable to equity holders of the Company for the period from January to September 2017 decreased by 13.8% year-on-year to RMB2,020.9 million, and the profit margin attributable to equity holders of the Company decreased by 2.2 percentage points to 14.9%.

REVENUE

For the period from April to September 2017

Benefiting from the optimization of sales operation and the enhanced performance of various distribution channels and points of sales, the Group's total revenue increased by 6.3% from RMB8,468.5 million for the six months from April to September 2016 to RMB9,005.7 million for the same period in 2017, and the revenue growth for both quarters during the period from April to September 2017 achieved a middle to high single-digit growth rate. Revenue from the three key product segments also registered varying degrees of year-on-year growth, among which, the revenue from "Hot-Kid milk" grew at 10.1%, core-brand rice crackers grew at 10.3% and popsicles grew at 16.1%. The sales of ball cakes which was negatively affected by the counterfeit products during 2016, also resumed positive growth in the relevant period of 2017.

The Group's rationalization of sales organization to improve market performance in sales with a geographic focus and optimized regional management, have started to bring positive results in the period from April to September 2017. In terms of the sales performance by distribution channels, traditional distribution channels resumed its growth, driven by the continued enhancement of the service and display at the retail stores. The implementation of the channel customization strategy and deployment of in-store promoters made the modern channels achieve a double-digit growth rate. The adoption of lively and trendy product marketing strategies for the emerging e-commerce and maternity channels not only drove the revenue growth of core products, but also attracted new consumer groups and expanded the Group's consumer base.

2017年1-9月(續)

因部分大宗原物料如包裝材料、白糖等使用成本的上升，集團2017年1-9月毛利率較2016年同期回落3.6個百分點，達到44.1%。2017年1-9月集團分銷成本與行政費用合計較2016年同期下降了0.3%，達到36.821億人民幣。綜上所述，2017年1-9月本公司權益持有人應佔利潤較2016年同期下降13.8%，達到20.209億人民幣；本公司權益持有人應佔利潤率下降2.2個百分點，達到14.9%。

收益

2017年4-9月

受益於營業組織優化及各渠道與終端網點發揮之綜效，2017年4-9月本集團總收益成長6.3%，從2016年4-9月的84.685億人民幣增加到2017年4-9月的90.057億人民幣，期間二個季度均分別實現了中至高個位數的成長。其中集團三大類產品亦實現不同程度的成長，包括：「旺仔牛奶」同期比成長10.1%、米果主品牌同期比成長10.3%、冰品成長16.1%；2016年受假貨影響銷售的小饅頭亦實現了恢復性增長。

2017年4-9月，集團區域化管理的組織調整成果初現，傳統渠道已實現了恢復性增長，主要歸因於對終端網點服務及陳列的持續強化；另外，渠道客製化策略的實施及導購人員的推動，使現代渠道取得雙位數的成長；最後新興渠道－電商渠道及母嬰渠道受益於活潑及時尚的商品行銷策略，也分別帶動了主要產品的銷售增長，並為集團開拓了更多消費群體。

REVENUE (continued)

For the period from January to September 2017

Affected by the 11-day shorter sales period during the Chinese New Year in 2017 and hence some of these festive season sales being shifted to and recognized towards the end of 2016, the Group experienced a decrease in revenue in the first quarter of the year over that of the same period last year. The period from April to September is the traditionally slow season in sales relative to the Chinese New Year peak season, nevertheless, the steady revenue growth during April to September 2017 substantially offset the negative impact of the shorter peak season sales period in the first quarter of 2017. As a result, the Group's revenue only experienced a slight decline of 1.1% for the period from January to September 2017 as compared with that of the same period in 2016.

With respect to the performance of the three key product segments during the period, the year-on-year decline of rice crackers revenue in the first quarter of 2017 caused by the shorter period of sales during the Chinese New Year has a much greater impact on the performance of rice crackers, as a result, revenue of rice crackers decreased by 1.7% to RMB2,949.5 million for the period from January to September 2017 as compared with that for the same period in 2016. Revenue of dairy products and beverages for the period from January to September 2017 slightly decreased by 0.6% as compared with that of the same period in 2016, while "Hot-Kid milk", the revenue of which represented over 90% of the segment's revenue, achieved a year-on-year growth rate of 2.1%, showing a steady and positive growth trend. Due primarily to the impact of the shorter sales period of the Chinese New Year and counterfeit products in the market for some of the products in the snack foods segment, revenue of snack foods in the first three quarters of 2017 decreased slightly by 1.9% over that of the same period in 2016. However, the revenue of popsicles, a subcategory of the segment, achieved a double-digit growth rate during such period.

收益 (續)

2017年1-9月

受2017年年節銷售天期變少11天影響，部分業績確認在2016年底，致集團第一季度同期比衰退較多。雖然4-9月為傳統銷售的淡季（與春節期間比較），但常態銷售企穩回升基本彌補了旺季年節天期變短的影響，致2017年1-9月與同期比僅微幅衰退1.1%。

三大類產品在此期間業績表現：米果大類因受年節銷售天期變少影響第一季度同期比衰退最為明顯，故2017年1-9月收益較2016年同期下滑1.7%，達到29.495億人民幣；乳品及飲料類2017年1-9月收益較2016年同期僅小幅衰退0.6%，佔該產品小類收益比超過90%的「旺仔牛奶」，同期比成長達到2.1%，已呈現回穩向好趨勢；休閒食品類部分產品受到農曆春節銷售天期較短及假冒商品的影響，使2017年前三季度較2016年前三季度仍小幅衰退1.9%，但該小類中的冰品實現了雙位數成長。

REVENUE (continued)

Rice crackers

The revenue of rice crackers for the period from April to September 2017 amounted to RMB1,885.3 million, representing an increase of 10.7% as compared with that of the same period in 2016, which is higher than the single-digit compound annual growth rate of rice crackers during the past 5 years, demonstrating the Group's strong brand recognition and absolute market leadership position.

The increased sales of rice crackers for the period from April to September 2017 was attributed to the growth across all channels:

The Group adopted the differentiated marketing strategy of "brand+channel", which caters to the diversified needs of consumers from different channels. For example, "MR. HOT" series of rice cracker products with strong flavor sold through e-commerce channels were well received by young people. Sugar-coated crackers and savoury senbei packed in 360g per bag are specially tailored for modern channels and suitable for family consumption on a regular basis. Rice crackers for toddlers under "Baby Mum-Mum" brand, which were well received by new parents and children, became the main contributors to the sales growth in maternity channels. Benefiting from the implementation of such strategies, the sales of rice crackers through modern channels achieved a double-digit growth rate, and the sales through emerging channels was doubled. The Group optimized its sales and marketing operations and actively explored the fourth-tier and fifth-tier markets, which has provided a solid foundation for growth in the traditional channels.

In addition, the Group's rice crackers products were in great demand in Southeast Asia and North America markets, which boosted the growth of rice crackers business during the past six months. The core-brand rice crackers achieved a year-on-year growth rate of 10.3% for the period from April to September 2017 (non-traditional peak season).

收益 (續)

米果類

2017年4-9月米果類收益18.853億人民幣，較2016年同期成長10.7%，好於米果大類近5年複合年均增長率個位數的成長水平，顯示強大的品牌力和絕對的市場領導地位。

米果類在2017年4-9月的表現得益於各渠道全面的成長：

集團透過「品牌+通路」的差異化行銷策略，滿足不同渠道消費人群的個性需求，例如，電商渠道售賣「辣人」(Mr.Hot)品牌的重口味米果類產品，深受年輕消費者的喜愛；360g規格的雪餅、仙貝則為現代渠道特別供應，適合家庭週期性購買；廣受新手爸媽及孩子喜愛的「貝比瑪瑪」品牌的嬰幼兒米餅成為母嬰渠道成長的主要品項。策略的實施得益，使米果類現代渠道銷售收入成長雙位數，而新興渠道則實現翻倍成長；而透過優化行銷組織，積極開拓四、五級市場，進一步穩固了傳統渠道的成長趨勢。

此外，米果類外銷產品在東南亞及北美市場的暢銷，推動了米果大類業績近半年的加速成長，米果主品牌於2017年4-9月（非傳統旺季）同比成長亦達到10.3%。

REVENUE (continued)

Rice crackers (continued)

The period from October 2017 to March 2018 will be the peak season sales for the upcoming Chinese New Year and sales of gift packs would be concentrated during such period. The Group will take advantage of 2018 Lunar Year of Dog to launch a selection of unique Want Want packaged products and gift packs in due course and adopt the diversified marketing strategy with eye-catching product displays at the points of sales, to enhance the Group's festive sales.

The operating results of rice crackers for the period from April to September 2017 outperformed that of the same period in the previous years and substantially offset the negative impact due to the shorter Chinese New Year sales period in the first quarter of 2017. As a result, the revenue of rice crackers for the period from January to September 2017 only decreased slightly by 1.7% to RMB2,949.5 million as compared with that of the same period in 2016. With the financial year end date being changed to 31 March, the year-on-year comparison of annual rice crackers sales would be more appropriate and better reflect the actual underlying performance of the segment.

Dairy products and beverages

Revenue of dairy products and beverages reached RMB4,576.7 million for the period from April to September 2017, representing an increase of 6.5% as compared with that of the same period in 2016, among which, revenue from "Hot-Kid milk" increased by 10.1% year-on-year.

During the past three years, despite the difficult operating environment primarily due to the weakness of the dairy industry and shift in consumer demands, the Group did not adopt price promotion as an interim measure to enhance the sales performance of "Hot-Kid milk". Instead, the Company took various measures to strengthen its operations at the retail level and build a solid foundation, manage channel inventory at a reasonable level, expand market share in third-tier and fourth-tier cities as well as increase the investment and effort in the management and services at points of sales to consolidate the market share of "Hot-Kid milk". Meanwhile, by further expanding the product ranges and adopting diversified marketing and promotional activities, the Group extended its market reach and broadened its consumer base, and as a result, revenue of dairy products and beverages through e-commerce channels and modern channels increased respectively by two-fold and by a rate of high twenties as compared with that in the same period of last year.

收益 (續)

米果類 (續)

2017年10月-2018年3月，將進入年節銷售的旺季，也是禮包一年中的集中銷售時期。集團將利用2018年農曆「狗年」適時推出富有旺旺特色的包裝產品及禮包組合，並在節日期間透由多元的行銷方式輔之奪人眼球的終端陣列，創造節日銷售另一高峰。

由於米果類產品2017年4-9月業績好於往年的表現，有效彌補了1-3月的業績缺失。故2017年1-9月米果類實現收益29.495億人民幣，較2016年同期僅衰退1.7%，財政年度年結日變更後，米果大類在後續財政年度期間的比較更為合理。

乳品及飲料類

2017年4-9月乳品及飲料類收益同期比成長6.5%，達到45.767億人民幣，其中「旺仔牛奶」在該期間的收益同期比成長達到10.1%。

在過去3年中本集團雖面臨整體乳品行業疲弱及消費板塊轉移時，本集團未採用降價促銷的方式來解「旺仔牛奶」業績一時之困，而是扎實終端基礎作業，合理渠道庫存管理，精耕三、四級城市，加大資源投入力度終端網點的維護及服務，以鞏固「旺仔牛奶」市場份額，同時，進一步延展產品規格，並借助多元化的行銷宣傳，拓寬客戶群體範圍，使電商乳飲類的銷售金額較去年同期成長2倍，而現代渠道亦實現高雙位數成長。

REVENUE (continued)

Dairy products and beverages (continued)

In the future, the Group will continue to diversify its dairy products and beverages offerings, keep up with the market trends to meet the consumers' needs and adopt a targeted approach to launch a few selected totally new or relatively new dairy and beverages products to provide consumers with more choices. At the same time, the Group will continue to devote more efforts on the development of channels and the further penetration of traditional channels and investment in the marketing and promotion of new products, point-of-sales expansion and enhancement as well as communication and interaction with consumers by various means in order to maintain stable and healthy development of dairy products and beverages.

With the implementation of the above strategies, revenue of dairy products and beverages for the period from January to September 2017 amounted to RMB6,796.1 million, representing a slight decrease of 0.6% as compared with that of the same period in 2016. Revenue of "Hot-Kid milk", which accounted for over 90% in the revenue of dairy products and beverages, increased by 2.1% for the period from January to September 2017, as compared with that of the same period in 2016 while revenue of beverages recorded a year-on-year decline.

Snack foods

Revenue of snack foods reached RMB2,515.3 million for the period from April to September 2017, representing an increase of 2.8% as compared with that of the same period in 2016. Among which, revenue of popsicles, which are mainly sold in the summertime, increased by 16.1%. Sales of ball cakes in certain regions were negatively impacted by the counterfeit issue in the previous year. After a series of effective actions to combat the counterfeit products, market orderliness and confidence gradually recovered and revenue of ball cakes for the period from April to September in 2017 grew by 2.6%. However, due to the weakness of the entire industry, the revenue of candies declined slightly over the same period of the previous year.

收益 (續)

乳品及飲料類 (續)

後續，集團將進一步延展乳品及飲料類產品種類，抓住消費者需求的熱點，有針對性的經營幾支乳品和飲料類的新品、次新品，為消費者提供更多選擇；同時繼續致力多渠道並行發展，以及傳統渠道的下沉，並不吝於在推廣新品、補強終端網點及形式多樣的消費者互動上投入資源，以維護乳品及飲料類持續性的健康發展。

伴隨策略實施初步奏效，2017年1-9月乳品及飲料類收益67.961億人民幣，較2016年同期比僅微衰0.6%。佔乳品及飲料類收益超過90%的「旺仔牛奶」2017年1-9月收益較2016年同期成長2.1%，飲料小類收益同比則有一定的下滑。

休閒食品類

2017年4-9月休閒食品類實現收益25.153億人民幣，較2016年同期成長2.8%。其中主要在夏季售賣的冰品與去年同期比成長16.1%，小饅頭前期因受假貨影響了部分地區的銷售，隨著打假行動初見成效，市場秩序與信心逐步恢復，2017年4-9月小饅頭增長2.6%。但糖果類產品，因受整個行業疲軟影響，業績同期比有所下滑。

REVENUE (continued)

Snack foods (continued)

Revenue of popsicles, which accounted for more than one-third of this segment's revenue, benefited mainly from the extremely hot weather in this summer and the Group's effort on expanding points of sales with refrigeration facilities, adopting a variety of displays to stimulate the buying desire of consumers and diversifying the product offerings with different price ranges to cater for the varied needs of consumers. The year of 2017 marks the 20th anniversary of the launch of Want Want's popsicles in the market. The mid-teen compound annual revenue growth rate of popsicles over the past 20 years demonstrates the strong brand value and product appeal of Want Want's popsicles. In the future, the Group will provide more unique and delicious new products so that Want Want's popsicles would continue to lead the consumer trend and bring endless surprises and joy to consumers.

In addition, the Group launched various marketing campaigns tailored for certain products. For example, Hot-Kid became the official growing-up partner of the Chinese-version stage show "Thomas & Friends Carnival" (《托馬斯&朋友—嘉年華！來了！》) during its first season tour, together with the introduction of the limited edition ball cakes and QQ gummy under the Hot-Kid brand and featuring "Thomas & Friends" on the packing. During the stage show tour, there was a wide range of interesting brand interaction with consumers outside the show, conveying our brand philosophy in a happy and friendly atmosphere. During Halloween, "Trick or Treat (一起來搗蛋)" special series of Want Want's Halloween candy products were hot selling items on the e-commerce platform. Chinese New Year is also the hot sales season of products such as milk chewy, biscuits, etc.. The Group is actively preparing and coordinating its production and marketing of a variety of festive products to satisfy consumer needs during the festival.

Primarily as a result of the substantial sales growth of popsicles and the gradually recovered sales of ball cakes, revenue of snack foods for the period from January to September 2017 only decreased by 1.9% to RMB3,798.3 million as compared with that of the first three quarters in 2016.

收益 (續)

休閒食品類 (續)

估該大類業績比超過三分之一的冰品主要除受益於今年夏天天氣酷熱影響外，同時大量積極開發終端冰櫃網點，並利用豐富多樣的陳列展示吸引消費者的購買慾望，另外延展產品的種類，兼顧各價格帶消費者的需求。2017年為旺旺冰品上市20周年之際，過去20年來冰品中雙位數的年平均複合增長率印證了旺旺冰品強大的品牌力和產品號召力。未來，本集團將提供更獨特、美味的新產品，使旺旺冰品能持續引領消費潮流，帶給消費者無限驚喜與歡樂。

另外，有關部分產品之行銷活動：面向小朋友，旺仔變身《托馬斯&朋友—嘉年華！來了！》中文版舞台劇首季巡演的官方成長夥伴，推出印有「托馬斯和朋友」新形象的限量版旺仔小饅頭和旺仔QQ糖，舞台劇巡演期間，在場外與消費者進行豐富有趣的品牌互動，在快樂中溝通、在友誼的氛圍中傳遞品牌理念；萬聖節時，旺旺萬聖節特製款「一起來搗蛋」系列糖果產品，在電商熱銷；而年節也是牛奶糖、餅乾等產品的銷售旺季，集團正積極調整生產及行銷安排，呼應節日氣氛的多樣化產品，豐富消費者的節日購物袋。

因冰品的出色表現及小饅頭逐步回穩，2017年1-9月集團休閒食品類實現收益37.983億人民幣，較2016年前三季度略衰退1.9%。

COST OF SALES

The cost of sales of the Group for the period from April to September 2017 amounted to RMB5,074.5 million, representing an increase of 15.0% as compared with that of the same period in 2016. The cost of sales of the Group included primarily cost of key raw materials (such as packaging materials, milk powder, sugar, rice and palm oil), direct labour and manufacturing costs such as utility expenses. The increase in the cost of sales of the Group was attributable mainly to the increase in sales during the period and the substantial increase in the cost of certain key raw materials such as packaging materials (mainly paper and tinplate), sugar and whole milk powder over that of the same period in 2016.

The cost of sales of the Group for the period from January to September 2017 amounted to RMB7,600.0 million, representing an increase of 5.8% as compared with that of the same period in 2016.

GROSS PROFIT

Due to the significant increase in the cost of certain key raw materials, the gross profit decreased by 3.1% to RMB3,931.2 million, and the Group's gross profit margin dropped by 4.2 percentage points to 43.7% for the period from April to September 2017 as compared with that of the same period in 2016.

In the future, the Group will continue to devote itself to the automation project for the relatively labour-intensive production lines and consolidating and rationalizing some of its production bases and production lines to optimize the deployment of production manpower and facilitate the implementation of multi-brand and channel customization strategies as well as to achieve the best supply chain efficiency.

The Group's gross profit decreased by 8.8% to RMB5,985.4 million, and gross profit margin dropped by 3.6 percentage points to 44.1% for the period from January to September 2017 as compared with that of the same period in 2016.

銷貨成本

2017年4-9月集團銷售成本50.745億人民幣，較2016年同期上升15.0%。本集團的銷貨成本主要包括：大宗原物料（如包材、奶粉、白糖、大米、棕櫚油等）、直接人工、水電燃料等製造成本。銷售成本的上升，主系該期間業績成長及部分主要大宗原物料如包材（主要為紙、鐵皮）、白糖、全脂奶粉等使用價格較2016年同期有較大幅度上升。

2017年1-9月集團銷貨成本76.000億人民幣，較2016年同期上升5.8%。

毛利

因部分大宗原物料使用價格的顯著上升，2017年4-9月實現毛利率43.7%，較2016年同期下降4.2個百分點。毛利額39.312億人民幣，較2016年同期減少3.1%。

集團未來持續致力人工需求較大之產線自動化專案，並調整部分廠區及產線整合，優化生產人員配置，使之適合多品牌、渠道客製化策略的實施，亦達到供應鏈最佳效率。

2017年1-9月集團毛利率較2016年同期回落3.6個百分點，達到44.1%。毛利額59.854億人民幣，較2016年同期減少8.8%；

GROSS PROFIT (continued)

Rice Crackers

The gross profit margin of rice crackers was 38.7% for the period from April to September 2017, representing a decrease of 0.6 percentage point as compared with that of the same period in 2016, mainly due to the rising cost of certain key raw materials. However, benefiting from the improved utilization rate and enhanced operating efficiency as a result of the increase in sales of rice crackers by a double-digit during such period, together with the effect of improving automation over the years, the Group effectively managed its raw material cost pressure.

The gross profit margin of rice crackers products was 38.8% for the period from January to September 2017, representing a decrease of 2.7 percentage points as compared with that of the same period in 2016, mainly due to a double-digit increase in the cost of certain key raw materials such as carton, sugar and palm oil.

Dairy products and beverages

The gross profit margin of dairy products and beverages was 46.4% for the period from April to September 2017, representing a decrease of 5.7 percentage points as compared with that of the same period in 2016. The cost of certain raw materials such as carton and tinplate has been rising since late 2016, and was increased by a double-digit growth rate for the period as compared with that of the same period in the previous year. In addition, the cost of whole milk powder for the period from April to September 2017 also increased as compared with that of the same period in 2016. As a result, gross profit margin of dairy products and beverages recorded a year-on-year decline for the period from April to September 2017.

The gross profit margin of dairy products and beverages was 46.9% for the period from January to September 2017, representing a decrease of 3.9 percentage points as compared with that of the same period in 2016.

毛利 (續)

米果類

2017年4-9月米果類毛利率38.7%，較2016年同期回落0.6個百分點，主系部分大宗原物料使用成本的持續上漲，但在該期間米果類業績成長雙位數，有效拉升產能的利用效率，此外米果類多年致力於自動化的成效，有效彌補成本上漲的壓力。

2017年1-9月集團米果類產品毛利率38.8%，較2016年同期下降2.7個百分點。主系紙箱、白糖、棕櫚油等大宗原物料使用成本較2016年同期上升雙位數。

乳品及飲料類

2017年4-9月乳品及飲料類毛利率46.4%，較2016年同期下降5.7個百分點。自2016年底以來，紙箱、鐵皮等原物料使用成本持續上漲，較2016年同期雙位數上升，另外集團2017年4-9月全脂奶粉使用成本較去年同期亦有一定的上升，致乳品毛利率較同期有一定回落。

2017年1-9月集團乳品及飲料類產品毛利率為46.9%，與2016年同期相比回落了3.9個百分點。

GROSS PROFIT (continued)

Snack foods

The gross profit margin of snack foods was 42.7% for the period from April to September 2017, representing a decrease of 4.4 percentage points as compared with that of the same period in 2016, due mainly to the higher proportion of usage of sugar in this segment while the cost of sugar and carton for the same period increased by more than 20%. Among the three key product segments, snack foods have the widest range of products, including many distinctive products with a high market share, such as popsicles, ball cakes and QQ gummy. The Group, through continuous product upgrade, product customization for different distribution channels, introduction of new products with higher gross margins, maintained a relatively stable profitability for the snack foods segment.

The gross profit margin of snack foods was 43.3% for the period from January to September 2017, representing a decrease of 4.4 percentage points as compared with that of the same period in 2016.

DISTRIBUTION COSTS

The distribution costs for the period from April to September 2017 amounted to RMB1,330.5 million, representing an increase of RMB162.9 million as compared with that of the same period in 2016. Distribution costs as a percentage of revenue increased by 1.0 percentage point to 14.8% as compared with that of the same period in 2016. It was due mainly to an increase of advertising and promotion expenses as a percentage of revenue by 0.8 percentage point to 3.5%, as compared with 2.7% in the same period in 2016. As a result of the Group's increased investment in the resources of emerging distribution channels and modern channels in 2017. In the future, the Group will continue to invest in branding and marketing and promotion resources for all distribution channels while implementing appropriate cost control measures to improve operating efficiency.

毛利 (續)

休閒食品類

休閒食品類在2017年4-9月毛利率為42.7%，較2016年同期回落4.4個百分點。主系該大類中白砂糖使用佔比較高，而該期間白砂糖、紙箱等的使用成本上升超過20%，對該類別整體毛利率產生一定影響。休閒食品類是三大類中擁有最多單品的品類，包含碎冰冰、小饅頭、QQ糖等眾多有特色且高市佔率的產品，集團透由不斷的產品升級及渠道客製化產品，並適時推出高毛利新品，使該類別能夠保持較穩定的獲利率水準。

休閒食品類產品2017年1-9月的毛利率為43.3%，較2016年同期回落4.4個百分點。

分銷成本

2017年4-9月分銷成本13.305億人民幣，較2016年同期上升1.629億人民幣，分銷成本佔收益比率為14.8%，較2016年同期上升1.0個百分點。主系：廣促費用佔收益比率為3.5%，較2016年同期2.7%上升0.8個百分點，主系集團2017年增加在新興渠道及現代渠道資源投資，後續仍會著力於品牌及渠道的促銷資源投入，並使之發揮應有的效率，使費用率控制在合理的水準。

DISTRIBUTION COSTS (continued)

Despite the rising transportation prices, the transportation expenses as a percentage of revenue decreased by 0.2 percentage point to 3.8%, as compared with 4.0% in the same period in 2016, mainly as a result of the Group's continuous improvement in supply chain efficiency through rational planning and arrangement.

Other distribution costs (mainly including labour cost) as a percentage of revenue was 7.5%, representing an increase of 0.4 percentage point as compared with that of the same period in 2016, due mainly to the increase in the number of sales representatives and in-store promoters stationed at modern channel outlets to strengthen the services and display quality at the points of sales and to proactively expand the customer base in the fourth-tier and fifth-tier cities for further expansion of its distribution channels and market penetration. Going forward, the Group will continue to implement cost control measures and increase productivity so as to further enhance operational efficiency.

The distribution costs for the period from January to September 2017 amounted to RMB2,018.9 million, representing an increase of 4.8% as compared with RMB1,926.5 million in the same period in 2016. Distribution costs as a percentage of revenue increased by 0.9 percentage point to 14.9% as compared with that of the same period in 2016, among which, advertising and promotion expenses as a percentage of revenue increased by 0.2 percentage point to 3.5%, as compared with 3.3% in the same period in 2016, due mainly to the fact that the Group increased investment of resources in certain distribution channels. The transportation expenses as a percentage of revenue slightly increased 0.1 percentage point to 4.0% from 3.9% for the first three quarters of 2016. Other distribution costs as a percentage of revenue increased by 0.6 percentage point to 7.4% as compared with that of the same period in 2016, due mainly to an increase of labour costs as a result of the increase in the number of sales representatives and in-store promoters.

分銷成本 (續)

因持續精進供應鏈效率，雖然運價有所上漲，但透過合理規劃及安排，運費佔收益比率達到3.8%，較2016年同期的4.0%下降了0.2個百分點。

另外其他分銷成本(主要是用人費用)佔收益比7.5%，較2016年同期比上升0.4個百分點，主係集團增加業務人員及在現代渠道增加導購人員，以增強終端網點服務及陳列品質，並積極開拓四、五級城市的客戶，以便落實渠道精耕及擴展策略。後續集團將持續管控、精進效率，以保證每分投入有更高效率的產出。

2017年1-9月分銷成本20.189億人民幣，較2016年同期19.265億人民幣上升4.8%，分銷成本佔收益比率為14.9%，較2016年同期上升0.9個百分點，其中：廣促費用佔收益比率為3.5%，較2016年同期3.3%上升0.2個百分點，主要因為本集團增加了部分渠道建設的資源投入；運費佔收益比率從2016年前三季度的3.9%小幅上升0.1個百分點，達到4.0%；其他分銷成本佔收益比為7.4%較去年同期上升0.6個百分點，主係增加業代及導購之用人成本增加所致。

ADMINISTRATIVE EXPENSES

The Group remained committed to the effective management with control of resources and efficiency. Administrative expenses of the Group decreased by 5.0% from RMB1,179.7 million for the period of April to September 2016 to RMB1,120.4 million for the period from April to September 2017. Administrative expenses as a percentage of revenue was 12.4%, representing a decrease of 1.5 percentage points from that of the same period in 2016.

Administrative expenses of the Group decreased by RMB101.9 million or 5.8% to RMB1,663.2 million for the period from January to September 2017 as compared with that of the same period in 2016. Administrative expenses as a percentage of revenue was 12.2%, representing a decrease of 0.6 percentage point from that of the same period of 2016.

OPERATING PROFIT

Due to the decrease in gross profit margin, the Group's operating profit for the period from April to September 2017 decreased by RMB180.4 million to RMB1,754.2 million as compared with that of the same period of 2016, with an operating profit margin of 19.5%.

The Group's operating profit for the period from January to September 2017 decreased by 14.4% to RMB2,754.9 million as compared with that of the same period last year, with an operating profit margin of 20.3%.

行政費用

本集團持續致力於資源利用效率的高效管理，2017年4-9月，本集團行政費用從2016年同期的11.797億人民幣下降至11.204億人民幣，下降5.0%；行政費用佔收益比率為12.4%，較2016年同期下降1.5個百分點。

本集團2017年1-9月行政費用16.632億人民幣，較2016年同期減少1.019億人民幣，下降5.8%；行政費用佔收益比率為12.2%，較2016年同期下降0.6個百分點。

營運利潤

受毛利率回落影響，本集團2017年4-9月營運利潤17.542億人民幣，較2016年同期減少1.804億人民幣；2017年4-9月營運利潤率19.5%。

2017年1-9月本集團營運利潤27.549億人民幣，較去年同期下降14.4%。2017年1-9月營運利潤率20.3%。

INCOME TAX EXPENSE

The Group's income tax expense for the period from April to September 2017 was RMB495.6 million, and the income tax rate was 28.1%, representing a decrease of 0.7 percentage point as compared with that of same period in 2016.

The Group's income tax expense for the period from January to September 2017 was RMB781.0 million, and the income tax rate was 28.0%, representing a decrease of 1.1 percentage points as compared with that of the first three quarters of 2016.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company for the period from April to September 2017 amounted to RMB1,274.1 million and the margin of profit attributable to equity holders was 14.1%.

Profit attributable to equity holders of the Company for the period from January to September 2017 amounted to RMB2,020.9 million and the margin of profit attributable to equity holders was 14.9%.

OUTLOOK

In the first three quarters of 2017, the Group devoted its resources in expanding distribution channels, management of points of sales and through organizational restructuring to stimulate regional operational efficiency and to increase the sale of existing products so as to achieve its healthy market recovery trend. With the gradual recovery of sales momentum and the approaching traditional Chinese New Year peak season, the Group will further proceed on the basis of the following:

所得稅費用

本集團2017年4-9月所得稅費用4.956億人民幣，所得稅率28.1%，較2016年同期減少0.7個百分點。

2017年1-9月本集團所得稅費用7.810億人民幣，所得稅率28.0%，比2016年前三季度下降1.1個百分點。

本公司權益持有人應佔利潤

2017年4-9月，本公司權益持有人應佔利潤12.741億人民幣，權益持有人應佔利潤率為14.1%。

2017年1-9月，本公司權益持有人應佔利潤達到20.209億人民幣，權益持有人應佔利潤率為14.9%。

展望

2017年前三季度，集團主要致力於渠道的建設和終端網點的維護，透過組織的調整激發區域作業效率，拉升既有產品，恢復健康的銷售趨勢。後續，伴隨銷售勢頭的逐漸回轉，而傳統年節銷售旺季來臨，集團將著手：

OUTLOOK (continued)

Targeted Marketing and Consumer Interaction Initiatives, Building up a Climax for Festival Sales

As for our young customers, the Group exclusively sponsored the “Spartan Kids Race”, where the Hot-Kid mascot participated in the race, enjoying and having fun together with kids in doing outdoor sports. These events enabled the kids to come together to enjoy and gain friendship and courage. In addition, the Group has also sponsored various sports events including “National Hockey League (NHL) China Games” and “Want Want Cup” 2017 Beijing Youth Fencing Open Championship, so as to build a happy and young brand image. The Group will continue to carry out cross-industry collaboration with brands that are popular among children to deepen their love to Want Want through their participation in the activities. The Group will soon have its sales peak for the upcoming Chinese New Year, which is the sales peak season of gift packs, rice crackers, milk candies and biscuits. The Group will organize various sessions of distributor fair “Bringing Want Want Home” featuring Want Want distinctive marketing culture. It is expected that the number of sessions will be much higher than that of past years and 300,000 retailers and wholesalers will gather together to pre-order Want Want products and fill up their stocks in advance in a joyous atmosphere. The Group will provide consumers a variety of products with festive packaging and bring happiness to them in the festive season.

Expansion and Cultivation of Distribution Channels

In 2017, the Group’s efforts in enhancing management efficiency through regional-based management with increased geographical focus and streamlined management structure and dedicating resources to points of sales maintenance and consumer interaction have started to show positive results. In the future, the Group will further improve its resources efficiency, actively expand the points of sales coverage and increase market penetration to fourth-tier and fifth-tier cities, in particular, so as to increase the number of effective points of sales under its coverage and improve retail shelf occupancy ratio. Meanwhile, based on middle and long-term channel development considerations, we are committed exploring a multi-channel business model and adopting customization strategy of “brand+channel” to cater for the increasingly differentiated needs of consumers and broaden our consumer base.

展望 (續)

精準行銷與互動，拉動年節銷售小高潮

針對兒童客群，集團獨家冠名贊助「斯巴達勇士兒童賽」，旺仔陪伴孩子們體驗戶外運動的氛圍和樂趣，與孩子們共同收穫友誼、勇氣、樂趣與成長；此外集團贊助多項體育賽事包括「北美職業冰球聯盟(NHL)中國賽」，以及「旺旺杯」2017年北京青少年擊劍公開賽等多項青少年運動項目比賽，以樹立快樂、年輕的品牌形象；集團亦將繼續與一些廣為兒童喜愛的品牌開展跨界合作，令兒童參與活動的同時亦加深對旺旺的喜愛。集團將迎來春節的銷售高峰，也是大禮包、米果、牛奶糖、餅乾類產品的銷售旺季，具有旺旺銷售文化特色的「囤旺回家」訂貨會的場次預計將超越往年，匯聚30萬家的零售終端與二批，在一片歡樂聲中把旺旺的產品提前備足在他們的倉庫中，集團亦將用多款呼應節日氣氛包裝的產品，為眾多消費者節日帶去快樂！

渠道精耕與維護

2017年集團透由組織區域化管理，縮小管理半徑，提升管理效率，並投入資源致力於終端的維護及與消費者的互動，已初見成效。後續將進一步提升資源的投放效率，並積極拓展終端網點，特別是四、五級城市的下沉，以增加有效覆蓋的終端網點數量，提升產品上架率。同時基於中長期渠道發展考量，致力探索多渠道經營模式，利用「品牌+通路」的客製化策略，滿足消費者日益差異化的需求，從而使旺旺品牌的消費人群得以延伸。

OUTLOOK (continued)

Product Optimization and Upgrade

Packaging upgrade and taste diversification can stimulate consumers' desire for repeated purchases. In addition, the Group will expand its product portfolio, particularly for the existing dairy products and beverages segment which currently has a relatively simple product offering. In the future, the Group will focus on promotion of certain selected dairy products and beverages that can satisfy the needs of consumers with Want Want features. At the same time, healthy food such as buckwheat noodles with over 50% buckwheat content will also be one of the Group's development focuses. The Group will explore overseas markets for certain products and improve the utilisation rate of facilities and operational efficiency through engaging in OEM activities.

Diversified Digital Marketing

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

- To satisfy the preferences and needs of the young consumers of e-commerce channels, the Group collaborated with renowned intellectual property rights (IP) owners/licensors in exploring cooperation on co-branded and licensed packaged products. For example, we launched a gift box customized for the Qixi Festival (the Chinese Valentine's Day) and it was our first application of augmented reality technology for delivering creative love letters on the online platform which attracted public's awareness and became a hot topic online;
- The Group continuously strengthened its cross-industry cooperation with Youzu.com from the entertainment industry and introduced a customized version of the Want Want Mini Fried Rice Cracker for the "Legacy of Discord (《狂暴之翼》)" while the Hot-Kid mascot was introduced to the game and IP integration was achieved;

展望 (續)

產品優化升級與拓展

著力既有產品包裝升級及口味的多元化，激發消費者持續購買慾望；此外拓展產品品類，特別是現有品類較單一的乳品及飲料類，後續將對幾支契合消費者當下需求又具旺旺特色的乳品和飲料的產品重點推廣，以維護產品大類長期的健康發展。同時健康類產品如蕎麥含量超過50%的蕎麥面等亦是集團後續發展的重點；此外，集團會選取部分合適產品開拓海外市場，同時透由產品代工來提升資源的利用效率。

多元化數字行銷

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

- 因應電商平台年輕一族的喜好與需求，集團攜手知名IP在產品包裝上繼續開展IP合作，推出七夕節訂製禮盒，首次採用AR科技引領傳遞創意情書，線上搭配製造話題，引發廣泛關注，掀起電商銷售熱潮；
- 與遊族網絡的跨界合作持續深入，旺仔形象植入遊族旗下發行遊戲「狂暴之翼」，並推出訂製版小小酥，實現文娛和快銷行業之間的異業IP植入和連動；

OUTLOOK (continued)

Diversified Digital Marketing (continued)

- Leveraging on the interaction and recommendations of the key opinion leaders in the tourism program “Super-Player (《超級玩客》)” broadcasted on Taobao’s live streaming platform, the Want Want flagship stores have received increased attention and expanded their customer base;
 - Following Mr. Hot series and the IP licensed and co-branded products customized for e-commerce channels becoming online hot sellers, the Group launched a new e-commerce customized “Want Want Grow Bigger Gift Pack (「搞大系列」禮盒)”, with jumbo savoury senbei and jumbo sugar-coated crackers in November this year, which were all generally well received by consumers, and with our previous online topic marketing, these products have become our key sales drivers in “Double 11 (Singles’ Day)”;
 - During the Chinese New Year, the Group will host a festive-themed event of “Battle over Searching Want Want Character, Embrace Prosperity in the Year of the Dog (《金犬送旺，尋旺大作戰》)”. The Group will not only create festive hot topics on social media platforms to promote interactions, but also carry out offline cooperative promotion activities together with video commercials, which aim at encouraging consumers to spend Chinese New Year with their friends and families accompanied by Want Want;
 - In coming months, the Group will launch a series of cross-sector integrated marketing campaigns in the catering, tourism, movies and games sectors to increase users’ loyalty and promote our brand image through diversified ways of marketing.
- 展望 (續)**
- 多元化數字行銷 (續)**
- 透由與淘寶直播合作《超級玩客》旅遊節目，借助節目中的互動及達人推薦，提升旺旺旗艦店店鋪關注數，同時延伸用戶人群範圍；
 - 繼Mr.Hot及IP合作類等電商訂製版產品成為網路熱銷之後，集團於今年十一月再次推出電商訂製款新品—「搞大系列」禮盒及放大版仙貝及雪餅引起廣大消費者點讚不斷，加之前期系列網路話題行銷傳播，成為「雙十一」的銷售「利器」；
 - 春節期間《金犬送旺，尋旺大作戰》主題活動，線上製造年節話題促進社群互動，線下合作宣傳搭配視頻廣告投放，調動消費者與親朋好友與「旺旺」一起開心過新年；
 - 在未來數月，集團亦將在飲食、旅遊、電影、遊戲等方面開展一系列跨界整合行銷活動，借助多元的行銷方式，提升使用者粘性、推廣品牌形象。

LIQUIDITY AND CAPITAL RESOURCES

Cash and borrowings

The Group finances its operations and capital expenditure primarily by internally generated cash flows as well as banking facilities provided by its principal bankers. As at 30 September 2017, the Group's bank balances and deposits amounted to RMB10,369.1 million (31 December 2016: RMB11,557.4 million) (of which 82% was RMB, amounted to approximately RMB8,495.0 million; 16% was USD, equivalent to approximately RMB1,681.2 million), representing a decrease of RMB1,188.3 million as compared with that as at 31 December 2016, which was due mainly to the repayment of part of the borrowings during the current period.

As at 30 September 2017, the Group's total borrowings amounted to RMB7,462.7 million (31 December 2016: RMB9,903.5 million), representing a decrease of RMB2,440.8 million as compared with that as at 31 December 2016. The long-term borrowings, including the guaranteed bonds issued, amounted to RMB3,268.1 million (31 December 2016: RMB5,890.5 million), representing a decrease of RMB2,622.4 million as compared with that as at 31 December 2016. The short-term borrowings amounted to RMB4,194.6 million (31 December 2016: RMB4,013.1 million), representing an increase of RMB181.5 million as compared with that as at 31 December 2016. The decrease in long-term borrowings and increase in short-term borrowings were due primarily to the approaching maturity of the 5-year term senior notes issued in 2013, which was reclassified from the long-term borrowings to the short-term borrowings.

The Group issued US\$600.0 million 5-year term guaranteed unsecured senior notes (the "Notes") with a coupon rate of 1.875% per annum in May 2013. As at 30 September 2017, the Notes payable amounted to US\$599.6 million (31 December 2016: US\$599.1 million).

The Group issued US\$500.0 million 5-year term guaranteed bonds (the "Bonds") with a coupon rate of 2.875% per annum in April 2017. As at 30 September 2017, the Bonds payable amounted to US\$492.4 million.

流動性與資本財力

現金與借款

本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量，及主要往來銀行提供的信貸額度。於2017年9月30日，本集團銀行存款餘額為103.691億人民幣（2016年12月31日：115.574億人民幣）（其中人民幣約佔82%，約為84.950億，美元約佔16%，約為16.812億等值人民幣），較2016年12月31日減少了11.883億人民幣，主系本期歸還部分借款所致。

本集團於2017年9月30日的總借款為74.627億人民幣（2016年12月31日：99.035億人民幣），較2016年12月31日減少了24.408億人民幣。其中長期借款（包含已發行有擔保債券）為32.681億人民幣（2016年12月31日：58.905億人民幣），較2016年12月31日減少了26.224億人民幣；短期借款為41.946億人民幣（2016年12月31日：40.131億人民幣），較2016年12月31日增加1.815億人民幣。長期借款的減少和短期借款增加，主系2013年發行的5年期優先票據因臨近到期，從長期借款調整至短期借款所致。

本集團於2013年5月發行5年期、面值6億美元、票面利率1.875%的有擔保無抵押優先票據（「票據」）。於2017年9月30日，應付票據餘額為5.996億美元（2016年12月31日：5.991億美元）。

本集團於2017年4月發行5年期、面值5億美元、票面利率2.875%的有擔保債券（「債券」）。於2017年9月30日，應付債券餘額為4.924億美元。

LIQUIDITY AND CAPITAL RESOURCES (continued)

Cash and borrowings (continued)

The Group's net gearing ratio (total borrowings net of cash and cash equivalents as a percentage of total equity (excluding non-controlling interests)) as at 30 September 2017 was -0.22 time (31 December 2016: -0.13 time). The Group maintains sufficient cash and available banking facilities for its working capital requirements and for capitalizing on any potential investment opportunities in the future. The management will from time to time review and make prudent financial arrangements and decisions to address changes in the domestic and international financial environment.

Cash Flow

In the first three quarters of 2017, our cash and cash equivalents decreased by RMB1,188.3 million, among which, RMB2,287.6 million was generated from our operating activities, net cash outflow for financing activities was RMB3,244.8 million, which was used mainly for paying dividends of RMB1,013.7 million. The net borrowings outflow was RMB2,173.0 million. The net cash outflow for investment activities was RMB142.9 million, which was mainly used for the purchase of property, plant and equipment.

Capital Expenditure

Our capital expenditure for the period from January 2017 to March 2018 is estimated to be approximately RMB500 million, which will be used mainly for completing the outstanding construction work of plant, purchasing machinery and equipment, improving information facilities, and increasing the investment in automated warehouse and storage equipment.

In the first three quarters of 2017, our total capital expenditure amounted to RMB228.3 million (first three quarters of 2016: RMB354.3 million). We spent approximately RMB20.82 million, RMB81.70 million and RMB71.00 million for expansion of factory buildings and facilities including plant and equipment and upgrade of some of the old plant and production facilities for rice crackers, dairy products and beverages and snack foods, respectively, in order to prepare for the further growth of the Group. The remaining capital expenditure was made mainly for the purpose of adding facilities for information technology and packaging, etc.

流動性與資本財力 (續)

現金與借款 (續)

本集團於2017年9月30日的淨權益負債率(扣除現金及現金等價物的總借款除以期末總權益(不含非控制性權益))為-0.22倍(2016年12月31日:-0.13倍)。本集團目前擁有充足的現金及銀行信貸額度,既能滿足本集團營運資金的需求,也能滿足將來投資機會的資金需求。管理層也會隨時針對國內外金融環境變化做出審慎財務安排及決定。

現金流量

2017年前三季度,本集團現金及現金等價物減少11.883億人民幣。其中營運活動產生的現金淨流入為22.876億人民幣;融資活動產生的現金淨流出為32.448億人民幣,主要為支付股息10.137億人民幣,及借款淨流出21.730億人民幣。投資活動產生的淨現金流出為1.429億人民幣,主係購入物業、機器及設備開支。

資本開支

2017年1月-2018年3月本集團資本開支預計為5億人民幣左右,主要用於:完成未完工的部分廠房建設、機械設備採購、完善資訊設施、增加自動化倉庫及倉儲設備投資等。

2017年前三季度,本集團的資本開支為2.283億人民幣(2016年前三季度:3.543億人民幣)。本集團分別投入了大約2,082萬人民幣、8,170萬人民幣和7,100萬人民幣用於增加三大類產品(米果類、乳品及飲料類及休閒食品類)的生產廠房和設備,更新部分老舊廠房與生產設施及因應未來集團成長所需。剩餘的資本支出,主要用於增加資訊設施和包裝設施等。

LIQUIDITY AND CAPITAL RESOURCES (continued)

Capital Expenditure (continued)

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

Inventory analysis

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

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

	Nine months ended 30 September 2017 截至2017年 9月30日 止九個月	Year ended 31 December 2016 截至2016年 12月31日 止年度
Inventory turnover days	91	94

Trade receivables

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

流動性與資本財力 (續)

資本開支 (續)

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。

存貨分析

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

下表列示了本集團截至2017年9月30日止九個月與截至2016年12月31日止年度的存貨周轉天數：

	Nine months ended 30 September 2017 截至2017年 9月30日 止九個月	Year ended 31 December 2016 截至2016年 12月31日 止年度
Inventory turnover days	91	94

貿易應收款

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

LIQUIDITY AND CAPITAL RESOURCES (continued)

Trade receivables (continued)

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

	Nine months ended 30 September 2017 截至2017年 9月30日 止九個月	Year ended 31 December 2016 截至2016年 12月31日 止年度
Trade receivables turnover days	21	20

Trade payables

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

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

	Nine months ended 30 September 2017 截至2017年 9月30日 止九個月	Year ended 31 December 2016 截至2016年 12月31日 止年度
Trade payables turnover days	47	45

流動性與資本財力 (續)

貿易應收款 (續)

下表列示了截至2017年9月30日止九個月與截至2016年12月31日止年度本集團的貿易應收款周轉天數：

貿易應付款

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

下表列示了截至2017年9月30日止九個月與截至2016年12月31日止年度本集團的貿易應付款周轉天數：

PLEDGE OF ASSETS

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

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

Our average number of employees was approximately 45,900 in the first three quarters of 2017, representing a decrease of 600 over that of the same period in 2016. Our total remuneration expenses in the first three quarters of 2017 amounted to RMB2,633.3 million, substantially the same as compared with that in the first three quarters of 2016. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and performance-based year-end bonuses having regard to the performance of the Group and the individual.

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

FOREIGN EXCHANGE RISKS

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

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

資產抵押

於2017年9月30日，本集團並無任何資產抵押。

人力資源和員工薪酬

2017年前三季度本集團平均員工人數約為45,900人，較2016年同期減少600人。2017年前三季度總薪酬為26.333億人民幣，較2016年前三季度基本持平。員工的薪酬包括固定工資，佣金及津貼（如適用），以及基於本集團及個人表現的年終獎勵。

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

外匯風險

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

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



羅兵咸永道

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

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated interim financial information set out on pages 32 to 75, which comprises the interim condensed consolidated balance sheet of Want Want China Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2017 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國旺旺控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第32至75頁的簡明綜合中期財務資料，此簡明綜合中期財務資料包括中國旺旺控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2017年9月30日的中期簡明綜合資產負債表與截至該日止9個月期間的相關中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就簡明綜合中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等簡明綜合中期財務資料。我們的責任是根據我們的審閱對該等簡明綜合中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Scope of Review

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

Conclusion

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

Other Matter

The comparative information for the interim condensed consolidated statement of income, statement of comprehensive income, changes in equity and cash flows, and related explanatory notes, for the nine months ended 30 September 2017 has not been audited or reviewed.

The interim condensed consolidated statement of income, statement of comprehensive income and related explanatory notes, for the six months ended 30 September 2017 and 30 September 2016 have not been audited or reviewed.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 November 2017

審閱範圍

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

結論

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

其他事項

截至2017年9月30日止九個月的中期簡明綜合收益表、全面收益表、權益變動表、及現金流量表的比較資料以及相關的附註解釋乃未經審核或審閱。

截至2017年9月30日及2016年9月30日止六個月的中期簡明綜合收益表、全面收益表以及相關的附註解釋乃未經審核或審閱。

羅兵咸永道會計師事務所
執業會計師

香港，2017年11月20日

As at 30 September 2017 於2017年9月30日

			Unaudited 未經審核 30 September 2017 2017年 9月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	8	8,167,241	8,693,113
Leasehold land and land use rights	租賃土地及土地使用權	8	1,177,027	1,205,512
Investment properties	投資物業	8	40,244	41,112
Intangible assets	無形資產	8	9,153	7,635
Investments in associates	聯營公司投資	7	35,188	42,867
Deferred income tax assets	遞延所得稅資產		295,642	281,329
Available-for-sale financial assets	可供出售金融資產		45,740	36,567
Total non-current assets	非流動資產總額		9,770,235	10,308,135
Current assets	流動資產			
Inventories	存貨	9	2,677,273	2,452,558
Trade receivables	貿易應收款	10	892,098	1,270,838
Prepayments, deposits and other receivables	預付款項、按金及其他應收款		607,193	678,749
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產		942,731	941,556
Cash and cash equivalents	現金及現金等價物		10,369,069	11,557,371
Total current assets	流動資產總額		15,488,364	16,901,072
Total assets	總資產		25,258,599	27,209,207
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	11	1,879,131	1,880,898
Reserves	儲備	12	11,151,793	10,390,307
			13,030,924	12,271,205
Non-controlling interests	非控制性權益		42,364	49,718
Total equity	總權益		13,073,288	12,320,923

As at 30 September 2017 於2017年9月30日

			Unaudited 未經審核 30 September 2017 2017年 9月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	14	3,268,148	5,890,452
Deferred income tax liabilities	遞延所得稅負債		112,978	125,101
Other non-current liabilities	其他非流動負債		109,787	100,734
Total non-current liabilities	非流動負債總額		3,490,913	6,116,287
Current liabilities	流動負債			
Trade payables	貿易應付款	13	1,328,629	1,345,427
Accruals and other payables	應計費用及其他應付款		2,931,875	3,017,393
Current income tax liabilities	當期所得稅負債		239,328	396,083
Borrowings	借款	14	4,194,566	4,013,094
Total current liabilities	流動負債總額		8,694,398	8,771,997
Total liabilities	總負債		12,185,311	14,888,284
Total equity and liabilities	總權益及負債		25,258,599	27,209,207

The notes on pages 40 to 75 form an integral part of this condensed consolidated interim financial information.

第40至第75頁之附註為簡明綜合中期財務資料之一部分。

The condensed consolidated interim financial information on pages 32 to 75 was approved by the Board of Directors on 20 November 2017 and were signed on its behalf.

第32至第75頁之簡明綜合中期財務資料已由董事會於2017年11月20日批准，並代表董事會簽署。

Tsai Wang-Chia
蔡旺家
Director
董事

Chu Chi-Wen
朱紀文
Director
董事

For the nine months ended 30 September 2017 截至2017年9月30日止九個月

		Note 附註	Unaudited 未經審核 Nine months ended 30 September 截至9月30日止九個月		Unaudited 未經審核 Six months ended 30 September* 截至9月30日止六個月*	
			2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Revenue	收益	6	13,585,430	13,741,517	9,005,676	8,468,480
Cost of sales	銷貨成本	17	(7,600,017)	(7,181,382)	(5,074,506)	(4,413,494)
Gross profit	毛利		5,985,413	6,560,135	3,931,170	4,054,986
Other gains – net	其他收益 – 淨額	15	93,920	60,973	74,831	36,755
Other income	其他收入	16	357,724	290,752	199,096	190,238
Distribution costs	分銷成本	17	(2,018,924)	(1,926,544)	(1,330,544)	(1,167,652)
Administrative expenses	行政費用	17	(1,663,186)	(1,765,071)	(1,120,350)	(1,179,733)
Operating profit	營運利潤		2,754,947	3,220,245	1,754,203	1,934,594
Finance income	融資收入		245,780	198,557	160,010	125,427
Finance costs	融資成本		(203,845)	(114,323)	(147,210)	(75,074)
Finance income – net	融資收入 – 淨額		41,935	84,234	12,800	50,353
Share of losses of associates	應佔聯營公司虧損		(3,864)	(4,884)	(3,251)	(2,792)
Profit before income tax	除所得稅前利潤		2,793,018	3,299,595	1,763,752	1,982,155
Income tax expense	所得稅費用	18	(781,013)	(960,913)	(495,587)	(570,771)
Profit for the period	期間利潤		2,012,005	2,338,682	1,268,165	1,411,384
Profit attributable to:	應佔利潤：					
– Equity holders of the Company	– 本公司權益持有人		2,020,869	2,343,480	1,274,100	1,414,401
– Non-controlling interests	– 非控制性權益		(8,864)	(4,798)	(5,935)	(3,017)
			2,012,005	2,338,682	1,268,165	1,411,384
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔利潤的每股盈利					
Basic earnings per share	每股基本盈利	19	RMB 16.15 cents 人民幣 16.15分	RMB 18.40 cents 人民幣 18.40分	RMB 10.18 cents 人民幣 10.18分	RMB 11.12 cents 人民幣 11.12分
Diluted earnings per share	每股攤薄盈利	19	RMB 16.15 cents 人民幣 16.15分	RMB 18.40 cents 人民幣 18.40分	RMB 10.18 cents 人民幣 10.18分	RMB 11.12 cents 人民幣 11.12分

The notes on pages 40 to 75 form an integral part of this condensed consolidated interim financial information.

第40至第75頁之附註為簡明綜合中期財務資料之一部分。

* Voluntarily presented

* 自願性披露

For the nine months ended 30 September 2017 截至2017年9月30日止九個月

		Unaudited 未經審核 Nine months ended 30 September 截至9月30日止九個月		Unaudited 未經審核 Six months ended 30 September* 截至9月30日止六個月*	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Profit for the period	期間利潤	2,012,005	2,338,682	1,268,165	1,411,384
Other comprehensive income	其他全面收益				
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類至損益之項目</i>				
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	9,903	(15,029)	4,959	(7,826)
Currency translation differences	貨幣匯兌差額	200,570	(169,602)	168,305	(189,817)
Total items that may be reclassified subsequently to profit or loss	其後可能會重新分類至損益之項目總額	210,473	(184,631)	173,264	(197,643)
Total comprehensive income for the period	期間全面收益總額	2,222,478	2,154,051	1,441,429	1,213,741
Total comprehensive income for the period attributable to:	應佔期間全面收益總額：				
– Equity holders of the Company	– 本公司權益持有人	2,229,832	2,158,331	1,447,398	1,216,180
– Non-controlling interests	– 非控制性權益	(7,354)	(4,280)	(5,969)	(2,439)
		2,222,478	2,154,051	1,441,429	1,213,741

The notes on pages 40 to 75 form an integral part of this condensed consolidated interim financial information.

第40至第75頁之附註為簡明綜合中期財務資料之一部分。

* Voluntarily presented

* 自願性披露

For the nine months ended 30 September 2017 截至2017年9月30日止九個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Non- controlling interests 非控制性權益	Total equity 總權益
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2017	2017年1月1日結餘	1,880,898	(4,550,557)	14,940,864	12,271,205	49,718	12,320,923
Total comprehensive income for the nine months ended 30 September 2017	截至2017年9月30日止九個月全面收益總額	-	208,963	2,020,869	2,229,832	(7,354)	2,222,478
Transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益內確認						
Shares repurchased	已購回之股份 11, 12	(1,767)	-	(55,998)	(57,765)	-	(57,765)
Dividends relating to 2016 paid in 2017	2017年支付的2016年度股息 20	-	-	(1,013,685)	(1,013,685)	-	(1,013,685)
Dividends payable	應付股息 20	-	-	(398,663)	(398,663)	-	(398,663)
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益內確認	(1,767)	-	(1,468,346)	(1,470,113)	-	(1,470,113)
Balance at 30 September 2017	2017年9月30日結餘	1,879,131	(4,341,594)	15,493,387	13,030,924	42,364	13,073,288

For the nine months ended 30 September 2017 截至2017年9月30日止九個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔				Non- controlling	Total
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	interests 非控制性權益	equity 總權益
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2016	2016年1月1日結餘	1,925,328	(4,442,492)	14,636,022	12,118,858	49,422	12,168,280
Total comprehensive income for the nine months ended 30 September 2016	截至2016年9月30日止九個月全面收益總額	-	(185,149)	2,343,480	2,158,331	(4,280)	2,154,051
Transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益內確認						
Shares repurchased and cancelled	已購回及註銷之股份	11, 12	(21,533)	-	(686,228)	(707,761)	-
Dividends relating to 2015 paid in 2016	2016年支付的2015年度股息	20	-	-	(1,043,114)	(1,043,114)	-
Dividends payable	應付股息	20	-	-	(491,525)	(491,525)	-
Capital contribution by non-controlling interests	非控制性權益作出資本投入		-	-	-	2,240	2,240
Total transactions with owners, recognised directly in equity	與擁有人之交易總額，直接於權益內確認		(21,533)	-	(2,220,867)	(2,242,400)	2,240
Balance at 30 September 2016	2016年9月30日結餘	1,903,795	(4,627,641)	14,758,635	12,034,789	47,382	12,082,171

The notes on pages 40 to 75 form an integral part of this condensed consolidated interim financial information.

第40至第75頁之附註為簡明綜合中期財務資料之一部分。

For the nine months ended 30 September 2017 截至2017年9月30日止九個月

		Unaudited 未經審核	
		Nine months ended 30 September 截至9月30日止九個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Cash flows from operating activities	營運活動的現金流量		
Cash generated from operations	營運產生的現金	3,218,693	4,348,070
Income tax paid	已付所得稅	(953,657)	(1,064,893)
Interest paid	已付利息	(178,906)	(72,714)
Interest received	已收利息	201,457	136,149
Cash flows generated from operating activities – net	營運活動產生的淨現金	2,287,587	3,346,612
Cash flows from investing activities	投資活動的現金流量		
Purchases of property, plant and equipment	購入物業、機器及設備	(226,055)	(353,807)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權	(9)	–
Purchases of intangible assets	購入無形資產	(2,270)	(471)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	43,940	5,238
Proceeds from disposal of leasehold land and land use rights	出售租賃土地及土地使用權所得款項	8,961	1,019
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的金融資產所得款項	32,544	–
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益記賬的金融資產	–	(1,135,000)
Cash flows used in investing activities – net	投資活動所用的淨現金	(142,889)	(1,483,021)
Cash flows from financing activities	融資活動的現金流量		
Dividends paid to equity holders	支付予權益持有人之股息	(1,013,685)	(1,043,114)
Dividends paid to non-controlling interests holders	支付予非控制性權益持有人之股息	(607)	(169)
Shares repurchased	已購回之股份	(57,523)	(707,761)
Capital contribution by non-controlling interests	非控制性權益作出資本投入	–	2,240
Proceeds from borrowings	借款所得款項	3,727,000	3,678,163
Repayments of borrowings	償還借款	(5,899,972)	(1,753,853)
Cash flows (used in)/generated from financing activities – net	融資活動(所用)/所得的淨現金	(3,244,787)	175,506

For the nine months ended 30 September 2017 截至2017年9月30日止九個月

		Unaudited 未經審核	
		Nine months ended 30 September 截至9月30日止九個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(1,100,089)	2,039,097
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	11,557,371	9,372,597
Exchange (losses)/gains	匯兌(虧損)/收益	(88,213)	9,791
Cash and cash equivalents at end of the period	期末現金及現金等價物	10,369,069	11,421,485

The notes on pages 40 to 75 form an integral part of this condensed consolidated interim financial information.

第40至第75頁之附註為簡明綜合中期財務資料之一部分。

1. GENERAL INFORMATION

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

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

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

This condensed consolidated interim financial information is presented in Renminbi (“RMB”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 20 November 2017.

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

2. BASIS OF PREPARATION

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

1. 一般資料

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

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

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，本簡明綜合中期財務資料均以人民幣(「人民幣」)呈列。本簡明綜合中期財務資料已於2017年11月20日獲批准刊發。

本簡明綜合中期財務資料已獲審閱但未經審核。

2. 編製基準

截至2017年9月30日止九個月之簡明綜合中期財務資料已按照香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至2016年12月31日止年度之年度財務報表一併閱讀，該財務報表是根據香港財務報告準則編製的。

3. ACCOUNTING POLICIES

- (a) Change of financial year end date and voluntary financial information

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

In order to improve the comparability of financial information, the Company has voluntarily presented the condensed consolidated statement of income, statement of comprehensive income for a six-month period from 1 April 2017 to 30 September 2017, and the comparative figures in the condensed consolidated statement of income, statement of comprehensive income for a six-month period from 1 April 2016 to 30 September 2016.

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

- (b) New amendments of HKFRS adopted by the Group

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

- Amendments to HKAS 12 'Income Taxes' on the recognition of deferred tax assets for unrealised losses clarify how to account for deferred tax assets related to debt instruments measured at fair value.

3. 會計政策

- (a) 變更財政年度年結日及自願財務資料

董事會已決議變更財政年度年結日由12月31日改為3月31日。因此，本財政年度將涵蓋自2017年1月1日起至2018年3月31日止十五個月期間。現呈列之簡明綜合中期財務資料涵蓋自2017年1月1日起至2017年9月30日止九個月期間，而本簡明綜合中期財務資料之比較數字則涵蓋自2016年1月1日起至2016年9月30日止九個月期間。

為提升財務資料的可比較性，本公司自願呈列涵蓋由2017年4月1日至2017年9月30日止六個月期間的簡明綜合收益表、全面收益表以及涵蓋由2016年4月1日至2016年9月30日止六個月期間簡明綜合收益表、全面收益表之比較數據。

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

- (b) 本集團採納的香港財務報告準則的新修訂

本集團已於2017年1月1日開始的財政年度首次採用的對現有準則的修訂如下。

- 香港會計準則第12號(修訂)「所得稅」，澄清了以公允價值計量的債務工具相關的遞延所得稅資產如何核算的問題。

3. ACCOUNTING POLICIES (continued)

(b) New amendments of HKFRS adopted by the Group (continued)

- Amendments to HKAS 7 'Statement of Cash Flows' introduced an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.
- Amendment to HKFRS 12 'Disclosure of Interest in Other Entities' is part of the annual improvements to HKFRSs 2014-2016 cycle. It clarifies that the disclosure requirement of HKFRS 12 is applicable to interest in entities classified as held for sale except for summarised financial information (para B17 of HKFRS 12).

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

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

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

3. 會計政策 (續)

(b) 本集團採納的香港財務報告準則的新修訂 (續)

- 香港會計準則第7號(修訂)「現金流量表」引入補充披露規定，以便財務報表使用者評估融資活動產生的負債變動。
- 香港財務報告準則第12號(修訂)「於其他實體權益的披露」為香港財務報告準則2014年至2016年週期的年度改進的一部分。其澄清香港財務報告準則第12號的披露規定適用於分類為持作出售的實體的權益，惟財務資料概要除外(香港財務報告準則第12號第B17段)。

採納以上新修訂並無對本集團截至2017年9月30日止九個月經營業績及財務狀況造成任何重大影響。

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

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

3. ACCOUNTING POLICIES (continued)

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

- (i) HKFRS 9 Financial instruments

HKFRS 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

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

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

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

3. 會計政策 (續)

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

- (i) 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號「金融工具」闡述金融資產及金融負債之分類、計量和終止確認，引入對沖會計之新規定以及金融資產之新減值規定。

本集團預期該新指引並不會對其金融資產之分類及計量造成重大影響，原因如下：

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

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

3. ACCOUNTING POLICIES (continued)

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

(i) HKFRS 9 Financial instruments (continued)

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

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

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

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

3. 會計政策 (續)

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

(i) 香港財務報告準則第9號「金融工具」(續)

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

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

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

本集團並不擬於其強制日期前採用香港財務報告準則第9號。

3. ACCOUNTING POLICIES (continued)

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

- (ii) HKFRS 15 Revenue from Contracts with Customers

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

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

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

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

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

3. 會計政策 (續)

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

- (ii) 香港財務報告準則第15號「與客戶之間的合同產生的收益」

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

此新準則乃根據當貨品或服務之控制權轉讓予客戶時才確認收益之原則下作出。

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

於應用香港財務報告準則第15號時，收益將按以下步驟確認：

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

3. ACCOUNTING POLICIES (continued)

- (c) New standards and amendments of HKFRS issued but are not yet effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group (continued)
- (ii) HKFRS 15 Revenue from Contracts with Customers (continued)

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

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

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

- (iii) HKFRS 16 Leases

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

The accounting for lessors will not significantly change.

3. 會計政策 (續)

- (c) 已頒佈但尚未於2017年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂，而本集團並未提早採納 (續)
- (ii) 香港財務報告準則第15號「與客戶之間的合同產生的收益」 (續)

管理層已識別以下可能受到影響的領域：

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

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

- (iii) 香港財務報告準則第16號「租賃」

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

出租人之會計處理將不會有重大變動。

3. ACCOUNTING POLICIES (continued)

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

(iii) HKFRS 16 Leases (continued)

The standard will affect primarily the accounting for the Group's operating leases. As at 30 September 2017, the Group has non-cancellable operating lease commitments of RMB137,959,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

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

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

- (iv) Amendments to HKFRS 4 'Insurance Contracts', effective for annual periods beginning on or after 1 January 2018.
- (v) Amendment to HKFRS 1 'First Time Adoption of HKFRS', effective for annual periods beginning on or after 1 January 2018.
- (vi) Amendment to HKAS 28 'Investments in Associates and Joint Ventures', effective for annual periods beginning on or after 1 January 2018.

3. 會計政策 (續)

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

(iii) 香港財務報告準則第16號「租賃」(續)

該準則將主要影響集團經營租賃的會計處理法。於2017年9月30日，集團有不可撤銷經營租賃承擔人民幣137,959,000元。然而，本集團尚未能釐定該等承諾中將被確認的資產及未來付款的負債，以及將對本集團的溢利及現金流分類造成的影響。

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

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

- (iv) 香港財務報告準則第4號(修訂)「保險合約」，於2018年1月1日或之後開始之年度期間生效。
- (v) 香港財務報告準則第1號(修訂)「首次採納香港財務報告準則」，於2018年1月1日或之後開始之年度期間生效。
- (vi) 香港會計準則第28號(修訂)「聯營企業及合資企業投資」，於2018年1月1日或之後開始之年度期間生效。

3. ACCOUNTING POLICIES (continued)

- (c) New standards and amendments of HKFRS issued but are not yet effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group (continued)
- (vii) HK (IFRIC) 22 'Foreign Currency Transactions and Advance Consideration', effective for annual periods beginning on or after 1 January 2018.
- (viii) HK (IFRIC) 23 'Uncertainty over income tax treatments', effective for annual periods beginning on or after 1 January 2019.
- (ix) Amendments to HKFRS 10 and HKAS 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture', originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred/removed.

4. ESTIMATES

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

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

3. 會計政策 (續)

- (c) 已頒佈但尚未於2017年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂，而本集團並未提早採納(續)
- (vii) 香港(國際財務報告詮釋委員會)第22號「外幣交易及預付/預收對價」，於2018年1月1日或之後開始之年度期間生效。
- (viii) 香港(國際財務報告詮釋委員會)第23號「所得稅處理之不確定性」，於2019年1月1日或之後開始之年度期間生效。
- (ix) 香港財務報告準則第10號及香港會計準則第28號(修訂)「投資者與其聯營公司或合營企業之間的資產出售或注資」，原本應當於2016年1月1日或之後開始之年度期間生效。其生效日期現已被推遲/刪除。

4. 估計

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

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

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

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

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

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

5.2 Liquidity risk

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

5. 財務風險管理

5.1 財務風險因素

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

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

於2017年9月30日，按公平值透過損益記賬的所有金融資產均存放在並無重大信用風險的高質素金融機構。

自年末以來風險管理部門或風險管理政策概無變動。

5.2 流動性風險

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

5. FINANCIAL RISK MANAGEMENT (continued)

5.2 Liquidity risk (continued)

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

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows 合約
		少於1年 RMB'000 人民幣千元	1年至2年 RMB'000 人民幣千元	2年至5年 RMB'000 人民幣千元	5年以上 RMB'000 人民幣千元	現金流總額 RMB'000 人民幣千元
At 30 September 2017	於2017年9月30日					
The Group	本集團					
Trade payables (Note 13)	貿易應付款(附註13)	1,328,629	-	-	-	1,328,629
Borrowings	借款	4,197,180	-	3,318,450	-	7,515,630
Interests payable	應付利息	144,091	95,405	251,499	-	490,995
Accruals and other payables and other non-current liabilities	應計費用及其他應付款 及其他非流動負債	1,599,849	5,898	17,692	89,693	1,713,132
		7,269,749	101,303	3,587,641	89,693	11,048,386
At 31 December 2016	於2016年12月31日					
The Group	本集團					
Trade payables (Note 13)	貿易應付款(附註13)	1,345,427	-	-	-	1,345,427
Borrowings	借款	4,013,094	5,896,450	-	-	9,909,544
Interests payable	應付利息	226,811	35,580	-	-	262,391
Accruals and other payables and other non-current liabilities	應計費用及其他應付款 及其他非流動負債	1,542,388	5,898	17,692	86,918	1,652,896
		7,127,720	5,937,928	17,692	86,918	13,170,258

5.3 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

5. 財務風險管理(續)

5.2 流動性風險(續)

於2017年9月30日，金融負債的合約到期情況如下：

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows 合約
	少於1年 RMB'000 人民幣千元	1年至2年 RMB'000 人民幣千元	2年至5年 RMB'000 人民幣千元	5年以上 RMB'000 人民幣千元	現金流總額 RMB'000 人民幣千元
At 30 September 2017					
The Group					
Trade payables (Note 13)	1,328,629	-	-	-	1,328,629
Borrowings	4,197,180	-	3,318,450	-	7,515,630
Interests payable	144,091	95,405	251,499	-	490,995
Accruals and other payables and other non-current liabilities	1,599,849	5,898	17,692	89,693	1,713,132
	7,269,749	101,303	3,587,641	89,693	11,048,386
At 31 December 2016					
The Group					
Trade payables (Note 13)	1,345,427	-	-	-	1,345,427
Borrowings	4,013,094	5,896,450	-	-	9,909,544
Interests payable	226,811	35,580	-	-	262,391
Accruals and other payables and other non-current liabilities	1,542,388	5,898	17,692	86,918	1,652,896
	7,127,720	5,937,928	17,692	86,918	13,170,258

5.3 公平值估計

下表利用估值方法分析按公平值入賬的金融工具。不同層級定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。

5. FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation (continued)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets	資產				
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產	-	942,731	-	942,731
Available-for-sale financial assets	可供出售金融資產	45,735	-	-	45,735
		45,735	942,731	-	988,466

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

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

During the period for the nine months ended 30 September 2017, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets.

During the period for the nine months ended 30 September 2017, there were no reclassifications of financial assets.

5. 財務風險管理 (續)

5.3 公平值估計 (續)

- 除了第1層所包括的報價外，該資產或負債的可觀察的其他輸入可為直接（即例如價格）或間接（即源自價格）（第2層）。
- 資產或負債並非依據可觀察市場數據的輸入（即非可觀察輸入）（第3層）。

下表顯示本集團按2017年9月30日公平值計量之金融資產。

下表顯示本集團按2016年12月31日公平值計量之金融資產。

截至2017年9月30日止九個月期間，業務或經濟環境並無任何重大變動以至影響本集團之金融資產的公平值。

截至2017年9月30日止九個月期間，金融資產亦無重新分類。

5. FINANCIAL RISK MANAGEMENT (continued)

5.4 Valuation techniques used to derive Level 2 fair value

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

5.5 Fair value of financial assets and liabilities measured at amortised cost

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

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

6. SEGMENT INFORMATION

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

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

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

- Rice crackers, including sugar coated crackers, savoury crackers and fried crackers, gift pack;
- Dairy products and beverages, including flavoured milk, room-temperature yogurt, yogurt drinks, ready-to-drink coffee, juice drinks, sports drinks, herbal tea and milk powder;

5. 財務風險管理(續)

5.4 用以取得第2層公平值的估值技術

第2層指按公平值透過損益記賬的金融資產，乃按所報市價計算公平值。

5.5 按已攤銷成本計量的金融資產及負債之公平值

於結算日，下列金融資產及負債的公平值接近其賬面值：

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

6. 分部資料

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

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

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

- 米果產品，包括糖衣燒米餅、咸酥米餅及油炸小食、大禮包；
- 乳品及飲料，包括風味牛奶、常溫酸奶、乳酸飲料、即飲咖啡、果汁飲料、運動飲料、涼茶及奶粉；

6. SEGMENT INFORMATION (continued)

- Snack foods, including candies, popsicles, ball cakes and jellies, beans, nuts and others; and
- Other products, including mainly wine and other food products.

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

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

The segment information for the nine months ended 30 September 2017 is as follows:

6. 分部資料 (續)

- 休閒食品，包括糖果、冰品、小饅頭和果凍、豆類、果仁和其他；及
- 其他產品，主要為酒類及其他食品。

本集團超過90%的收益及業務都是在中國進行。

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

截至2017年9月30日止九個月分部資料如下：

		Nine months ended 30 September 2017 截至2017年9月30日止九個月					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績						
Revenue	收益	2,949,540	6,796,098	3,798,268	41,524	–	13,585,430
Segment profit/(loss)	分部利潤/(虧損)	405,165	1,997,248	750,276	(6,622)	(391,120)	2,754,947
Finance income – net	融資收入－淨額						41,935
Share of losses of associates	應佔聯營公司虧損						(3,864)
Profit before income tax	除所得稅前利潤						2,793,018
Income tax expense	所得稅費用						(781,013)
Profit for the period	期間利潤						2,012,005
Other segment items included in the income statement	計入收益表之其他分部項目						
Depreciation of property, plant and equipment	物業、機器及設備折舊	189,683	252,382	217,352	1,274	16,518	677,209
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	5,436	10,621	4,573	914	157	21,701
Depreciation of investment properties	投資物業折舊	–	–	–	1,139	–	1,139
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	759	759
Capital expenditure	資本開支	20,817	81,699	70,995	18,511	36,312	228,334

6. SEGMENT INFORMATION (continued)

Segment assets exclude cash and cash equivalents, financial assets at fair value through profit or loss, equity investments and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude borrowings, dividends payable and other unallocated head office and corporate liabilities, as these liabilities are managed on a group basis.

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

6. 分部資料 (續)

分部資產不包括現金及現金等價物、按公平值透過損益記賬的金融資產、股本投資及其他未分配之總公司及企業資產，由於該等資產由集團統一管理。分部負債不包括借款、應付股息及其他未分配之總公司及企業負債，由於該等負債由集團統一管理。

於2017年9月30日的分部資產及負債如下：

		30 September 2017 2017年9月30日					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	2,621,587	7,396,844	3,637,311	106,090	149,779	13,911,611
Cash and cash equivalents	現金及現金等價物						10,369,069
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產						942,731
Investments in associates	聯營公司投資						35,188
Total assets	總資產						25,258,599
Segment liabilities	分部負債	890,023	2,050,722	1,146,127	12,530	224,532	4,323,934
Borrowings	借款						7,462,714
Dividends payable	應付股利						398,663
Total liabilities	總負債						12,185,311

6. SEGMENT INFORMATION (continued)

The segment information for the nine months ended 30 September 2016 is as follows:

6. 分部資料 (續)

截至2016年9月30日止九個月分部資料如下：

		Nine months ended 30 September 2016 截至2016年9月30日止九個月					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績						
Revenue	收益	2,999,351	6,838,922	3,872,737	30,507	-	13,741,517
Segment profit/(loss)	分部利潤/(虧損)	408,878	2,296,322	927,667	(20,572)	(392,050)	3,220,245
Finance income – net	融資收入 – 淨額						84,234
Share of losses of associates	應佔聯營公司虧損						(4,884)
Profit before income tax	除所得稅前利潤						3,299,595
Income tax expense	所得稅費用						(960,913)
Profit for the period	期間利潤						2,338,682
Other segment items included in the income statement	計入收益表之其他分部項目						
Depreciation of property, plant and equipment	物業、機器及設備折舊	193,149	227,088	196,858	1,406	47,511	666,012
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	4,386	10,704	4,771	995	151	21,007
Depreciation of investment properties	投資物業折舊	-	-	-	1,152	-	1,152
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	638	638
Capital expenditure	資本開支	38,477	184,335	60,971	17,169	53,326	354,278

6. SEGMENT INFORMATION (continued)

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

6. 分部資料 (續)

於2016年12月31日的分部資產及負債如下：

		31 December 2016 2016年12月31日					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	2,980,362	7,779,528	3,646,860	109,011	151,652	14,667,413
Cash and cash equivalents	現金及現金等價物						11,557,371
Financial assets at fair value through profit or loss	按公平值透過損益記賬 的金融資產						941,556
Investments in associates	聯營公司投資						42,867
Total assets	總資產						27,209,207
Segment liabilities	分部負債	1,391,258	2,035,739	1,202,014	237,259	118,468	4,984,738
Borrowings	借款						9,903,546
Total liabilities	總負債						14,888,284

6. SEGMENT INFORMATION (continued)

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

6. 分部資料 (續)

截至2017年9月30日止六個月分部資料如下：

		Six months ended 30 September 2017 截至2017年9月30日止六個月					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績						
Revenue	收益	1,885,258	4,576,745	2,515,349	28,324	-	9,005,676
Segment profit/(loss)	分部利潤/(虧損)	259,949	1,317,130	447,519	(10,106)	(260,289)	1,754,203
Finance income – net	融資收入 – 淨額						12,800
Share of losses of associates	應佔聯營公司虧損						(3,251)
Profit before income tax	除所得稅前利潤						1,763,752
Income tax expense	所得稅費用						(495,587)
Profit for the period	期間利潤						1,268,165
Other segment items included in the income statement	計入收益表之其他分部項目						
Depreciation of property, plant and equipment	物業、機器及設備折舊	125,825	167,502	144,146	836	10,523	448,832
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	3,975	7,053	2,981	610	103	14,722
Depreciation of investment properties	投資物業折舊	-	-	-	759	-	759
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	554	554
Capital expenditure	資本開支	13,145	40,167	33,932	17,652	26,605	131,501

6. SEGMENT INFORMATION (continued)

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

6. 分部資料 (續)

截至2016年9月30日止六個月分部資料如下：

		Six months ended 30 September 2016 截至2016年9月30日止六個月					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績						
Revenue	收益	1,702,646	4,298,000	2,446,332	21,502	–	8,468,480
Segment profit/(loss)	分部利潤/(虧損)	169,060	1,494,973	551,594	(16,215)	(264,818)	1,934,594
Finance income – net	融資收入 – 淨額						50,353
Share of losses of associates	應佔聯營公司虧損						(2,792)
Profit before income tax	除所得稅前利潤						1,982,155
Income tax expense	所得稅費用						(570,771)
Profit for the period	期間利潤						1,411,384
Other segment items included in the income statement	計入收益表之其他分部項目						
Depreciation of property, plant and equipment	物業、機器及設備折舊	129,232	151,979	131,559	919	32,044	445,733
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	2,924	7,136	3,181	686	101	14,028
Depreciation of investment properties	投資物業折舊	–	–	–	768	–	768
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	427	427
Capital expenditure	資本開支	17,425	74,691	23,849	12,213	31,829	160,007

7. INVESTMENT IN ASSOCIATES

7. 聯營公司投資

		Nine months ended 30 September 2017 截至2017年9月30日 止九個月 RMB'000 人民幣千元
Beginning of the period	期初	42,867
Share of losses of associates	應佔聯營公司虧損	(3,864)
Exchange differences	匯兌差額	(3,815)
End of the period	期末	35,188

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

8. 物業、機器及設備，租賃土地及土地使用權，投資物業以及無形資產

		Property, plant and equipment 物業、機器 及設備 RMB'000 人民幣千元	Leasehold land and land use rights 租賃土地及 土地使用權 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
Nine months ended 30 September 2017	截至2017年9月30日止 九個月				
Opening net book amount as at 1 January 2017	於2017年1月1日 期初賬面淨值	8,693,113	1,205,512	41,112	7,635
Additions	增添	191,720	9	-	2,270
Disposals	處置	(41,003)	(6,349)	-	-
Depreciation and amortisation	折舊及攤銷	(677,209)	(21,701)	(1,139)	(759)
Exchange differences	匯兌差額	620	(444)	271	7
Closing net book amount as at 30 September 2017	於2017年9月30日 期末賬面淨值	8,167,241	1,177,027	40,244	9,153
Nine months ended 30 September 2016	截至2016年9月30日止 九個月				
Opening net book amount as at 1 January 2016	於2016年1月1日 期初賬面淨值	9,189,056	1,233,850	41,108	5,227
Additions	增添	301,245	-	-	471
Disposals	處置	(16,972)	(1,019)	-	-
Depreciation and amortisation	折舊及攤銷	(666,012)	(21,007)	(1,152)	(638)
Exchange differences	匯兌差額	8,542	278	1,348	121
Closing net book amount as at 30 September 2016	於2016年9月30日 期末賬面淨值	8,815,859	1,212,102	41,304	5,181

9. INVENTORIES

9. 存貨

		30 September 2017 2017年 9月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Raw materials and packaging materials	原材料及包裝物料	1,811,113	1,327,596
Work in progress	在製品	249,327	189,677
Finished goods	製成品	513,821	626,075
Goods in transit	運送中貨物	103,012	309,210
Total	總計	2,677,273	2,452,558

10. TRADE RECEIVABLES

10. 貿易應收款

		30 September 2017 2017年 9月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	932,674	1,311,675
– from related parties (Note 21(b))	– 應收關聯方(附註21(b))	11,701	11,470
		944,375	1,323,145
Less: provision for impairment	減：減值撥備	(52,277)	(52,307)
Trade receivables, net	貿易應收款，淨額	892,098	1,270,838

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

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

10. TRADE RECEIVABLES (continued)

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

		30 September 2017 2017年 9月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within 60 days	60日內	586,593	1,044,858
61-90 days	61至90日	120,253	103,535
91-180 days	91至180日	113,155	103,470
181-365 days	181至365日	73,518	36,078
Over 365 days	365日以上	50,856	35,204
Total	總計	944,375	1,323,145

10. 貿易應收款(續)

於2017年9月30日及2016年12月31日貿易應收款根據賬單日期的賬齡分析如下：

11. SHARE CAPITAL

11. 股本

		Number of shares 股數	Registered capital 註冊資本 US\$000 千美元
Authorized: Shares of US\$0.02 each As at 1 January 2016 till 30 September 2017	法定： 每股面值0.02美元之股份 於 2016年1月1日至 2017年9月30日	30,000,000,000	600,000
		Number of shares 股數	Share capital 股本 RMB'000 人民幣千元
Issued and fully paid: Shares of US\$0.02 each As at 1 January 2017 Shares repurchased	已發行及繳足： 每股面值0.02美元之股份 於 2017年1月1日 已購回之股份	12,523,975,135 (12,906,000)	1,880,898 (1,767)
As at 30 September 2017	於 2017年9月30日	12,511,069,135	1,879,131

11. SHARE CAPITAL (continued)

11. 股本 (續)

		Number of shares 股數	Share capital 股本 RMB'000 人民幣千元
As at 1 January 2016	於2016年1月1日	12,854,026,135	1,925,328
Shares repurchased and cancelled	已購回及註銷之股份	(163,374,000)	(21,533)
As at 30 September 2016	於2016年9月30日	12,690,652,135	1,903,795

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

The Company acquired 12,906,000 of its own shares (for the nine months ended 30 September 2016: 163,374,000 shares) through purchases on the Stock Exchange of Hong Kong Limited from January to September 2017, and the shares have been cancelled by 11 October 2017.

The total amount paid to acquire the above shares was RMB57,765,000 (for the nine months ended 30 September 2016: RMB707,761,000) and has been deducted from share capital of RMB1,767,000 (for the nine months ended 30 September 2016: RMB21,533,000) and retained earnings of RMB55,998,000 (for the nine months ended 30 September 2016: RMB686,228,000), respectively.

本公司於截至2017年9月30日止九個月之已發行股本變動如下：

本公司從2017年1月至9月在香港聯合交易所有限公司購買其本身12,906,000股股份(截至2016年9月30日止九個月：163,374,000股股份)，而有關股份已於2017年10月11日或之前註銷。

收購上述股份所支付之總額為人民幣57,765,000元(截至2016年9月30日止九個月：人民幣707,761,000元)，並分別於股本及保留盈利扣除人民幣1,767,000元(截至2016年9月30日止九個月：人民幣21,533,000元)及人民幣55,998,000元(截至2016年9月30日止九個月：人民幣686,228,000元)。

12. RESERVES

12. 儲備

		Share premium	Capital reserves	Available-	Currency	Statutory reserves	Subtotal	Retained earnings	Total
				for-sale assets	realignment reserves				
		股份溢價	資本儲備	可供出售金融資產	貨幣調整儲備	法定儲備	小計	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Note	Note (a)	Note (b)			Note (c)			
	附註	附註(a)	附註(b)			附註(c)			
As at 1 January 2017	於2017年1月1日	462,130	(7,329,674)	16,724	(415,549)	2,715,812	(4,550,557)	14,940,864	10,390,307
Profit for the period	期間利潤	-	-	-	-	-	-	2,020,869	2,020,869
Other comprehensive income:	其他全面收益：								
Fair value gains on available-for-sale financial assets	可供出售金融資產的公平值收益	-	-	9,903	-	-	9,903	-	9,903
Currency translation differences	貨幣匯兌差額	-	-	-	199,060	-	199,060	-	199,060
Total comprehensive income for the period	期間的全面收益總額	-	-	9,903	199,060	-	208,963	2,020,869	2,229,832
Shares repurchased	已購回之股份	-	-	-	-	-	-	(55,998)	(55,998)
Dividends relating to 2016 paid in 2017	2017年支付的2016年度股息	20	-	-	-	-	-	(1,013,685)	(1,013,685)
Dividends payable	應付股息	20	-	-	-	-	-	(398,663)	(398,663)
As at 30 September 2017	於2017年9月30日	462,130	(7,329,674)	26,627	(216,489)	2,715,812	(4,341,594)	15,493,387	11,151,793

		Share premium	Capital reserves	Available-	Currency	Statutory reserves	Subtotal	Retained earnings	Total
				for-sale assets	realignment reserves				
		股份溢價	資本儲備	可供出售金融資產	貨幣調整儲備	法定儲備	小計	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Note	Note (a)	Note (b)			Note (c)			
	附註	附註(a)	附註(b)			附註(c)			
As at 1 January 2016	於2016年1月1日	462,130	(7,327,600)	30,517	(39,042)	2,431,503	(4,442,492)	14,636,022	10,193,530
Profit for the period	期間利潤	-	-	-	-	-	-	2,343,480	2,343,480
Other comprehensive losses:	其他全面虧損：								
Fair value losses on available-for-sale financial assets	可供出售金融資產的公平值虧損	-	-	(15,029)	-	-	(15,029)	-	(15,029)
Currency translation differences	貨幣匯兌差額	-	-	-	(170,120)	-	(170,120)	-	(170,120)
Total comprehensive losses for the period	期間的全面虧損總額	-	-	(15,029)	(170,120)	-	(185,149)	2,343,480	2,158,331
Shares repurchased and cancelled	已購回及註銷之股份	-	-	-	-	-	-	(686,228)	(686,228)
Dividends relating to 2015 paid in 2016	2016年支付的2015年度股息	20	-	-	-	-	-	(1,043,114)	(1,043,114)
Dividends payable	應付股息	20	-	-	-	-	-	(491,525)	(491,525)
As at 30 September 2016	於2016年9月30日	462,130	(7,327,600)	15,488	(209,162)	2,431,503	(4,627,641)	14,758,635	10,130,994

12. RESERVES (continued)

(a) Share premium

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

(b) Capital reserves

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

(c) Statutory reserves

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

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

12. 儲備 (續)

(a) 股份溢價

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

(b) 資本儲備

此為於2007年本集團重組時進行股份互換交易產生的資本儲備。

(c) 法定儲備

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

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

13. TRADE PAYABLES

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

		30 September 2017 2017年 9月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within 60 days	60日內	1,265,401	1,271,829
61 to 180 days	61至180日	45,635	53,899
181 to 365 days	181至365日	6,761	6,465
Over 365 days	365日以上	10,832	13,234
Total	總計	1,328,629	1,345,427

13. 貿易應付款

於2017年9月30日及2016年12月31日，貿易應付款的賬齡分析如下：

14. BORROWINGS

		30 September 2017 2017年 9月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Non-current	非流動	3,268,148	5,890,452
Current	流動	4,194,566	4,013,094
Total	總計	7,462,714	9,903,546

14. 借款

14. BORROWINGS (continued)

Movements in borrowings are analysed as follows:

14. 借款(續)

借款變動分析如下：

		RMB'000 人民幣千元
Nine months ended 30 September 2017 截至2017年9月30日止九個月		
Opening amount as at 1 January 2017	於2017年1月1日期初值	9,903,546
Additions	增添	3,751,939
Repayments of borrowings	償還借款	(5,899,972)
Exchange differences	匯兌差額	(292,799)
Closing amount as at 30 September 2017 於2017年9月30日期末值		7,462,714
Nine months ended 30 September 2016 截至2016年9月30日止九個月		
Opening amount as at 1 January 2016	於2016年1月1日期初值	8,156,773
Additions	增添	3,719,772
Repayments of borrowings	償還借款	(1,753,853)
Exchange differences	匯兌差額	193,085
Closing amount as at 30 September 2016 於2016年9月30日期末值		10,315,777

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

於2013年，本集團發行有擔保及無抵押優先票據(「票據」)600,000,000美元，並將於2018年5月14日悉數償還。本金額為600,000,000美元之票據獲發行，並按1.875%之固定年利率計息及於香港聯合交易所有限公司上市。票據之發售價為其本金額之99.896%。經計及交易成本人民幣14,992,000元後，負債之價值已於票據發行後釐定。於2017年9月30日，票據將於一年內到期，並分類為流動負債。

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

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

Interest expense on borrowings for the nine months ended 30 September 2017 is RMB203,845,000 (for the nine months ended 30 September 2016: RMB114,323,000).

截至2017年9月30日止九個月的借款利息開支為人民幣203,845,000元(截至2016年9月30日止九個月：人民幣114,323,000元)。

14. BORROWINGS (continued)

The Group had the following undrawn borrowing facilities:

		30 September 2017	31 December 2016
		2017年 9月30日	2016年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Floating rate:	浮動利息：		
– expiring within one year	– 一年內到期	11,114,561	7,967,494

14. 借款(續)

本集團有下列未提取的借款融通：

15. OTHER GAINS – NET

		Nine months ended 30 September		Six months ended 30 September	
		截至9月30日止九個月		截至9月30日止六個月	
		2017	2016	2017	2016
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net foreign exchange gain	匯兌淨收益	23,538	12,890	32,983	8,629
Gains/(losses) on disposal of property, plant and equipment, net	出售物業、機器及設備淨收益/(虧損)	2,937	(11,734)	(592)	(8,834)
Gains on disposal of leasehold land and land use rights	出售租賃土地及土地使用權收益	2,612	–	2,612	–
Donation expenses	捐贈開支	(5,458)	(17,596)	(2,900)	(15,244)
Gains on fair value re-measurement of financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產重新計量公平值的收益	33,140	56,301	24,521	38,326
Gains on disposal of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的金融資產收益	579	–	579	–
Others	其他	36,572	21,112	17,628	13,878
Total	總計	93,920	60,973	74,831	36,755

15. 其他收益 – 淨額

16. OTHER INCOME

16. 其他收入

		Nine months ended 30 September 截至9月30日止九個月		Six months ended 30 September 截至9月30日止六個月	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Government grants	政府補助金	315,122	251,111	168,279	164,705
Sale of scraps	出售廢棄物資	33,859	34,769	23,678	22,421
Rental income from investment properties, net	投資物業所得 租金收入淨額	1,924	1,703	1,352	1,145
Others	其他	6,819	3,169	5,787	1,967
Total	總計	357,724	290,752	199,096	190,238

17. EXPENSES BY NATURE

17. 按性質分類的費用

		Nine months ended 30 September 截至9月30日止九個月		Six months ended 30 September 截至9月30日止六個月	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Raw materials used and changes in inventory	已用原材料及 存貨變動	5,562,937	5,111,396	3,686,800	3,054,756
Promotion and advertising expenses	宣傳及廣告開支	470,456	459,621	315,241	232,578
Employee benefit expenses including directors' emoluments	僱員福利開支 (包括董事酬金)	2,633,278	2,632,381	1,778,885	1,706,817
Transportation expenses	運輸開支	543,261	532,933	344,777	334,934
Water, electricity and energy expenses	水電及能源開支	464,580	498,863	314,385	320,000
Depreciation and amortisation	折舊及攤銷	699,669	687,657	464,108	460,188
Operating lease in respect of leasehold land and buildings	有關租賃土地及 樓宇的經營租賃	124,704	123,628	80,478	79,973
Losses on obsolete and write-down of inventories	陳舊及存貨 撇減虧損	19,611	41,125	9,217	26,872
(Reversal of)/provision for impairment of trade receivables	貿易應收款減值 (轉回)/撥備	(34)	15,010	-	15,010
Others	其他	763,665	770,383	531,509	529,751
Total of cost of sales, distribution costs and administrative expenses	銷貨成本、分銷成本 及行政費用總計	11,282,127	10,872,997	7,525,400	6,760,879

18. INCOME TAX EXPENSE

		Nine months ended 30 September 截至9月30日止九個月		Six months ended 30 September 截至9月30日止六個月	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Current income tax	當期所得稅				
– Mainland China	– 中國內地	737,140	808,100	481,551	497,848
– Taiwan	– 台灣	6,205	4,875	3,470	2,218
– Hong Kong and overseas	– 香港及海外	106	101	87	53
		743,451	813,076	485,108	500,119
Deferred income tax	遞延所得稅	37,562	147,837	10,479	70,652
Total	總計	781,013	960,913	495,587	570,771

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

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

19. EARNINGS PER SHARE

(a) Basic

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

19. 每股盈利

(a) 基本

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

		Nine months ended 30 September 截至9月30日止九個月		Six months ended 30 September 截至9月30日止六個月	
		2017	2016	2017	2016
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤 (人民幣千元)	2,020,869	2,343,480	1,274,100	1,414,401
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	12,514,464	12,733,227	12,514,049	12,717,084
Basic earnings per share	每股基本盈利	RMB 16.15 cents 人民幣 16.15 分	RMB 18.40 cents 人民幣 18.40 分	RMB 10.18 cents 人民幣 10.18 分	RMB 11.12 cents 人民幣 11.12 分

19. EARNINGS PER SHARE (continued)

(b) Diluted

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

20. DIVIDENDS

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

An interim dividend for the six months ended 30 June 2017 of US0.48 cent per share (for the six months ended 30 June 2016: US0.58 cent) was declared by the Board of Directors on 22 August 2017. It was paid on 13 October 2017 to shareholders who were on the register of members of the Company on 22 September 2017. As at 30 September 2017, this interim dividend, amounting to RMB398,663,000 (as at 30 September 2016: RMB491,525,000), has been recognised as a liability and in shareholders' equity in this condensed consolidated interim financial information.

An interim dividend for the three months ended 30 September 2017 of US0.48 cent per share (for the three months ended 2016: nil) was declared by the Board of Directors on 20 November 2017. It is payable on or about 22 December 2017 to shareholders who are on the register of members of the Company on 8 December 2017. This interim dividend, amounting to RMB398,462,000 (as at 30 September 2016: nil), has not been recognised as a liability in this condensed consolidated interim financial information. It will be recognized in shareholders' equity in the financial year for the fifteen months ending 31 March 2018.

19. 每股盈利 (續)

(b) 攤薄

由於本公司並無攤薄股份，故每股攤薄盈利與每股基本盈利相等。

20. 股息

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

董事會已於2017年8月22日宣派截至2017年6月30日止六個月的每股0.48美仙(截至2016年6月30日止六個月：0.58美仙)的中期股息，並已於2017年10月13日向於2017年9月22日名列本公司股東名冊的股東支付。於2017年9月30日，此項為數人民幣398,663,000元(2016年9月30日：人民幣491,525,000元)的中期股息已於本簡明綜合中期財務資料確認為負債及股東權益。

董事會已於2017年11月20日宣派截至2017年9月30日止三個月的每股0.48美仙(截至2016年9月30日止三個月：無)的中期股息，並將於2017年12月22日或前後向於2017年12月8日名列本公司股東名冊的股東支付。此項為數人民幣398,462,000元(2016年9月30日：無)的中期股息並無於本簡明綜合中期財務資料確認為負債，但將於截至2018年3月31日止十五個月財政年度確認為股東權益。

21. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

21. 關聯方交易

本集團之最終控制方為本集團主席及行政總裁蔡衍明先生及其家族。

(a) 與關聯方的交易

		Nine months ended 30 September 截至9月30日止九個月	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Sales of goods	銷售貨物		
– a minority of shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	20,066	20,296
Purchases of goods and services	購買商品及服務		
– a company which a Director of the Group has beneficial interest	– 本集團一名董事擁有實益權益之一間公司	2,612	2,759
– a minority of shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	–	1,079
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	983	983
		3,595	4,821
Advertising expense	廣告開支		
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	30,530	–
Rental expenses of buildings	樓宇租金開支		
– companies controlled by the Chairman of the Group	– 本集團主席擁有控制權之公司	30,643	29,017
Rental income of buildings	樓宇租金收入		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	1,343	1,343

21. RELATED PARTY TRANSACTIONS (continued)

21. 關聯方交易(續)

(a) Transactions with related parties (continued)

(a) 與關聯方的交易(續)

		Six months ended 30 September 截至9月30日止六個月	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Sales of goods	銷售貨物		
– a minority of shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	13,612	13,640
Purchases of goods and services	購買商品及服務		
– a company which a Director of the Group has beneficial interest	– 本集團一名董事擁有實益權益之一間公司	1,748	2,329
– a minority of shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	–	1,079
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	655	655
		2,403	4,063
Advertising expense	廣告開支		
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	19,960	–
Rental expenses of buildings	樓宇租金開支		
– companies controlled by the Chairman of the Group	– 本集團主席擁有控制權之公司	20,970	19,683
Rental income of buildings	樓宇租金收入		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	896	896

21. RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

		30 September 2017 2017年 9月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Trade receivables (Note 10) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註10) – 本集團一間附屬公司 之一名少數股東	11,701	11,470
Other receivables – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款 – 本集團主席實益 擁有之公司的 附屬公司	2,864	4,973
Other non-current liabilities – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同 控制權之一間公司	12,183	12,873
Other payables – a company jointly controlled by the Chairman of the Group	其他應付款 – 本集團主席擁有共同 控制權之一間公司	919	919
– a company controlled by the Chairman of the Group	– 本集團主席擁有 控制權之一間公司	103	–
Total other payables	其他應付款總額	1,022	919

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

21. 關聯方交易(續)

(b) 與關聯方的結餘

		30 September 2017 2017年 9月30日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Trade receivables (Note 10) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註10) – 本集團一間附屬公司 之一名少數股東	11,701	11,470
Other receivables – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款 – 本集團主席實益 擁有之公司的 附屬公司	2,864	4,973
Other non-current liabilities – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同 控制權之一間公司	12,183	12,873
Other payables – a company jointly controlled by the Chairman of the Group	其他應付款 – 本集團主席擁有共同 控制權之一間公司	919	919
– a company controlled by the Chairman of the Group	– 本集團主席擁有 控制權之一間公司	103	–
Total other payables	其他應付款總額	1,022	919

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

21. RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties (continued)

In March 2013, a subsidiary of the Group entered into a building lease arrangement with Beijing Want-Yang Foods Ltd. (“Beijing Want-Yang”), a company jointly controlled by the Chairman of the Group, with a contract amount of RMB25,750,000 and a rental period of 20 years. Beijing Want-Yang prepaid RMB17,470,000 to the Group in 2013. During the period for nine months ended 30 September 2017, the Group recognized rental income of RMB1,016,000 (for the nine months ended 30 September 2016: RMB1,016,000) in “other income” in the condensed consolidated interim financial information. During the period for six months ended 30 September 2017, the Group recognized rental income of RMB 678,000 (for the six months ended 30 September 2016: RMB678,000) in “other income” in the condensed consolidated interim financial information. The remaining balance of RMB12,183,000 (2016: RMB12,873,000) and RMB919,000 (2016: RMB919,000) is recognized as “other non-current liabilities” and “other payables”, respectively.

(c) Key management compensation

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

		Nine months ended 30 September 截至9月30日止九個月	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Fees	袍金	1,936	1,629
Salaries	薪金	4,701	4,620
Other benefits	其他福利	3,012	2,999
Employer's contribution to pension scheme	僱主對退休金 計劃的供款	114	94
Total	總計	9,763	9,342

21. 關聯方交易(續)

(b) 與關聯方的結餘(續)

於2013年3月，本集團附屬公司與北京旺洋食品有限公司(「北京旺洋」，其為本集團主席擁有共同控制權之公司)訂立樓宇租賃安排，合約金額為人民幣25,750,000元，租期為期20年。北京旺洋於2013年向本集團預付人民幣17,470,000元。截至2017年9月30日止九個月期間，本集團於簡明綜合中期財務資料之「其他收入」中確認租金收入人民幣1,016,000元(截至2016年9月30日止九個月：人民幣1,016,000元)。截至2017年9月30日止六個月期間，本集團於簡明綜合中期財務資料之「其他收入」中確認租金收入人民幣678,000元(截至2016年9月30日止六個月：人民幣678,000元)。餘額人民幣12,183,000元(2016年：人民幣12,873,000元)及人民幣919,000元(2016年：人民幣919,000元)則分別於「其他非流動負債」及「其他應付款」中確認。

(c) 主要管理人員補償

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

21. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation (continued)

		Six months ended 30 September 截至9月30日止六個月	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Fees	袍金	1,290	1,086
Salaries	薪金	3,134	3,113
Other benefits	其他福利	2,014	2,128
Employer's contribution to pension scheme	僱主對退休金 計劃的供款	76	63
Total	總計	6,514	6,390

21. 關聯方交易 (續)

(c) 主要管理人員補償 (續)

22. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

In October 2017, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

		Number of shares repurchased 已購回之 股份數目	Highest price paid per share 已付之最高 每股價格 HK\$ 港元	Lowest price paid per share 已付之最低 每股價格 HK\$ 港元	Aggregate amount paid (excluding expenses) 已付總額 (不包括費用) HK\$'000 千港元
October 2017	2017年10月	3,300,000	5.75	5.68	18,864

The repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares in October 2017.

22. 於結算日後發生之事項

於2017年10月，本公司已於香港聯合交易所有限公司購回其本身之普通股股份：

已購回之股份已被註銷，而本公司之已發行股本於2017年10月扣除該等股份之面值。

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The board of directors of the Company (the “Board”) declared an interim dividend of the Company of US0.48 cent per ordinary share of the Company for the three months ended 30 September 2017. The interim dividend is expected to be paid on or about 22 December 2017 to shareholders whose names appear on the register of members of the Company on 8 December 2017. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their cash dividends in United States dollars while shareholders registered under the Hong Kong branch register of members will automatically receive their cash dividends in Hong Kong dollars. The Hong Kong dollar interim dividend will be calculated with reference to the exchange rate of United States dollars against Hong Kong dollars on 8 December 2017.

In order to qualify for the entitlement to the above mentioned interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 5 December 2017. The register of members of the Company will be closed from 6 December 2017 to 8 December 2017 (both dates inclusive).

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

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

中期股息及暫停辦理股份過戶登記手續

本公司董事會（「董事會」）宣派本公司截至2017年9月30日止三個月之中期股息，每股普通股0.48美仙。預計中期股息將於2017年12月22日或前後派付予於2017年12月8日名列本公司股東名冊的股東。於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之中期股息將按於2017年12月8日決定美元兌港元之匯率換算。

為確定符合獲派上述中期股息資格，所有轉讓文件連同有關之股票須於2017年12月5日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2017年12月6日至2017年12月8日（包括首尾兩天）暫停辦理股份過戶登記手續。

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於2017年9月30日，本公司董事（「董事」）於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條規定須存置之登記冊內所載，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄10就上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「香港聯交所」）之權益及淡倉如下：

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

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

(i) Interests in the Company (long position)

(i) 於本公司的權益(好倉)

Name of Directors 董事姓名	Number of shares/underlying shares held 持有股份/相關股份數目			Total 總數	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行 股本的概約百分比 ⁽¹⁾
	Beneficial interests 實益權益	Family interests 家族權益	Interests in controlled corporations 受控制 公司權益		
Tsai Eng-Meng 蔡衍明		198,445,000 ⁽²⁾	6,143,843,100 ⁽³⁾	6,342,288,100	50.6934%
Liao Ching-Tsun 廖清圳	90,200			90,200	0.0007%
Tsai Wang-Chia 蔡旺家	42,000		101,300,000 ⁽⁴⁾	101,342,000	0.8100%
Huang Yung-Sung 黃永松	22,100			22,100	0.0002%
Chan Yu-Feng 詹豫峯	36,000			36,000	0.0003%
Chu Chi-Wen 朱紀文	197,200			197,200	0.0016%
Tsai Shao-Chung 蔡紹中			100,000,000 ⁽⁵⁾	100,000,000	0.7993%
Maki Haruo 槇春夫	1,000,000			1,000,000	0.0080%
Cheng Wen-Hsien 鄭文憲	76,600		463,086,040 ⁽⁶⁾	463,162,640	3.7020%

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

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

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

Notes:

- (1) Based on the Company's issued share capital as at 30 September 2017, comprising 12,511,069,135 shares.
- (2) These shares are beneficially owned by Mr. Tsai Eng-Meng's children under the age of 18.
- (3) These shares are directly held by Want Power Holdings Limited ("WPHL") and Norwares Overseas Inc. ("NOI") as to 5,080,063,100 shares and 1,063,780,000 shares respectively. Both WPHL and NOI are wholly-owned by Mr. Tsai Eng-Meng.
- (4) These shares are directly held by ThemePark Dome Limited, a company wholly-owned by Mr. Tsai Wang-Chia.
- (5) These shares are directly held by Twitcher Limited, a company wholly-owned by Mr. Tsai Shao-Chung.
- (6) These shares are directly held by Mr Big Capital Limited and Mr Big Limited as to 163,596,040 shares and 299,490,000 shares respectively. Mr Big Capital Limited is wholly-owned by Mr. Cheng Wen-Hsien. Mr. Cheng is also the controlling shareholder of Mr Big Limited holding 60% of its shares and his children under the age of 18 also have interests in the company.

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

(ii) 於本公司相聯法團的權益(好倉)

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

附註:

- (1) 根據本公司於2017年9月30日之已發行股本，包括12,511,069,135股股份。
- (2) 該等股份由蔡衍明先生未滿18歲的子女實益擁有。
- (3) 該等股份為分別由Want Power Holdings Limited (「WPHL」) 及 Norwares Overseas Inc. (「NOI」) 直接持有的5,080,063,100股及1,063,780,000股股份。WPHL及NOI均由蔡衍明先生全資擁有。
- (4) 該等股份由ThemePark Dome Limited直接持有，而該公司由蔡旺家先生全資擁有。
- (5) 該等股份由Twitcher Limited直接持有，而該公司由蔡紹中先生全資擁有。
- (6) 該等股份為分別由Mr Big Capital Limited及Mr Big Limited直接持有的163,596,040股及299,490,000股股份。Mr Big Capital Limited由鄭文憲先生全資擁有。鄭先生是Mr Big Limited的控股股東並持有其60%股份，而他未滿18歲的子女亦在該公司擁有權益。

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

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

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

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

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

Interests in the Company (long position)

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

除上述所披露者外，於2017年9月30日，概無任何本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何載於根據證券及期貨條例第352條規定存置之登記冊內所載，或根據標準守則另行知會本公司及香港聯交所之權益或淡倉。

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

其他人士持有本公司股份及相關股份之權益及淡倉

於2017年9月30日，就董事所悉，根據證券及期貨條例第336條規定須存置之登記冊內所載，或另行知會本公司及香港聯交所者，其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有之權益及淡倉載列如下：

於本公司的權益(好倉)

Name	Capacity	Number of shares	Approximate % of the issued share capital of the Company ⁽¹⁾
名稱	身份	股份數目	佔本公司已發行股本的概約百分比 ⁽¹⁾
WPHL	Beneficial owner 實益擁有人	5,080,063,100 ⁽²⁾	40.6045%
NOI	Beneficial owner 實益擁有人	1,063,780,000 ⁽²⁾	8.5027%

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

Notes:

- (1) Based on the Company's 12,511,069,135 shares in issue as at 30 September 2017.
- (2) The shares held by WPHL and NOI were beneficially owned by Mr. Tsai Eng-Meng and are the same shares as disclosed as Mr. Tsai Eng-Meng's interests in controlled corporations as set out under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.

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

SHARE OPTIONS

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

Pre-IPO Share Option Scheme

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

Share Option Scheme

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

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

其他人士持有本公司股份及相關股份之權益及淡倉 (續)

附註：

- (1) 根據於2017年9月30日本公司已發行股份12,511,069,135股計算。
- (2) 上述WPHL及NOI所持有的股份均由蔡衍明先生實益擁有，而該等股份為上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一段蔡衍明先生所披露之受控制公司權益所載之相同股份。

除上文所披露者外，於2017年9月30日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部份須向本公司披露或根據證券及期貨條例第336條須存置於本公司之登記冊中的本公司股份或相關股份之權益或淡倉。

購股權

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

首次公開發售前購股權計劃

本公司根據首次公開發售前購股權計劃於2008年2月4日按各承授人支付1.00港元（「港元」）的代價向1,637名參與者授出可認購合共50,362,400股股份之購股權。概無根據首次公開發售前購股權計劃進一步授出或將會授出之購股權。於2017年9月30日或截至2017年9月30日止九個月內任何時間，概無按首次公開發售前購股權計劃授出而未行使之購股權。

購股權計劃

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

於2017年9月30日，概無購股權根據購股權計劃授出。

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

During the nine months ended 30 September 2017, the Company repurchased 12,906,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$65,330,061. Such repurchased shares were cancelled.

Details of the above mentioned share repurchases are as follows:

Month of repurchases		Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount paid (excluding expenses)
購回月份		購回股份總數	支付每股最高價	支付每股最低價	支付總額(不包括費用)
			(HK\$) (港元)	(HK\$) (港元)	(HK\$) (港元)
January 2017	2017年1月	8,435,000	5.00	4.89	41,860,090
February 2017	2017年2月	1,416,000	5.39	5.36	7,597,971
September 2017	2017年9月	3,055,000	5.23	5.16	15,872,000
		12,906,000			65,330,061

Subsequent to the balance sheet date of 30 September 2017 and up to the date of this interim report, the Company repurchased a total of 3,300,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$18,864,120. Such repurchased shares were subsequently cancelled in October 2017. The number of issued shares of the Company as at the date of this interim report is 12,507,769,135 shares. Particulars of the shares repurchased on the HK Stock Exchange after the balance sheet date are as follows:

Month of repurchases		Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount paid (excluding expenses)
購回月份		購回股份總數	支付每股最高價	支付每股最低價	支付總額(不包括費用)
			(HK\$) (港元)	(HK\$) (港元)	(HK\$) (港元)
October 2017	2017年10月	3,300,000	5.75	5.68	18,864,120

購買、出售或贖回本公司之上市證券

截至2017年9月30日止九個月，本公司在香港聯交所以總額(不包括費用)65,330,061港元購回12,906,000股股份，該等已購回之股份已註銷。

上述股份回購之詳情如下：

於2017年9月30日資產負債表日期後直至本中期報告日期，本公司在香港聯交所以總額(不包括費用)18,864,120港元購回合共3,300,000股股份，該等已購回之股份已在2017年10月註銷。於本中期報告日期，本公司已發行股份數目為12,507,769,135股。於資產負債表日期後在香港聯交所購回股份之詳情如下：

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

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

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

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

CORPORATE GOVERNANCE PRACTICES

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

Code provision A.2.1

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

購買、出售或贖回本公司之上市證券 (續)

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

截至2017年9月30日止九個月及直至本中期報告日期，除以上披露外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券(包括票據及債券)。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10就董事進行證券交易之標準守則。本公司已向每位董事查詢，並獲得所有董事確認，彼等於截至2017年9月30日止九個月期間已遵守標準守則所訂之標準。

企業管治常規

截至2017年9月30日止九個月期間，本公司已遵守上市規則附錄十四企業管治守則(「企業管治守則」)所載之守則條文規定，惟關於守則條文第A.2.1條、第A.4.1條及第E.1.2條有所偏離除外。該等偏離之原因將於下文進一步說明。

守則條文第A.2.1條

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

CORPORATE GOVERNANCE PRACTICES (continued)

Code provision A.4.1

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

Code provision E.1.2

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

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

企業管治常規 (續)

守則條文第A.4.1條

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

守則條文第E.1.2條

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

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

AUDIT COMMITTEE

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

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

On behalf of the Board

Tsai Eng-Meng

Chairman and Chief Executive Officer

Shanghai, 20 November 2017

審核委員會

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

本集團截至2017年9月30日止九個月之未經審核中期業績已由本公司審核委員會及本公司外聘核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的香港審閱聘用準則第2410號「由實體的獨立核數師審閱中期財務資料」予以審閱。

代表董事會

主席及行政總裁

蔡衍明

上海，2017年11月20日

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