

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

# 康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司\*

(在開曼群島註冊成立之有限公司)

(股份編號：0322)

## 海外監管公告

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

以下附件是本公司依臺灣證券交易所股份有限公司規定於 2019 年 8 月 29 日在臺灣證券交易所股份有限公司刊發的公告。

承董事會命  
康師傅控股有限公司  
公司秘書  
葉沛森

香港，2019 年 8 月 29 日

於本公告日期，本公司之執行董事為魏宏名先生、井田純一郎先生、林清棠先生、筱原幸治先生、魏宏丞先生及高橋勇幸先生；本公司之獨立非執行董事為徐信群先生、李長福先生及深田宏先生。

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

\*僅供識別

康師傅控股有限公司  
2019 年中期業績報告

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

於開曼群島註冊成立的有限公司  
證券編號 : 0322

2019

中期業績報告

歡享飲食 美好生活  
Life+Delicacy



\*僅供識別

## 摘要

人民幣千元	截至6月30日止6個月		變動
	2019年	2018年	
• 收益	30,495,309	30,996,144	↓ 1.62%
• 毛利率(%)	31.93%	31.23%	↑ 0.70個百分點
• 集團毛利	9,736,448	9,680,408	↑ 0.58%
• 扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	4,154,177	3,740,573	↑ 11.06%
• 本期溢利	1,801,832	1,488,294	↑ 21.07%
• 本公司股東應佔溢利	1,503,085	1,306,478	↑ 15.05%
• 每股溢利(人民幣分)			
基本	26.74	23.26	↑ 3.48分
攤薄	26.72	23.21	↑ 3.51分

於2019年6月30日之現金及現金等值物為人民幣16,080,682千元，相較2018年12月31日增加人民幣2,240,261千元，淨負債與資本比率為-33.08%。

## 二零一九年中期業績

康師傅控股有限公司(「本公司」)之董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至2019年6月30日止6個月未經審核之簡明綜合中期業績報告連同2018年相對期間之比較數據。本集團2019年中期業績報告未經審核，惟已獲本公司之審核委員會(「審核委員會」)審閱。

## 簡明綜合收益表

截至2019年6月30日止6個月

		2019年 1至6月 (未經審核) 人民幣千元	2018年 1至6月 (未經審核) 人民幣千元
	附註		
<b>收益</b>	2	30,495,309	30,996,144
銷售成本		(20,758,861)	(21,315,736)
毛利		9,736,448	9,680,408
其他收益		245,532	163,926
其他淨收入		356,766	633,922
分銷成本		(6,345,585)	(6,167,114)
行政費用		(1,189,274)	(1,239,210)
其他經營費用		(317,740)	(948,567)
財務費用	4	(205,665)	(222,515)
應佔聯營及合營公司業績		270,711	95,701
<b>除稅前溢利</b>	4	2,551,193	1,996,551
稅項	5	(749,361)	(508,257)
<b>本期溢利</b>		<u>1,801,832</u>	<u>1,488,294</u>
<b>期內應佔溢利</b>			
本公司股東		1,503,085	1,306,478
少數股東權益		298,747	181,816
<b>本期溢利</b>		<u>1,801,832</u>	<u>1,488,294</u>
<b>每股溢利</b>	6	人民幣	人民幣
基本		<u>26.74分</u>	<u>23.26分</u>
攤薄		<u>26.72分</u>	<u>23.21分</u>

簡明綜合全面收益表

截至2019年6月30日止6個月

	<b>2019年</b>	<b>2018年</b>
	<b>1至6月</b>	<b>1至6月</b>
	<b>(未經審核)</b>	<b>(未經審核)</b>
	<b>人民幣千元</b>	<b>人民幣千元</b>
本期溢利	1,801,832	1,488,294
其他全面虧損		
不會重分類至損益賬中的項目：		
指定按公允價值列賬及在其他全面收益帳處理的 權益工具公允價值之變動	(64)	(12,397)
已經或其後可被重分類至損益賬中的項目：		
匯兌差額	(6,823)	(129,520)
本期其他全面虧損	(6,887)	(141,917)
本期全面收益總額	<u>1,794,945</u>	<u>1,346,377</u>
應佔全面收益：		
本公司股東	1,491,002	1,176,923
少數股東權益	303,943	169,454
	<u>1,794,945</u>	<u>1,346,377</u>

## 簡明綜合財務狀況表

於2019年6月30日

		2019年 6月30日 (未經審核)	2018年 12月31日 (已經審核)
	附註	人民幣千元	人民幣千元
<b>資產</b>			
<b>非流動資產</b>			
投資性房地產		1,120,200	1,119,000
使用權資產		4,112,114	—
物業、機器及設備		23,742,652	24,927,630
土地租約溢價		—	3,570,367
無形資產		183,825	186,458
商譽		97,910	97,910
聯營公司權益		140,619	127,725
合營公司權益		926,941	698,743
按公允價值列賬及在損益賬處理的金融資產		435,804	448,121
指定按公允價值列賬及在其他全面收益賬處理的權益工具		114,192	114,018
其他非流動資產		457,964	375,964
遞延稅項資產		406,946	429,262
		<u>31,739,167</u>	<u>32,095,198</u>
<b>流動資產</b>			
存貨		2,842,455	2,651,740
應收賬款	8	2,092,721	1,715,471
可收回稅項		—	30,150
預付款項及其他應收款項		2,795,782	2,669,689
抵押銀行存款		90,617	32,458
銀行結餘及現金		15,990,065	13,807,963
		<u>23,811,640</u>	<u>20,907,471</u>
<b>總資產</b>		<u><u>55,550,807</u></u>	<u><u>53,002,669</u></u>

簡明綜合財務狀況表  
於2019年6月30日

		2019年 6月30日 (未經審核) 人民幣千元	2018年 12月31日 (已經審核) 人民幣千元
	附註		
<b>股東權益及負債</b>			
<b>股本及儲備</b>			
發行股本	9	235,387	235,204
股份溢價		720,807	664,400
儲備		17,760,905	18,753,872
<b>本公司股東應佔股本及儲備總額</b>		<b>18,717,099</b>	<b>19,653,476</b>
<b>少數股東權益</b>		<b>4,087,846</b>	<b>3,958,955</b>
<b>股東權益總額</b>		<b>22,804,945</b>	<b>23,612,431</b>
<b>非流動負債</b>			
按公允價值列賬及在損益賬處理的金融負債		9,862	9,862
長期有息借貸	10	3,718,004	4,372,723
租賃負債		345,183	—
其他非流動負債		40,000	40,000
員工福利責任		84,023	115,436
遞延稅項負債		894,578	967,682
		<b>5,091,650</b>	<b>5,505,703</b>
<b>流動負債</b>			
應付賬款	11	8,473,863	6,953,961
其他應付款項及已收押金		11,816,388	8,522,996
租賃負債		162,503	—
有息借貸之即期部分	10	6,171,272	6,461,785
客戶預付款項		735,125	1,678,782
稅項		295,061	267,011
		<b>27,654,212</b>	<b>23,884,535</b>
<b>總負債</b>		<b>32,745,862</b>	<b>29,390,238</b>
<b>股東權益及負債總額</b>		<b>55,550,807</b>	<b>53,002,669</b>
<b>淨流動資產(負債)</b>		<b>(3,842,572)</b>	<b>(2,977,064)</b>



## 簡明綜合股東權益變動表

2019年6月30日止6個月

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

簡明綜合股東權益變動表  
2019年6月30日止6個月

	本公司股東權益				少數	股東
	發行股本	股份溢價	儲備	股本及儲備	股東權益	權益總額
	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元
於2019年1月1日	235,204	664,400	18,753,872	19,653,476	3,958,955	23,612,431
本期溢利	—	—	1,503,085	1,503,085	298,747	1,801,832
其他全面(虧損)收益						
匯兌差額	—	—	(12,019)	(12,019)	5,196	(6,823)
指定按公允價值列賬及在其他 全面收益賬處理的權益工具 公允價值之變動	—	—	(64)	(64)	—	(64)
其他全面(虧損)收益總額	—	—	(12,083)	(12,083)	5,196	(6,887)
本期全面收益總額	—	—	1,491,002	1,491,002	303,943	1,794,945
與本公司股東之交易						
投資與分配						
權益結算股份支付之款項	—	—	13,595	13,595	—	13,595
根據購股權計劃發行之股份	183	56,407	(13,191)	43,399	—	43,399
已批准2018年末期及特別股息	—	—	(2,463,321)	(2,463,321)	(109,682)	(2,573,003)
	183	56,407	(2,462,917)	(2,406,327)	(109,682)	(2,516,009)
擁有權變動						
無導致改變控制權的 附屬公司擁有權變動	—	—	(21,052)	(21,052)	(65,370)	(86,422)
與本公司股東之交易總額	183	56,407	(2,483,969)	(2,427,379)	(175,052)	(2,602,431)
於2019年6月30日	235,387	720,807	17,760,905	18,717,099	4,087,846	22,804,945

## 簡明綜合現金流量表

截至2019年6月30日止6個月

	2019年 1至6月 (未經審核) 人民幣千元	2018年 1至6月 (未經審核) 人民幣千元
<b>經營活動</b>		
經營活動所得現金	4,656,956	5,504,168
已繳中國企業所得稅	(752,954)	(823,682)
已繳利息	(204,305)	(221,010)
<b>經營活動所得現金淨額</b>	<u>3,699,697</u>	<u>4,459,476</u>
<b>投資活動</b>		
已收利息	245,532	163,926
購入物業、機器及設備	(943,728)	(742,352)
已付土地租約溢價	—	(12,956)
購入使用權資產	(8,490)	—
出售附屬公司所得現金淨額	145,579	284,987
應收前附屬公司之淨變動金額	—	1,302,005
其他	271,702	167,133
<b>投資活動(所用)所得現金淨額</b>	<u>(289,405)</u>	<u>1,162,743</u>
<b>融資活動</b>		
已付少數股東權益之股息	(101,635)	(108,817)
支付租賃負債	(77,373)	—
新增銀行貸款	2,783,171	1,103,557
償還銀行貸款及其他貸款	(3,732,497)	(4,633,006)
其他	(43,023)	38,230
<b>融資活動所用現金淨額</b>	<u>(1,171,357)</u>	<u>(3,600,036)</u>
<b>現金及現金等值物的淨增加</b>	2,238,935	2,022,183
於1月1日之現金及現金等值物	13,840,421	10,284,889
匯率變動之影響	1,326	11,811
<b>於6月30日之現金及現金等值物</b>	<u><u>16,080,682</u></u>	<u><u>12,318,883</u></u>
<b>現金及現金等值物結餘分析：</b>		
銀行結餘及現金	15,990,065	12,224,535
抵押銀行存款	90,617	94,348
	<u><u>16,080,682</u></u>	<u><u>12,318,883</u></u>

## 簡明綜合財務報告附註

## 1. 編製基準及會計政策

本集團未經審核中期業績乃由董事負責編製。該等未經審核中期業績乃根據香港會計師公會頒布之香港會計準則第34號(「中期財務報告」)編製，此簡明賬目須與截至2018年12月31日止年度之賬目一併閱覽。除採納對本集團運作有關及於2019年1月1日開始生效之本集團年度財務報表之新訂及經修訂香港財務報告準則及註釋外，編製此簡明綜合中期賬目採用之會計政策及計算方法與編製本集團截至2018年12月31日止年度之賬目所採用者一致。

香港財務報告準則週期年度改進項目	2015年至2017年
香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－第23號	所得稅處理的不確定性
香港會計準則第19號之修訂	員工福利
香港會計準則第28號之修訂	聯營公司及合營公司之投資
香港財務報告準則第9號之修訂	帶有負賠償的預付款特徵

除香港財務報告準則第16號外，採納該等經修訂之香港財務報告準則及詮釋並無導致本集團之會計政策以及就本期及以往期間下文所述匯報之金額出現重大變動。

**香港財務報告準則第16號：租賃**

本集團已自2019年1月1日(即首次應用日期)起追溯採納香港財務報告準則第16號，惟根據該準則中特定過渡性條款項下的允許對2018年報告期間的比較數字不進行重列。因此，香港財務報告準則第16號所產生的重新分類及調整均於2019年1月1日的期初資產負債表確認。

**(a) 採納香港財務報告準則第16號已確認的調整**

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」分類為「經營租賃」的若干租賃確認租賃負債。該等負債按餘下租賃付款的現值計量，並採用承租人截至2019年1月1日的新增借貸利率貼現。於2019年1月1日，適用於租賃負債的加權平均承租人新增借貸利率為4.82%。出租人會計要求由香港會計準則第17號提出，大致維持不變。

首次應用香港財務報告準則第16號於2019年1月1日權益期初餘額調整，過往年度之金額並不會調整：

	賬面值－截至2018年 12月31日止應用 香港會計準則第17號 (已經審核)		調整	賬面值－截至 2019年1月1日止應用 香港財務報告準則第16號 (未經審核)
	人民幣千元		人民幣千元	人民幣千元
<b>資產</b>				
使用權資產	—		4,199,723	4,199,723
土地租約溢價	3,570,367		(3,570,367)	—
預付款項及其他應收款項	2,669,689		(120,765)	2,548,924
<b>負債</b>				
租賃負債	—		508,591	508,591

**(i) 所應用的可行權宜方法**

於初次採納香港財務報告準則第16號時，本集團已採用該準則所允許的以下可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率
- 依賴關於租賃是否虧損的先前評估
- 對於2019年1月1日餘下租期少於12個月的經營租賃的會計處理為短期租賃
- 在初次應用日期排除初始直接成本以計量使用權資產，及
- 當合約包含延長或終止租約的選擇時，以事後分析結果確定租期。

## 1. 編製基準及會計政策(續)

## (b) 本集團租賃業務以及該等業務的入賬方式

本集團租賃房屋及建築物，機器及設備。租賃合約通常訂有一至十年的固定期限。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協議並無施加任何限制，惟租賃資產不得用作借貸的抵押。

截至2018年財政年度，房屋及建築物，機器及設備的租賃分類為經營租賃。根據經營租賃支付之款項(自出租人收取之任何獎勵金後)，於租期內以直線法在損益表內扣除。租賃土地成本計入土地租約溢價，而攤銷乃於租賃期間按直線法自損益表扣除。

自2019年1月1日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債，惟租賃期為12個月或以下的租賃(「短期租賃」)及低價值資產的租賃除外。每筆租賃付款乃分配至負債及財務費用。財務費用於租期內自損益表扣除，以計算出各期間負債餘下結餘的固定週期利率。先前於土地租約溢價及預付款項及其他應收款項認列的中國境內租約租賃土地成本亦重新分類至使用權資產。使用權資產乃按資產可使用年期及租期(以較短者為準)以直線法折舊。

## 2. 分部資料

## 分部業績

	截至2019年6月30日止6個月				合計 (未經審核) 人民幣千元
	方便麵 (未經審核) 人民幣千元	飲品 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	內部沖銷 (未經審核) 人民幣千元	
<b>收益</b>					
由客戶合約產生之收益	11,541,967	18,358,830	547,309	—	30,448,106
<b>收益認列之時點：</b>					
在某一時點認列	11,541,967	18,358,830	332,137	—	30,232,934
隨時間認列	—	—	215,172	—	215,172
	11,541,967	18,358,830	547,309	—	30,448,106
由其他來源產生之收入	—	—	47,203	—	47,203
分部間之收益	1,952	8,530	672,744	(683,226)	—
<b>分部收益</b>	<b>11,543,919</b>	<b>18,367,360</b>	<b>1,267,256</b>	<b>(683,226)</b>	<b>30,495,309</b>
<b>分部業績(已扣除財務費用)</b>	<b>1,244,661</b>	<b>1,102,167</b>	<b>(67,499)</b>	<b>(2,219)</b>	<b>2,277,110</b>
應佔聯營公司及合營公司業績	(300)	274,463	(3,452)	—	270,711
未分配之淨收入	—	—	3,372	—	3,372
<b>除稅前溢利(虧損)</b>	<b>1,244,361</b>	<b>1,376,630</b>	<b>(67,579)</b>	<b>(2,219)</b>	<b>2,551,193</b>
稅項	(369,661)	(365,649)	(14,051)	—	(749,361)
<b>本期之溢利(虧損)</b>	<b>874,700</b>	<b>1,010,981</b>	<b>(81,630)</b>	<b>(2,219)</b>	<b>1,801,832</b>

## 2. 分部資料(續)

	截至2018年6月30日止6個月				
	方便麵	飲品	其他	內部沖銷	合計
	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元
<b>收益</b>					
由客戶合約產生之收益	11,133,898	19,146,959	679,044	—	30,959,901
<b>收益認列之時點：</b>					
在某一時點認列	11,133,898	19,146,959	385,471	—	30,666,328
隨時間認列	—	—	293,573	—	293,573
	11,133,898	19,146,959	679,044	—	30,959,901
由其他來源產生之收入	—	—	36,243	—	36,243
分部間之收益	352	979	735,286	(736,617)	—
<b>分部收益</b>	<b>11,134,250</b>	<b>19,147,938</b>	<b>1,450,573</b>	<b>(736,617)</b>	<b>30,996,144</b>
<b>分部業績(已扣除財務費用)</b>	<b>979,811</b>	<b>619,550</b>	<b>297,432</b>	<b>163</b>	<b>1,896,956</b>
應佔聯營公司及合營公司業績	62	96,114	(475)	—	95,701
未分配之淨收入	—	—	3,894	—	3,894
<b>除稅前溢利</b>	<b>979,873</b>	<b>715,664</b>	<b>300,851</b>	<b>163</b>	<b>1,996,551</b>
稅項	(312,920)	(177,269)	(18,068)	—	(508,257)
<b>本期之溢利</b>	<b>666,953</b>	<b>538,395</b>	<b>282,783</b>	<b>163</b>	<b>1,488,294</b>

分部資料按內部慣常呈報給本公司之執行董事之財務資料編製，執行董事依據該等資料作出經營分部資源分配決定及評估其表現。當期，本公司之營運決策、業績評估重點集中於方便麵、飲品兩個經營分部，方便食品不再作為重要經營分部並併入其他業務中。由於以上調整，呈列之比較數據已重列並符合本期列報方式。本集團之執行董事就經營分部之本期溢利(虧損)，扣除稅項，應佔聯營公司及合營公司業績及未分配之淨收入(支出)前的溢利(虧損)，用作資源分配及表現評估用途。

## 2. 分部資料(續)

## 分部資產及分部負債

	截至2019年6月30日				
	方便麵	飲品	其他	內部沖銷	合計
	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元
分部資產	19,462,914	28,619,357	6,733,155	(882,175)	53,933,251
聯營公司權益	—	140,619	—	—	140,619
合營公司權益	99	880,053	46,789	—	926,941
未分配資產					549,996
<b>資產總額</b>					<b>55,550,807</b>
分部負債	7,244,865	15,639,529	11,251,744	(1,474,299)	32,661,839
未分配負債					84,023
<b>負債總額</b>					<b>32,745,862</b>
	截至2018年12月31日				
	方便麵	飲品	其他	內部沖銷	合計
	(已經審核) 人民幣千元	(已經審核) 人民幣千元	(已經審核) 人民幣千元	(已經審核) 人民幣千元	(已經審核) 人民幣千元
分部資產	19,508,958	27,360,079	5,516,526	(771,501)	51,614,062
聯營公司權益	—	127,725	—	—	127,725
合營公司權益	399	650,509	47,835	—	698,743
未分配資產					562,139
<b>資產總額</b>					<b>53,002,669</b>
分部負債	8,181,378	14,704,521	7,749,539	(1,360,636)	29,274,802
未分配負債					115,436
<b>負債總額</b>					<b>29,390,238</b>

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

## 3. 營運的季節性因素

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

4. 除稅前溢利

經扣除下列項目後：

	2019年 1至6月 (未經審核) 人民幣千元	2018年 1至6月 (未經審核) 人民幣千元
<b>財務費用</b>		
須於五年內悉數償還之銀行及其他貸款之利息支出	178,791	205,564
須於五年以上悉數償還之銀行及其他貸款之利息支出	14,614	16,951
租賃負債產生之財務費用	12,260	—
	<u>205,665</u>	<u>222,515</u>
<b>其他項目</b>		
折舊	1,639,698	1,630,449
攤銷	3,153	54,984
物業、機器及設備之減值虧損(包括於其他經費用內)	80,834	575,249

5. 稅項

	2019年 1至6月 (未經審核) 人民幣千元	2018年 1至6月 (未經審核) 人民幣千元
<b>本期間稅項－中國企業所得稅</b>		
本期間	621,551	672,271
<b>遞延稅項</b>		
產生及轉回之暫時差異淨額	19,745	(233,988)
按本集團於中國之附屬公司可供分配利潤之預提稅	108,065	69,974
本期間稅項總額	<u>749,361</u>	<u>508,257</u>

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截止2019年及2018年6月30日止6個月內錄得稅項虧損或並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

於中國的附屬公司，其中國企業所得稅法定稅率為25%（2018年：25%）。

根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》（財稅201158號），位於中國大陸西部地區（「西部地區」）的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營業收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司其優惠稅率為15%（2018年：15%）。

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



## 6. 每股溢利

## (a) 每股基本溢利

	2019年 1至6月 (未經審核)	2018年 1至6月 (未經審核)
本公司股東期內應佔溢利(人民幣千元)	1,503,085	1,306,478
已發行普通股之加權平均股數(千股)	5,620,600	5,616,614
每股基本溢利(人民幣分)	26.74	23.26

## (b) 每股攤薄溢利

	2019年 1至6月 (未經審核)	2018年 1至6月 (未經審核)
本公司股東期內應佔溢利(人民幣千元)	1,503,085	1,306,478
普通股加權平均數(攤薄)(千股)		
已發行普通股之加權平均股數	5,620,600	5,616,614
本公司購股權計劃之影響	4,705	11,663
用於計算每股攤薄溢利之普通股加權平均數	5,625,305	5,628,277
每股攤薄溢利(人民幣分)	26.72	23.21

## 7. 股息

董事會決議不擬派發截至2019年6月30日止6個月之股息(2018年：無)。

## 8. 應收賬款

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

	2019年 6月30日 (未經審核) 人民幣千元	2018年 12月31日 (已經審核) 人民幣千元
0至90天	1,951,192	1,584,771
90天以上	141,529	130,700
	2,092,721	1,715,471

9. 發行股本

	2019年6月30日 (未經審核)			2018年12月31日 (已經審核)		
	股份數目	千美元	相等於 人民幣千元	股份數目	千美元	相等於 人民幣千元
法定：						
每股0.005美元之普通股	<u>7,000,000,000</u>	<u>35,000</u>		<u>7,000,000,000</u>	<u>35,000</u>	
已發行及繳足：						
於期初／年初	5,617,968,360	28,091	235,204	5,613,229,360	28,067	235,053
根據購股權計劃發行之股份	<u>5,418,000</u>	<u>27</u>	<u>183</u>	<u>4,739,000</u>	<u>24</u>	<u>151</u>
於結算日	<u>5,623,386,360</u>	<u>28,118</u>	<u>235,387</u>	<u>5,617,968,360</u>	<u>28,091</u>	<u>235,204</u>

於期內，5,418,000購股權獲行使以認購本公司5,418,000普通股股份，總代價為人民幣43,399,000元，其中人民幣183,000元計入已發行股本，而結餘人民幣43,216,000元計入股份溢價賬。另外，人民幣13,191,000元由購股權儲備轉撥至股份溢價賬。

10. 有息借貸

	2019年 6月30日 (未經審核) 人民幣千元	2018年 12月31日 (已經審核) 人民幣千元
有息貸款，將到期於：		
一年內	6,171,272	6,461,785
第二年	2,677,777	2,726,578
第三年至第五年(包括首尾兩年)	693,521	1,250,729
五年以上	346,706	395,416
	<u>9,889,276</u>	<u>10,834,508</u>
被分類為流動負債部分	<u>(6,171,272)</u>	<u>(6,461,785)</u>
非流動部分	<u>3,718,004</u>	<u>4,372,723</u>

於截至2019年6月30日止6個月內，本集團新增之銀行貸款共為人民幣2,783,171,000元(2018年：人民幣1,103,557,000元)，根據已作披露之有息貸款還款期而作出償還之銀行貸款為人民幣3,732,497,000元(2018年：人民幣4,633,006,000元)。

11. 應付賬款

應付賬款於結算日按發票日期編製之賬齡分析列示如下：

	2019年 6月30日 (未經審核) 人民幣千元	2018年 12月31日 (已經審核) 人民幣千元
0至90天	7,611,228	6,075,099
90天以上	<u>862,635</u>	<u>878,862</u>
	<u>8,473,863</u>	<u>6,953,961</u>

## 12. 出售附屬公司

期內，本集團向兩名獨立第三方出售三家全資附屬公司的全部股權，總代價約為人民幣388,203,000元。所有出售事項已於結算日前完成。三家附屬公司於出售日期的總賬面淨值約為人民幣163,123,000元。因此，出售附屬公司的收益淨額約為人民幣225,080,000元已於損益中確認並列賬為其他淨收入。

## 13. 公允價值

## (a) 以公允價值列賬的金融資產及負債

下表呈列於2019年6月30日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產及負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

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

	2019年6月30日(未經審核)				2018年12月31日(已經審核)			
	級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>資產</b>								
按公允價值列賬及在								
損益賬處理的金融資產								
— 投資基金	—	—	435,202	435,202	—	—	447,496	447,496
— 股本證券，上市	602	—	—	602	625	—	—	625
指定按公允價值列賬及在								
全面收益賬處理								
的權益工具								
— 股本證券，非上市	—	—	114,192	114,192	—	—	114,018	114,018
	<u>602</u>	<u>—</u>	<u>549,394</u>	<u>549,996</u>	<u>625</u>	<u>—</u>	<u>561,514</u>	<u>562,139</u>
<b>負債</b>								
按公允價值列賬及在								
損益賬處理的金融負債								
— 應付或有代價	—	—	9,862	9,862	—	—	9,862	9,862
	<u>—</u>	<u>—</u>	<u>9,862</u>	<u>9,862</u>	<u>—</u>	<u>—</u>	<u>9,862</u>	<u>9,862</u>

於截至2019年及2018年6月30日止6個月內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

13. 公允價值(續)

(a) 以公允價值列賬的金融資產及負債(續)

於2019年及2018年6月30日期內需定期作公允價值計量分類為級別3的詳細變動如下：

	2019年6月30日(未經審核)			2018年6月30日(未經審核)		
	資產		負債	資產		負債
	投資基金 人民幣千元	股本證券， 非上市 人民幣千元	應付 或有代價 人民幣千元	投資基金 人民幣千元	股本證券， 非上市 人民幣千元	應付 或有代價 人民幣千元
於年初	447,496	114,018	(9,862)	504,359	110,722	(5,258)
採納香港財務報告 準則9重分類	—	—	—	—	21,971	—
購入	—	—	—	2,621	—	—
出售	(31,699)	—	—	(66,848)	(3,586)	—
已認列之總收益或 (虧損)						
— 損益	18,219	—	—	12,724	—	—
— 其他全面收益	—	(64)	—	—	(12,397)	—
匯兌差額	1,186	238	—	7,521	2,109	—
於結算日	<u>435,202</u>	<u>114,192</u>	<u>(9,862)</u>	<u>460,377</u>	<u>118,819</u>	<u>(5,258)</u>
於結算日持有之資產及 負債計入損益的當期 未實現收益之變動	<u>12,154</u>	<u>—</u>	<u>—</u>	<u>5,928</u>	<u>—</u>	<u>—</u>

使用在級別2及級別3之公允價值輸入計算之估價技術和重大輸入

(i) 按公允價值列賬及在損益賬處理的金融資產：投資基金

截至2019年6月30日，本集團有四個按公允價值列帳及在損益帳處理的金融資產的投資基金主要包括被分類為公允價值層級的級別3(2018：四個級別3)。

在級別3其中一項投資基金的公允價值是基於投資經理於結算日向投資者報告之投資基金財產淨額。級別3其餘三個(2018年12月31日：三個)之投資基金之公允價值是根據基金所投資的公司的公允價值。所有級別3之投資基金均包括上市投資和非上市投資。上市投資的公允價值是參考市場報價，而非上市投資的公允價值是由有關基金經理利用包括市盈率模型及市銷率模型在內的估價技術作評估。評估非上市公司的公允價值時包括一些非自由可觀察市場價格或比率支持之假定，包括年度預期增長率、可比較公司之平均市盈率、可比較公司之平均市銷率。

(ii) 指定按公允價值列賬及在其他全面收益賬處理的權益工具：非上市股本證券

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

## 13. 公允價值(續)

## (a) 以公允價值列賬的金融資產及負債(續)

使用在級別2及級別3之公允價值輸入計算之估價技術和重大輸入(續)

(iii) 按公允價值列賬及在損益賬處理的金融負債：應付或有代價

級別3應付或有代價的公允價值乃根據預期付款金額及其相關概率採用收益法而釐定。適當時，折扣至現值。董事認為，將一項或多項投入改為合理可行的其他假設不會顯著改變公允價值。

於期內，評估技術並無重大改變。在評估釐定為級別3的金融工具之公允價值時，所採用的不可觀察之評估輸入假設，與其於本集團在2018年12月31日之假設並無重大改變。

## 主要不可觀察輸入敏感度之變動

董事認為，由於2019年6月30日之級別3公允價值計量之主要不可觀察輸入值之合理可能變動範圍與本集團於2018年12月31日的年度財務報表並無重大變動，該主要不可觀察輸入值之變動對級別3公允價值計量、本集團的溢利和其他收益及以前年度未分配利潤的影響與本集團於2018年12月31日的年度財務報表並無重大差異。

## 級別3公允價值的估值流程

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

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

## (b) 以公允價值以外列賬的金融工具公允價值

董事認為，本集團並無其他金融資產及負債的賬面值與其於2019年6月30日及2018年12月31日的公允價值有重大差異。

## 14. 資本支出承擔

	2019年 6月30日 (未經審核) 人民幣千元	2018年 12月31日 (已經審核) 人民幣千元
已訂約但未撥備：		
購買投資性房地產以及物業、機器及設備開支	816,430	1,052,032
投資基金	30,471	30,212
	<u>846,901</u>	<u>1,082,244</u>

15. 與有關連人士之交易

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

	2019年 1至6月 (未經審核) 人民幣千元	2018年 1至6月 (未經審核) 人民幣千元
(a) 向下列公司銷售貨品：		
本公司之主要股東控制之多間公司	76,446	64,805
聯營公司	24,393	20,244
合營公司	<u>266,229</u>	<u>126,622</u>
(b) 向下列公司購買貨品：		
本公司董事及其親屬共同控制之一組公司	2,510,106	2,441,945
合營公司	<u>31,203</u>	<u>38,133</u>

16. 有關中期業績報告之批准

於2019年8月26日，董事會批准此2019年中期業績報告。

## 管理層討論與分析

### 宏觀及行業環境

2019年上半年中國經濟總體平穩。GDP同比增長6.3%，居民收入和消費繼續穩定增長，消費結構持續升級。中美貿易戰、國際金融市場波動、大宗商品價格波動等外部環境的不確定風險及為集團帶來一定挑戰，但減稅降費等調控政策為集團帶來正面影響。

2019年上半年集團所在的方便麵行業及包裝飲料行業保持穩定增長。伴隨城市群崛起、新城鎮發展，消費呈現分層趨勢，消費者對高端產品及高性價比產品的需求均增加。相應地，渠道繼續呈現碎片化趨勢，除了傳統渠道，網上零售、餐飲等業態均快速成長。上述行業環境變化為集團帶來機遇及挑戰。

### 業務概況回顧

順應消費分層及渠道碎片化趨勢，集團以「鞏固、革新、發展」為策略，鞏固大眾消費市場、開拓高端市場。集團持續推進產品結構調整，並為此著重優化生產佈局、開拓多元渠道、優化組織結構，並強化系統建設以提升組織效率。由於方便麵事業早於飲品事業推動改革，方便麵事業已進入震盪後的穩定成長期，而飲品事業仍處於結構調整過程中，但也已開始逐步恢復。

2019年上半年本集團的收益同比下降1.62%至304.95億人民幣。方便麵及飲品的收益分別同比成長3.68%及衰退4.08%。雖麵粉、PET粒子等主要原材料價格仍處高位，但得益於紙箱、白糖及棕櫚油價格下跌，本集團持續優化產品組合及產品升級、及國家減稅降費政策等因素影響，上半年毛利率同比上升0.70個百分點至31.93%。分銷成本佔收益的比率同比上升0.91個百分點至20.81%。EBITDA同比上升11.06%至41.54億人民幣；受惠於毛利率同比成長，財務行政費用下降、其他經營費用同比減少，本公司股東應佔溢利同比成長15.05%至15.03億人民幣；基本每股溢利上升3.48分人民幣至26.74分人民幣。

期內集團以多規格產品滿足不同消費場景需求。針對消費分層趨勢，大力推動高性價比產品滿足大份量消費需求的同時，推出高端產品吸引富裕中產消費群體。期內集團與深圳市綠航星際太空科技研究院成立「航天方便食品聯合實驗室」，進一步推動產品升級。亦通過與中國航天基金會、國家體育總局冬訓中心合作等方式，提升品類及品牌形象。為增加品牌及產品的曝光度，加大廣告投資；並加強全媒體營銷，提高觸達率。

應對渠道碎片化趨勢，集團積極拓展多元銷售渠道，強化與新零售的合作，為拓展高端市場做準備。同時集團繼續推動渠道利潤合理化策略，追求與渠道夥伴的合作共贏，並優化核心城區的終端覆蓋率及服務品質。

為配合新的渠道佈局，集團調整組織結構，並為之配備更匹配的人才、擴大終端服務團隊，以期更快捷、更優質地服務渠道客戶及合作夥伴。

為配合產品結構調整，並善用資本支出，集團持續推進供應鏈合理化策略，優化生產佈局，持續推動輕資產與資產活化，推動智能製造。集團亦持續推動流程優化、系統簡化、資訊強化及共享中心建設，以提升運營效率。

## 方便麵業務

根據尼爾森數據顯示，2019年上半年中國方便麵市場整體銷量同比成長1.4%，銷額同比成長7.5%。期內康師傅銷量市佔42.9%，銷額市佔46.6%，仍居市場第一位。

2019年上半年本集團方便麵事業收益為115.44億人民幣，同比成長3.68%，佔集團總收益37.85%。期內因產品調價，及部分原材料價格上漲，使方便麵毛利率同比下降1.67個百分點至28.16%。由於收益同比上升、財務費用下降、其他經營費用同比減少等原因，令整體方便麵事業2019年上半年的本公司股東應佔溢利同比上升31.24%至8.75億人民幣。

期內方便麵事業堅持多價格帶策略，以鞏固高價、高端市場為核心，佈局超高端市場。通過加大廣告投資及多媒體營銷、持續IP合作創造多元消費場景，並以多規格多口味產品滿足上述消費場景，吸引年輕家庭及年輕消費者。通過與國家體育總局冬訓中心、中國航天基金會合作，進一步提高食安標準、增強品類及品牌形象，引領行業發展。期內方便麵事業提升渠道服務，擴大在核心城區的終端服務覆蓋率，並在低線城鎮推動與經銷商的合作共贏。此外，方便麵事業持續供應鏈改革，通過關閉老舊工廠、優化生產線佈局、提高產線自動化程度等舉措，改善供應鏈效益。

## 高價麵與高端麵

在消費分層背景下，以核心產品鞏固高價與高端市場，用多規格多口味滿足不同消費需求，實現銷額成長。通過航天基金會合作、運動營銷、IP合作、多媒體營銷提升品牌形象，吸引年輕家庭和工薪階層消費者。

針對不同消費場景及個性化需求，方便麵事業推出多規格產品。為滿足低線城市對高性價比產品的追求，大力推動大包裝產品銷售，實現銷額增長。針對市場對小包裝及「間餐」的需求，推出「鮮蔬麵」杯裝及「迷你桶」。亦應對炎熱的夏季，推動「乾拌麵」銷售，實現銷額成長。

為創造消費場景，吸引年輕消費者及年輕家庭，方便麵推進IP合作、多媒體營銷。「紅燒牛肉麵」、「熬制高湯」通過與親子綜藝「帶我去遠方」合作，強化旅行食用的場景；「老壇酸菜」持續與「功夫熊貓」開展IP合作，使品牌形象年輕化；「藤椒牛肉麵」與動漫「鬥羅大陸」開展IP合作，結合線下的全家體驗店，吸引都市時尚消費群體；「鮮蔬麵」加強線上營銷，通過微博、抖音等社交媒體傳播，增加品牌曝光。

## 超高端麵

順應消費升級趨勢，方便麵事業於去年第四季度推出面向富裕中產階級的、定價超過20元人民幣的超高端麵「Express速達麵館」。期內主打該產品在線上及特殊渠道(遊樂園、長途客運等)的銷售，銷量持續攀升。亦抓住冬奧契機，開展與國家體育總局的合作，進一步提高食安標準，增強品牌形象。2019年5月10日，即冬奧會倒計時1000天之時，康師傅作為國家體育總局冬季運動管理中心唯一的運動方便營養膳食合作夥伴，成功交付首批「中國冰雪運動員定製版Express速達麵館」，以健康膳食響應健康中國、體育強國夢。



## 中價麵／乾脆麵

中價麵致力於滿足低線城鎮及農村的實惠型消費需求。以高性價比、多口味產品吸引家庭消費及禮品市場，亦通過廣告投放等方式加強品牌建設，鞏固市場領導地位。乾脆麵「香爆脆」著力1元價格帶，通過IP合作和新口味吸引青少年。期內推出芝士系列新口味產品，並與知名手游「少年三國志」開展IP合作，促進銷售。

## 飲品業務

根據尼爾森市佔數據顯示，2019年上半年中國飲料行業銷量同比成長4.7%，銷額同比成長6.3%。上半年飲品事業即飲茶(包含奶茶)銷量市佔44.8%，繼續穩居市場首位。集團果汁銷量市佔14.5%，居市場第二位。包裝水銷量市佔5.4%。據第三方調研公司監測數據顯示，2019年上半年百事碳酸飲料整體銷量市佔同比上升0.6個百分點至32.5%，居市場第二位。其中，在可樂型碳酸細分市場，百事可樂銷量市佔同比上升0.4個百分點至48.7%，居市場第一位。

2019年上半年飲品事業整體收益為183.67億人民幣，較去年同期衰退4.08%，佔集團總收益60.23%。期間因本集團持續透過優化產品組合、產品升級，加上部分原材料價格下降及國家減稅降費政策等因素，飲品毛利率同比上升2.11個百分點至34.24%。由於毛利率改善及其他經營費用同比減少，令飲品事業2019年上半年本公司股東應佔溢利同比上升91.27%至7.06億人民幣。

飲品事業仍處在產品結構調整過程中，已呈現恢復趨勢。期內聚焦核心品類和產品以滿足大眾消費需求，並推出高端產品以滿足消費升級需求，亦不斷優化產品結構、加大廣告投資及品牌建設、追求渠道共贏。通過多規格、多包裝產品，滿足不同消費場景，吸引年輕家庭及年輕消費者。通過IP合作、運動營銷、場景營銷等方式加強品牌建設，並加大品牌投資，提升品牌知名度。積極推進多元渠道建設，開發室內外渠道；擴大核心城區的門店服務覆蓋率，並改善渠道利潤，追求與經銷商的合作共贏。持續推進資產活化及輕資產、優化產能佈局、適度增加新品類的資本支出、打造智能製造系統，提升供應鏈綜效。

## 即飲茶

即飲茶以核心產品鞏固大眾消費市場，以多規格、多口味產品滿足不同消費場景，並推出高端產品「康師傅茶參廳」搶佔高端市場，繼續穩居即飲茶市場領導地位。期內持續品牌投資，通過IP合作、運動營銷、場景營銷，吸引年輕消費者和家庭消費群體。「康師傅冰紅茶」打造「NBA」運動場景、「創造營2019」音樂場景、「迪士尼」「環球」家庭和餐飲場景，促進銷額成長。「茉莉系列」打造清香茉莉的品牌形象，通過IP合作，吸引年輕消費者。「綠茶」持續強化清新活力的品牌形象，借勢熱門IP，吸引年輕消費群體。「康師傅奶茶」與「火箭少女101」開展IP合作，釋放粉絲購買力和傳播力，並利用新規格新包裝吸引消費者。期內新上市的「烏龍系列」滿足城鎮化新世代消費者對果茶的需求。高端產品檸檬茶「康師傅茶參廳」，滿足消費升級需求，實現銷售快速成長。

## 包裝水

期內持續執行去年的產品升級及提價策略，佈局中平價及高價市場。並積極投資品牌建設、開展IP合作，以多規格、多價格帶產品滿足不同消費需求，持續優化渠道利潤，促進銷售逐步穩定及回升。平價水「康師傅包裝飲用水」持續品牌升級，通過代言人合作，傳播「全家人的安心之選」的品牌形象，以高性價比、多規格吸引消費者。中價水「純水樂」上市大包裝，以多規格滿足不同消費需求，並推廣戶外出行飲用場景。高價水「涵養泉」突出高品質及富有文化屬性的品牌形象，滿足中產階級對天然礦泉水的需求，聚焦核心商圈和現代渠道，樹立高端品牌形象。

## 碳酸飲料

百事碳酸裝瓶業務以多口味、多規格、精包裝滿足不同消費場景需求，並結合品牌營銷活動拉升消費，實現銷額同比雙位數成長。「百事可樂」推出雪鹽蔗糖限定、無糖樹莓等新口味，結合「百事蓋念店」營銷活動，吸引年輕消費者，使得銷售穩步增長。「美年達」推出富有設計感的水果瓶身及香蕉新口味，提高品牌關注度及消費黏性。「七喜」以「做自己，喜歡就好」為主題開展年度推廣，利用產品組合及「七喜低糖」加強渠道滲透力。

## 果汁

期內飲品事業加大對果汁的品牌投資，推動渠道利潤優化，突顯中式果汁領導地位、推動西式果汁產品銷售，實現整體銷售成長。並持續以多規格產品創造消費場景，拓展餐飲及外賣渠道，通過IP合作、媒體營銷吸引年輕消費者。中式果汁「冰糖雪梨」以學生及年輕家庭為目標消費群體，與熱門綜藝節目合作，深化品牌形象。「傳世清飲酸梅湯」與熱門IP合作，以中華經典飲品形象滿足消費者在餐飲渠道的需求。西式果汁「康師傅果汁」、「輕養果薈」以多規格多口味滿足不同消費需求，實現銷售成長。「果繽紛」通過新口味、多規格滿足多種場景需求，積極推動外賣、配餐飲用場景。並順應健康化趨勢，推出更多100%果汁「純果樂」口味，吸引消費者。

## 咖啡飲料／功能飲料／乳酸菌飲料

在即飲咖啡市場，集團立足中高價咖啡，與國際戰略夥伴「星巴克」合作佔領高端市場，並以「貝納頌咖啡」拓展常溫中高價市場，銷售持續成長。期內星巴克即飲咖啡加大創新研發，打造三款旋蓋鋁罐新品，其中「星倍醇銳能系列」大膽革新添加了綠茶提取物、維生素與礦物質，引入或冰爽、或微熾的口感，帶來驚喜嶄新的味覺體驗；「星巴克派克市場黑咖啡」，精選門店同款烘焙咖啡豆，吸引美式咖啡消費者。「貝納頌咖啡」推出新規格sleek can並積極推動核心城區、現代渠道經營，結合線上線下營銷，樹立專業咖啡品牌形象，實現銷售高速成長。

功能飲料「佳得樂」打造第一運動品牌形象，專注於足球、籃球、跑步、健身等運動場景，結合線上線下營銷，實現銷售穩步增長。線上主打與運動人群相關的主題宣傳及垂直媒體，線下通過贊助體育賽事及活動、覆蓋運動場景、結合KOL（意見領袖）推廣，提升品牌影響力。

「味全常溫乳酸菌飲料」鞏固長三角市場，順應消費者對營養、健康的追求，通過口味及包裝升級，結合高流量代言人年輕有活力的公眾形象，吸引年輕消費者，提高品牌知名度，促進銷售。

### 財務運作

本集團通過對應收賬款、應付賬款、銀行結餘及現金與存貨的有效控制，繼續保持穩健的財務結構。於2019年6月30日，本集團的現金及銀行存款為160.81億人民幣，較2018年12月31日增加了22.40億人民幣，有充裕的現金持有量。本集團於2019年6月30日的總資產及總負債分別為555.51億人民幣及327.46億人民幣，分別較2018年12月31日增加25.48億人民幣及增加33.56億人民幣；負債比例為58.95%，較2018年12月31日上升了3.50個百分點；淨負債與資本比率從2018年12月31日的-15.29%下降到本期的-33.08%。於2019年6月30日總負債含經2019年6月3日舉行的股東週年大會批准派發2018年度末期股息及特別股息共24.63億人民幣。該股息已在2019年7月10日發放。

於2019年6月30日，本集團有息借貸規模為98.89億人民幣，相較於2018年12月31日，減少了9.45億人民幣。期末外幣與人民幣貸款的比例與去年底同為72%:28%。長短期貸款的比例為38%:62%，去年底為40%:60%。因應本集團「現金為王」之整體策略，善控資本支出並有效推動輕資產與資產活化工作，預計將帶來穩定現金流入。未來將持續透過自有資金逐步降低有息借貸規模，以此達致更加靈活、健康的財務結構目標，進一步改善運營基礎。

期間美元對人民幣的匯率上升0.22%，由於年內匯率波動導致本集團本年度收益表產生已實現及未實現財務收益共710萬人民幣。

### 財務比率

	2019年 6月30日	2018年 12月31日
製成品周轉期	14.23日	12.42日
應收賬款周轉期	11.30日	10.08日
流動比率	0.86倍	0.88倍
負債比率(總負債相對於總資產)	58.95%	55.45%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	-33.08%	-15.29%

### 人力資源

截至2019年6月30日，本集團員工人數為54,332人。集團持續優化組織架構、建設高效組織。並繼續以管理層年輕化、人才多元化為目標，通過優化戰略人才佈局、規劃人才發展等手段，推動人力資源改革。

期內集團推動組織變革以優化渠道能力，更好地服務渠道、實現業務增長。變革側重於增設組織和人員服務新渠道、增加覆蓋率，並強化省公司自主經營能力。人力資源通過優化組織設計、加速人才引進、配套激勵獎酬與技能培訓等手段支持變革、服務前線。

集團持續推動人才結構合理化，提高組織能力，並優化人才的梯隊建設。期內完善對組織內部年輕高潛人才的發掘和培養機制，著力中長期的人才儲備規劃。繼續通過「星生計劃Young Master Program」儲備校園優秀人才，並制定個性化的輪崗歷練培育計劃，儲備管理人才。集團亦深化校企合作、產教融合，以特色學徒制培育在校人才，加強前線人才庫。

產學協作方面，集團亦深化與國內第一學府－北京大學的長期戰略合作。期內簽署北京大學－早稻田大學－康師傅三方合作框架協議，在健康大數據、人工智能、老年及青少年食品營養、運動醫學等領域以產學協作的方式開展前沿課題的深度研究，以支持「健康中國 2030 規劃綱要」國家政策，並將此作為未來技術創新的科學依據。

## 企業社會責任

集團持續貫徹「永續經營，回饋社會」的理念，圍繞食品安全、節能環保、社會回饋等維度推進企業社會責任管理工作。

集團視食品安全為立身之本。作為中國航天事業的合作夥伴，集團不斷強化食品安全體系管理，對接航天品質、嚴格把控產品質量。持續加大對食安科研的投入、創新食安技術，並強化每一個環節的食安責任意識。此外，集團注重食安科普教育，期內繼續開展「航天精神中華行暨食品安全科學科普公益項目」等活動，亦在全國開展「食安月」活動，通過培訓、飛行檢查、家屬開放日等方式，向全社會推廣食安知識，加強社會監督意識。

集團積極響應保護環境的基本國策，以科技創新、技術改進等手段推進可再生能源利用及節能減耗工作，並積極推廣環保教育和環保公益活動。期內集團通過水電汽智能化管理系統、污水回用、中水系統擴容、公建塔水替代冰水等節能降耗措施，有效提高了資源利用效率。集團亦注重環保教育，期內連續第五年攜手中國飲料工業協會舉辦「水教育」活動，向小學生推廣「知水、愛水、節水」的環保公益理念。期內集團推動了「Qing 愛地球」、「小行動，大力量」等多項植樹、垃圾分類環保公益活動，助力環保理念的進一步傳播。

集團積極回饋社會，為需要幫助的個人、團體提供援助。例如為宜賓地震災區、呼倫貝爾火災災區、瀋陽棋盤山火災災區提供救災物資，向派出所、消防隊、高考學子、環衛工人等群體提供愛心贈水，為貧困群眾捐款捐物，支持政府扶貧資金等。

集團始終注重回饋教育事業，與早稻田大學聯合舉辦的「康師傅圓夢獎學金計劃」至今已完成六期，共資助來自國內五所頂尖高校的百餘名學生赴日交流學習。今年更成立早稻田大學－康師傅獎學金學生校友會組織，借助校友會平台培育未來領導人才，也為集團未來引進高精尖人才建立新渠道。此外，集團繼續與斯坦福大學、清華大學蘇世民學院等頂尖高校合作，提供實習項目。

## 展望

中國宏觀經濟雖面臨下行壓力，總體仍運行平穩。包裝食品與飲料行業均穩定成長。雖然部份原材料價格上漲給集團帶來一定挑戰，但宏觀環境中降稅減費的調控政策為集團帶來利好。利用消費分層、低線城鎮崛起、渠道碎片化趨勢帶來的機遇，預計下半年方便麵事業穩步發展，飲品事業繼續推進結構調整、逐步恢復成長。

集團秉持「鞏固、革新、發展」策略，仍將聚焦大眾消費市場、逐步拓展高端市場。集團將繼續推進產品結構調整，並為此優化生產佈局及組織結構，以便更好地服務渠道夥伴和消費者。

因應消費分層，集團將聚焦核心產品，以其多元規格和多元口味吸引大眾消費者，推出更多不同價格帶產品吸引新增城鎮化人群、工薪中產及中產人群。將通過「航天方便食品聯合實驗室」進一步提高產品質量。下半年集團仍著力品牌投資和品牌建设。通過與中國航天基金會、國家體育總局冬訓中心合作等方式，提升品牌及品類形象。並通過全媒體營銷、IP合作等方式提高品牌曝光，吸引年輕群體及年輕家庭消費者。

為配合產品結構升級，集團將持續供應鏈合理化改革，繼續優化生產佈局。以善用資本支出為前提，進一步推進輕資產與資產活化。亦將推動智能製造，提高運營效率。

應對渠道碎片化趨勢，集團在挖掘傳統渠道優勢的同時，積極拓展多元渠道，強化與新零售及電商的合作。集團將繼續推動渠道合理化策略，追求渠道利潤的合理分配及與渠道夥伴的合作共贏。並將在一線城市擴大直營覆蓋；在低線城市，吸引優質經銷商、尋求與渠道夥伴的合作發展。為配合新的渠道佈局，集團亦將推進組織合理化，調整組織結構，更高效地服務渠道客戶及合作夥伴。

此外，集團將繼續共享中心建設，並加速數字化轉型。集團將持續優化資訊管理平台，並利用大數據、人工智能等技術輔助商業數字化決策。集團亦將繼續推動流程優化、系統簡化，以提高運營效率。

為成為長遠立足中國食品飲料市場的品牌公司，集團視食品安全為發展基礎，以與國家體育總局冬訓中心的合作、「航天方便食品聯合實驗室」為契機進一步推動食安技術研發及產品溯源體系。以滿足大眾生活所需為生意根本、服務中產階級消費需求為長遠發展目標、構建客戶服務與夥伴共贏為成功基石，集團將以「民族品牌」激勵自我、打造永續經營的綜合型食品飲料公司、持續推動行業良性發展。

## 企業管治

截至2019年6月30日止六個月期間，本公司已遵守香港聯合交易所有限公司上市規則（「上市規則」）附錄十四所載之「企業管治守則」（「管治守則」），惟關於守則條文第A.4.1及A.4.2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.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。由於目前本公司之獨立非執行董事並無指定任期，故本公司偏離此條文。然而，根據本公司之公司組織章程細則，所有董事至少每3年須輪席退任一次。於每屆股東周年大會上，當時三分之一之在任董事（倘人數並非三之倍數，則最接近但不少於三分之一之人數）須輪值卸任並膺選連任。因此，董事會認為此方面已採取足夠措施確保本公司之企業管治常規可充分保障股東之權益，並符合管治守則所規定的標準。

### 守則條文第A.4.2條

根據守則條文第A.4.2條，每名董事（包括有特定委任期者）應至少每三年輪值告退一次。根據本公司之公司組織章程細則，董事會主席在任時毋須輪值告退，於決定每年須退任之董事人數時亦不計算在內。董事會認為，董事會主席領導之持續性對本集團發展之穩定性及規劃、制定及落實長遠的策略及業務計劃至為重要。因此，董事會認為雖然上述細則之條文與守則條文第A.4.2條有所偏離，但符合本公司的最佳利益。

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。

### 董事就財務報表承擔之責任

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

### 審核委員會

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

## 風險管理及內部監控

本集團所建立的內部監控及風險管理程式的主要精神係遵循COSO架構五元素，分別是監控環境、風險評估、監控、資訊及溝通、監察評估。風險管理目標是將集團整體風險控制在可接受的水準以內，奠定集團長遠發展的良好基礎，同時能達到管理架構及權限明確化以提升營運績效達成及運作效率、保障資產安全，確保財務報告可靠性，符合國家法規要求等目標。

在董事會監督下，本集團已建立風險管理三道防線的組織架構及職責權限，審核委員會將協助董事會審查風險管理和內部監控系統的設計及運作成效。截至2019年6月30日，本集團持續推動包括財務、資訊、營運等內控自評，同時依據營運需要重新梳理核決權限，此外，持續推展法規監控等工作。根據內控查核及稽核部門之內部審計，未發現風險管理與內部監控上出現重大缺失。故此，董事會與審核委員會認為本集團的風險管理及內部監控制度有效。

## 標準守則的遵守

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

## 購入、出售或贖回證券

審核期內本公司或其任何附屬公司概無購入、出售或贖回本公司任何證券。

## 購股權計劃

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

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

### (a) 2008年購股權計劃

於截至2019年6月30日止六個月內，本公司概無根據2008年購股權計劃的條款授出購股權。

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

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

以下摘要載列截至2019年6月30日止六個月根據2008年購股權計劃所授出之購股權變動詳情：(圖表B)

姓名	授予日期	購股權數目							緊接 行使前 加權平均 收市價 港元	附註
		行使價	於2019年		年內授出	年內已行使	年內 已註銷/ 失效	於2019年 6月30日 之結餘		
			授予日期之 股份收市價 港元	1月1日 之結餘 港元						
<b>執行董事</b>										
林清棠	2014年4月17日	22.38	22.35	224,000	—	—	224,000	—	—	圖A(7)
	2015年6月5日	16.22	15.92	334,000	—	—	—	334,000	—	圖A(8)
魏宏名	2017年4月21日	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10)
魏宏丞	2017年4月21日	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10)
<b>行政總裁</b>										
韋俊賢	2013年5月27日	20.16	20.05	904,000	—	—	—	904,000	—	圖A(6)
	2014年4月17日	22.38	22.35	1,148,000	—	—	—	1,148,000	—	圖A(7)
	2015年6月5日	16.22	15.92	2,006,000	—	—	—	2,006,000	—	圖A(8)
	2016年7月4日	7.54	7.54	4,300,000	—	—	—	4,300,000	—	圖A(9)
	2017年4月21日	10.20	10.20	4,000,000	—	—	—	4,000,000	—	圖A(10)
<b>主要股東</b>										
魏應州*	2009年4月22日	9.38	9.37	2,816,000	—	2,816,000	—	—	12.13	圖A(2)
	2010年4月1日	18.57	18.42	2,200,000	—	—	—	2,200,000	—	圖A(3)
	2011年4月12日	19.96	19.96	2,264,000	—	—	—	2,264,000	—	圖A(4)
	2012年4月26日	20.54	19.88	1,368,000	—	—	—	1,368,000	—	圖A(5)
	2013年5月27日	20.16	20.05	1,390,000	—	—	—	1,390,000	—	圖A(6)
	2014年4月17日	22.38	22.35	1,486,000	—	—	—	1,486,000	—	圖A(7)
	2015年6月5日	16.22	15.92	1,726,000	—	—	—	1,726,000	—	圖A(8)
其他僱員 總計	2009年4月22日	9.38	9.37	2,428,000	—	2,452,000	(24,000)	—	12.13	圖A(2)
	2010年4月1日	18.57	18.42	7,128,000	—	—	554,000	6,574,000	—	圖A(3)
	2011年4月12日	19.96	19.96	9,164,000	—	—	650,000	8,514,000	—	圖A(4)
	2012年4月26日	20.54	19.88	5,868,000	—	—	324,000	5,544,000	—	圖A(5)
	2013年5月27日	20.16	20.05	6,508,000	—	—	340,000	6,168,000	—	圖A(6)
	2014年4月17日	22.38	22.35	8,354,000	—	—	1,431,000	6,923,000	—	圖A(7)
	2015年6月5日	16.22	15.92	10,915,000	—	—	127,000	10,788,000	—	圖A(8)
	2016年7月4日	7.54	7.54	4,723,000	—	150,000	—	4,573,000	12.27	圖A(9)
	2017年4月21日	10.20	10.20	4,770,000	—	—	—	4,770,000	—	圖A(10)
	總計			88,024,000	—	5,418,000	3,626,000	78,980,000		

截至2019年6月30日止六個月期間，本集團員工於期內共行使5,418,000購股權，加權平均行使價為9.33港元，行使日之前的加權平均收市價為12.13港元。

\* 魏應州為本公司的前董事會主席和前執行董事。他是兩個信託的受益人，該兩個信託分別持有Profit Surplus Holdings Limited及Profit Surplus 3 Holdings Limited 25%權益。Profit Surplus Holdings Limited間接持有頂新(開曼島)控股有限公司44.925%的權益，而Profit Surplus 3 Holdings Limited間接持有頂新(開曼島)控股有限公司17.835%的權益。頂新(開曼島)控股有限公司直接持有本公司1,882,927,966股股份。



**(b) 2018年購股權計劃**

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

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

以下摘要載列截至2019年6月30日止六個月根據2018年購股權計劃所授出之購股權變動詳情：(圖表D)

姓名	授予日期	行使價 港元	於2019年 1月1日 之結餘	購股權數目			於2019年 6月30日 之結餘	緊接 行使前 加權平均 收市價 港元	附註
				年內 授出	年內 已行使	年內 已註銷/ 失效			
<b>執行董事</b>									
魏宏名	2018年4月27日	16.18	385,000	—	—	—	385,000	—	圖C(1a)
	2018年4月27日	16.18	98,000	—	—	—	98,000	—	圖C(1b)
魏宏丞	2018年4月27日	16.18	385,000	—	—	—	385,000	—	圖C(1a)
	2018年4月27日	16.18	98,000	—	—	—	98,000	—	圖C(1b)
<b>行政總裁</b>									
韋俊賢	2018年4月27日	16.18	1,708,000	—	—	—	1,708,000	—	圖C(1a)
	2018年4月27日	16.18	797,000	—	—	—	797,000	—	圖C(1b)
<b>主要股東</b>									
魏應州*	2018年4月27日	16.18	470,000	—	—	—	470,000	—	圖C(1b)
<b>其他僱員</b>									
總計	2018年4月27日	16.18	4,127,000	—	—	1,805,000	2,322,000	—	圖C(1b)
總計			8,068,000	—	—	1,805,000	6,263,000	—	

截至2019年6月30日止六個月期間，沒有在2018年購股權計劃中授予的購股權被行使。

\* 魏應州為本公司的前董事會主席和前執行董事。他是兩個信託的受益人，該兩個信託分別持有Profit Surplus Holdings Limited及Profit Surplus 3 Holdings Limited 25%權益。Profit Surplus Holdings Limited間接持有頂新(開曼島)控股有限公司44.925%的權益，而Profit Surplus 3 Holdings Limited間接持有頂新(開曼島)控股有限公司17.835%的權益。頂新(開曼島)控股有限公司直接持有本公司1,882,927,966股股份。

**董事及行政總裁之股份權益**

於2019年6月30日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

於股份及相關股份的長倉

姓名	股份數目 個人權益	股份數目 百分比	根據購股權 持有相關	
			佔股份總數 實益擁有人	佔股份總數 百分比
<b>董事</b>				
魏宏名	5,000,000	0.09%	1,483,000	0.03%
林清棠	674,000	0.01%	334,000	0.006%
魏宏丞	5,000,000	0.09%	1,483,000	0.03%
<b>行政總裁</b>				
韋俊賢	—	—	14,863,000	0.26%

除本段所披露者外，截至2019年6月30日止期內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於2019年6月30日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

附註：

- (L)：好倉
- 該等1,882,927,866股股份由頂新(開曼島)控股有限公司(「頂新」)持有及其名義登記，頂新由和德公司(「和德」)實益擁有約44.825%，由豐綽控股有限公司(「豐綽」)持有約30.239%，Rich Gold Capital Inc. (「Rich Gold」)持有17.835%，朝日集團控股株式會社之附屬公司China Foods Investment Corp.持有6.482%及獨立第三者持有其餘的0.619%。和德及豐綽乃由Profit Surplus Holdings Limited (「Profit Surplus」) 100%擁有。Profit Surplus是一個單位信託的受託人，前述單位信託係由四個酌情信託按相等比例持有。上述四個酌情信託的成立人及酌情受益人如下：
  - 魏張綠雲為上述其中一個酌情信託的成立人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
  - 林麗棉為上述其中一個酌情信託的成立人，該酌情信託以林麗棉及魏應交為酌情受益人；
  - 魏許秀綿為上述其中一個酌情信託的成立人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
  - 魏涂苗為上述其中一個酌情信託的成立人，該酌情信託以魏涂苗及魏應行為酌情受益人。

Rich Gold由頂禾資本控股有限公司(Tingho Capital Holding Co., Limited)全資擁有，而頂禾資本控股有限公司由Profit Surplus 3 Holding Limited (「Profit Surplus 3」)所持有。Profit Surplus 3是一個單位信託的受託人，前述單位信託係由四個酌情信託按相等比例持有。前述四個酌情信託的成立人和受益人與上列的四個酌情信託有相似的架構。

Lion Trust (Singapore) Trustee Limited為上述所提各酌情信託之受託人。

3. 魏應州個人亦於13,942,000股股份中擁有權益，並持有10,904,000份本公司購股權(分別詳列如第29頁圖表B及第30頁圖表D)。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

除上述者外，於2019年6月30日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

#### 董事局

於本公佈日，魏宏名先生、井田純一郎先生、林清棠先生、筱原幸治先生、魏宏丞先生及高橋勇幸先生為本公司之執行董事，徐信群先生、李長福先生及深田宏先生為本公司之獨立非執行董事。

承董事會命  
主席  
魏宏名

中國上海，2019年8月26日

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

\* 僅供識別

康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司\*

Incorporated in Cayman Islands with Limited Liability

Stock Code : 0322

2019

INTERIM REPORT

歡享飲食 美好生活  
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\*For identification purposes only

## SUMMARY

RMB'000	For the six months ended 30 June		
	2019	2018	Change
• Revenue	30,495,309	30,996,144	↓ 1.62%
• Gross margin	31.93%	31.23%	↑ 0.70 ppt.
• Gross profit of the Group	9,736,448	9,680,408	↑ 0.58%
• EBITDA	4,154,177	3,740,573	↑ 11.06%
• Profit for the period	1,801,832	1,488,294	↑ 21.07%
• Profit attributable to owners of the Company	1,503,085	1,306,478	↑ 15.05%
• Earnings per share (RMB cents)			
Basic	26.74	23.26	↑ 3.48 cents
Diluted	26.72	23.21	↑ 3.51 cents

As at 30 June 2019, cash and cash equivalents was RMB16,080.682 million, representing an increase of RMB2,240.261 million when compared to 31 December 2018. Gearing ratio was -33.08%.

## 2019 INTERIM RESULTS

The Board (the “Board”) of Directors (the “Directors”) of Tingyi (Cayman Islands) Holding Corp. (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2019 together with the comparative figures for the corresponding period in 2018. These unaudited condensed consolidated interim financial statements have been reviewed by the audit committee of the Company (the “Audit Committee”).

**CONDENSED CONSOLIDATED INCOME STATEMENT**

For the Six Months Ended 30 June 2019

	<i>Note</i>	<b>January to June 2019</b> <i>(Unaudited)</i> <i>RMB'000</i>	<b>January to June 2018</b> <i>(Unaudited)</i> <i>RMB'000</i>
<b>Revenue</b>	2	30,495,309	30,996,144
Cost of sales		(20,758,861)	(21,315,736)
Gross profit		9,736,448	9,680,408
Other revenue		245,532	163,926
Other net income		356,766	633,922
Distribution costs		(6,345,585)	(6,167,114)
Administrative expenses		(1,189,274)	(1,239,210)
Other operating expenses		(317,740)	(948,567)
Finance costs	4	(205,665)	(222,515)
Share of results of associates and joint ventures		270,711	95,701
<b>Profit before taxation</b>	4	2,551,193	1,996,551
Taxation	5	(749,361)	(508,257)
<b>Profit for the period</b>		<u>1,801,832</u>	<u>1,488,294</u>
<b>Profit attributable to:</b>			
Owners of the Company		1,503,085	1,306,478
Non-controlling interests		298,747	181,816
<b>Profit for the period</b>		<u>1,801,832</u>	<u>1,488,294</u>
<b>Earnings per share</b>	6	<i>RMB</i>	<i>RMB</i>
Basic		26.74 cents	23.26 cents
Diluted		26.72 cents	23.21 cents

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the Six Months Ended 30 June 2019

	<b>January to June 2019</b> <i>(Unaudited)</i> <i>RMB'000</i>	<b>January to June 2018</b> <i>(Unaudited)</i> <i>RMB'000</i>
<b>Profit for the period</b>	1,801,832	1,488,294
<b>Other comprehensive loss</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Fair value changes in equity instruments designated as at fair value through other comprehensive income	(64)	(12,397)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Exchange differences on consolidation	(6,823)	(129,520)
<b>Other comprehensive loss for the period</b>	(6,887)	(141,917)
<b>Total comprehensive income for the period</b>	<u>1,794,945</u>	<u>1,346,377</u>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	1,491,002	1,176,923
Non-controlling interests	303,943	169,454
	<u>1,794,945</u>	<u>1,346,377</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 June 2019

	<i>Note</i>	<b>At 30 June 2019 (Unaudited) RMB'000</b>	<b>At 31 December 2018 (Audited) RMB'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties		1,120,200	1,119,000
Right-of-use assets		4,112,114	—
Property, plant and equipment		23,742,652	24,927,630
Prepaid lease payments		—	3,570,367
Intangible assets		183,825	186,458
Goodwill		97,910	97,910
Interest in associates		140,619	127,725
Interest in joint ventures		926,941	698,743
Financial assets at fair value through profit or loss		435,804	448,121
Equity instruments designated as at fair value through other comprehensive income		114,192	114,018
Other non-current assets		457,964	375,964
Deferred tax assets		406,946	429,262
		<u>31,739,167</u>	<u>32,095,198</u>
<b>Current assets</b>			
Inventories		2,842,455	2,651,740
Trade receivables	8	2,092,721	1,715,471
Tax recoverable		—	30,150
Prepayments and other receivables		2,795,782	2,669,689
Pledged bank deposits		90,617	32,458
Bank balances and cash		15,990,065	13,807,963
		<u>23,811,640</u>	<u>20,907,471</u>
<b>Total assets</b>		<u><u>55,550,807</u></u>	<u><u>53,002,669</u></u>



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2019

	<i>Note</i>	<b>At 30 June 2019 (Unaudited) RMB'000</b>	<b>At 31 December 2018 (Audited) RMB'000</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Issued capital	9	235,387	235,204
Share premium		720,807	664,400
Reserves		17,760,905	18,753,872
<b>Total capital and reserves attributable to owners of the Company</b>		<u>18,717,099</u>	<u>19,653,476</u>
<b>Non-controlling interests</b>		<u>4,087,846</u>	<u>3,958,955</u>
<b>Total equity</b>		<u>22,804,945</u>	<u>23,612,431</u>
<b>Non-current liabilities</b>			
Financial liabilities at fair value through profit or loss		9,862	9,862
Long-term interest-bearing borrowings	10	3,718,004	4,372,723
Lease liabilities		345,183	—
Other non-current liabilities		40,000	40,000
Employee benefit obligations		84,023	115,436
Deferred tax liabilities		894,578	967,682
		<u>5,091,650</u>	<u>5,505,703</u>
<b>Current liabilities</b>			
Trade payables	11	8,473,863	6,953,961
Other payables and deposits received		11,816,388	8,522,996
Lease liabilities		162,503	—
Current portion of interest-bearing borrowings	10	6,171,272	6,461,785
Advance payments from customers		735,125	1,678,782
Taxation		295,061	267,011
		<u>27,654,212</u>	<u>23,884,535</u>
<b>Total liabilities</b>		<u>32,745,862</u>	<u>29,390,238</u>
<b>Total equity and liabilities</b>		<u>55,550,807</u>	<u>53,002,669</u>
<b>Net current assets (liabilities)</b>		<u>(3,842,572)</u>	<u>(2,977,064)</u>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2019

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

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2019

	Attributable to owners of the Company					
	Issued capital (Unaudited) RMB'000	Share premium (Unaudited) RMB'000	Reserves (Unaudited) RMB'000	Total capital and reserves (Unaudited) RMB'000	Non-controlling interests (Unaudited) RMB'000	Total Equity (Unaudited) RMB'000
	<b>At 1 January 2019</b>	235,204	664,400	18,753,872	19,653,476	3,958,955
Profit for the period	—	—	1,503,085	1,503,085	298,747	1,801,832
<b>Other comprehensive (loss) income:</b>						
Exchange differences on consolidation	—	—	(12,019)	(12,019)	5,196	(6,823)
Fair value changes in equity instruments designated as at fair value through other comprehensive income	—	—	(64)	(64)	—	(64)
<b>Total other comprehensive (loss) income</b>	—	—	(12,083)	(12,083)	5,196	(6,887)
<b>Total comprehensive income for the period</b>	—	—	1,491,002	1,491,002	303,943	1,794,945
<b>Transactions with owners of the Company:</b>						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	13,595	13,595	—	13,595
Shares issued under share option scheme	183	56,407	(13,191)	43,399	—	43,399
2018 final and special dividend approved	—	—	(2,463,321)	(2,463,321)	(109,682)	(2,573,003)
	183	56,407	(2,462,917)	(2,406,327)	(109,682)	(2,516,009)
<i>Changes in ownership interests</i>						
Change in ownership interest in a subsidiary without change in control	—	—	(21,052)	(21,052)	(65,370)	(86,422)
<b>Total transactions with owners of the Company</b>	183	56,407	(2,483,969)	(2,427,379)	(175,052)	(2,602,431)
<b>At 30 June 2019</b>	235,387	720,807	17,760,905	18,717,099	4,087,846	22,804,945

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the Six Months Ended 30 June 2019

	<b>January to June 2019 (Unaudited) RMB'000</b>	<b>January to June 2018 (Unaudited) RMB'000</b>
<b>OPERATING ACTIVITIES</b>		
<b>Cash generated from operations</b>	4,656,956	5,504,168
The People's Republic of China ("PRC") enterprise income tax paid	(752,954)	(823,682)
Interest paid	(204,305)	(221,010)
<b>Net cash from operating activities</b>	<u>3,699,697</u>	<u>4,459,476</u>
<b>INVESTING ACTIVITIES</b>		
Interest received	245,532	163,926
Purchase of property, plant and equipment	(943,728)	(742,352)
Prepaid lease payments	—	(12,956)
Purchase of right-of-use assets	(8,490)	—
Net cash inflow on disposal of subsidiaries	145,579	284,987
Net movement of amounts due from former subsidiaries	—	1,302,005
Others	271,702	167,133
<b>Net cash (used in) from investing activities</b>	<u>(289,405)</u>	<u>1,162,743</u>
<b>FINANCING ACTIVITIES</b>		
Dividends paid to non-controlling interests	(101,635)	(108,817)
Payments of lease liabilities	(77,373)	—
Proceeds from bank borrowings	2,783,171	1,103,557
Repayments of bank and other borrowings	(3,732,497)	(4,633,006)
Others	(43,023)	38,230
<b>Net cash used in financing activities</b>	<u>(1,171,357)</u>	<u>(3,600,036)</u>
<b>Net increase in cash and cash equivalents</b>	2,238,935	2,022,183
<b>Cash and cash equivalents at 1 January</b>	13,840,421	10,284,889
Effect on exchange rate changes	1,326	11,811
<b>Cash and cash equivalents at 30 June</b>	<u><u>16,080,682</u></u>	<u><u>12,318,883</u></u>
<b>Analysis of the balances of cash and cash equivalents:</b>		
Bank balances and cash	15,990,065	12,224,535
Pledged bank deposits	90,617	94,348
	<u><u>16,080,682</u></u>	<u><u>12,318,883</u></u>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. Basis of preparation and accounting policies

The Directors are responsible for the preparation of the Group's unaudited condensed consolidated interim financial statements. These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These condensed consolidated interim financial statements should be read in conjunction with the 2018 annual financial statements. The accounting policies adopted in preparing the condensed consolidated interim financial statements for the six months ended 30 June 2019 are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2018, except for the adoption of the new/revised standard of Hong Kong Financial Reporting Standards ("HKFRSs") which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2019 as described below.

Annual Improvements to HKFRSs	2015–2017 Cycle
HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKAS 19	Employee benefits
Amendments to HKAS 28	Investments in Associates and Joint Ventures
Amendments to HKFRS 9	Prepayment Features with Negative Compensation

The adoption of these amendments to HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior years except for HKFRS 16 as described below.

**HKFRS 16: Leases**

The Group has adopted HKFRS 16 retrospectively from 1 January 2019 (i.e. date of initial application), but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from HKFRS 16 are therefore recognised in the opening balance sheet on 1 January 2019.

**(a) Adjustment recognised on adoption of HKFRS 16**

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to certain leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4.82%. The lessor accounting requirements brought forward from HKAS 17 are substantially unchanged.

The adjustments to the opening balances (affected items only) below resulted from the initial application of HKFRS 16 as at 1 January 2019. The prior-period amounts were not adjusted.

	Carrying amount on 31 December 2018 under HKAS 17 (Audited) RMB'000	Adjustments RMB'000	Carrying amount on 1 January 2019 under HKFRS 16 (Unaudited) RMB'000
<b>Assets</b>			
Right-of-use assets	—	4,199,723	4,199,723
Prepaid lease payments	3,570,367	(3,570,367)	—
Prepayments and other receivables	2,669,689	(120,765)	2,548,924
<b>Liabilities</b>			
Lease liabilities	—	508,591	508,591

*(i) Practical expedients applied*

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

## 1. Basis of preparation and accounting policies (Continued)

## (b) The Group's leasing activities and how these are accounted for

The Group leases various buildings, machinery and equipment. Rental contracts are typically made for fixed periods of 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of buildings, machinery and equipment were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease. Payments for leasehold land were recorded in prepaid lease payments and amortisation was charged to profit or loss on a straight line basis over the period of the leasehold period.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group, except for leases that have a lease term of 12 months or less ("short term leases") and leases of low value assets. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Land use right in respect of leasehold land in PRC previously classified as prepaid lease payments and prepayments and other receivables were also reclassified as right-of-use assets. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

## 2. Segment information

## Segment results

	For the Six Months ended 30 June 2019				
	Instant noodles (Unaudited) RMB'000	Beverages (Unaudited) RMB'000	Others (Unaudited) RMB'000	Inter-segment elimination (Unaudited) RMB'000	Total (Unaudited) RMB'000
<b>Revenue</b>					
Revenue from contract with customers	11,541,967	18,358,830	547,309	—	30,448,106
<b>Timing of revenue recognition:</b>					
Recognised at a point in time	11,541,967	18,358,830	332,137	—	30,232,934
Recognised over time	—	—	215,172	—	215,172
	11,541,967	18,358,830	547,309	—	30,448,106
Revenue from other sources	—	—	47,203	—	47,203
Inter-segment revenue	1,952	8,530	672,744	(683,226)	—
Segment revenue	11,543,919	18,367,360	1,267,256	(683,226)	30,495,309
<b>Segment results after finance costs</b>	1,244,661	1,102,167	(67,499)	(2,219)	2,277,110
Share of results of associates and joint ventures	(300)	274,463	(3,452)	—	270,711
Unallocated income, net	—	—	3,372	—	3,372
<b>Profit (loss) before taxation</b>	1,244,361	1,376,630	(67,579)	(2,219)	2,551,193
Taxation	(369,661)	(365,649)	(14,051)	—	(749,361)
<b>Profit (loss) for the period</b>	874,700	1,010,981	(81,630)	(2,219)	1,801,832

## 2. Segment information (Continued)

	For the Six Months ended 30 June 2018				Total (Unaudited) RMB'000
	Instant noodles (Unaudited) RMB'000	Beverages (Unaudited) RMB'000	Others (Unaudited) RMB'000	Inter-segment elimination (Unaudited) RMB'000	
<b>Revenue</b>					
Revenue from contract with customers	11,133,898	19,146,959	679,044	—	30,959,901
<b>Timing of revenue recognition:</b>					
Recognised at a point in time	11,133,898	19,146,959	385,471	—	30,666,328
Recognised over time	—	—	293,573	—	293,573
	11,133,898	19,146,959	679,044	—	30,959,901
Revenue from other sources	—	—	36,243	—	36,243
Inter-segment revenue	352	979	735,286	(736,617)	—
Segment revenue	11,134,250	19,147,938	1,450,573	(736,617)	30,996,144
<b>Segment results after finance costs</b>	979,811	619,550	297,432	163	1,896,956
Share of results of associates and joint ventures	62	96,114	(475)	—	95,701
Unallocated income, net	—	—	3,894	—	3,894
<b>Profit before taxation</b>	979,873	715,664	300,851	163	1,996,551
Taxation	(312,920)	(177,269)	(18,068)	—	(508,257)
<b>Profit for the period</b>	666,953	538,395	282,783	163	1,488,294

Segment information is prepared based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. Starting from current period, the Group focuses on the operating decisions and the performance evaluation of two reportable segments which are Instant noodles and Beverages. Instant food is no longer considered as a separate reportable segment and has been included in others. As a result of the above re-alignment, comparative figures presented have also been restated to conform to current period's presentation. The Company's executive directors assess the performance of reportable segments and resources allocation based on the net profit for the period and the profit before taxation, share of results of associates and joint ventures and unallocated income, net.

2. Segment information (Continued)

Segment assets and liabilities

	At 30 June 2019				Total (Unaudited) RMB'000
	Instant noodles (Unaudited) RMB'000	Beverages (Unaudited) RMB'000	Others (Unaudited) RMB'000	Inter-segment elimination (Unaudited) RMB'000	
	<b>Segment assets</b>	19,462,914	28,619,357	6,733,155	
Interest in associates	—	140,619	—	—	140,619
Interest in joint ventures	99	880,053	46,789	—	926,941
Unallocated assets					549,996
<b>Total assets</b>					<u>55,550,807</u>
<b>Segment liabilities</b>	7,244,865	15,639,529	11,251,744	(1,474,299)	32,661,839
Unallocated liabilities					84,023
<b>Total liabilities</b>					<u>32,745,862</u>

	At 31 December 2018				Total (Audited) RMB'000
	Instant noodles (Audited) RMB'000	Beverages (Audited) RMB'000	Others (Audited) RMB'000	Inter-segment elimination (Audited) RMB'000	
	<b>Segment assets</b>	19,508,958	27,360,079	5,516,526	
Interest in associates	—	127,725	—	—	127,725
Interest in joint ventures	399	650,509	47,835	—	698,743
Unallocated assets					562,139
<b>Total assets</b>					<u>53,002,669</u>
<b>Segment liabilities</b>	8,181,378	14,704,521	7,749,539	(1,360,636)	29,274,802
Unallocated liabilities					115,436
<b>Total liabilities</b>					<u>29,390,238</u>

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

3. Seasonality of operations

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



4. Profit before taxation

This is stated after charging:

	January to June 2019 (Unaudited) RMB'000	January to June 2018 (Unaudited) RMB'000
<b>Finance costs</b>		
Interest on bank and other borrowings wholly repayable within five years	178,791	205,564
Interest on bank and other borrowings wholly repayable over five years	14,614	16,951
Finance costs on lease liabilities	12,260	—
	<u>205,665</u>	<u>222,515</u>
<b>Other items</b>		
Depreciation	1,639,698	1,630,449
Amortisation	3,153	54,984
Impairment loss of property, plant and equipment (included in other operating expense)	<u>80,834</u>	<u>575,249</u>

5. Taxation

	January to June 2019 (Unaudited) RMB'000	January to June 2018 (Unaudited) RMB'000
<b>Current tax – the PRC Enterprise income tax</b>		
Current period	621,551	672,271
<b>Deferred taxation</b>		
Origination and reversal of temporary differences, net	19,745	(233,988)
Effect of withholding tax on the distributable earnings of the Group's PRC subsidiaries	<u>108,065</u>	<u>69,974</u>
Total tax charge for the period	<u>749,361</u>	<u>508,257</u>

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

Hong Kong Profits Tax has not been provided as the Group's entities had no assessable profit subject to Hong Kong Profits Tax for the six months ended 30 June 2019 and 2018.

The applicable PRC enterprise income tax for the PRC subsidiaries is at the statutory rate of 25% (2018: 25%).

According to the Tax Relief Notice (Cai Shui 2011 no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of PRC ("Western Region") with principal revenue of over 70% generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to a preferential rate of 15% (2018: 15%).

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

6. Earnings per share

a) Basic earnings per share

	<b>January to June 2019 (Unaudited)</b>	<b>January to June 2018 (Unaudited)</b>
Profit attributable to ordinary shareholders (RMB'000)	1,503,085	1,306,478
Weighted average number of ordinary shares ('000)	5,620,600	5,616,614
Basic earnings per share (RMB cents)	26.74	23.26

b) Diluted earnings per share

	<b>January to June 2019 (Unaudited)</b>	<b>January to June 2018 (Unaudited)</b>
Profit attributable to ordinary shareholders (RMB'000)	1,503,085	1,306,478
<i>Weighted average number of ordinary shares (diluted) ('000)</i>		
Weighted average number of ordinary shares	5,620,600	5,616,614
Effect of the Company's share option scheme	4,705	11,663
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,625,305	5,628,277
Diluted earnings per share (RMB cents)	26.72	23.21

7. Dividend

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (2018: nil).

8. Trade receivables

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

	<b>At 30 June 2019 (Unaudited) RMB'000</b>	<b>At 31 December 2018 (Audited) RMB'000</b>
0 - 90 days	1,951,192	1,584,771
Over 90 days	141,529	130,700
	2,092,721	1,715,471

9. Issued capital

	At 30 June 2019 (Unaudited)			At 31 December 2018 (Audited)		
	No. of shares	US\$'000	Equivalent to RMB'000	No. of shares	US\$'000	Equivalent to RMB'000
Authorised:						
Ordinary shares of US\$0.005 each	<u>7,000,000,000</u>	<u>35,000</u>		<u>7,000,000,000</u>	<u>35,000</u>	
Issued and fully paid:						
At the beginning of the period/year	5,617,968,360	28,091	235,204	5,613,229,360	28,067	235,053
Shares issued under share option scheme	<u>5,418,000</u>	<u>27</u>	<u>183</u>	<u>4,739,000</u>	<u>24</u>	<u>151</u>
At the end of the reporting period	<u>5,623,386,360</u>	<u>28,118</u>	<u>235,387</u>	<u>5,617,968,360</u>	<u>28,091</u>	<u>235,204</u>

During the reporting period, 5,418,000 options were exercised to subscribe for 5,418,000 ordinary shares of the Company at a total consideration of RMB43,399,000 of which RMB183,000 was credited to share capital and the balance of RMB43,216,000 was credited to the share premium account. In addition, RMB13,191,000 has been transferred from the share-based payment reserve to the share premium account.

10. Interest-bearing borrowings

	At 30 June 2019 (Unaudited) RMB'000	At 31 December 2018 (Audited) RMB'000
The maturity of the interest bearing borrowings:		
Within one year	6,171,272	6,461,785
In the second year	2,677,777	2,726,578
In the third year to the fifth years, inclusive	693,521	1,250,729
Over five years	<u>346,706</u>	<u>395,416</u>
	9,889,276	10,834,508
Portion classified as current liabilities	<u>(6,171,272)</u>	<u>(6,461,785)</u>
Non-current portion	<u>3,718,004</u>	<u>4,372,723</u>

During the six months ended 30 June 2019, the Group obtained bank loans in aggregate amount of RMB2,783,171,000 (2018: RMB1,103,557,000), repayments of bank loans amounting to RMB3,732,497,000 (2018: RMB4,633,006,000) were made in line with previously disclosed repayment term.

11. Trade payables

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

	At 30 June 2019 (Unaudited) RMB'000	At 31 December 2018 (Audited) RMB'000
0 - 90 days	7,611,228	6,075,099
Over 90 days	<u>862,635</u>	<u>878,862</u>
	<u>8,473,863</u>	<u>6,953,961</u>

**12. Disposal of subsidiaries**

During the period, the Group disposed the entire equity interest in three wholly-owned subsidiaries to two independent third parties at an aggregate consideration of approximately RMB388,203,000. The disposals were completed before the end of the reporting period. The net assets of subsidiaries at the date of disposal were amounting to approximately in aggregate of RMB163,123,000. As a result, the gain on disposal of subsidiaries of RMB225,080,000 was recognised in profit or loss and recorded as other net income.

**13. Fair Value Measurements**

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

The following table presents the financial assets and liabilities measured at fair value or required to disclose their fair value in these condensed consolidated financial statements on a recurring basis at 30 June 2019 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

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

	At 30 June 2019 (Unaudited)				At 31 December 2018 (Audited)			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<b>Assets</b>								
<i>Financial assets at fair value through profit and loss</i>								
– Investment funds	–	–	435,202	435,202	–	–	447,496	447,496
– Equity securities, listed	602	–	–	602	625	–	–	625
<i>Equity instruments designated as at fair value through other comprehensive income</i>								
– Equity securities, unlisted	–	–	114,192	114,192	–	–	114,018	114,018
	<u>602</u>	<u>–</u>	<u>549,394</u>	<u>549,996</u>	<u>625</u>	<u>–</u>	<u>561,514</u>	<u>562,139</u>
<b>Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss</i>								
– Contingent consideration payable	–	–	9,862	9,862	–	–	9,862	9,862
	<u>–</u>	<u>–</u>	<u>9,862</u>	<u>9,862</u>	<u>–</u>	<u>–</u>	<u>9,862</u>	<u>9,862</u>

During the six months ended 30 June 2019 and 2018, there was no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

## 13. Fair Value Measurements (Continued)

## (a) Financial assets and liabilities carried at fair value (Continued)

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the six months ended 30 June 2019 and 2018 are shown as follows:

	30 June 2019 (Unaudited)			30 June 2018 (Unaudited)		
	Assets	Liabilities		Assets	Liabilities	
	Investment funds	Equity securities, unlisted	Contingent consideration payable	Investment funds	Equity securities, unlisted	Contingent consideration payable
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At beginning of the period	447,496	114,018	(9,862)	504,359	110,722	(5,258)
Reclassification upon adoption of HKFRS 9	—	—	—	—	21,971	—
Purchases	—	—	—	2,621	—	—
Disposal	(31,699)	—	—	(66,848)	(3,586)	—
Total gains or (losses) recognised:						
– in profit or loss	18,219	—	—	12,724	—	—
– in other comprehensive income	—	(64)	—	—	(12,397)	—
Exchange difference	1,186	238	—	7,521	2,109	—
<b>At the end of the reporting period</b>	<b>435,202</b>	<b>114,192</b>	<b>(9,862)</b>	<b>460,377</b>	<b>118,819</b>	<b>(5,258)</b>
Change in unrealised gain for the period included in profit or loss for assets and liabilities held at the end of the reporting period	12,154	—	—	5,928	—	—

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

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

As at 30 June 2019, the Group's financial assets at fair value through profit or loss mainly comprise four investment funds which are categorised as Level 3 (2018: four Level 3) of the fair value hierarchy.

The fair value of one of the investment funds in Level 3 is based on the net asset value of the investment fund reported to the investors by the investment manager as of the end of the reporting period. For the remaining three (31 December 2018: three) investment funds in Level 3, their fair values are estimated based on the fair values of the companies invested by the funds. All of the investment funds in Level 3 included both listed investments and unlisted investments. The fair values of listed investments are estimated with reference to quoted market price, while the fair values of unlisted investments are estimated by the respective investment managers using valuation techniques including mainly using price/earning (P/E) multiple model and price/sales (P/S) multiple model. In determining the fair value of unlisted investments, it includes assumptions that are not supported by observable market prices or rates, including the expected annual growth rates, average price/earnings (P/E) and average price/sales (P/S) multiples of comparable companies of the corresponding industries.

## (ii) Equity instruments designated as at fair value through other comprehensive income: Unlisted equity securities

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

**13. Fair Value Measurements (Continued)****(a) Financial assets and liabilities carried at fair value (Continued)****Valuation techniques and significant inputs used in Level 2 and Level 3 fair value measurement (Continued)****(iii) Financial liabilities at fair value through profit or loss: Contingent consideration payable**

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

There was no change in valuation techniques during the reporting period. The assumptions of the unobservable inputs used in Level 3 fair value measurement at the end of the reporting period have no significant difference with those used in the Group's annual financial statements for the year ended 31 December 2018.

**Sensitivity to changes in significant unobservable inputs**

In the opinion of the Directors, the impact of changes in significant unobservable inputs on the Level 3 fair value measurement and the Group's profit and other comprehensive income for the period have no significant difference with those in the Group's annual financial statements for the year ended 31 December 2018, as there was no significant change in the reasonably possible range of significant unobservable inputs for Level 3 fair value measurements as at 30 June 2019 comparing to 31 December 2018.

**Valuation processes used in Level 3 fair value measurement**

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

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

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

In the opinion of the directors, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 30 June 2019 and 31 December 2018.

**14. Capital expenditure commitments**

	<b>At 30 June 2019 (Unaudited) RMB'000</b>	<b>At 31 December 2018 (Audited) RMB'000</b>
Contracted but not provided for:		
Expenditures on investment properties and property, plant and equipment	816,430	1,052,032
Investment funds	30,471	30,212
	<u>846,901</u>	<u>1,082,244</u>

**15. Related party transactions**

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

	<b>January to June 2019 (Unaudited)</b> <i>RMB'000</i>	<b>January to June 2018 (Unaudited)</b> <i>RMB'000</i>
<b>(a) Sales of goods to:</b>		
Companies controlled by a substantial shareholder of the Company	76,446	64,805
Associates	24,393	20,244
Joint ventures	266,229	126,622
	<u>                    </u>	<u>                    </u>
<b>(b) Purchases of goods from:</b>		
A group of companies jointly controlled by the Company's Directors and their dependent	2,510,106	2,441,945
Joint ventures	31,203	38,133
	<u>                    </u>	<u>                    </u>

**16. Approval of interim financial statements**

The interim financial statements of 2019 were approved by the Board of Directors on 26 August 2019.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Macro and Industry Environment

In the first half of 2019, the overall Chinese economy remain stable. GDP expanded 6.3% year-on-year, contributed by an increase in residents' income and consumption and a continuous upgrade in the consumption structure. Uncertainty risks in the external environment, such as the China-US trade war, international financial market volatility, and commodity price fluctuation have brought certain challenges to the Group whilst the regulatory policies such as VAT cuts and fee reductions have had a positive impact on the Group.

In the first half of 2019, the instant noodle industry and beverage industry continued to grow steadily. Due to the rise of urban agglomerations and the development of new towns, consumption has shown a stratified trend, and consumer demand for high-end products and cost-effective products has increased. Correspondingly, the channel continues to show a trend of fragmentation with a rapid growth in online retail, catering and other channels. These above industry environmental changes have brought both opportunities and challenges to the Group.

### BUSINESS REVIEW

In response to the trends of consumption stratification and channel fragmentation, the Group adopted “Consolidate, Reform and Develop” as its guiding strategy to consolidate the mass consumer market and to explore the premium market. The Group continued to improve the product portfolio and, as a result, focused on optimizing production layouts, exploring diversified channels, optimizing its organizational structure and strengthening its system construction in order to enhance organizational efficiency. Since the reform of the instant noodle business took place prior to that of the beverage business, the former has already entered the period of steady growth after experiencing some fluctuations, while the latter remains in the process of structural adjustments but it has begun to gradually recover.

In the first half of 2019, the Group's revenue decreased by 1.62% to RMB30.495 billion yoy (year-on-year compared with the corresponding period in 2018). Revenue from instant noodles and beverages increased by 3.68% and decreased by 4.08%, respectively. During the first half of 2019, although purchase price of some major raw material such as flour and PET resin maintained at high level, the Group was also benefited from price down of carton box, sugar and palm oil. The Group continued to optimize product mix and product upgrade, and together with government policies of VAT cuts and fee reductions, the Group's gross margin expanded by 0.70ppt. yoy to 31.93%. Distribution costs represented 20.81% of the revenue for the period and increased by 0.91ppt. yoy. EBITDA of the Group increased by 11.06% yoy to RMB4.154 billion. Thanked for the improvement of gross margin, cost cut of finance and G&A expenses and decrease of other operating expenses profit attributable to owners of the Company increased by 15.05% yoy to RMB 1.503 billion, basic earnings per share increased by RMB3.48 cents to RMB26.74 cents.

During the period, the Group met the needs of different consumption occasions with multi-specification products. In view of the trend of consumption stratification, the Group launched high-end products to attract affluent middle-class consumers while actively promoting cost-effective products to meet the demands of consumers looking for large-sized products. During the period, the Group founded the “Joint Laboratory for Aerospace Instant Food Products” (航天方便食品聯合實驗室) with Shenzhen Luhang Interstella Space Science and Technology Institute to further drive product upgrade. The Group also cooperated with the China Space Foundation and the Winter Training Center for the General Administration of Sport of China (國家體育總局冬訓中心) to boost the image of its product categories and brands. Moreover, it increased its investment in advertising to enhance the exposure of its brands and products, and strengthened omnimedia marketing to enhance the efficiency of customer reaching.

In response to the trend of channel fragmentation, the Group actively explored diversified channels and strengthened its cooperation with new retailers in preparation for exploring the premium market. Meanwhile, the Group continued to pursue channel profit optimization strategy, seeking win-win cooperation with its channel partners and optimize its terminal coverage rate and service qualities in core urban areas.

To be in line with new channel arrangements, the Group adjusted its organizational structure, equipped it with more matching talents and expanded its terminal service team to serve channel customers and partners faster and better.

In tandem with product mix adjustments and to make good use of capital expenditures, the Group continued to pursue the supply chain rationalization strategy, optimize production layouts, make further efforts to go asset-light and activate asset, and promote smart production. The Group also made further progress in process optimization, system simplification, IT system enhancement and share service center construction in order to improve operational efficiency.



## INSTANT NOODLE BUSINESS

According to the data from Nielsen, in the first half of 2019, the overall sales volume of the instant noodle market in China increased by 1.4% yoy while sales amount grew by 7.5% yoy. During the period, the market shares of Master Kong in terms of sales volume and sales amount were 42.9% and 46.6%, respectively, maintained No.1 position in the market.

In the first half of 2019, the Group's revenue from the instant noodle business was RMB11.544 billion, which grew by 3.68% yoy, accounting for 37.85% of the total revenue of the Group. The gross margin of instant noodles decreased by 1.67 ppt. yoy to 28.16% due to price adjustments and soaring prices of certain raw materials during the period. As a result of the yoy sales growth finance expenses decrease and other operating expenses decrease, profit attributable to owners of the Company of the overall instant noodle business increased by 31.24% yoy to RMB0.875 billion in the first half of 2019.

During the period, the instant noodle business maintained to push forward the multi-price strategy in order to consolidate the high-priced and high-end market and develop it into the core, and set out to move into the super-premium market. Diverse consumption occasions have been created through the increase in the investment in advertising and multi-media marketing and ongoing IP cooperation, and the demands of consumers in the abovementioned consumption occasions have been met with products available in multiple specifications and multiple flavors, which attracted young families and young consumers. Through cooperation with the Winter Training Center of General Administration of Sport of China and China Space Foundation, the Group further improved the food safety standards, enhanced the image of the category and its brand to make a lead in the development of the industry. During the period, the instant noodle business improved its channel services, increased its coverage area of terminal services in the core urban areas and promoted win-win cooperation with distributors in lower-tier cities. In addition, the instant noodle business continued its supply chain optimization and improved its supply chain efficiency through initiatives such as shutting down old factories, improving production layouts and enhancing product line automation.

### High-priced Noodles and Premium Noodles

Under consumption stratification, we achieved sales growth through consolidating the high-priced and high-end market with core products and satisfying different demands of consumers with products available in multiple specifications and multiple flavors. We enhanced our brand image and attracted young families and working-class consumers through our cooperation with Space Foundation, sports marketing, IP cooperation and multi-media marketing.

The instant noodle business launched products available in multiple specifications to meet different consumption scenarios and individual demands. In order to cope with the demands for cost-effective products in low-tier cities, we actively promoted the sale of large-package products and achieved sales growth. We launched a cup version of "Fresh Vegetable Noodle" and "Mini Cup" to meet the demands of the market for small package and "tea-time version". We also promoted the sale of "dry noodles" for hot summer and achieved sales growth.

For the sake of creating consumption scenarios and attracting young consumers and young families, the instant noodle business promoted IP cooperation and multi-media marketing. Through the cooperation with the parent-child variety show "Bring me somewhere far"(帶我去遠方), "Roasted Beef Noodle" and "Premium Soup Series" were promoted with dining scenes in the travel-related show; "Pickled Mustard" continued its IP cooperation with "Kung Fu Panda" to rejuvenate its brand; "Rattan Pepper Beef Noodle" carried out IP cooperation with animation "Douro Mainland", integrating the offline comprehensive experience stores and appealing to fashionable urban consumer groups; "Fresh Vegetable Noodle" improved its online marketing and increased its brand exposure through social media sites such as Weibo and Douyin.

### Super-premium Noodles

In response to the trend of consumption upgrading, the instant noodle business launched the super-premium instant noodle product "Express Chef's Noodle" targeting at affluent middle class and priced at over RMB20 in the fourth quarter of last year. During the period, the Group focused on selling the product online and through special channels (such as amusement parks and long-distance passenger transports) and the sales volume continued to climb. The Group also leveraged the Winter Olympics Games and grabbed the opportunity to cooperate with the General Administration of Sport of China to further improve the food safety standards and enhance its brand image. On 10 May 2019, just 1,000 days before the Winter Olympics, as the sole sports nutritious instant meal provision partner of the Winter Sports Management Center of the General Administration of Sport of China, Master Kong successfully delivered its first batch of "Express Chef's Noodle exclusive to Chinese winter sports athletes", responding to the title of "healthy China" and the Chinese dream of becoming a major sporting nation by offering healthy meals.

### Mid-end Noodles/Snack Noodles

Mid-end noodles strived to satisfy the functional consumption demands of low-tier cities and rural areas. With cost-effective products with multiple flavors, the Group attracted families for consumption and the gift market. Strengthening the brand building with advertisement, the Group maintained the leading position in the market. Snack noodles, “Xiang Bao Cui” concentrated on maintaining its price at the RMB1 range and attracted youngsters through IP cooperation and with new flavors. The launch of new flavor products under the cheese series and IP cooperation with the renowned mobile game “Junior Three Kingdoms” (少年三國志) during the period contributed to sales growth.

### BEVERAGE BUSINESS

According to the data from Nielsen, the sales volume and sales amount of the beverage industry in China grew by 4.7% and 6.3%, respectively, yoy in the first half of 2019. In the first half of the year, the ready-to-drink (RTD) tea (including milk tea) of the beverage business accounted for a 44.8% market share in terms of sales volume and continued to secure the top ranking position in the market. The fruit juice products of the Group accounted for a market share of 14.5%, ranking No.2 in the market. Market share for bottled water was 5.4%. According to the monitoring data from a third party research company, in terms of sales volume, the overall market share of Pepsi carbonated drinks increased by 0.6 ppt. yoy to 32.5% in the first half of 2019, ranking No.2 in the market. Among which, the market share of Pepsi Cola in terms of sales volume increased by 0.4 ppt. yoy to 48.7% in the cola carbonated drinks market, ranking No.1 in the market.

In the first half of 2019, the overall revenue of the beverage business was RMB18.367 billion, dropped by 4.08% yoy, accounting for 60.23% of the Group’s total revenue. During the period, gross margin of the beverage business increased by 2.11 ppt. to 34.24% yoy, mainly due to factors such as the Group’s ongoing optimization of product mix, product upgrade and a decrease in the price of certain raw material and national policies of VAT cuts and fee reductions. Due to the improved gross margin, and decrease of other operating expenses the profit attributable to shareholders of the Company of the beverage business in the first half of 2019 grew by 91.27% yoy to RMB706 million.

The beverage business is still under the process of product mix adjustments but has managed to recover. During the period, the beverage business focused on its core categories and products to meet the mass consumption demands and launched high-end products to meet the needs of consumption upgrades. It also continued to modify its product mix, increase its investment in advertising and brand building and seek win-win results in channels. It coped with different consumption scenarios and attracted young families and young consumers with products available in multiple specifications and multiple packages. Through IP cooperation, sports marketing and scene marketing, the Group strengthened its brand building and increased brand investment to raise its brand awareness. The Group actively promoted the diversification of channels and developed indoor and outdoor channels; expanded its service coverage for stores in core urban areas and improved channel profit and sought win-win cooperation with distributors. The Group also made a sustained effort to activate assets and go asset-light, improved its production layouts, increased capital expenditures of new product lines to an appropriate extent, developed a smart manufacturing system and hence improved the overall efficiency of the supply chain.

### RTD Tea

The Group consolidated the mass consumption market with its core RTD Tea products, coped with different consumption scenarios with products available in multiple specifications and multiple flavors and launched the high-end product “Master Kong Chacanting Lemon Tea” to seize the high-end market, maintaining its leading position in the RTD market. During the period, the Group continued its brand investment and attracted young consumers and families through IP cooperation, sports marketing and scene marketing. “Master Kong Ice Tea” created sports scene with NBA China Game, music scene with Produce Camp 2019, family and dining scenes with Disney and Universal Studios to promote sales. The “Jasmine Series” created a brand image of “light aromatic jasmine” and appealed to young consumers through IP cooperation. “Green Tea” continued to reinforce its “fresh and energetic” brand image and appealed to young consumer groups with its cooperation with popular IP. “Master Kong Milk Tea” carried out IP cooperation with “Rocket Girls 101”, unleashing the purchasing power and communication power of their fans. It attracted consumers with its products available in new specifications and new packages. The newly launched “Oolong Tea Series” satisfied the demands of new generation consumers under urbanization for fruit tea during the period. The high-end product lemon-tea “Master Kong Chacanting” met the needs of consumption upgrades needs and achieved rapid sales growth.

### **Bottled Water**

During the period, we continued to implement last year's product upgrade and price increase strategies, and expand our presence in low to high price markets. The Group actively invested in brand building and carried out IP cooperation to meet different consumer needs with products available in multiple specifications and wide price range, as well as continued to optimize channels to boost profits and promoted a gradually steady and rebounding sales. The Group continuously conducted brand upgrade for affordable water "Master Kong Bottled Drinking Water", cooperated with our brand spokesperson to deliver the brand image of "The best choice for family", and attracted consumers with its cost-effective products available in multiple specifications. "Aquafina", a water product for mid-end water market, has been launched with its large package and has met different consumer needs with such product available in multiple specifications and was promoted as a product for outdoor consumption. "Han Yang Quan", a water product for high-end water market, has highlighted its brand image of high quality and rich cultural implications, met the demands of the middle class for natural mineral water and focus on core business areas and modern channels to establish a premium brand image.

### **Carbonated Drinks**

For the Pepsi's carbonated drinks bottling business, the Group met different consumer needs with products available in multiple flavors, multiple specifications and attractive packaging, and along with the marketing activities for brand-building, it achieved a double-digit growth in sales amount yoy. For its "Pepsi-cola" business, the Group has launched several new drinks, such as the limited-edition salted-caramel flavor cola and raspberry flavor (no sugar) cola, along with the marketing event of "Pepsi Concept Store" to attract young consumers, thereby resulted in a steady sales growth. For its "Mirinda" business, the Group has launched new stylish bottles distinguishing various fruit flavors and a new banana flavor, aiming at gaining higher brand recognition and customer retention. The annual promotional campaign for "7 up" commenced with the use of "Feel good to be you" as new theme, and the strengthening of its channel penetration was achieved by leveraging on its product mix and "7 up Low Sugar".

### **Juice Drinks**

During the period, for the beverage business, the Group has increased its investments on brand-building and optimizing channels to boost profits for juice drinks, consolidated the leading position of Chinese juice products and promoted the sales of Western juice products, thus achieving an overall growth on sales. The Group created consumption scenarios and expanded catering and take-out channels with products available in multiple specifications, and it also attracted young consumers through IP cooperation and media marketing. Chinese-style juice "Rock Candy Pear" was targeted at students and young families; for this line of business, the Group cooperated with variety popular shows to deepen the brand image. The "Traditional Drink Sweet-Sour plum juice" cooperated with popular IP to meet the needs of consumers in catering channels with the image of a Chinese classic drink. Western-style juice "Master Kong Juices" and "Light Fruits" met different consumer demands with their multiple specifications and flavors, resulting in an increase in sales. "Tropicana" met the needs of different scenarios through new flavors and multiple specifications, and proactively promoted consumption scenarios such as take-out and dinner parties. In response to a shift towards healthier choices, the Group launched more flavors for 100% juices "Tropicana 100%" to attract consumers.

### **Coffee Drinks/Functional Drinks/Probiotics Drinks**

In the ready-to-drink (RTD) coffee market, the Group, having established a foothold in the midhigh-priced RTD coffee segment, cooperated with international strategic partner "Starbucks" to expand the market share in the premium market and expanded its market share in the room temperature midhigh-priced RTD coffee segment with "Bernachon coffee" to sustain sales growth. During the period, more efforts were put on the innovation and development of Starbucks RTD, three new bottle canned products were introduced into the market, among which the "Starbucks Doubleshot Energy Series" had ground-breaking moves by adding in green tea extracts, vitamins and minerals, offering a brand-new taste experience of ice or fire flavor of coffee. "Starbucks Pike Place Black Coffee" selects the same kind of beans been used in Starbuck stores in order to attract the consumers of Americano. For its "Bernachon coffee" business, the Group launched a new specification – sleek can and actively sought to operate in core urban areas and modern channels and combined online and offline marketing to establish a professional coffee brand image and achieve rapid sales growth.

The functional drink "Gatorade", which was intended to promote the brand as the first sport brand, focused on various sports scenarios such as football, basketball, running, fitness etc., and combined with online and offline marketing to achieve a steady sales growth. The online marketing campaign targeted on promotion of themes related to sports enthusiasts and vertical media; the offline marketing campaign involved extending the coverage on sports scenarios through sponsoring sports tournament and events and combining with promotion through KOLs (Key Opinion Leader) to enhance its brand influence.

“Wei Chuan Room Temperature Ambient Probiotics Drink” consolidated its share in the Yangtze River Delta market and was in line with consumers’ pursuit of nutrition and health. Through flavors and packaging upgrade, along with the young and vibrant public image of a high-traffic spokesperson, the product appealed to young consumers, enhanced its brand recognition and saw an increase in sales.

## FINANCING

The Group continued to maintain a stable and healthy financial structure through effective control of the balances of trade receivables, trade payables, bank balances and cash as well as inventories. As at 30 June 2019, the Group’s cash and bank balances totaled RMB16.081 billion, an increase of RMB2.240 billion compared to 31 December 2018. A sufficient amount of cash in hand was still maintained. As at 30 June 2019, the Group’s total assets and total liabilities amounted to RMB55.551 billion and RMB32.746 billion respectively, representing an increase of RMB2.548 billion and an increase of RMB3.356 billion respectively when compared to 31 December 2018. The debt ratio increased by 3.50ppt. to 58.95% compared to 31 December 2018. Gearing ratio dropped to -33.08% from -15.29% as at 31 December 2018. As at 30 June 2019, the total liabilities included 2018 final and special dividend of RMB 2.463 billion, which was approved at the Annual General Meeting held on 3 June 2019 and was paid on 10 July 2019.

As at 30 June 2019, the Group’s total interest-bearing borrowings was RMB9.889 billion, which decreased by RMB0.945 billion from 31 December 2018. At the end of the period, the Group’s proportion of the total borrowings denominated in foreign currencies and Renminbi was 72% against 28%, which is the same as at the end of last year. The proportion between the Group’s long-term borrowings and short-term borrowings was 38% against 62%, as compared to 40% against 60% as at the end of last year. In line with the Group’s overall strategy of “Cash Is King,” the Group has implemented sound control over capital expenditure and has effectively implemented asset-light and activation on asset, which is expected to generate stable cash inflows. In the future, the Group will continue to gradually reduce the level of interest-bearing borrowings through the usage of internal resource so as to achieve more flexible and healthier financial structure objectives and further improve the operational basis.

During the period, US dollars appreciated against Renminbi by 0.22%. Due to the fluctuation of exchange rate during the year, realized and unrealized exchange gains in aggregate of RMB7.10 million has been recognized in the Group’s income statement for the year.

### Financial Ratio

	As at 30 June 2019	As at 31 December 2018
Finished goods turnover	14.23 Days	12.42 Days
Trade receivables turnover	11.30 Days	10.08 Days
Current ratio	0.86 Times	0.88 Times
Debt ratio (Total liabilities to total assets)	58.95%	55.45%
Gearing ratio (Net debt to equity attributable to owners of the Company)	-33.08%	-15.29%

## HUMAN RESOURCES

As at 30 June 2019, the number of employees of the Group was 54,332. The Group continuously optimized the organizational structure and built efficient organizations. The Group also continued to inject young blood into its management team and diversified its talent pool as its objectives. Through measures such as optimizing the strategic deployment of talents and planning for talent development, the Group managed to push forward its human resources reform.

The Group has optimized its channels by promoting organizational reforms, thus provided better services for channels and achieved business growth. The reforms focused on allocating more organizations and staff to provide services for new channels, increasing coverage rates and strengthening the self-operating abilities of province-level companies. By implementing measures such as optimizing organizational structure, speeding up talent recruitments and introducing incentive measures and skill trainings, the human resources division was able to conduct reforms and provide services for the frontline team.

The Group continued to optimize its talent pool, enhanced organizational capabilities and improved its talent team. During the period, the Group improved the mechanism for identifying and cultivating young potential talents within the organization and focused on plans to build up its reserve of talents for mid and long terms. The Group continued to build up its reserve of campus talents through the “Young Master Program” and established a tailor-made rotational training program to build up its talent pool. The Group also deepened campus-enterprise relationships and strengthened cooperation with educational institutions by offering apprenticeship to campus talents, so as to expand the frontline talent pool.

For the academia and industry collaboration, the Group deepened its long-term strategic cooperation with Peking University, one of the best universities in China. During the period, a tripartite cooperation framework agreement was entered into among Peking University, Waseda University and Master Kong, pursuant to which an in-depth forefront study on certain fields such as health-related big data, artificial intelligence, food and nutrition for the young and elderly and sports medicine was being conducted through the academia-industry cooperation, in order to support the national policy of “Healthy China 2030” Planning Outline. Such study will be a scientific basis for future technological innovation.

### **Corporate Social Responsibility**

The Group consistently implemented the concept of “sustainable operation, contribution to society” and carry out corporate social responsibility efforts in such areas as food safety, energy conservation and environmental protection and contribution to society.

The Group regards food safety as the cornerstone of corporate success. As a partner of China’s aerospace industry, the Group strengthened its food safety management system, took food safety technologies and standards in aerospace industry as targets, and exercised rigorous control over the safety and quality of its products. The Group continued to increase investment in food safety research, innovated new food safety technologies and increased all employees’ awareness about food safety responsibility in every section. Moreover, the Group attaches great importance to science education on food safety. During the period, the Group continued to carry out activities such as “Aerospace Spirit China Tour & Food Safety Science Education Program” and the “Month of Food Safety” across the country, aiming to popularize food safety education to the whole society and to raise awareness about public supervision through trainings, flight inspections and organizing open days for family members of employees.

The Group actively responded to the basic national policies on environmental protection and promoted the use of renewable energies and the work of energy conservation and consumption reduction through technology innovation and technological improvement. It also actively promoted environmental protection education and environmental protection welfare events. During the period, the Group effectively increased the resource utilization efficiency through energy conservation and consumption reduction measures such as water, electricity and gas intelligent management system, reuse of wastewater, capacity expansion of water reclaiming system and replacement of iced water by water from public water tower. The Group also attaches great importance to environmental protection education. It joined hands with the China Beverage Industry Association for the fifth consecutive year to hold the “Water Education” program, aiming to promote environmental protection and public awareness of “know water, love water, save water” among primary school students. During the period, the Group organized various environmental protection events relating to tree planting and waste sorting such as “Qing Love Earth” and “Small action, Big impact”, further spreading the concept of environmental protection.

The Group actively contributed to the community and offered assistance to individuals and groups in need. It provided relief supplies to Yibin earthquake-stricken areas, Hulunbuir fire-stricken area, Qipan Mountain fire-stricken area and offered care and water to police stations, firefighters, students taking college entrance examinations and public janitors. The Group also donated money and goods to the poverty-stricken people and supported the government’s poverty alleviation fund.

The Group has always attached great importance to giving back to the cause of education. The “Master Kong Dream Scholarship Project” co-organized with Waseda University has now entered its sixth cohort, and has provided funds for more than 100 students from five top universities in the country to study in Japan through an exchange program. This year, the Group founded a Waseda University & Master Kong Scholarship Student Alumni Association, aiming to nurture future leaders and talents through the alumni platform and open up a new platform for the Group’s introduction of well-educated distinguished talents in the future. In addition, the Group continued to work with top universities such as Stanford University and Tsinghua University Schwarzman Scholars to carry out internship programme.

## PROSPECTS

Although the Chinese macroeconomy is facing downward pressure, it remained stable overall. The packaged food and beverage industry maintained stability with growth. Although the rising prices of certain materials brought some challenges to the Group, the regulatory policies such as VAT cuts and fee reductions had a positive impact on the Group in the macro environment. By leveraging the opportunities arising from consumption stratification, the rise of lower-tier cities and channel fragmentation trends, the instant noodle business is expected to develop steadily in the second half of the year, while the beverage business will continue to promote structural adjustment and achieve gradual growth recovery.

The Group adheres to the strategy of “Consolidate, Reform and Develop”, and will maintain its focus on the mass consumption market and gradually expand the high-end market. The Group will optimize its production layouts and organizational structure in order to continue to promote product mix adjustments, thereby better serving our channel partners and consumers.

The Group will focus on core products with multiple specifications and multiple flavors to attract mass consumers according to the consumption stratification. It will launch more products with wider price ranges to appeal to new urbanization population, middle working-class and affluent middle class consumers. The Group will further enhance its product quality through the “Joint Laboratory for Aerospace Instant Food Products” (航天方便食品聯合實驗室). In the second half of the year, the Group will continue its efforts in brand investment and brand building, and enhance the image of its brand and product categories through cooperating with the China Space Foundation and the Winter Training Center for the General Administration of Sport of China. Meanwhile, it will increase its brand awareness through omnimedia marketing, and IP cooperation in order to appeal to young consumers and young families.

In order to be in line with the product mix upgrading, the Group will continue to implement the reform of supply chain rationalizations and optimize its production layouts. On the basis of making good use of capital expenditures, the Group will make further efforts to go asset-light and activate asset, and promote intelligent production in order to improve operational efficiency.

In response to the trend of channel fragmentation, the Group will actively explore a diverse range of channels, strengthen its cooperation with new retailers and e-commerce partners while exploring advantages of traditional channels. The Group will continue to promote the channel optimization strategy, commit itself to achieving reasonable allocation of channel profits and seek win-win cooperation with channel partners. The Group will expand the coverage of direct retailers in first-tier cities and attract quality distributors and seek cooperation with channel partners in low-tier cities. In response to the new channel arrangements, the Group will also push forward organizational rationalization and organizational structure adjustments in order to provide more effective services to channel customers and partners.

In addition, the Group will continue the establishment of share service center and accelerate the transformation of digitalization, optimize the information management platform and apply technologies such as big data and artificial intelligence to assist in the decision making of commercial digitalization. The Group will further promote process optimization and system simplification to improve operational efficiency.

In order to develop itself into a brand company with an enduring foothold in China’s food and beverage industry, the Group regards food safety as the cornerstone of development, and will capitalize on its cooperation with the Winter Training Center for the General Administration of Sport of China and the Joint Laboratory for Aerospace Instant Food Products to further promote the development of food safety technology and the creation of a product traceability system. With fulfilling the needs of people’s lives as its business fundamental, serving the demands of the middle class as the long-term development goal and winning together with customers and partners as the foundation for success, the Group will motivate itself as a National Brand, build itself into a comprehensive food and beverage company with sustainable operation and continue to promote the healthy development of the industry.

## CORPORATE GOVERNANCE

We have, during the six months ended 30 June 2019, complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviations from code provisions A.4.1 and A.4.2. The reasons for these deviations are explained below.

### 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. Our Company deviates from this provision because the independent non-executive Directors of our Company do not currently have specific terms of appointment. However, the articles of association of our 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 may offer themselves for re-election. As such, the Board considers that sufficient measures have been put in place to ensure our 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 A.4.2

According to code provision A.4.2, each director (including those with a specific appointment period) shall be subject to retirement by rotation at least once every three years. According to the Company’s articles of association, the chairman of the Board is not subject to retirement by rotation. He is not included in the number of directors who are required to retire each year. The Board believes that the continuity of the leadership of the chairman of the Board is critical to the stability of the Group’s development and the planning, formulation and implementation of long-term strategies and business plans. Accordingly, the Board considers that although the provisions of the above rules deviate from Code Provision A.4.2, it is in the best interests of the Company.

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

### Directors’ responsibility for the financial statements

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

### Audit Committee

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

## Risk Management and Internal Control

The principal spirit of the internal control and risk management procedures established by the Group is in compliance with five elements in the COSO structure, i.e. control environment, risk assessment, control activities, information and communication, and monitoring. The goal of risk management is to keep the overall risk of the Group within acceptable levels and to lay a good foundation for the Group's long-term development. Meanwhile, it can achieve the goal of defining the management structure and authorization so as to enhance the operational performance and efficiency as well as asset safety protection, which ensures the reliability of financial reports while complies with the requirements of national regulations.

Under the supervision of the Board, the Group has established an organization structure, responsibility and authority in the construction of three lines of defense for risk management. The Audit Committee will assist the Board to review the design and operation effectiveness of the risk management and internal control system of the Group. As of 30 June 2019, the Group has been carrying out self-assessment of internal control including finance, information and operation. At the same time, according to operational needs, the Group sorted out core restriction of authority again, announced and published it within the Group. Besides, the Group has also been prompting the implementing regulations and monitoring other work. According to the internal audit of the internal control inspection and audit department, we have not identified any material deficiency in risk management and internal control. Therefore, the Board and the Audit Committee believe that the Group's risk management and internal control system are effective.

## Compliance with the Model Code

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

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

## SHARE OPTION SCHEME

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

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

### (a) 2008 Share Option Scheme

During the six months ended 30 June 2019, no share options were granted by the Company in accordance with the terms of the 2008 Share Option Scheme.

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

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



The summary below sets out the details of movement of the share options during the six months ended 30 June 2019 pursuant to the 2008 Share Option Scheme: (Table B)

Name	Date of grant	Exercise price HK\$	Closing price of the shares on the date of grant HK\$	Balance as at 1 January 2019	Number of share option			Balance as at 30 June 2019	Weighted average closing price immediately before exercise HK\$	Note
					Granted during the period	Exercised during the period	Cancelled/lapsed during the period			
<b>Executive Director</b>										
Lin Chin-Tang	17 April 2014	22.38	22.35	224,000	—	—	224,000	—	—	Table A (7)
	5 June 2015	16.22	15.92	334,000	—	—	—	334,000	—	Table A (8)
Wei Hong-Ming	21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	Table A (10)
Wei Hong-Chen	21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	Table A (10)
<b>Chief Executive Officer</b>										
James Chun-Hsien	27 May 2013	20.16	20.05	904,000	—	—	—	904,000	—	Table A (6)
	Wei	17 April 2014	22.38	22.35	1,148,000	—	—	—	1,148,000	—
	5 June 2015	16.22	15.92	2,006,000	—	—	—	2,006,000	—	Table A (8)
	4 July 2016	7.54	7.54	4,300,000	—	—	—	4,300,000	—	Table A (9)
	21 April 2017	10.20	10.20	4,000,000	—	—	—	4,000,000	—	Table A (10)
<b>Substantial Shareholder</b>										
Wei Ing-Chou <sup>#</sup>	22 April 2009	9.38	9.37	2,816,000	—	2,816,000	—	—	12.13	Table A (2)
	1 April 2010	18.57	18.42	2,200,000	—	—	—	2,200,000	—	Table A (3)
	12 April 2011	19.96	19.96	2,264,000	—	—	—	2,264,000	—	Table A (4)
	26 April 2012	20.54	19.88	1,368,000	—	—	—	1,368,000	—	Table A (5)
	27 May 2013	20.16	20.05	1,390,000	—	—	—	1,390,000	—	Table A (6)
	17 April 2014	22.38	22.35	1,486,000	—	—	—	1,486,000	—	Table A (7)
	5 June 2015	16.22	15.92	1,726,000	—	—	—	1,726,000	—	Table A (8)
<b>Other employees in aggregate</b>	22 April 2009	9.38	9.37	2,428,000	—	2,452,000	(24,000)	—	12.13	Table A (2)
	1 April 2010	18.57	18.42	7,128,000	—	—	554,000	6,574,000	—	Table A (3)
	12 April 2011	19.96	19.96	9,164,000	—	—	650,000	8,514,000	—	Table A (4)
	26 April 2012	20.54	19.88	5,868,000	—	—	324,000	5,544,000	—	Table A (5)
	27 May 2013	20.16	20.05	6,508,000	—	—	340,000	6,168,000	—	Table A (6)
	17 April 2014	22.38	22.35	8,354,000	—	—	1,431,000	6,923,000	—	Table A (7)
	5 June 2015	16.22	15.92	10,915,000	—	—	127,000	10,788,000	—	Table A (8)
	4 July 2016	7.54	7.54	4,723,000	—	150,000	—	4,573,000	12.27	Table A (9)
21 April 2017	10.20	10.20	4,770,000	—	—	—	4,770,000	—	Table A (10)	
<b>Total</b>				88,024,000	—	5,418,000	3,626,000	78,980,000		

For the period of six months ended 30 June 2019, 5,418,000 options had been exercised under the 2008 Share Option Scheme. Weighted average exercise price was HK\$9.33 and the weighted average market closing price before the date of exercise was HK\$12.13.

<sup>#</sup> Wei Ing-Chou was the former Chairman of the Board and a former Executive Director. He is a beneficiary of two trusts which holds 25% interests in Profit Surplus Holdings Limited and Profit Surplus 3 Holdings Limited, respectively. Profit Surplus Holdings Limited is indirectly interested in 44.825% of Ting Hsin (Cayman Islands) Holding Corp. Profit Surplus 3 Holdings Limited is indirectly interested in 17.835% of Ting Hsin (Cayman Islands) Holding Corp. Ting Hsin (Cayman Islands) Holding Corp. directly holds 1,882,927,966 shares of the Company.

**(b) 2018 Share Option Scheme**

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

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

The summary below sets out the details of movement of the share options during the six months ended 30 June 2019 pursuant to the 2018 Share Option Scheme: (Table D)

Name	Date of grant	Exercise price HK\$	Closing price of the shares on the date of grant HK\$	Number of share option				Balance as at 30 June 2019	Weighted average closing price immediately before exercise HK\$	Note
				Balance as at 1 January 2019	Granted during the period	Exercised during the period	Cancelled/lapsed during the period			
<b>Executive Director</b>										
Wei Hong-Ming	27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	Table C (1a)
	27 April 2018	16.18	15.02	98,000	—	—	—	98,000	—	Table C (1b)
Wei Hong-Chen	27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	Table C (1a)
	27 April 2018	16.18	15.02	98,000	—	—	—	98,000	—	Table C (1b)
<b>Chief Executive Officer</b>										
James Chun-Hsien	27 April 2018	16.18	15.02	1,708,000	—	—	—	1,708,000	—	Table C (1a)
Wei	27 April 2018	16.18	15.02	797,000	—	—	—	797,000	—	Table C (1b)
<b>Substantial Shareholder</b>										
Wei Ing-Chou <sup>#</sup>	27 April 2018	16.18	15.02	470,000	—	—	—	470,000	—	Table C (1b)
<b>Other employees in aggregate</b>										
	27 April 2018	16.18	15.02	4,127,000	—	—	1,805,000	2,322,000	—	Table C (1b)
<b>Total</b>				8,068,000	—	—	1,805,000	6,263,000	—	

During the six months ended 30 June 2019, no share options were exercised under the terms of the 2018 Share Option Scheme.

<sup>#</sup> Wei Ing-Chou was the former Chairman of the Board and a former Executive Director. He is a beneficiary of two trusts which holds 25% interests in Profit Surplus Holdings Limited and Profit Surplus 3 Holdings Limited, respectively. Profit Surplus Holdings Limited is indirectly interested in 44.825% of Ting Hsin (Cayman Islands) Holding Corp. Profit Surplus 3 Holdings Limited is indirectly interested in 17.835% of Ting Hsin (Cayman Islands) Holding Corp. Ting Hsin (Cayman Islands) Holding Corp. directly holds 1,882,927,966 shares of the Company.

**INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES**

As at 30 June 2019, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

## Long position in Shares and underlying Shares

Name	Number of ordinary shares Personal interests	Percentage of the issued share capital	Number of underlying shares held under share options Beneficial owner	Percentage of the issued share capital
<b>Directors</b>				
Wei Hong-Ming	5,000,000	0.09%	1,483,000	0.03%
Lin Chin-Tang	674,000	0.01%	334,000	0.01%
Wei Hong-Chen	5,000,000	0.09%	1,483,000	0.03%
<b>Chief Executive Officer</b>				
James Chun-Hsien Wei	—	—	14,863,000	0.26%

Save as disclosed above, at no time during the six months ended 30 June 2019 were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were there any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 30 June 2019, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

## Notes:

- (L): Long Position
- These 1,882,927,866 shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. ("Ting Hsin"). Ting Hsin is beneficially owned as to approximately 44.825% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.239% by Rich Cheer Holdings Limited ("Rich Cheer"), as to approximately 17.835% by Rich Gold Capital Inc. ("Rich Gold"), as to approximately 6.482% by China Foods Investment Corp., a subsidiary of Asahi Group Holdings, Ltd., and as to the remaining 0.619% by unrelated third party. Ho Te and Rich Cheer are owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. The settlors and discretionary objects of the four trusts are as follows:
  - Wei Chang Lu-Yun is the settlor of one of the discretionary trusts with Wei Chang Lu-Yun and Wei Ing-Chou as discretionary objects;
  - Lin Li-Mien is the settlor of one of the discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;
  - Wei Hsu Hsu-Mien is the settlor of one of the discretionary trusts with Wei Hsu Hsu-Mien and Wei Yin-Chun as discretionary objects; and
  - Wei Tu Miao is the settlor of one of the discretionary trusts with Wei Tu Miao and Wei Yin-Heng as discretionary objects.

Rich Gold is wholly owned by Tingho Capital Holding Co., Ltd., which is owned by Profit Surplus 3 Holdings Limited ("Profit Surplus 3"). Profit Surplus 3 is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. The settlors and discretionary objects of the four trusts have similar structures to those listed above.

Lion Trust (Singapore) Trustee Limited is the trustee of each of the discretionary trusts mentioned above.

3. Wei Ing-Chou is also personally interested in 13,942,000 shares and holds 10,904,000 share options (details shown as Table B and Table D on page 29 and 30 respectively) under the share option schemes of the Company. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 30 June 2019.

## **BOARD OF DIRECTORS**

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

By Order of the Board  
**Wei Hong-Ming**  
*Chairman*

Shanghai, the PRC, 26 August 2019

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

\* *For identification purpose only*

## 附件一

資產負債表、損益表及現金流量表之差異調節表

康師傅控股有限公司及子公司  
 合併資產負債表  
 (依中華民國金管會認可之IFRSs重編)  
 民國108年6月30日、民國107年12月31日及民國107年6月30日

單位：新台幣仟元

	108年6月30日			107年12月31日			107年6月30日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
<b>資產</b>									
<b>流動資產</b>									
現金及約當現金	\$ 72,275,094	\$ -	\$ 72,275,094	\$ 61,721,594	\$ -	\$ 61,721,594	\$ 56,110,616	-	\$ 56,110,616
應收帳款淨額	9,459,099	( 752,490)	8,706,609	7,668,155	( 403,905)	7,264,250	8,785,191	( 234,393)	8,550,798
應收帳款淨額-關係人	-	752,490	752,490	-	403,905	403,905	-	234,393	234,393
其他應收款	-	5,062,328	5,062,328	134,771	1,453,264	1,588,035	-	6,475,186	6,475,186
其他應收款-關係人	-	616,401	616,401	-	519,325	519,325	-	649,044	649,044
存貨	12,847,897	-	12,847,897	11,853,278	-	11,853,278	14,306,663	-	14,306,663
其他金融資產-流動	409,589	-	409,589	145,088	-	145,088	433,057	-	433,057
其他流動資產	12,636,935	( 5,678,729)	6,958,206	11,933,510	( 1,972,589)	9,960,921	15,414,716	( 7,124,230)	8,290,486
<b>流動資產合計</b>	<b>107,628,614</b>	<b>-</b>	<b>107,628,614</b>	<b>93,456,396</b>	<b>-</b>	<b>93,456,396</b>	<b>95,050,243</b>	<b>-</b>	<b>95,050,243</b>
<b>非流動資產</b>									
透過損益按公允價值衡量之金融資產-非流動	1,969,834	-	1,969,834	2,003,101	-	2,003,101	2,116,646	-	2,116,646
透過其他綜合損益按公允價值衡量之權益工 具投資-非流動	516,148	-	516,148	509,660	-	509,660	545,379	-	545,379
採用權益法之投資	4,825,371	-	4,825,371	3,694,312	-	3,694,312	4,019,192	-	4,019,192
不動產、廠房及設備	107,316,787	-	107,316,787	111,426,506	-	111,426,506	120,867,212	-	120,867,212
使用權資產	18,586,755	-	18,586,755	-	-	-	-	-	-
投資性不動產	5,063,304	-	5,063,304	5,001,930	-	5,001,930	5,117,850	-	5,117,850
無形資產	830,889	442,553	1,273,442	833,467	437,658	1,271,125	841,241	449,407	1,290,648
土地租約溢價	-	-	-	15,959,540	( 15,959,540)	-	16,863,375	( 16,863,375)	-
商譽	442,553	( 442,553)	-	437,658	( 437,658)	-	449,407	( 449,407)	-
遞延所得稅資產	1,839,396	-	1,839,396	1,918,801	-	1,918,801	2,629,308	-	2,629,308
其他非流動資產	2,069,997	-	2,069,997	1,680,559	15,959,540	17,640,099	1,459,455	16,863,375	18,322,830
<b>非流動資產合計</b>	<b>143,461,034</b>	<b>-</b>	<b>143,461,034</b>	<b>143,465,534</b>	<b>-</b>	<b>143,465,534</b>	<b>154,909,065</b>	<b>-</b>	<b>154,909,065</b>
<b>資產總計</b>	<b>\$ 251,089,648</b>	<b>\$ -</b>	<b>\$ 251,089,648</b>	<b>\$ 236,921,930</b>	<b>\$ -</b>	<b>\$ 236,921,930</b>	<b>\$ 249,959,308</b>	<b>\$ -</b>	<b>\$ 249,959,308</b>

(續 次 頁)

康師傅控股有限公司及子公司  
 合併資產負債表  
 (依中華民國金管會認可之IFRSs重編)  
 民國108年6月30日、民國107年12月31日及民國107年6月30日

單位：新台幣仟元

	108年6月30日			107年12月31日			107年6月30日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
<b>負債及股東權益</b>									
<b>流動負債</b>									
短期借款	\$ -	\$ 16,023,685	\$ 16,023,685	\$ -	\$ 10,838,637	\$ 10,838,637	\$ -	\$ 7,360,533	\$ 7,360,533
合約負債	3,322,765	-	3,322,765	7,504,156	-	7,504,156	4,757,888	-	4,757,888
應付帳款	38,301,861	( 6,404,433)	31,897,428	31,084,206	( 6,008,154)	25,076,052	39,586,528	( 6,519,269)	33,067,259
應付帳款-關係人	-	6,404,433	6,404,433	-	6,008,154	6,008,154	-	6,519,269	6,519,269
本期所得稅負債	1,333,676	-	1,333,676	1,193,539	-	1,193,539	1,498,451	-	1,498,451
其他應付款	53,410,074	( 1,168,714)	52,241,360	38,097,792	( 1,187,152)	36,910,640	44,245,571	( 1,306,778)	42,938,793
其他應付款-關係人	-	1,168,714	1,168,714	-	1,187,152	1,187,152	-	1,306,778	1,306,778
透過損益按公允價值衡量之金融負債-流動	-	-	-	-	-	-	167,778	-	167,778
租賃負債-流動	734,514	-	734,514	-	-	-	-	-	-
其他流動負債	27,894,149	( 16,023,685)	11,870,464	28,884,179	( 10,838,637)	18,045,542	24,842,269	( 7,360,533)	17,481,736
<b>流動負債合計</b>	<b>124,997,039</b>	<b>-</b>	<b>124,997,039</b>	<b>106,763,872</b>	<b>-</b>	<b>106,763,872</b>	<b>115,098,485</b>	<b>-</b>	<b>115,098,485</b>
<b>非流動負債</b>									
透過損益按公允價值衡量之金融負債-非流動	44,576	-	44,576	44,083	-	44,083	-	-	-
長期借款	16,805,378	-	16,805,378	19,546,072	-	19,546,072	25,612,792	-	25,612,792
遞延所得稅負債-非流動	4,043,493	-	4,043,493	4,325,539	-	4,325,539	4,659,869	-	4,659,869
租賃負債-非流動	1,560,227	-	1,560,227	-	-	-	-	-	-
其他非流動負債	560,584	-	560,584	694,799	-	694,799	497,822	-	497,822
<b>非流動負債合計</b>	<b>23,014,258</b>	<b>-</b>	<b>23,014,258</b>	<b>24,610,493</b>	<b>-</b>	<b>24,610,493</b>	<b>30,770,483</b>	<b>-</b>	<b>30,770,483</b>
<b>負債總計</b>	<b>148,011,297</b>	<b>-</b>	<b>148,011,297</b>	<b>131,374,365</b>	<b>-</b>	<b>131,374,365</b>	<b>145,868,968</b>	<b>-</b>	<b>145,868,968</b>

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康師傅控股有限公司及子公司  
 合併資產負債表  
 (依中華民國金管會認可之IFRSs重編)  
 民國108年6月30日、民國107年12月31日及民國107年6月30日

單位：新台幣仟元

	108年6月30日			107年12月31日			107年6月30日		
	依香港財務報告 準則編製之金額		依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額		依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額		依中華民國金管 會認可之IFRSs 編製之金額
		調節金額增(減)			調節金額增(減)			調節金額增(減)	
<b>股東權益</b>									
股本	\$ 1,063,949	\$ -	\$ 1,063,949	\$ 1,051,362	\$ -	\$ 1,051,362	\$ 1,079,559	\$ -	\$ 1,079,559
資本公積	3,258,048	1,641,122	4,899,170	2,969,868	1,766,499	4,736,367	3,040,292	1,909,949	4,950,241
保留盈餘									
法定盈餘公積	-	19,446,256	19,446,256	-	19,231,563	19,231,563	-	19,093,477	19,093,477
未分配盈餘	80,279,294	( 18,643,649)	61,635,645	83,829,809	( 18,635,376)	65,194,433	81,866,355	( 19,667,851)	62,198,504
其他權益	-	( 2,443,729)	( 2,443,729)	-	( 2,362,686)	( 2,362,686)	-	( 1,335,575)	( 1,335,575)
歸屬於母公司業主之權益合計	84,601,291	-	84,601,291	87,851,039	-	87,851,039	85,986,206	-	85,986,206
非控制權益	18,477,060	-	18,477,060	17,696,526	-	17,696,526	18,104,134	-	18,104,134
權益總計	103,078,351	-	103,078,351	105,547,565	-	105,547,565	104,090,340	-	104,090,340
負債及權益總計	\$ 251,089,648	\$ -	\$ 251,089,648	\$ 236,921,930	\$ -	\$ 236,921,930	\$ 249,959,308	\$ -	\$ 249,959,308

註：民國108年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國108年6月30日之匯率RMB 1=NTD 4.52換算。

民國107年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國107年12月31日之匯率RMB 1=NTD 4.47換算。

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



康師傅控股有限公司及子公司  
合併綜合損益表  
(依中華民國金管會認可之IFRSs重編)  
民國108年及107年1月1日至6月30日

單位：新台幣仟元  
(除每股盈餘為新台幣元外)

	108年1月1日至6月30日			107年1月1日至6月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國金管 會認可之IFRSs 編製之金額
<b>營業收入</b>	\$ 137,838,797	\$ -	\$ 137,838,797	\$ 142,272,301	\$ -	\$ 142,272,301
<b>營業成本</b>	( 93,830,052)	( 609,016)	( 94,439,068)	( 97,839,228)	( 1,167,600)	( 99,006,828)
<b>營業毛利淨額</b>	<u>44,008,745</u>	<u>( 609,016)</u>	<u>43,399,729</u>	<u>44,433,073</u>	<u>( 1,167,600)</u>	<u>43,265,473</u>
<b>營業費用</b>						
推銷費用	( 28,682,044)	-	( 28,682,044)	( 28,307,053)	-	( 28,307,053)
管理費用	( 5,375,518)	( 48,843)	( 5,424,361)	( 5,687,974)	( 15,377)	( 5,703,351)
<b>營業費用合計</b>	<u>( 34,057,562)</u>	<u>( 48,843)</u>	<u>( 34,106,405)</u>	<u>( 33,995,027)</u>	<u>( 15,377)</u>	<u>( 34,010,404)</u>
<b>營業淨利</b>	<u>9,951,183</u>	<u>( 657,859)</u>	<u>9,293,324</u>	<u>10,438,046</u>	<u>( 1,182,977)</u>	<u>9,255,069</u>
<b>營業外收入及支出</b>						
其他收入	1,109,805	-	1,109,805	752,420	-	752,420
其他利益及損失	1,612,582	( 778,326)	834,256	2,909,702	( 3,170,946)	( 261,244)
其他經營費用	( 1,436,185)	1,436,185	-	( 4,353,923)	4,353,923	-
財務成本	( 929,606)	-	( 929,606)	( 1,021,344)	-	( 1,021,344)
採權益法認列之關聯企 業及合資損益之份額	1,223,614	-	1,223,614	439,268	-	439,268
<b>營業外收入及支出 合計</b>	<u>1,580,210</u>	<u>657,859</u>	<u>2,238,069</u>	<u>( 1,273,877)</u>	<u>1,182,977</u>	<u>( 90,900)</u>
<b>稅前淨利</b>	11,531,393	-	11,531,393	9,164,169	-	9,164,169
所得稅費用	( 3,387,112)	-	( 3,387,112)	( 2,332,900)	-	( 2,332,900)
<b>本期淨利</b>	<u>\$ 8,144,281</u>	<u>\$ -</u>	<u>\$ 8,144,281</u>	<u>\$ 6,831,269</u>	<u>\$ -</u>	<u>\$ 6,831,269</u>
其他綜合損益(淨額)						
<b>不重分類至損益之項目：</b>						
透過其他綜合損益按公允 價值衡量之權益工具投 資未實現評價損益	( 289)	-	( 289)	( 56,902)	-	( 56,902)
<b>後續可能重分類至損益之 項目：</b>						
國外營運機構財務報表 換算之兌換差額	(\$ 30,841)	\$ -	(\$ 30,841)	(\$ 594,496)	\$ -	(\$ 594,496)
<b>本期其他綜合損益(稅後 淨額)</b>	<u>( 31,130)</u>	<u>-</u>	<u>( 31,130)</u>	<u>( 651,398)</u>	<u>-</u>	<u>( 651,398)</u>
<b>本期綜合損益總額</b>	<u>\$ 8,113,151</u>	<u>\$ -</u>	<u>\$ 8,113,151</u>	<u>\$ 6,179,871</u>	<u>\$ -</u>	<u>\$ 6,179,871</u>
<b>淨利歸屬於：</b>						
母公司業主	\$ 6,793,945	\$ -	\$ 6,793,945	\$ 5,996,734	\$ -	\$ 5,996,734
非控制權益	1,350,336	-	1,350,336	834,535	-	834,535
	<u>\$ 8,144,281</u>	<u>\$ -</u>	<u>\$ 8,144,281</u>	<u>\$ 6,831,269</u>	<u>\$ -</u>	<u>\$ 6,831,269</u>
<b>綜合損益總額歸屬於：</b>						
母公司業主	\$ 6,739,333	\$ -	\$ 6,739,333	\$ 5,402,078	\$ -	\$ 5,402,078
非控制權益	1,373,818	-	1,373,818	777,793	-	777,793
	<u>\$ 8,113,151</u>	<u>\$ -</u>	<u>\$ 8,113,151</u>	<u>\$ 6,179,871</u>	<u>\$ -</u>	<u>\$ 6,179,871</u>
<b>基本每股盈餘</b>						
本期淨利	<u>\$ 1.21</u>		<u>\$ 1.21</u>	<u>\$ 1.07</u>		<u>\$ 1.07</u>
<b>稀釋每股盈餘</b>						
本期淨利	<u>\$ 1.21</u>		<u>\$ 1.21</u>	<u>\$ 1.07</u>		<u>\$ 1.07</u>

註：民國108年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國108年6月30日之匯率RMB 1=NTD 4.52換算。

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

康師傅控股有限公司及子公司  
 合併現金流量表  
 (依中華民國金管會認可之IFRSs重編)  
 民國108年及107年1月1日至6月30日

單位：新台幣仟元

	108年1月1日至6月30日			107年1月1日至6月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
<b>營業活動之現金流量</b>						
合併稅前淨利	\$ 11,531,393	-	\$ 11,531,393	\$ 9,164,169	-	\$ 9,164,169
調整項目						
不影響現金流量之收益						
費損項目						
利息費用	929,606	-	929,606	1,021,344	-	1,021,344
利息收入	( 1,109,805)	-	( 1,109,805)	( 752,420)	-	( 752,420)
股利收入	-	-	-	( 29,835)	-	( 29,835)
折舊費用	7,411,435	-	7,411,435	7,483,760	-	7,483,760
土地租約溢價之攤銷	-	-	-	238,657	( 238,657)	-
攤銷費用	14,252	-	14,252	13,719	-	13,719
處分不動產、廠房及設 備損失	230,240	-	230,240	205,985	-	205,985
減損損失	365,370	-	365,370	2,640,393	-	2,640,393
投資性不動產公允價值 調整利益	( 5,424)	-	( 5,424)	( 41,310)	-	( 41,310)
透過損益按公允價值衡 量金融負債之淨利益	-	-	-	( 52,225)	-	( 52,225)
透過損益按公允價值衡 量金融資產之利益	( 82,246)	-	( 82,246)	( 55,029)	-	( 55,029)
採用權益法認列之關聯 企業及合資損益之份 額	( 1,223,614)	-	( 1,223,614)	( 439,268)	-	( 439,268)
處分投資利益	( 1,017,362)	-	( 1,017,362)	( 1,795,007)	-	( 1,795,007)
員工認股酬勞成本	61,449	-	61,449	71,994	-	71,994
匯率變動之影響	( 9,727)	-	( 9,727)	( 79,077)	-	( 79,077)
與營業活動相關之資產/負債 變動數						
與營業活動相關之資產之淨 變動數						
應收帳款	( 1,705,170)	344,067	( 1,361,103)	( 1,283,428)	18,213	( 1,265,215)
應收帳款-關係人	-	( 344,067)	( 344,067)	-	( 18,213)	( 18,213)
其他應收款	-	( 3,967,968)	( 3,967,968)	-	4,957,397	4,957,397
其他應收款-關係人	-	( 91,268)	( 91,268)	-	( 82,069)	( 82,069)
存貨	( 862,032)	-	( 862,032)	( 3,307,040)	-	( 3,307,040)
其他流動資產	351,082	4,059,236	4,410,318	( 366,172)	( 4,875,328)	( 5,241,500)
與營業活動相關之負債之淨 變動數						
應付帳款	6,869,957	( 329,074)	6,540,883	6,912,425	( 477,741)	6,434,684
應付帳款-關係人	-	329,074	329,074	-	477,741	477,741
其他應付款	3,704,845	31,717	3,736,562	6,828,571	( 20,728)	6,807,843
其他應付款-關係人	-	( 31,717)	( 31,717)	-	20,728	20,728
合約負債	( 4,265,330)	-	( 4,265,330)	( 1,138,380)	-	( 1,138,380)
其他非流動負債	( 139,478)	-	( 139,478)	22,303	-	22,303

( 續 次 頁 )

康師傅控股有限公司及子公司  
合併現金流量表  
(依中華民國金管會認可之IFRSs重編)  
民國108年及107年1月1日至6月30日

單位：新台幣仟元

	108年1月1日至6月30日			107年1月1日至6月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營運產生之現金流入	21,049,441	-	21,049,441	25,264,129	(238,657)	25,025,472
支付之所得稅	(3,403,352)	-	(3,403,352)	(3,780,700)	-	(3,780,700)
支付之利息	(923,459)	-	(923,459)	(1,014,436)	-	(1,014,436)
營業活動之淨現金流入	16,722,630	-	16,722,630	20,468,993	(238,657)	20,230,336
投資活動之現金流量						
其他金融資產-流動增加	-	(262,879)	(262,879)	-	(165,405)	(165,405)
其他應收款增加	(452,000)	-	(452,000)	-	-	-
處分透過損益按公允價值 衡量之金融資產	143,279	-	143,279	-	-	-
取得透過損益按公允價值 衡量之金融資產	-	-	-	(12,032)	-	(12,032)
取得採用權益法之投資	(10,871)	-	(10,871)	-	-	-
處分透過其他綜合損益按公允 價值衡量之金融資產	-	-	-	323,293	-	323,293
處分子公司	658,017	-	658,017	7,284,293	-	7,284,293
取得不動產、廠房及設備	(4,265,651)	-	(4,265,651)	(3,407,396)	-	(3,407,396)
處分不動產、廠房及設備	1,773,576	-	1,773,576	419,990	-	419,990
取得使用權資產	(38,375)	-	(38,375)	-	-	-
其他非流動資產增加	(370,640)	-	(370,640)	(59,468)	238,657	179,189
收取之利息	1,109,805	-	1,109,805	752,420	-	752,420
收取之股利	144,748	-	144,748	35,889	-	35,889
投資活動之淨現金(流出)流入	(1,308,112)	(262,879)	(1,570,991)	5,336,989	73,252	5,410,241
籌資活動之現金流量						
短期借款融資數	-	11,802,977	11,802,977	-	4,201,121	4,201,121
短期借款償還數	-	(6,743,316)	(6,743,316)	-	(18,250,125)	(18,250,125)
長期借款融資數	12,579,933	(11,802,977)	776,956	5,065,327	(4,201,121)	864,206
長期借款償還數	(16,870,886)	6,743,316	(10,127,570)	(21,265,498)	18,250,125	(3,015,373)
租賃本金償還	(349,726)	-	(349,726)	-	-	-
發放現金股利	(459,390)	-	(459,390)	(499,470)	-	(499,470)
員工執行認股權	196,164	-	196,164	175,476	-	175,476
處分少數股權之權益	(390,627)	-	(390,627)	-	-	-
籌資活動之淨現金流出	(5,294,532)	-	(5,294,532)	(16,524,165)	-	(16,524,165)
匯率影響數對現金與約當現金之影響	5,994	-	5,994	54,215	-	54,215
本期現金及約當現金增加數	10,125,980	(262,879)	9,863,101	9,336,032	(165,405)	9,170,627
期初現金及約當現金餘額	62,558,703	(146,710)	62,411,993	47,207,641	(267,652)	46,939,989
期末現金及約當現金餘額	\$ 72,684,683	(\$ 409,589)	\$ 72,275,094	\$ 56,543,673	(\$ 433,057)	\$ 56,110,616

註：民國108年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國108年6月30日之匯率RMB 1=NTD 4.52換算。

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