

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分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 2021年8月26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，2021年8月26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、魏宏丞先生、筱原幸治先生、高橋勇幸先生及曾倩女士；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
2021 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*

證券編號: 0322

2021

中期業績報告

歡樂飲食 美好生活
Life + Delicacy



於開曼群島註冊成立的有限公司
*僅供識別

摘要

人民幣千元	截至6月30日止6個月		變動
	2021年	2020年	
• 收益	35,395,833	32,934,421	↑ 7.47%
• 毛利率(%)	31.05%	33.43%	↓ 2.38個百分點
• 集團毛利	10,991,819	11,009,724	↓ 0.16%
• 扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	4,517,006	5,166,659	↓ 12.57%
• 本期溢利	2,406,388	2,653,381	↓ 9.31%
• 本公司股東應佔溢利	2,035,214	2,380,431	↓ 14.50%
• 每股溢利(人民幣分)			
基本	36.18	42.33	↓ 6.15分
攤薄	36.14	42.28	↓ 6.14分

於2021年6月30日之現金及現金等值物為人民幣23,096,761千元，相較2020年12月31日增加人民幣1,665,608千元，淨負債與資本比率為-40.39%。

二零二一年中期業績

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2021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2020年相對期間之比較數據。本集團2021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2021年6月30日止6個月

		2021年 1至6月 (未經審核) 人民幣千元	2020年 1至6月 (未經審核) 人民幣千元
	<i>附註</i>		
收益	2	35,395,833	32,934,421
銷售成本		(24,404,014)	(21,924,697)
毛利		10,991,819	11,009,724
其他收益		364,516	307,200
其他淨收入		725,558	342,648
分銷成本		(7,582,302)	(6,499,889)
行政費用		(1,178,630)	(1,128,172)
其他經營費用		(113,059)	(277,379)
財務費用	4	(112,504)	(214,470)
應佔聯營及合營公司業績		119,441	125,424
除稅前溢利	4	3,214,839	3,665,086
稅項	5	(808,451)	(1,011,705)
本期溢利		<u>2,406,388</u>	<u>2,653,381</u>
期內應佔溢利			
本公司股東		2,035,214	2,380,431
少數股東權益		371,174	272,950
本期溢利		<u>2,406,388</u>	<u>2,653,381</u>
每股溢利	6	人民幣	人民幣
基本		<u>36.18分</u>	<u>42.33分</u>
攤薄		<u>36.14分</u>	<u>42.28分</u>

簡明綜合全面收益表

截至2021年6月30日止6個月

	2021年 1至6月 (未經審核) 人民幣千元	2020年 1至6月 (未經審核) 人民幣千元
本期溢利	2,406,388	2,653,381
其他全面收益(虧損)：		
已經或其後可被重分類至損益賬的項目：		
匯兌差額	152,840	(165,860)
本期其他全面收益(虧損)	152,840	(165,860)
本期全面收益總額	<u>2,559,228</u>	<u>2,487,521</u>
應佔全面收益：		
本公司股東	2,178,930	2,217,252
少數股東權益	380,298	270,269
	<u>2,559,228</u>	<u>2,487,521</u>

簡明綜合財務狀況表

於2021年6月30日

		2021年 6月30日 (未經審核)	2020年 12月31日 (已經審核)
	附註	人民幣千元	人民幣千元
資產			
非流動資產			
投資性房地產		1,806,800	1,771,700
物業、機器及設備		21,633,124	21,934,571
使用權資產		3,762,163	3,804,456
無形資產		177,085	165,668
商譽		97,910	97,910
聯營公司權益		89,412	94,802
合營公司權益		666,068	627,031
按公允價值列賬及在損益賬處理的金融資產		555,192	1,329,479
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		139,044	140,444
遞延稅項資產		368,115	429,027
長期定期存款		5,171,900	2,435,000
		<u>34,466,813</u>	<u>32,830,088</u>
流動資產			
存貨		4,071,484	3,347,676
應收賬款	8	2,112,477	1,660,389
可收回稅項		29,910	21,194
預付款項及其他應收款項		2,364,710	2,240,898
按公允價值列賬及在損益賬處理的金融資產		96,000	—
抵押銀行存款		31,279	37,832
銀行結餘及現金		23,065,482	21,393,321
		<u>31,771,342</u>	<u>28,701,310</u>
總資產		<u><u>66,238,155</u></u>	<u><u>61,531,398</u></u>

簡明綜合財務狀況表
於2021年6月30日

		2021年 6月30日 (未經審核) 人民幣千元	2020年 12月31日 (已經審核) 人民幣千元
	附註		
股東權益及負債			
股本及儲備			
發行股本	9	235,510	235,422
股份溢價		753,143	730,075
儲備		18,262,301	20,147,227
		<u>19,250,954</u>	<u>21,112,724</u>
本公司股東應佔股本及儲備總額			
少數股東權益		3,554,637	3,626,659
		<u>22,805,591</u>	<u>24,739,383</u>
非流動負債			
長期有息借貸	10	8,815,621	7,805,122
租賃負債		201,188	215,609
員工福利責任		83,363	122,166
遞延稅項負債		1,577,587	1,577,110
		<u>10,677,759</u>	<u>9,720,007</u>
流動負債			
按公允價值列賬及在損益賬處理的金融負債		9,959	9,959
應付賬款	11	9,412,232	8,146,974
其他應付款項及已收押金		14,145,011	10,079,278
有息借貸之即期部分	10	6,506,615	5,891,412
其他流動負債		40,000	40,000
租賃負債		146,362	101,191
客戶預付款項		2,035,886	2,360,954
稅項		458,740	442,240
		<u>32,754,805</u>	<u>27,072,008</u>
總負債		<u>43,432,564</u>	<u>36,792,015</u>
股東權益及負債總額		<u>66,238,155</u>	<u>61,531,398</u>
淨流動(負債)資產		<u>(983,463)</u>	<u>1,629,302</u>

簡明綜合股東權益變動表

截至2021年6月30日止6個月

	本公司股東權益				少數 股東權益 (未經審核)	股東 權益總額 (未經審核)
	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		
於2020年1月1日	235,401	724,384	18,618,789	19,578,574	3,467,533	23,046,107
本期溢利	—	—	2,380,431	2,380,431	272,950	2,653,381
其他全面虧損						
匯兌差額	—	—	(163,179)	(163,179)	(2,681)	(165,860)
其他全面虧損總額	—	—	(163,179)	(163,179)	(2,681)	(165,860)
本期全面收益總額	—	—	2,217,252	2,217,252	270,269	2,487,521
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	—	—	10,916	10,916	—	10,916
根據購股權計劃發行之股份	7	1,816	(450)	1,373	—	1,373
已批准2019年末期及特別股息	—	—	(3,330,981)	(3,330,981)	(365,506)	(3,696,487)
	7	1,816	(3,320,515)	(3,318,692)	(365,506)	(3,684,198)
擁有權變動						
無導致改變控制權的附屬公司						
擁有權變動	—	—	(3,086)	(3,086)	(17,423)	(20,509)
與本公司股東之交易總額	7	1,816	(3,323,601)	(3,321,778)	(382,929)	(3,704,707)
於2020年6月30日	235,408	726,200	17,512,440	18,474,048	3,354,873	21,828,921

簡明綜合股東權益變動表

截至2021年6月30日止6個月

	本公司股東權益				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
	發行股本	股份溢價	儲備	股本及儲備		
	(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2021年1月1日	235,422	730,075	20,147,227	21,112,724	3,626,659	24,739,383
本期溢利	—	—	2,035,214	2,035,214	371,174	2,406,388
其他全面收益						
匯兌差額	—	—	143,716	143,716	9,124	152,840
其他全面收益總額	—	—	143,716	143,716	9,124	152,840
本期全面收益總額	—	—	2,178,930	2,178,930	380,298	2,559,228
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	—	—	3,734	3,734	—	3,734
根據購股權計劃發行之股份	88	23,068	(5,327)	17,829	—	17,829
已批准2020年末期及特別股息	—	—	(4,062,263)	(4,062,263)	(452,320)	(4,514,583)
與本公司股東之交易總額	88	23,068	(4,063,856)	(4,040,700)	(452,320)	(4,493,020)
於2021年6月30日	235,510	753,143	18,262,301	19,250,954	3,554,637	22,805,591

簡明綜合現金流量表

截至2021年6月30日止6個月

	2021年 1至6月 (未經審核) 人民幣千元	2020年 1至6月 (未經審核) 人民幣千元
經營活動		
經營活動所得現金	3,539,355	6,657,683
已繳中國企業所得稅	(738,549)	(747,569)
已繳利息	(109,252)	(214,470)
經營活動所得現金淨額	<u>2,691,554</u>	<u>5,695,644</u>
投資活動		
利息收入	364,516	307,200
新增長期定期存款	(2,736,900)	(850,000)
出售按公允價值列賬及在損益賬處理的金融資產之所得	859,263	13,911
購入物業、機器及設備	(1,177,816)	(804,406)
購入使用權資產	—	(56,843)
出售附屬公司所得現金淨額	87,875	103,050
其他	365,861	(432,662)
投資活動所得(所用)現金淨額	<u>(2,237,201)</u>	<u>(1,719,750)</u>
融資活動		
已付少數股東權益之股息	(452,320)	(369,108)
支付租賃負債	(92,984)	(103,711)
新增銀行貸款	6,482,376	7,772,727
償還銀行貸款	(4,739,021)	(5,386,345)
其他	17,829	(19,136)
融資活動所得現金淨額	<u>1,215,880</u>	<u>1,894,427</u>
現金及現金等值物之增加	<u>1,670,233</u>	<u>5,870,321</u>
於1月1日之現金及現金等值物	21,431,153	17,430,387
匯率變動之影響	(4,625)	6,604
於6月30日之現金及現金等值物	<u><u>23,096,761</u></u>	<u><u>23,307,312</u></u>
現金及現金等值物結餘分析：		
銀行結餘及現金	23,065,482	23,224,810
抵押銀行存款	31,279	82,502
	<u><u>23,096,761</u></u>	<u><u>23,307,312</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2020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2021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2020年12月31日止年度之賬目所採用者一致。

香港會計準則第39號、香港財務報告準則 利率基準改革第二階段
第4號、第7號、第9號及第16號之修訂

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

2. 分部資料

分部業績

	截至2021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
收益					
由客戶合約產生之收益	12,717,429	22,274,328	364,347	—	35,356,104
收益認列之時點：					
在某一時點認列	12,717,429	22,274,328	364,347	—	35,356,104
由其他來源產生之收入：					
來自投資性房地產之租金收入	—	—	39,729	—	39,729
分部間之收益	4,810	1,174	440,234	(446,218)	—
分部收益	12,722,239	22,275,502	844,310	(446,218)	35,395,833
分部業績(已扣除財務費用)	1,193,435	1,911,082	(10,441)	693	3,094,769
應佔聯營公司及合營公司業績	583	129,815	(10,957)	—	119,441
未分配之淨收入	—	—	629	—	629
除稅前溢利(虧損)	1,194,018	2,040,897	(20,769)	693	3,214,839
稅項	(298,419)	(487,340)	(22,692)	—	(808,451)
本期之溢利(虧損)	895,599	1,553,557	(43,461)	693	2,406,388

2. 分部資料(續)

	截至2020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	
	收益				
由客戶合約產生之收益	14,905,255	17,603,780	383,541	—	32,892,576
收益認列之時點：					
在某一時點認列	14,905,255	17,603,780	325,095	—	32,834,130
隨時間認列	—	—	58,446	—	58,446
	14,905,255	17,603,780	383,541	—	32,892,576
由其他來源產生之收入：					
來自投資性房地產之租金收入	—	—	41,845	—	41,845
分部間之收益	5,007	12,840	800,498	(818,345)	—
分部收益	14,910,262	17,616,620	1,225,884	(818,345)	32,934,421
分部業績(已扣除財務費用)	2,321,078	1,351,220	(141,993)	9,381	3,539,686
應佔聯營公司及合營公司業績	44	131,361	(5,981)	—	125,424
未分配之淨支出	—	—	(24)	—	(24)
除稅前溢利(虧損)	2,321,122	1,482,581	(147,998)	9,381	3,665,086
稅項	(627,062)	(371,277)	(13,366)	—	(1,011,705)
本期之溢利(虧損)	1,694,060	1,111,304	(161,364)	9,381	2,653,381

分部資料按內部慣常呈報給本公司之執行董事的財務資料編製，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。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2021年6月30日				
	方便麵	飲品	其他	內部沖銷	合計
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	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
分部資產	21,675,933	36,305,260	8,146,412	(1,339,166)	64,788,439
聯營公司權益	—	89,412	—	—	89,412
合營公司權益	958	659,699	5,411	—	666,068
未分配資產					694,236
資產總額					66,238,155
分部負債	7,173,922	22,281,405	14,999,886	(1,106,012)	43,349,201
未分配負債					83,363
負債總額					43,432,564

	截至2020年12月31日				
	方便麵	飲品	其他	內部沖銷	合計
	(已經審核)	(已經審核)	(已經審核)	(已經審核)	(已經審核)
	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
分部資產	25,182,638	31,152,963	5,007,269	(2,003,228)	59,339,642
聯營公司權益	—	94,802	—	—	94,802
合營公司權益	375	598,337	28,319	—	627,031
未分配資產					1,469,923
資產總額					61,531,398
分部負債	9,073,005	16,942,691	12,413,035	(1,758,882)	36,669,849
未分配負債					122,166
負債總額					36,792,015

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金融資產內的投資基金及股本證券)外的所有資產。分部負債包括除員工福利責任之相關負債外的所有負債。

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：

	2021年 1至6月 (未經審核) 人民幣千元	2020年 1至6月 (未經審核) 人民幣千元
財務費用		
須於五年內悉數償還之銀行及其他貸款之利息支出	101,196	192,756
須於五年以上悉數償還之銀行及其他貸款之利息支出	2,867	11,063
租賃負債之財務費用	8,441	10,651
	<u>112,504</u>	<u>214,470</u>
其他項目		
折舊	1,550,359	1,591,043
攤銷	3,820	3,260
物業、機器及設備之減值虧損(包括於其他經費用內)	—	61,603
	<u>1,554,179</u>	<u>1,655,906</u>

5. 稅項

	2021年 1至6月 (未經審核) 人民幣千元	2020年 1至6月 (未經審核) 人民幣千元
本期間稅項		
本期間	634,835	884,364
遞延稅項		
產生及轉回之暫時差異淨額	45,256	(23,965)
按本集團於中國之附屬公司可供分配利潤之預提稅	128,360	151,306
	<u>808,451</u>	<u>1,011,705</u>

開曼群島並不對本公司及本集團之收入徵收任何稅項。

截至2021年6月30日止6個月，香港利得稅是按照兩級利得稅制度所計算的。在兩級利得稅稅率制度下，合資格企業的首200萬港元利潤將按8.25%的稅率徵稅，而200萬港元以上的利潤將按16.5%的稅率徵稅(2020年：由於本集團之公司於截至2020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%(2020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[2020]23號)位於西部地區的外商投資企業，其鼓勵類產業的主營收入佔企業總收入的60%以上(2020年：70%)，由2021年1月1日至2030年12月31日，可繼續減按15%的優惠稅率徵收企業所得稅。因此，本集團若干於西部地區之附屬公司稅率為15%(2020年：15%)。

根據中國企業所得稅法，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雙邊稅收協定，可適用較低稅率。本集團的內地附屬公司的適用稅率為5%(2020年：5%)。本集團根據各集團公司預期在可見將來中的淨可供分配利潤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

	2021年 1至6月 (未經審核)	2020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)	2,035,214	2,380,431
已發行普通股之加權平均股數(千股)	5,625,354	5,623,861
每股基本溢利(人民幣分)	36.18	42.33

(b) 每股攤薄溢利

	2021年 1至6月 (未經審核)	2020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)	2,035,214	2,380,431
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	5,625,354	5,623,861
本公司購股權計劃之影響	6,051	5,996
用於計算每股攤薄溢利之普通股加權平均數	5,631,405	5,629,857
每股攤薄溢利(人民幣分)	36.14	42.28

7. 股息

本公司股東於本期間應得之股息：

	2021年 1至6月 (未經審核) 人民幣千元	2020年 1至6月 (未經審核) 人民幣千元
結算日後擬派之特別中期股息每股普通股6.88美仙(2020年：無)	2,500,000	—

於2021年8月23日的會議，董事通過派發特別中期股息每股普通股6.88美仙。此特別中期股息於簡明綜合財務狀況表中不視為應付股息。

8. 應收賬款

本集團之銷售大部分為先款後貨，餘下的銷售之信貸期主要為30至90天。有關應收賬款(扣除壞賬撥備)於結算日按發票日期編製之賬齡分析列示如下：

	2021年 6月30日 (未經審核) 人民幣千元	2020年 12月31日 (已經審核) 人民幣千元
0至90天	1,984,166	1,579,741
90天以上	128,311	80,648
	<u>2,112,477</u>	<u>1,660,389</u>

9. 發行股本

	2021年6月30日 (未經審核)			2020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	5,624,386,360	28,123	235,422	5,623,786,360	28,120	235,401
根據購股權計劃發行之股份	<u>2,740,000</u>	<u>14</u>	<u>88</u>	<u>600,000</u>	<u>3</u>	<u>21</u>
於結算日	<u>5,627,126,360</u>	<u>28,137</u>	<u>235,510</u>	<u>5,624,386,360</u>	<u>28,123</u>	<u>235,422</u>

於期內，2,740,000購股權獲行使以認購本公司2,740,000普通股股份，總代價為人民幣17,829,000元，其中人民幣88,000元計入已發行股本，而結餘人民幣17,741,000元計入股份溢價賬。另外，人民幣5,327,000元由購股權儲備轉撥至股份溢價賬。

10. 有息借貸

	2021年 6月30日 (未經審核) 人民幣千元	2020年 12月31日 (已經審核) 人民幣千元
有息借貸，將到期於：		
一年內	6,506,615	5,891,412
第二年	4,276,968	2,655,588
第三年至第五年(包括首尾兩年)	4,538,653	5,065,216
五年以上	—	84,318
	<u>15,322,236</u>	<u>13,696,534</u>
被分類為流動負債部分	(6,506,615)	(5,891,412)
非流動部分	<u>8,815,621</u>	<u>7,805,122</u>

有息借貸包括抵押銀行貸款、無抵押銀行貸款及無抵押票據。

於到期日為於第三年至第五年之有息借貸內(2020年：於第三年至第五年)，包括本公司於2020年9月24日發行之無抵押票據(「票據」)，於結算日，其賬面價值為495,535,000美元(相當於約人民幣3,199,075,000元)(2020年：495,032,000美元(相當於約人民幣3,228,004,000元))。該票據於新加坡證券交易所有限公司上市。2021年6月30日的票據的公允價值為493,400,000美元(相當於約人民幣3,185,292,000元)(2020年：498,165,000美元(相當於約人民幣3,248,434,000元))；

於截至2021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6,482,376,000元(2020年：人民幣7,772,727,000元)，根據已作披露之有息貸款還款期而作出償還之銀行貸款為人民幣4,739,021,000元(2020年：人民幣5,386,345,000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：

	2021年 6月30日 (未經審核) 人民幣千元	2020年 12月31日 (已經審核) 人民幣千元
0至90天	8,666,678	7,243,120
90天以上	745,554	903,854
	<u>9,412,232</u>	<u>8,146,974</u>

12. 出售附屬公司

期內，本集團與一名獨立第三方公司訂立三項買賣協議，出售三家附屬公司的部分股權，總代價約為人民幣144,000,000元。所有出售事項已於2021年3月前完成。三家附屬公司於出售日的總賬面淨值約為人民幣65,670,000元。出售附屬公司的收益淨額包括保留權益之溢利約為人民幣174,330,000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2021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(最高級別)：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：除包括在級別1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。

	2021年6月30日(未經審核)				2020年12月31日(已經審核)			
	級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
資產								
按公允價值認列及在								
損益賬處理的金融資產								
— 投資基金	—	—	554,995	554,995	771,104	—	558,177	1,329,281
— 股本證券，上市	197	—	—	197	198	—	—	198
— 股本證券，非上市	—	96,000	—	96,000	—	—	—	—
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								
— 股本證券，非上市	—	—	139,044	139,044	—	—	140,444	140,444
	<u>197</u>	<u>96,000</u>	<u>694,039</u>	<u>790,236</u>	<u>771,302</u>	<u>—</u>	<u>698,621</u>	<u>1,469,923</u>
負債								
按公允價值列賬及在								
損益賬處理的金融負債								
— 應付或有代價	—	—	9,959	9,959	—	—	9,959	9,959
	<u>—</u>	<u>—</u>	<u>9,959</u>	<u>9,959</u>	<u>—</u>	<u>—</u>	<u>9,959</u>	<u>9,959</u>

於截至2021年及2020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2021年及2020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：

	2021年6月30日(未經審核)			2020年6月30日(未經審核)		
	資產		負債	資產		負債
	按公允價值 列賬及 在損益賬 處理的 金融資產	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		按公允價值 列賬及 在損益賬 處理的 金融資產	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	
	投資基金 人民幣千元	非上市 股本證券 人民幣千元	應付或有代價 人民幣千元	投資基金 人民幣千元	非上市 股本證券 人民幣千元	應付或有代價 人民幣千元
於期初	558,177	140,444	(9,959)	425,698	115,614	(9,674)
購入	2,911	—	—	427,040	—	—
出售	(929)	—	—	(13,911)	—	—
已認列之總收益或 (虧損)						
— 損益	405	—	—	(25,051)	—	—
匯兌差額	(5,569)	(1,400)	—	4,314	1,452	—
於結算日	<u>554,995</u>	<u>139,044</u>	<u>(9,959)</u>	<u>818,090</u>	<u>117,066</u>	<u>(9,674)</u>
於結算日持有之資產及 負債計入損益的 當期未實現虧損之 變動	<u>—</u>	<u>—</u>	<u>—</u>	<u>(25,027)</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2021年6月30日，本集團認列於按公允價值列賬及在損益賬處理的金融資產中的投資基金包括四個被分類為公允價值層級級別3(2020年12月31日：四個級別3)。

在級別3其中三項(2020年12月31日：三項)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資產淨額估計。級別3餘下一個(2020年12月31日：一個)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估計。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估計是參考市場報價，而非上市投資的公允價值是由有關基金經理利用包括以市銷率模型及淨資產價值法為主的估價技術作評估。評估非上市公司的公允價值時包括一些非由可觀察市場價格或比率支持之假定包括被基金投資之非上市公司的預期年度增長率及相關公司之可比較公司之平均市銷率。

(ii) 按公允價值列賬及在損益賬處理的金融資產：非上市股本證券

非上市股本證券之公允價值乃經參考預先確定的代價釐定，並可根據買賣協議規定的條款進行調整。

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) 指定按公允價值列賬及在其他全面收益賬處理的金融資產：非上市股本證券

在級別3之一項非上市股本證券的公允價值是由投資經理利用市銷率模型作釐定。評估非上市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。

(iv) 按公允價值列賬及在損益賬處理的金融負債：應付或有代價

在級別3的應付或有代價之公允價值乃根據預計付款金額及其相關概率採用收益法釐定。適當時，折扣至現值。董事認為，將一項或多項輸入數據改為合理可行的替代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2020年12月31日的年度財務報表中使用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2021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2020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2020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及非上市之股本證券之估值。

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

(b) 以公允價值以外列賬的金融工具公允價值

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2021年6月30日及2020年12月31日的公允價值有重大差異。

14. 資本支出承擔

	2021年 6月30日 (未經審核) 人民幣千元	2020年 12月31日 (已經審核) 人民幣千元
已訂約但未撥備：		
購買物業、機器及設備開支	574,344	672,014

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。

	2021年 1至6月 (未經審核) 人民幣千元	2020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	67,903	74,371
聯營公司	16,935	16,882
合營公司	396,275	248,373
(b) 向下列公司購買貨品：		
本公司董事之家庭成員及其親屬控制之一組公司	3,190,916	2,446,463
合營公司	16,298	26,537
(c) 向下列公司支付分銷成本：		
本公司董事之家庭成員及親屬控制之一組公司	775,959	40,187

16. 有關中期業績報告之批准

於2021年8月23日，董事會批准此2021年中期業績報告。

管理層討論與分析

宏觀及行業環境

2021年上半年，國內疫情得到了有效控制，經濟穩定恢復。上半年GDP同比增長12.7%，社會消費品零售總額同比增長23%。然而，全球疫情控制極不穩定，國際大宗商品價格上漲，給國內產業鏈帶來一定壓力。整體經濟環境是機會與挑戰並存。集團所處的方便麵行業，2021年上半年，與去年疫情特殊時期相比，消費需求逐步回歸正常。飲料行業則呈現同比上升的趨勢。後疫情時代，消費者健康意識提升。隨著疫情的控制，戶外消費逐步復甦，居家消費習慣也仍然延續。消費場景的多元化、O2O模式與社區團購模式的發展，為集團帶來新的挑戰與機遇。

業務概況回顧

集團延續「鞏固、革新、發展」的既定戰略，深耕大眾消費市場、發展中產階級人群的高端市場、佈局新農村市場。集團以產品多元化口味以及滿足不同場景的多規格包裝，服務不同需求的消費者。集團通過全場景營銷、全媒體觸達等方式，並強化門店覆蓋率及服務力度，全方位提升品牌的滲透率。根據凱度「2021年亞洲市場品牌足跡」報告顯示，2020年康師傅品牌滲透率達到了84.3%，位居行業前列。

2021年上半年本集團的收益同比上升7.47%至353.96億人民幣。方便麵收益同比衰退14.67%，飲品收益同比成長26.45%。期內毛利率同比下降2.38個百分點至31.05%。分銷成本佔收益的比率同比上升1.68個百分點至21.42%。EBITDA同比下降12.57%至45.17億人民幣；受毛利率同比下降及分銷成本率同比上升影響，本公司股東應佔溢利同比衰退14.50%至20.35億人民幣；每股基本溢利下降6.15分人民幣至36.18分人民幣。

方便麵業務

根據尼爾森數據顯示，2021年上半年，方便麵行業整體銷量同比衰退7.7%，銷額同比衰退7.3%。期內康師傅銷量市佔45.4%¹，同比提升2.5個百分點，銷額市佔47.9%¹，同比提升2.1個百分點，穩居市場第一位。

2021年上半年本集團方便麵事業收益為127.22億人民幣，同比衰退14.67%，佔集團總收益35.94%。期內因原材料價格上升及組合變化，使方便麵毛利率同比下降6.46個百分點至23.89%。由於收益和毛利率同比下降，令整體方便麵事業2021年上半年的本公司股東應佔溢利同比衰退47.13%至8.96億人民幣。

期內康師傅方便麵事業堅持多價格帶策略，逐步強化高端產品佈局，並以多口味、多規格滿足消費者多元化需求。通過新媒體持續溝通創意料理，吸引年輕及家庭消費者。積極拓展O2O合作機會，線上渠道保持高速成長。面對原物料價格上行的壓力，持續通過自動化、節能減排、物流優化等舉措，提高供應鏈效益，服務市場。

說明¹：尼爾森2021年一季度進行城市覆蓋率升級，銷量及銷額市佔的歷史數據已同步回溯更新。

高價麵與高端麵

事業鞏固既有主力產品，應用多口味、多規格延伸產品，滿足消費者的多元化需求。事業也通過開展「奇葩說」、「功夫熊貓」、「和平精英」、「斗羅大陸」等IP合作，持續強化與年輕消費族群溝通，提升品牌形象。

康師傅紅燒系列聯合熱門網絡綜藝節目「奇葩說」，強化與年輕族群的互動溝通，並推出聯名包裝「金句桶」，激勵年輕人為夢想勇敢踏出行動的一步，帶動品牌形象優化。

康師傅乾拌麵在強化創新濾水口溝通的基礎上，推出「蔬菜加倍」裝，更加注重拌麵消費族群對於營養健康的需求。

高端麵「湯大師」4月上市新口味「酸酸辣辣豚骨麵」，主打「湯頭鮮美，口味豐富」，豐富該系列口味。同時持續袋麵規格推廣，滿足居家消費需求。數位化營銷，精準觸達中產階層、白領、學生等消費人群，銷量快速提升。

超高端麵

順應中產階層消費升級需求，抓住當下居家消費盛行的機遇以及消費者對口味的需求，「Express速達麵館」煮麵系列於4月上市「日式叉燒豚骨麵」，以更新潮的口味滿足消費者對品質升級的需求。速達麵館以碗麵、煮麵、自熱麵，全面佈局辦公、家庭、戶外等多元場景，真正做到讓消費者「隨時隨地享受麵館美味」。

中價麵／乾脆麵

事業以中價麵滿足實惠型消費需求。同時大份量產品「勁爽一倍半」推出一倍半桶麵，同步持續增加新口味，滿足消費者吃飽和嘗鮮需求，助力搶佔中價大份量細分市場，銷量快速增長。

乾脆麵「香爆脆」持續聯手二次元偶像「洛天依」，通過集卡活動、社交媒體營銷、電商運營、口味精進，吸引學生及更廣泛人群，令銷量持續增長。

飲品業務

根據尼爾森數據顯示，2021年上半年飲料行業²整體銷量同比成長15.7%，銷額同比成長17.6%。期內康師傅即飲茶（包含奶茶）銷量市佔42.1%，繼續穩居市場首位。果汁銷量市佔17.5%，居市場第二位。包裝水銷量市佔6.2%。即飲咖啡銷量市佔12.1%，居市場第二位。根據第三方調研公司監測數據顯示，百事碳酸飲料整體銷量市佔33.2%，位居市場第二位。

2021年上半年飲品事業整體收益為222.76億人民幣，同比成長26.45%，佔集團總收益62.93%。期內因原材料價格上升及組合變化，使飲品毛利率同比下降1.00個百分點至34.78%。由於銷售成長及銷售費用率同比降低，令飲品事業2021年上半年本公司股東應佔溢利同比上升41.04%至11.82億人民幣。

飲品業務聚焦核心品類，增加室內產品規格，側重餐飲渠道拓展及新零售到家渠道建設。縮短通路層級，強化終端門店覆蓋及服務力度。

說明²：飲料行業品類包含即飲茶不含奶、奶茶、包裝水、果汁、碳酸飲料、功能飲料、亞洲傳統飲料、即飲咖啡。

即飲茶

順應健康需求，3月重磅推出新品「無糖冰紅茶」，依靠強大產品力和酷炫的高顏值，一經上市成為今年新品爆款。「茉莉系列」通過IP合作，持續打造清香茉莉的品牌形象。「綠茶」聯合代言人易烱千璽推出「心有活力，奇跡少年」廣告片，引爆社交媒體，強化清新活力的品牌形象。「烏龍茶」上市新口味蜜桃烏龍茶，滿足新世代消費者對果茶和健康的口味需求，粉色新裝上市引爆。高端「無糖純茶系列」強調「純萃工法，無糖回甘」，持續培養健康無糖產品。

碳酸飲料

百事碳酸裝瓶業務持續推動口味創新，豐富無糖、減糖產品線，以多口味、多規格、多入裝滿足不同場景的消費者需求。旺季前積極投放冰箱，搶佔市場。「百事可樂」結合春節活動及飲用場景，聯動美年達及7喜共同推出「瑞獸家族罐」及節慶裝產品，滿足送禮場景需求。第二季度推出新品「太汽系列白桃烏龍味」，與「桂花味」雙口味經營，持續打造太汽系列知名度。「百事可樂無糖」上市新包裝，青檸新口味實現銷量強勢增長，原味／樹莓／青檸三口味經營，持續搶佔無糖市場。「bubly微笑趣泡」全新上市，0糖0卡0脂滿足消費者對健康的需求，合作流量明星，快速提升品牌知名度，上市首月迅速搶佔氣泡水市場份額。「美年達」冠名綜藝節目，同步開展線上傳播和線下活動，上線「美年達靈感樂園」小程序，全方位持續打造品牌資產。百香果菠蘿味上市新品果汁氣泡飲，搶佔果味碳酸高端市場。「7喜」啟用新代言人，提升品牌知名度，上市1.25L及2L佐餐版產品，加強佐餐場景滲透，FIDO DIDO 3.0全規格新包裝上市，運用二次元IP活化品牌，提升品牌喜好度。

果汁

中式果汁領導地位持續鞏固，西式果汁銷售強勢增長。「冰糖雪梨」演繹中華飲食文化，強化清潤每一刻的品牌形象。「傳世清飲酸梅湯」用現代工藝呈現中華經典飲品，傳達生津解渴、清爽解膩的飲用需求。西式果汁「康師傅果汁」品牌IP「果汁達人」全面升級強化品牌營銷，傳達陽光、歡樂的產品形象。新上市蔓越莓口味推動多口味發展，教育多場景家庭消費飲用。「輕養果薈」以蜂蜜柚子口味為核心，拓展芒果小酪等多口味，與新生代演員合作，演繹果然好出色的生活飲用場景，吸引年輕消費群體。「純果樂100%」合作流量明星，結合媒體及代言人綜藝，建立品牌知名度與好感度。「果繽紛」聚焦「混合果味」，保持與消費者長期互動。

包裝水

包裝水品類聚焦平價水，發展中價水，培育高端天然礦泉水。重點拓展居家消費對多入裝／大包裝需求。平價水「康師傅包裝飲用水」傳遞「選安心、選健康」品牌形象，打造價格親民、高品質保障的國民品牌。中價水「喝開水」堅持135度超高溫殺菌熟水差異化競爭策略，溝通熟水好吸收的產品價值，迅速打開市場。「純水樂」持續通過線上線下互動營銷，提升品牌知名度。高價水「涵養泉」包裝升級重新上市，強化「天然·珍稀·富含天然微量元素」產品定位，4.5L天然礦泉水滿足家庭場景需求。

咖啡飲料／功能飲料／乳酸菌飲料

根據尼爾森數據顯示，即飲咖啡市場上半年銷量同比增長29.6%，銷額同比增長31.3%。期內「星巴克即飲咖啡」銷售表現不凡，推出星冰樂新口味與新包裝，驅動星冰樂市佔增長。新品星選系列啟動鋪貨上市，銷售表現亮眼。「貝納頌咖啡」持續聚焦長三角／珠三角等核心城市，拓展中高價市場，銷售表現良好。

功能飲料「佳得樂」持續「每滴汗不白流」的情感主題，持續打造第一運動飲料品牌形象。同時推出新品「佳得樂輕爽」無糖維生素電解質飲料，滿足輕運動及日常補水場景，擴大品牌人群覆蓋面。

「味全常溫乳酸菌」聚焦核心口味，鞏固長三角市場。「小酪多多」乳酸菌味飲品新裝登場，主打清爽多多暢快多多的0脂健康形象，聚焦解膩補水配餐場景。

財務運作

本集團奉行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淨流入。於本期內，本集團營運活動產生的現金淨流入為26.92億人民幣，投資活動產生的現金淨流出為22.37億人民幣。期內，本集團推動資產活化，向一名獨立第三方出售三家附屬公司的部分股權，現金流入淨額0.88億人民幣。

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2021年6月30日，本集團的現金及銀行存款為230.97億人民幣，較2020年12月31日增加了16.66億人民幣，有充裕的可用現金。於2021年6月30日，本集團有息借貸規模為153.22億人民幣，相較於2020年12月31日增加了16.26億人民幣。淨現金為77.75億人民幣，相較於2020年12月31日上升了0.40億人民幣。期末外幣與人民幣貸款的比例為95%:5%，去年年底為89%:11%。長短期貸款的比例為58%:42%，去年年底為57%:43%。

本集團於2021年6月30日的總資產及總負債分別為662.38億人民幣及434.33億人民幣，分別較2020年12月31日增加47.07億人民幣及增加66.41億人民幣；負債比例為65.57%，較2020年12月31日提高了5.78個百分點；淨負債與資本比率從2020年12月31日的-36.63%下降到本期的-40.39%。

期間美元對人民幣的匯率下降1.00%，由於期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匯兌損失共803.4萬人民幣。

財務比率

	2021年 6月30日	2020年 12月31日
製成品周轉期	17.18日	17.73日
應收賬款周轉期	9.65日	8.99日
流動比率	0.97倍	1.06倍
負債比率(總負債相對於總資產)	65.57%	59.79%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	-40.39%	-36.63%

人力資源

截至2021年6月30日，本集團員工人數60,464人。2021年上半年，集團持續推動精巧總部大事業的組織變革精進。從人才盤點、梯隊建設到繼任規劃，不斷完善戰略人才管理體系。發展核心幹部新領導力，推進管理培訓中心，側重數字化時代的管理技能與領導力培養。

集團深入開展高校、職校的校企合作。在全國範圍與32所高校、53所職校建立深化校企合作，探索「深化產教融合、校企共同育人」的模式。高校合作方面，與清華大學、北京大學、上海交通大學等國內高校合作開展戰略人才發展合作、食品安全、生產制程與技術、大數據應用、可持續發展、應用開發等研究，支持高校創新成果和核心技術產業化。在職業教育合作方面，持續探索校企雙方對學生培養及就業的創新方法，建立長效育人機制。

國際方面，發佈康師傅—早稻田大學2021-2030的新協議戰略合作計劃，持續支持人才建設和員工培訓。引進斯坦福大學設計學院「設計思維創新工作坊」，為跨功能及跨職能員工帶來創新方法論和思維訓練。啟動與沃頓商學院、京東的大數據三方共建項目，加速集團商業洞察與數據戰略的發展。

集團助力高校國際化人才教育工作。2021年4月，在清華大學110周年校慶之際，康師傅捐贈清華大學設立「康師傅全球人才成長基金」。該基金將用於支持清華學生國際化培養與交流工作，鼓勵學子開拓視野，融通中外以面向未來。該基金是疫情後清華大學首個專項支持國際人才交流的基金，將為學校從人才培養國際化走向全球化提供支持和幫助，作為民族企業為中國高等教育邁向世界一流大學前列的新徵程助力。

企業社會責任

康師傅以「弘揚中華飲食文化」為使命，以「成為受尊崇的企業」為願景，秉承「家園常青，健康是福(Keep Our Nature Green)」的可持續發展理念，與利益相關方密切溝通，積極履行社會責任。不斷探索並精進自身在可持續發展領域的績效表現，致力於將企業價值與利益相關方分享，提升社會福祉，與利益相關方共同暢享「歡樂飲食，美好生活」。

2021年，康師傅成立可持續發展委員會。下設飲品資源、方便麵資源、產品研發、溝通與傳播四大工作組。與此同時，康師傅加入聯合國全球契約(UNGC)組織成為其成員機構，將進一步拓展全球可持續發展影響力。

集團積極響應國家節能減排的基本方針和「碳達峰」、「碳中和」目標的提出，以科技創新與技術進步為手段持續推動多項專案。2021年，集團加強開展節能、節水專案，提高環保管理水平和資源利用效率。開展PET回收利用、飲料瓶降克重、包裝材料優化等專案，減少PET等材料的使用。協助當地政府開展「低碳行」活動，倡導低碳生活。此外，集團開展碳排放核算與盤查專案，在專業機構的輔導和支持下對碳排放情況進行全面核算，瞭解集團碳排放源和碳足跡，全面收集資源和能源使用數據，為開展減碳優化、制定科學減碳目標做準備，助力碳中和。

集團積極回饋社會，開展救災捐贈、社區公益等活動，支持體育事業，弘揚民族品牌。在雲南省大理漾濞縣地震、青海省果洛州瑪多縣地震等事件中，及時向受災群眾和災害救援單位提供後勤支持。集團亦在全國範圍內開展社區公益活動，向不同的社會群體愛心贈水，為貧困群眾捐款捐物，慰問兒童福利院和殘疾人士。作為國家體育總局冬運中心的運動方便營養膳食合作夥伴，集團連續兩年參與由國家體育總局主辦的「全國大眾冰雪季」活動，推廣冰雪運動，普及冰雪運動知識，著力打造民族品牌。集團還將傳統文化融入產品設計，彰顯民族文化底蘊。

集團視食品安全為立身之本，不斷深化食品安全體系管理，對接航天品質，嚴格把控產品質量。2021年，集團積極響應國家「食品安全主體責任年行動」及市場監管總局「反對食物浪費」國家食品安全宣傳周號召，強化員工食安意識。同時，集團持續推進食品安全科普公益行以及航天食安科普，舉辦食品安全宣傳月、航天精神中華行等活動，向中小學生及親子家庭等公眾群體傳播食品安全及航天精神，促進食安社會共治。

展望

2021年下半年，面臨國內外疫情反覆的不確定性和宏觀環境的複雜性，中國整體經濟仍有望延續復甦態勢。集團會延續「鞏固、革新、發展」策略，把握消費分層、健康需求、渠道碎片化等趨勢，方便麵事業會繼續用多價格帶、多規格包裝、多元化口味產品滿足消費者的不同需求。飲品事業會持續強化產品結構，促使業務穩步增長。

集團將持續推進數字化轉型，優化大數據技術，運用智能化工具，提高運營效率及供應鏈效益。推動以生意事業為核心的組織變革，完善人才梯隊的建設，強化組織力。供應鏈方面會持續推動節能、減排、減塑工作，踐行綠色低碳發展道路，全力支持中國可持續發展和消費者對美好生活的追求。

集團會持續秉持「弘揚中華飲食文化」初心，以服務消費者多種需求為最高宗旨，以「食品安全」為核心基石，注重可持續發展，努力把公司打造為一個讓政府放心、合作夥伴開心、消費者安心的綜合性食品飲料「民族品牌」。

企業管治

截至2021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2021年6月30日，本集團持續推動內控自評，建立嚴謹而有效的自查自檢體系，實現管理循環別自評全覆蓋。同時，持續擴大子公司監理作業，優先針對高風險流程制定管理規範，同時依照產業競爭態勢及營運需求，擬定精簡而能落地的支出核決權限及人事核決權限。此外，持續推展法規監控等工作。根據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。

董事進行證券交易之標準守則

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、出售或贖回股份

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股份。

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2021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2021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					年內 已註銷/ 失效	於2021年 6月30日 之結餘	緊接 行使前 加權平均 收市價 港元	附註
		行使價 港元	授予日期之 股份收市價 港元	於2021年		年內 已行使				
				1月1日 之結餘	年內授出					
執行董事										
曾倩	2011年4月12日	19.96	19.96	206,000	—	—	206,000	—	—	圖A(4)
	2012年4月26日	20.54	19.88	112,000	—	—	—	112,000	—	圖A(5)
	2013年5月27日	20.16	20.05	140,000	—	—	—	140,000	—	圖A(6)
	2014年4月17日	22.38	22.35	164,000	—	—	—	164,000	—	圖A(7)
	2015年6月5日	16.22	15.92	232,000	—	—	—	232,000	—	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)
行政總裁										
陳應讓	2014年4月17日	22.38	22.35	262,000	—	—	—	262,000	—	圖A(7)
	2015年6月5日	16.22	15.92	380,000	—	—	—	380,000	—	圖A(8)
	2016年7月4日	7.54	7.54	500,000	—	—	—	500,000	—	圖A(9)
	2017年4月21日	10.20	10.20	500,000	—	—	—	500,000	—	圖A(10)
主要股東										
魏應州*	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										
	2011年4月12日	19.96	19.96	7,310,000	—	—	7,310,000	—	—	圖A(4)
	2012年4月26日	20.54	19.88	4,816,000	—	—	—	4,816,000	—	圖A(5)
	2013年5月27日	20.16	20.05	6,236,000	—	—	—	6,236,000	—	圖A(6)
	2014年4月17日	22.38	22.35	7,049,000	—	—	—	7,049,000	—	圖A(7)
	2015年6月5日	16.22	15.92	11,196,000	—	—	—	11,196,000	—	圖A(8)
	2016年7月4日	7.54	7.54	7,172,000	—	2,420,000	—	4,752,000	14.49	圖A(9)
	2017年4月21日	10.20	10.20	8,070,000	—	320,000	—	7,750,000	15.86	圖A(10)
總計			64,579,000	—	2,740,000	9,780,000	52,059,000			

截至2021年6月30日止六個月期間，本集團員工於期內共行使2,740,000購股權，加權平均行使價為7.85港元，行使日之前的加權平均收市價為14.65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75.064%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1,882,927,866股股份(見附註1)。

(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2021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	授予日期之 股份收市價 港元	購股權數目			於2021年 6月30日 之結餘	緊接 行使前 加權平均 收市價 港元	附註
				於2021年 1月1日 之結餘	年內 授出	年內 已行使			
執行董事									
魏宏名	2018年4月27日	16.18	15.02	385,000	—	—	385,000	—	圖C(1a)
	2018年4月27日	16.18	15.02	98,000	—	—	98,000	—	圖C(1b)
魏宏丞	2018年4月27日	16.18	15.02	385,000	—	—	385,000	—	圖C(1a)
	2018年4月27日	16.18	15.02	98,000	—	—	98,000	—	圖C(1b)
行政總裁									
陳應讓	2018年4月27日	16.18	15.02	144,000	—	—	144,000	—	圖C(1b)
主要股東									
魏應州*	2018年4月27日	16.18	15.02	470,000	—	—	470,000	—	圖C(1b)
其他僱員									
	2018年4月27日	16.18	15.02	1,708,000	—	—	1,708,000	—	圖C(1a)
	2018年4月27日	16.18	15.02	2,975,000	—	—	2,975,000	—	圖C(1b)
總計				6,263,000	—	—	6,263,000	—	

截至2021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75.064%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1,882,927,866股股份(見附註1)。

董事及行政總裁之股份權益

於2021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
董事				
魏宏名	5,000,000	0.09%	1,483,000	0.03%
魏宏丞	5,000,000	0.09%	1,483,000	0.03%
曾倩	—	—	648,000	0.01%
行政總裁				
陳應讓	—	—	1,786,000	0.03%

除本段所披露者外，截至2021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2021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：

1. 該等 1,882,927,866 股股份由頂新(開曼島)控股有限公司(「頂新」)持有及以其名義登記，頂新由和德公司(「和德」)實益擁有約 44.825%，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) Limited 為上述所提各酌情信託之受託人。

2. 魏應州個人亦於 13,942,000 股股份中擁有權益，並持有 6,440,000 份本公司購股權(分別詳列如第 28 頁圖表 B 及第 29 頁圖表 D)。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

除上述者外，於 2021 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。

派發特別中期股息及暫停辦理股份過戶登記手續

董事會決定派發特別中期股息每股普通股6.88美仙。特別中期股息將於2021年12月15日前後派付於2021年11月11日名列本公司股東名冊的股東。

本公司的股東名冊將於2021年11月9日至2021年11月11日止(包括首尾兩日)暫停辦理。為確保享有收取特別中期股息之權利，所有填妥的股份過戶文件連同有關之股票，最遲須於2021年11月8日星期一下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息，而以港元派付之股息將按今天美元兌港元之匯率1.00美元兌7.7885港元換算，即每股特別股息0.53585港元。

董事會

於本公佈日，魏宏名先生、井田純一郎先生、魏宏丞先生、筱原幸治先生、高橋勇幸先生及曾倩女士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

香港，2021年8月23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*

Stock Code: 0322

2021

INTERIM REPORT

欢乐饮食 美好生活

Life + Delicacy



Incorporated in Cayman Islands with Limited Liability
* For identification purposes only

SUMMARY

RMB'000	For the six months ended 30 June		
	2021	2020	Change
• Revenue	35,395,833	32,934,421	↑ 7.47%
• Gross margin	31.05%	33.43%	↓ 2.38 ppt.
• Gross profit of the Group	10,991,819	11,009,724	↓ 0.16%
• EBITDA	4,517,006	5,166,659	↓ 12.57%
• Profit for the period	2,406,388	2,653,381	↓ 9.31%
• Profit attributable to owners of the Company	2,035,214	2,380,431	↓ 14.50%
• Earnings per share (RMB cents)			
Basic	36.18	42.33	↓ 6.15 cents
Diluted	36.14	42.28	↓ 6.14 cents

As at 30 June 2021, cash and cash equivalents was RMB23,096.761 million, representing an increase of RMB1,665.608 million when compared to 31 December 2020. Gearing ratio was -40.39%.

2021 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 2021 together with the comparative figures for the corresponding period in 2020. 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 2021

	<i>Note</i>	January to June 2021 (Unaudited) RMB'000	January to June 2020 (Unaudited) RMB'000
Revenue	2	35,395,833	32,934,421
Cost of sales		(24,404,014)	(21,924,697)
		10,991,819	11,009,724
Gross profit		364,516	307,200
Other revenue		725,558	342,648
Other net income		(7,582,302)	(6,499,889)
Distribution costs		(1,178,630)	(1,128,172)
Administrative expenses		(113,059)	(277,379)
Other operating expenses		(112,504)	(214,470)
Finance costs	4	119,441	125,424
Share of results of associates and joint ventures		3,214,839	3,665,086
Profit before taxation	4	(808,451)	(1,011,705)
Taxation	5	2,406,388	2,653,381
Profit for the period		2,406,388	2,653,381
Profit attributable to:			
Owners of the Company		2,035,214	2,380,431
Non-controlling interests		371,174	272,950
		2,406,388	2,653,381
Profit for the period		2,406,388	2,653,381
Earnings per share	6	<i>RMB</i>	<i>RMB</i>
Basic		36.18 cents	42.33 cents
Diluted		36.14 cents	42.28 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Six Months Ended 30 June 2021

	January to June 2021 (Unaudited) RMB'000	January to June 2020 (Unaudited) RMB'000
Profit for the period	2,406,388	2,653,381
Other comprehensive income (loss)		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Exchange differences on consolidation	152,840	(165,860)
Other comprehensive income (loss) for the period	152,840	(165,860)
Total comprehensive income for the period	2,559,228	2,487,521
Total comprehensive income attributable to:		
Owners of the Company	2,178,930	2,217,252
Non-controlling interests	380,298	270,269
	2,559,228	2,487,521

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2021

	<i>Note</i>	At 30 June 2021 (Unaudited) RMB'000	At 31 December 2020 (Audited) RMB'000
ASSETS			
Non-current assets			
Investment properties		1,806,800	1,771,700
Property, plant and equipment		21,633,124	21,934,571
Right-of-use assets		3,762,163	3,804,456
Intangible assets		177,085	165,668
Goodwill		97,910	97,910
Interest in an associate		89,412	94,802
Interest in joint ventures		666,068	627,031
Financial assets at fair value through profit or loss		555,192	1,329,479
Equity instruments designated as at fair value through other comprehensive income		139,044	140,444
Deferred tax assets		368,115	429,027
Long-term time deposits		5,171,900	2,435,000
		34,466,813	32,830,088
Current assets			
Inventories		4,071,484	3,347,676
Trade receivables	8	2,112,477	1,660,389
Tax recoverable		29,910	21,194
Prepayments and other receivables		2,364,710	2,240,898
Financial assets at fair value through profit or loss		96,000	—
Pledged bank deposits		31,279	37,832
Bank balances and cash		23,065,482	21,393,321
		31,771,342	28,701,310
Total assets		66,238,155	61,531,398

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2021

	<i>Note</i>	At 30 June 2021 (Unaudited) RMB'000	At 31 December 2020 (Audited) RMB'000
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	9	235,510	235,422
Share premium		753,143	730,075
Reserves		18,262,301	20,147,227
Total capital and reserves attributable to owners of the Company		<u>19,250,954</u>	<u>21,112,724</u>
Non-controlling interests		<u>3,554,637</u>	<u>3,626,659</u>
Total equity		<u>22,805,591</u>	<u>24,739,383</u>
Non-current liabilities			
Long-term interest-bearing borrowings	10	8,815,621	7,805,122
Lease liabilities		201,188	215,609
Employee benefit obligations		83,363	122,166
Deferred tax liabilities		1,577,587	1,577,110
		<u>10,677,759</u>	<u>9,720,007</u>
Current liabilities			
Financial liabilities at fair value through profit or loss		9,959	9,959
Trade payables	11	9,412,232	8,146,974
Other payables and deposits received		14,145,011	10,079,278
Current portion of interest-bearing borrowings	10	6,506,615	5,891,412
Other current liabilities		40,000	40,000
Lease liabilities		146,362	101,191
Advance payments from customers		2,035,886	2,360,954
Taxation		458,740	442,240
		<u>32,754,805</u>	<u>27,072,008</u>
Total liabilities		<u>43,432,564</u>	<u>36,792,015</u>
Total equity and liabilities		<u>66,238,155</u>	<u>61,531,398</u>
Net current (liabilities) assets		<u>(983,463)</u>	<u>1,629,302</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2021

	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
At 1 January 2020	235,401	724,384	18,618,789	19,578,574	3,467,533	23,046,107
Profit for the period	—	—	2,380,431	2,380,431	272,950	2,653,381
Other comprehensive loss						
Exchange differences on consolidation	—	—	(163,179)	(163,179)	(2,681)	(165,860)
Total other comprehensive loss	—	—	(163,179)	(163,179)	(2,681)	(165,860)
Total comprehensive income for the period	—	—	2,217,252	2,217,252	270,269	2,487,521
Transactions with owners of the Company						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	10,916	10,916	—	10,916
Shares issued under share option scheme	7	1,816	(450)	1,373	—	1,373
2019 final and special dividend approved and paid	—	—	(3,330,981)	(3,330,981)	(365,506)	(3,696,487)
	7	1,816	(3,320,515)	(3,318,692)	(365,506)	(3,684,198)
<i>Changes in ownership interests</i>						
Change in ownership interest in a subsidiary without change in control	—	—	(3,086)	(3,086)	(17,423)	(20,509)
Total transactions with owners of the Company	7	1,816	(3,323,601)	(3,321,778)	(382,929)	(3,704,707)
At 30 June 2020	235,408	726,200	17,512,440	18,474,048	3,354,873	21,828,921

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2021

	Attributable to owners of the Company			Total capital and reserves (Unaudited) RMB'000	Non- controlling interests (Unaudited) RMB'000	Total Equity (Unaudited) RMB'000
	Issued capital (Unaudited) RMB'000	Share premium (Unaudited) RMB'000	Reserves (Unaudited) RMB'000			
At 1 January 2021	235,422	730,075	20,147,227	21,112,724	3,626,659	24,739,383
Profit for the period	—	—	2,035,214	2,035,214	371,174	2,406,388
Other comprehensive income						
Exchange differences on consolidation	—	—	143,716	143,716	9,124	152,840
Total other comprehensive income	—	—	143,716	143,716	9,124	152,840
Total comprehensive income for the period	—	—	2,178,930	2,178,930	380,298	2,559,228
Transactions with owners of the Company						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	3,734	3,734	—	3,734
Shares issued under share option scheme	88	23,068	(5,327)	17,829	—	17,829
2020 final and special dividend approved	—	—	(4,062,263)	(4,062,263)	(452,320)	(4,514,583)
Total transactions with owners of the Company	88	23,068	(4,063,856)	(4,040,700)	(452,320)	(4,493,020)
At 30 June 2021	235,510	753,143	18,262,301	19,250,954	3,554,637	22,805,591

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months Ended 30 June 2021

	January to June 2021 (Unaudited) RMB'000	January to June 2020 (Unaudited) RMB'000
OPERATING ACTIVITIES		
Cash generated from operations	3,539,355	6,657,683
The People's Republic of China ("PRC") enterprise income tax paid	(738,549)	(747,569)
Interest paid	(109,252)	(214,470)
Net cash from operating activities	2,691,554	5,695,644
INVESTING ACTIVITIES		
Interest received	364,516	307,200
Increase in long-term time deposits	(2,736,900)	(850,000)
Proceeds from disposal of financial assets at fair value through profit or loss	859,263	13,911
Purchase of property, plant and equipment	(1,177,816)	(804,406)
Purchase of right-of-use assets	—	(56,843)
Net cash inflow on disposal of subsidiaries	87,875	103,050
Others	365,861	(432,662)
Net cash used in investing activities	(2,237,201)	(1,719,750)
FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	(452,320)	(369,108)
Payments of lease liabilities	(92,984)	(103,711)
Proceeds from bank borrowings	6,482,376	7,772,727
Repayments of bank borrowings	(4,739,021)	(5,386,345)
Others	17,829	(19,136)
Net cash from financing activities	1,215,880	1,894,427
Net increase in cash and cash equivalents	1,670,233	5,870,321
Cash and cash equivalents at 1 January	21,431,153	17,430,387
Effect on exchange rate changes	(4,625)	6,604
Cash and cash equivalents at 30 June	23,096,761	23,307,312
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	23,065,482	23,224,810
Pledged bank deposits	31,279	82,502
	23,096,761	23,307,312

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 2020 annual financial statements. The accounting policies adopted in preparing the condensed consolidated interim financial statements for the six months ended 30 June 2021 are consistent with those in the preparation of the Group’s annual financial statements for the year ended 31 December 2020, except for the adoption of the new/revised 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 2021 as described below.

Amendments to HKAS 39, Interest Rate Benchmark Reform — Phase 2
HKFRSs 4, 7, 9 and 16

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.

2. Segment information

Segment results

	For the Six Months ended 30 June 2021				
	Instant noodles (Unaudited) RMB’000	Beverages (Unaudited) RMB’000	Others (Unaudited) RMB’000	Inter-segment elimination (Unaudited) RMB’000	Total (Unaudited) RMB’000
Revenue					
Revenue from contract with customers	12,717,429	22,274,328	364,347	—	35,356,104
Timing of revenue recognition:					
Recognised at a point in time	12,717,429	22,274,328	364,347	—	35,356,104
Revenue from other sources:					
Rental income from investment properties	—	—	39,729	—	39,729
Inter-segment revenue	4,810	1,174	440,234	(446,218)	—
Segment revenue	12,722,239	22,275,502	844,310	(446,218)	35,395,833
Segment results after finance costs	1,193,435	1,911,082	(10,441)	693	3,094,769
Share of results of an associate and joint ventures	583	129,815	(10,957)	—	119,441
Unallocated expenses, net	—	—	629	—	629
Profit (loss) before taxation	1,194,018	2,040,897	(20,769)	693	3,214,839
Taxation	(298,419)	(487,340)	(22,692)	—	(808,451)
Profit (loss) for the period	895,599	1,553,557	(43,461)	693	2,406,388

2. Segment information (Continued)

	For the Six Months ended 30 June 2020				
	Instant noodles (Unaudited) RMB'000	Beverages (Unaudited) RMB'000	Others (Unaudited) RMB'000	Inter-segment elimination (Unaudited) RMB'000	Total (Unaudited) RMB'000
Revenue					
Revenue from contract with customers	14,905,255	17,603,780	383,541	—	32,892,576
Timing of revenue recognition:					
Recognised at a point in time	14,905,255	17,603,780	325,095	—	32,834,130
Recognised over time	—	—	58,446	—	58,446
	14,905,255	17,603,780	383,541	—	32,892,576
Revenue from other sources:					
Rental income from investment properties	—	—	41,845	—	41,845
Inter-segment revenue	5,007	12,840	800,498	(818,345)	—
Segment revenue	14,910,262	17,616,620	1,225,884	(818,345)	32,934,421
Segment results after finance costs	2,321,078	1,351,220	(141,993)	9,381	3,539,686
Share of results of an associate and joint ventures	44	131,361	(5,981)	—	125,424
Unallocated income, net	—	—	(24)	—	(24)
Profit (loss) before taxation	2,321,122	1,482,581	(147,998)	9,381	3,665,086
Taxation	(627,062)	(371,277)	(13,366)	—	(1,011,705)
Profit (loss) for the period	1,694,060	1,111,304	(161,364)	9,381	2,653,381

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

2. Segment information (Continued)

Segment assets and liabilities

	At 30 June 2021				
	Instant noodles	Beverages	Others	Inter-segment	Total
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment assets	21,675,933	36,305,260	8,146,412	(1,339,166)	64,788,439
Interest in an associate	—	89,412	—	—	89,412
Interest in joint ventures	958	659,699	5,411	—	666,068
Unallocated assets					694,236
Total assets					<u>66,238,155</u>
Segment liabilities	7,173,922	22,281,405	14,999,886	(1,106,012)	43,349,201
Unallocated liabilities					83,363
Total liabilities					<u>43,432,564</u>

	At 31 December 2020				
	Instant noodles	Beverages	Others	Inter-segment	Total
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment assets	25,182,638	31,152,963	5,007,269	(2,003,228)	59,339,642
Interest in an associate	—	94,802	—	—	94,802
Interest in joint ventures	375	598,337	28,319	—	627,031
Unallocated assets					1,469,923
Total assets					<u>61,531,398</u>
Segment liabilities	9,073,005	16,942,691	12,413,035	(1,758,882)	36,669,849
Unallocated liabilities					122,166
Total liabilities					<u>36,792,015</u>

Segment assets include all assets with the exception of interest in an associate 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 2021 (Unaudited) RMB'000	January to June 2020 (Unaudited) RMB'000
Finance costs		
Interest on bank and other borrowings wholly repayable within five years	101,196	192,756
Interest on bank and other borrowings wholly repayable over five years	2,867	11,063
Finance costs on lease liabilities	8,441	10,651
	<u>112,504</u>	<u>214,470</u>
Other items		
Depreciation	1,550,359	1,591,043
Amortisation	3,820	3,260
Impairment loss of property, plant and equipment (included in other operating expense)	—	61,603
	<u>—</u>	<u>61,603</u>

5. Taxation

	January to June 2021 (Unaudited) RMB'000	January to June 2020 (Unaudited) RMB'000
Current tax		
Current period	634,835	884,364
Deferred taxation		
Origination and reversal of temporary differences, net	45,256	(23,965)
Effect of withholding tax on the distributable earnings of the Group's PRC subsidiaries	128,360	151,306
	<u>128,360</u>	<u>151,306</u>
Total tax charge for the period	<u>808,451</u>	<u>1,011,705</u>

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

For the six months ended 30 June 2021, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax regime. Under the two-tiered profits tax regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5% (2020: For the six months ended 30 June 2020, Hong Kong Profits Tax has not been provided as the Group's entities had no assessable profit subject to Hong Kong Profits Tax).

The statutory PRC Enterprise Income Tax for the PRC subsidiaries is 25% (2020: 25%). According to the Tax Relief Notice (Cai Shui [2020] no.23) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Taxation Administration and National Development and Reform Commission, foreign investment enterprises located in the western region of the PRC (the "Western Region") with over 60% (2020: 70%) of principal revenue generated from the encouraged business activities are continuously entitled to a preferential income tax rate of 15% from 1 January 2021 to 31 December 2030. Accordingly, certain subsidiaries located in the Western Region are entitled to an income tax rate of 15% (2020: 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 the PRC and jurisdiction of the foreign investors. For the Group's PRC subsidiaries, the applicable rate is 5% (2020: 5%). Deferred tax liability is provided on the basis that the undistributed earnings of the Group's entities are expected to be distributed in the foreseeable future. The remaining 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

	January to June 2021 (Unaudited)	January to June 2020 (Unaudited)
Profit attributable to ordinary equity shareholders (RMB'000)	2,035,214	2,380,431
Weighted average number of ordinary shares ('000)	5,625,354	5,623,861
Basic earnings per share (RMB cents)	36.18	42.33

b) Diluted earnings per share

	January to June 2021 (Unaudited)	January to June 2020 (Unaudited)
Profit attributable to ordinary equity shareholders (RMB'000)	2,035,214	2,380,431
<i>Weighted average number of ordinary shares (diluted) ('000)</i>		
Weighted average number of ordinary shares	5,625,354	5,623,861
Effect of the Company's share option scheme	6,051	5,996
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,631,405	5,629,857
Diluted earnings per share (RMB cents)	36.14	42.28

7. Dividend

Dividend payable to owners of the Company attributable to the period:

	January to June 2021 (Unaudited) RMB'000	January to June 2020 (Unaudited) RMB'000
Special interim dividend proposed after the end of the reporting period of US6.88 cents (2020: Nil) per ordinary share	2,500,000	—

At meeting held on 23 August 2021, the directors approved the payment of a special interim dividend of US6.88 cents per ordinary share. The special interim dividend has not been recognised as dividends payable in the condensed consolidated statement of financial position.

8. Trade receivables

The majority of the Group's sales is cash-before-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:

	At 30 June 2021 (Unaudited) RMB '000	At 31 December 2020 (Audited) RMB '000
0 - 90 days	1,984,166	1,579,741
Over 90 days	128,311	80,648
	2,112,477	1,660,389

9. Issued capital

	At 30 June 2021 (Unaudited)			At 31 December 2020 (Audited)		
	No. of shares	US\$'000	Equivalent to RMB'000	No. of shares	US\$'000	Equivalent to RMB'000
Authorised:						
Ordinary shares of US\$0.005 each	7,000,000,000	35,000		7,000,000,000	35,000	
Issued and fully paid:						
At the beginning of the period/year	5,624,386,360	28,123	235,422	5,623,786,360	28,120	235,401
Shares issued under share option scheme	2,740,000	14	88	600,000	3	21
At the end of the reporting period	5,627,126,360	28,137	235,510	5,624,386,360	28,123	235,422

During the reporting period, 2,740,000 options were exercised to subscribe for 2,740,000 ordinary shares of the Company at a total consideration of RMB17,829,000 of which RMB88,000 was credited to share capital and the balance of RMB17,741,000 was credited to the share premium account. In addition, RMB5,327,000 has been transferred from the share-based payment reserve to the share premium account.

10. Interest-bearing borrowings

	At 30 June 2021	At 31 December 2020
	(Unaudited)	(Audited)
	<i>RMB'000</i>	<i>RMB'000</i>
The maturity of the interest-bearing borrowings:		
Within one year	6,506,615	5,891,412
In the second year	4,276,968	2,655,588
In the third year to the fifth years, inclusive	4,538,653	5,065,216
Over five years	—	84,318
	15,322,236	13,696,534
Portion classified as current liabilities	(6,506,615)	(5,891,412)
	8,815,621	7,805,122
Non-current portion	8,815,621	7,805,122

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

The carrying value of the unsecured notes issued by the Company on 24 September 2020 (the “Notes”) at the end of the reporting period is US\$495,535,000 (equivalent to approximately RMB3,199,075,000) (2020: US\$495,032,000 (equivalent to approximately RMB3,228,004,000)) and is included in the interest-bearing borrowings with maturity in the third to fifth years (2020: in the third to fifth years). The Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Notes as at 30 June 2021, based on the quoted market price, was US\$493,400,000 (equivalent to approximately RMB3,185,292,000) (2020: US\$498,165,000 (equivalent to approximately RMB3,248,434,000)).

During the six months ended 30 June 2021, the Group obtained bank loans in aggregate amount of RMB6,482,376,000 (2020: RMB7,772,727,000), repayments of bank loans amounting to RMB4,739,021,000 (2020: RMB5,386,345,000) 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 2021	At 31 December 2020
	(Unaudited)	(Audited)
	<i>RMB'000</i>	<i>RMB'000</i>
0 - 90 days	8,666,678	7,243,120
Over 90 days	745,554	903,854
	9,412,232	8,146,974
	9,412,232	8,146,974

12. Disposal of subsidiaries

During the period, the Group entered into three sale and purchase agreements with an independent third party for the disposal of the partial equity interests in three subsidiaries at an aggregate consideration of approximately RMB144,000,000. The disposals were completed before March 2021. The net assets of subsidiaries at the date of disposal were amounting to approximately in aggregate of RMB65,670,000. The gain on disposal of subsidiaries of RMB174,330,000, which including the gain on retained interests, 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 2021 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 2021 (Unaudited)				At 31 December 2020 (Audited)			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets								
<i>Financial assets at fair value through profit and loss</i>								
– Investment funds	—	—	554,995	554,995	771,104	—	558,177	1,329,281
– Equity securities, listed	197	—	—	197	198	—	—	198
– Equity securities, unlisted	—	96,000	—	96,000	—	—	—	—
<i>Equity instruments designated as at fair value through other comprehensive income</i>								
– Equity securities, unlisted	—	—	139,044	139,044	—	—	140,444	140,444
	<u>197</u>	<u>96,000</u>	<u>694,039</u>	<u>790,236</u>	<u>771,302</u>	<u>—</u>	<u>698,621</u>	<u>1,469,923</u>
Liabilities								
<i>Financial liabilities at fair value through profit or loss</i>								
– Contingent consideration payable	—	—	9,959	9,959	—	—	9,959	9,959
	<u>—</u>	<u>—</u>	<u>9,959</u>	<u>9,959</u>	<u>—</u>	<u>—</u>	<u>9,959</u>	<u>9,959</u>

During the six months ended 30 June 2021 and 2020, 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 2021 and 2020 are shown as follows:

	30 June 2021 (Unaudited)			30 June 2020 (Unaudited)		
	Assets		Liabilities	Assets		Liabilities
	Financial assets at fair value through profit or loss	Equity instruments designated as at fair value through other comprehensive income		Financial assets at fair value through profit or loss	Equity instruments designated as at fair value through other comprehensive income	
	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	558,177	140,444	(9,959)	425,698	115,614	(9,674)
Purchases	2,911	—	—	427,040	—	—
Disposal	(929)	—	—	(13,911)	—	—
Total gains or (losses) recognised:						
– in profit or loss	405	—	—	(25,051)	—	—
Exchange difference	(5,569)	(1,400)	—	4,314	1,452	—
At the end of the reporting period	554,995	139,044	(9,959)	818,090	117,066	(9,674)
Change in unrealised (losses) or gain for the period included in profit or loss for assets and liabilities held at the end of the reporting period	—	—	—	(25,027)	—	—

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 2021, the Group's financial assets at fair value through profit or loss mainly comprise four investment funds which are categorised as Level 3 (2020: four Level 3) of the fair value hierarchy.

The fair value of three (31 December 2020: three) of the investment funds in Level 3 is estimated 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 one (31 December 2020: one) investment fund in Level 3, the fair value is 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 price-to-sales (P/S) ratio model and net asset value approach. 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 and average price-to-sales (P/S) multiples of comparable companies of the corresponding industries.

(ii) Financial assets at fair value through profit or loss: Unlisted equity securities

The fair value of unlisted equity securities was determined with reference to the pre-determined consideration and subject to adjustment pursuant to the terms as stipulated in the sale and purchase agreements.

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) 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-to-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.

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

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

There was no change in valuation techniques during the reporting period. The assumptions of the unobservable inputs used in Level 3 fair value measurement at the end of the reporting period have no significant difference with those used in the Group's annual financial statements for the year ended 31 December 2020.

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 2020, 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 2021 comparing to 31 December 2020.

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 2021 and 31 December 2020.

14. Capital expenditure commitments

	At 30 June 2021 (Unaudited) RMB'000	At 31 December 2020 (Audited) RMB'000
Contracted but not provided for: Expenditures on property, plant and equipment	<u>574,344</u>	<u>672,014</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.

	January to June 2021 (Unaudited) RMB'000	January to June 2020 (Unaudited) RMB'000
(a) Sales of goods to:		
Companies controlled by a substantial shareholder of the Company	67,903	74,371
An associate	16,935	16,882
Joint ventures	<u>396,275</u>	<u>248,373</u>
(b) Purchases of goods from:		
A group of companies controlled by the family members and relatives of the Company's directors	3,190,916	2,446,463
Joint ventures	<u>16,298</u>	<u>26,537</u>
(c) Distribution costs paid to:		
A group of companies controlled by the family members and relatives of the Company's directors	<u>775,959</u>	<u>40,187</u>

16. Approval of interim financial statements

The interim financial statements of 2021 were approved by the Board of Directors on 23 August 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

MACRO AND INDUSTRY ENVIRONMENT

In the first half of 2021, the pandemic was effectively controlled in China and the economy recovered steadily. GDP grew 12.7% year-on-year, and total retail sales of consumer goods increased by 23%. However, the extremely uneven global pandemic situation and international commodity prices fluctuation brought pressure on domestic industries. The overall economic environment is one of both opportunities and challenges. The instant noodle industry, in which the Group operates, gradually returned to normal consumption in the first half of 2021 compared to the special period of pandemic last year. The beverage industry, on the other hand, showed an upward trend. Consumers are now more health awareness in the post-pandemic era. With the pandemic under control, outdoor consumption has gradually recovered while home consumption habits are continuing. The diversification of consumption scenarios, new models such as O2O and community group purchase have brought to the Group new challenges and opportunities.

BUSINESS REVIEW

The Group continued its established strategy of “Consolidate, Reform and Develop” with deeper dig into mass market, expansion into high-end market for the middle-class, and set foot in the new rural market. The Group serves consumers with different demands through our products with variety of flavours and multi-sized packaging targeting different scenarios. The Group enhances its brand penetration on all fronts through uni-marketing and full media reach, as well as strengthening store coverage and service efforts. According to Kantar’s “Brand Footprint in Asia 2021” report, Master Kong was ranked top tier with brand penetration rate of 84.3% in 2020.

The Group’s revenue for the first half of 2021 rose by 7.47% year-on-year to RMB35,396 million. Revenue from instant noodle declined by 14.67% year-on-year, while revenue from beverage grew by 26.45% year-on-year. Gross profit margin for the period decreased by 2.38 percentage points year-on-year to 31.05%. Distribution cost as a percentage of revenue increased by 1.68 percentage points year-on-year to 21.42%. EBITDA declined by 12.57% year-on-year to RMB4,517 million; profit attributable to shareholders of the Company declined by 14.50% year-on-year to RMB2,035 million due to lower gross profit margin and higher distribution cost ratio. Basic earnings per share decreased by RMB6.15 cents to RMB36.18 cents.

INSTANT NOODLE BUSINESS

According to Nielsen data, in the first half of 2021, the overall instant noodle industry experienced a 7.7% year-on-year decline in sales volume and a 7.3% year-on-year decline in sales value. During the period, Master Kong held a 45.4% market share of sales volume¹, up 2.5 percentage points year-on-year, and a 47.9% market share of sales value¹, up 2.1 percentage points year-on-year, placing it firmly in first place in the market.

Revenue from the Group’s instant noodle business for the first half of 2021 was RMB12,722 million, representing a year-on-year decline of 14.67% and accounting for 35.94% of the Group’s total revenue. During the period, the gross margin of instant noodle decreased by 6.46 percentage points year-on-year to 23.89% due to higher raw material prices and changes in product mix. Profit attributable to shareholders of the Company for the overall instant noodle business declined by 47.13% year-on-year to RMB896 million in the first half of 2021 due to lower revenue and lower gross margin year-on-year.

During the period, Master Kong’s instant noodle business adhered to a multi-price strategy, gradually strengthening the layout of high-end products and meeting diversified consumer needs with various flavours and specifications. We continued to promote creative cuisines through new media to attract young and family consumers. The online channel maintained high growth by actively expanding O2O cooperation opportunities. Faced with upward pressure on raw material prices, we continued to improve supply chain efficiency and serve the market through measures such as automation, energy saving and logistics optimisation.

Note¹: Nielsen’s city coverage was upgraded in the first quarter of 2021, and historical data on market share of sales volume and sales value had been updated retrospectively in parallel.

High-Priced and Premium Noodles

The business consolidated its existing core products and extended them with various flavours and specifications to meet the diversified needs of consumers. The business also continued to strengthen its communication with young consumers and enhance its brand image through IP cooperation such as “I CAN I BB”, “Kung Fu Panda”, “Peace Elite” and “Douro Mainland”.

The Roasted Noodles Series of Master Kong joined hands with the popular online variety show “I CAN I BB” to strengthen the interaction with the young generation, and launched the co-branded packaging “Golden Phrase Bucket” to inspire young people to take a courageous step of action for their dreams and drive the optimisation of the brand image.

Master Kong’s Dry Noodles had been enhanced with the launch of the “Vegetable Double” pack, based on the innovative water filters, which focused more on the nutritional and health needs of its consumer group.

In April, Premium Noodle “Soup Master” launched a new flavour, “Sour and Hot Noodles with Pork Bone”, which focuses on “delicious soup and rich flavours” and enriched flavour choices of the series. At the same time, it continued to promote its packet noodles to meet the needs of home consumers. The series reached middle class, white-collar workers, students and other consumer groups with precision digital marketing, resulting in a rapid increase in sales.

Super-Premium Noodles

In response to middle class’s upgraded consumption needs and to seize the opportunity of household consumption and consumers’ demand for tastes, “Express Chef’s Noodles” series launched the “Japanese BBQ pork bone noodle” in April to meet consumers’ demand for better quality with more trendy flavours. Express Chef’s Noodles offer “Express Bowl Noodles”, “Express Cooked Noodles” and “Express Self-heating Noodles” targeting a variety of scenarios including offices, homes and outdoors, accommodating the consumers to “enjoy noodles anytime, anywhere”.

Mid-Priced Noodles/Snack Noodles

The business met the needs for cost-effectiveness with mid-priced noodles. At the same time, the large-sized product “50% Plus Hunger-feed” launched bowl noodles and new flavours were continuously added to meet consumers’ demand for hunger feed and taste options, helping to capture the mid-priced and large-sized product market segment with rapid sales growth.

In continuous cooperation with “Luo Tianyi”, the snack noodles “Flavored and Crunchy” attracted students and a wider crowd through card collecting activities, social media marketing, e-commerce operations and flavour refinement, as a result, sales continued to grow.

BEVERAGE BUSINESS

According to Nielsen data, the beverage industry² in the first half of 2021 saw a 15.7% year-on-year growth in overall sales volume and 17.6% year-on-year growth in sales value. During the period, Master Kong’s ready-to-drink tea (including milk tea) held 42.1% market share, continuing to rank first in the market. Fruit juice had 17.5% market share, ranking second. Bottled water had market share of 6.2%. Ready-to-drink coffee had market share of 12.1%, ranking second. According to the monitoring data from a third party research company, the sales volume of Pepsi’s carbonated soft drinks occupied the second place in the market with a proportion of 33.2%.

Overall revenue of the beverage business for the first half of 2021 was RMB22,276 million, representing a year-on-year growth of 26.45% and accounting for 62.93% of the Group’s total revenue. During the period, the beverage gross margin decreased by 1.00 percentage points year-on-year to 34.78% due to higher raw material prices and changes in portfolio mix. Profit attributable to shareholders of the Company for the beverage business increased by 41.04% year-on-year to RMB1,182 million in the first half of 2021 due to sales growth and lower selling expense ratio year-on-year.

The beverage business focused on core categories, increased indoor product offering, and focused on the expansion of the catering channel and the construction of new retail-to-home channels. The beverage business shortened the channel hierarchy and strengthened terminal shop coverage and service efforts.

Note²: The categories in the beverage industry contain ready-to-drink tea without milk, milk tea, bottled water, fruit juice, carbonated soft drinks, functional drinks, traditional Asian drinks, and ready-to-drink coffee.

Ready-to-drink Tea

In response to health needs, the new product “Sugar-free Ice Tea” was blockbuster launched in March, relying on strong product power and cool appearance, and became a new hit this year. The “Jasmine Series” continued to build up its brand image of fragrant jasmine through IP cooperation. “Green Tea”, in cooperation with its spokesperson Jackson Yee, launched the “Heart with Vitality, Miracle Boy” TV commercial, which had attracted large social media traffic and reinforced the brand image of freshness and vitality. “Oolong Tea” launched a new flavour of Peach Oolong to meet the new generation consumers’ demand for fruit tea and healthy flavours, with the new pink packaging launch attracting consumers. The high-end “Sugar-Free Pure Tea Series” emphasized on “pure extraction method and sugar-free aftertaste”, continuing to cultivate healthy sugar-free products.

Carbonated Soft Drinks

The Pepsi carbonated soft drink bottler business continued to promote flavour innovation, enriching its sugar-free and reduced sugar product lines to meet consumer demand in different scenarios with multiple flavours, sizes and entries, together with aggressive refrigerator launch ahead of peak season to capture the demand. “Pepsi” launched “Beast Family Can” and festive packaging products in conjunction with Mirinda and 7 up to meet the needs of gift-giving scenarios, taking into account Chinese New Year activities and drinking scenarios. In the second quarter, it launched a new product, “Pepsi White Peach and Oolong Flavour”, which was operated together with “Pepsi Osmanthus Flavor” to continue to build awareness of the Pepsi series. “Pepsi No Sugar” was launched in new packaging and the new lime flavour achieved strong sales growth, with the original/raspberry/lime flavour operating to continue to capture the sugar-free market. The new launch of “Bubly Sparkling Water”, with 0 sugar, 0 calories and 0 fat to meet consumers’ demand for health, in cooperation with celebrities, quickly raised brand awareness and captured the market share of sparkling water in the first month of launch. Mirinda, together with a variety show, launched online communication and offline activities, and launched the “Mirinda Inspiration Park” App, which continued to build brand assets in all aspects. Passion fruit & pineapple mix flavour launched new fruit juice sparkling drinks to capture the high-end fruit soda market. The launch of new spokesperson for 7 up boosted brand awareness. It launched 1.25L and 2L versions of the product to enhance the penetration of the meal service scenario, with the launch of the new FIDO DIDO 3.0 full-size packaging, using secondary IP to revitalise the brand and enhance brand preference.

Juices

Chinese juice leadership continued to be consolidated, while Western-style sales grew strongly. “Rock Candy Pear” interpreted Chinese culinary culture and remained to be characterized by a therapeutic brand image of nourishing every moment. “Traditional Drink Sweet-Sour Plum Juice” integrated modern juicemaking process into Chinese classic drink making, conveying the need to promoting the secretion of saliva, quenching thirst and reducing grease. The “Juice Master”, a well-received category of the Western-style “Master Kong Juices”, stepped up comprehensive upgrading and brand marketing, and strove to build an optimistic and joyful brand image. Newly launched cranberry flavour promoted multi-flavour development and educated multiple scenarios for family consumption drinking. “NutriLight Fruits”, based on its main flavor of “Honey and Citron”, went with other flavored products including “Mango Flavor Drink” and collaborated with new generation actors to portray a fruitful and outstanding drinking scenario to attract young consumers. “Tropicana 100%” series collaborated with popular celebrities, combining media and spokesperson variety shows to build brand awareness and favorability. The “Tropicana” series focused on “mixed fruit flavours” to maintain long-term interaction with consumers.

Bottled Water

The bottled water category focused on economical water, developing mid-priced water and cultivating high-end natural mineral water. It focused on capturing the demand for multi-packs/big packs for household consumption. Economical water “Master Kong Bottled Drinking Water” conveyed the brand image of “The Best Choice for Safety and Health”, creating a national brand with affordable price and excellent quality. Mid-priced water “Drink Boiled Water” insisted on the differentiated competition strategy of 135 degree ultra-high temperature sterilised boiled water, building the product value of good absorption of boiled water and quickly opening up the market. “Aquafina” continued to enhance brand awareness through online and offline interactive marketing. Besides, the high-end water “Han Yang Quan” was relaunched with an upgraded packaging and managed to strengthen its positioning of “Being Natural, Precious, and Rich in Natural Trace Elements” with 4.5L natural mineral water to meet the needs of household consumption.

Coffee Drinks/Functional Drinks/Probiotics

According to Nielsen data, the ready-to-drink coffee market grew 29.6% year-on-year in sales volume and 31.3% in sales value in the first half of the year. Sales of “Starbucks RTD Coffee” performed well during the period, with the launch of Starbucks Frappuccino LTO (Limited time offer) flavour and new packaging to grow the market share. Sales of the new Starbucks SELECT were strong as it was launched. The “Bernachon Coffee” series continued to focus on Yangtze River Delta, Pearl River Delta and other core cities and expanded into mid-to-high price market, resulting in good sales performance.

“Gatorade”, a functional drink, continued to build its brand image as the No.1 sports drink by continuing its brand theme of “Every Drop of Sweat Counts”. At the same time, “Gatorade Light”, a new sugar-free vitamin electrolyte drink, was launched to cater for light sports and daily hydration scenarios, expanding the brand’s reach to consumers.

The “Wei Chuan Ambient Probiotics Drink” series focused on core flavours to consolidate the Yangtze River Delta market. The new lactobacillus beverage “Xiao Lao Duo Duo” debuted in the market, establishing a fresh, fat-free and healthy product image, focusing on palate cleansing and hydrating while dining.

FINANCIAL OPERATIONS

The Group, with “Cash Is King” as its long-held overall strategy, has been characterized by proficient control of capital expenditures and effective execution of asset-light and asset activation, which would generate stable net cash inflows. During the period, the Group generated a net cash inflow from operating activities of RMB2,692 million and a net cash outflow from investing activities of RMB2,237 million. During the period, the Group promoted asset activation by selling partial equity interests in three subsidiaries to an independent third party, resulting in a net cash inflow of RMB88 million.

The Group continued to maintain a sound financial structure through effective control of trade receivables, trade payables, bank balances and cash as well as inventories. As at 30 June 2021, the Group had cash and bank deposits of RMB23,097 million, an increase of RMB1,666 million compared with 31 December 2020, with sufficient cash available. As at 30 June 2021, the Group’s interest-bearing borrowings were RMB15,322 million, an increase of RMB1,626 million compared with 31 December 2020. Net cash was RMB7,775 million, an increase of RMB40 million compared with 31 December 2020. The ratio of foreign currency to RMB loans at the end of the period was 95%:5%, compared with 89%:11% at the end of last year. The ratio of long-term and short-term loans was 58%:42%, compared with 57%:43% at the end of last year.

The Group’s total assets and total liabilities as at 30 June 2021 were RMB66,238 million and RMB43,433 million respectively, representing an increase of RMB4,707 million and RMB6,641 million respectively compared with 31 December 2020; the debt ratio was 65.57%, an increase of 5.78 percentage points compared with 31 December 2020; the gearing ratio decreased from -36.63% as at 31 December 2020 to -40.39% in the current period.

The exchange rate of U.S. dollar against RMB fell by 1.00% during the period. This fluctuation resulted in the recognition of realized and unrealized exchange loss, amounting to RMB8.034 million in the Group’s income statement.

Financial Ratio

	30 June 2021	31 December 2020
Finished goods turnover	17.18days	17.73days
Trade receivables turnover	9.65days	8.99days
Current ratio	0.97times	1.06times
Debt ratio (total liabilities to total assets)	65.57%	59.79%
Gearing ratio (Net debt to equity attributable to owners of the Company)	-40.39%	-36.63%

HUMAN RESOURCES

As of 30 June 2021, the Group had 60,464 employees. In the first half of 2021, the Group continued to drive organizational change under the strategy of “smaller headquarter and bigger business units”. From talent review, talent reserve to succession planning, we continued to improve our strategic talent management system. We developed new leadership skills for our core managements and promoted the Management Training Centre, focusing on management skills and leadership development in the digital era.

The Group deepened its school-enterprise cooperation with universities and vocational schools. We have established deep school-enterprise cooperation with 32 universities and 53 vocational schools nationwide to explore the model of “deepening the integration of production and education and joint education between schools and enterprises”. In terms of university collaboration, we cooperated with domestic universities, such as Tsinghua University, Peking University and Shanghai Jiao Tong University, to conduct research on strategic talent development cooperation, food safety, production process and technology, big data application, sustainable development and application development, and supported the industrialisation of university innovation research results and core technologies. In terms of vocational education cooperation, we continued to explore innovative approaches in student training and employment by both schools and enterprises, and established a long-term education mechanism.

On the international front, a new Master Kong - Waseda University strategic cooperation plan for 2021-2030 was released to continue to support talent education and employee training. We carried out the “Design Thinking Innovation Workshop” which was originally started from Stanford d.school to bring innovation methodology and thinking training to cross-functional and cross-work employees. We launched the Big Data Trilateral Partnership with Wharton Business School and JD.COM to accelerate the development of the Group’s business insights and digital strategy.

The Group sponsored universities in their international talent education efforts. In April 2021, on the occasion of Tsinghua University’s 110th anniversary, Master Kong donated to Tsinghua University to establish the “Master Kong Global Talent Development Fund”. The fund will be used to support the international exchange and fellowship programs of Tsinghua students, encouraging them to broaden their horizons and integrate with the rest of the world in order to face the future. The fund is the first fund dedicated to supporting international talent exchange at Tsinghua University after the pandemic, and will provide support and assistance for the university to move from the internationalisation of talent training to globalisation, as a national enterprise to help Chinese higher education on its new journey to the forefront of the world’s leading universities.

CORPORATE SOCIAL RESPONSIBILITY

With the mission of “Promoting Chinese Food and Beverage Culture” and the vision of “Becoming a Respected Company”, Master Kong adheres to the sustainable development concept of “Keep Our Nature Green”, communicates closely with stakeholders and actively fulfils its social responsibility. We continue to explore and refine our performance in the area of sustainability, and are committed to sharing our corporate values with our stakeholders to enhance the well-being of society, and to enjoy “Life + Delicacy” with our stakeholders.

In 2021, Master Kong established the Sustainable Development Committee, which has four working groups: Beverage Resources, Instant Noodle Resources, Research and Development, and Communication. Meanwhile, Master Kong joined the United Nations Global Compact (UNGC) as a participant, and will further expand its global sustainability influence.

The Group has been actively responding to the basic policy of energy conservation and emission reduction of the country, as well as the country’s “carbon emission peak” and “carbon neutrality” targets, and has been promoting a number of projects by means of technological innovation and advancement. In 2021, the Group will strengthen its energy and water conservation projects to improve environmental management and resource utilization efficiency. In addition, the Group will launch projects to reduce the use of PET and other materials by recycling PET, reducing the grammage of beverage bottles and optimising packaging materials. We assisted local governments in carrying out “low carbon walks” to promote low carbon living. In addition, the Group launched a carbon accounting and inventory project to conduct a comprehensive accounting of carbon emissions with the guidance and support of professional organisations, to understand the sources of carbon emissions and the carbon footprint of the Group, and to collect comprehensive data on resource and energy usage in preparation for carbon reduction optimisation and the setting of scientific carbon reduction targets to help achieve carbon neutrality.

The Group actively gives back to the community by carrying out activities such as disaster relief donations and community welfare, supporting sports and promoting ourselves as a national brand. In events such as the earthquake in Yangbi County, Dali, Yunnan Province and Maduo County, Guoluo Prefecture, Qinghai Province, the Group provided timely logistical support to the affected people and disaster relief units. The Group also carried out community charity activities nationwide, donating water to different social groups, donating goods to the poor and visiting children's welfare homes and people with disabilities. As the sports nutrition partner of the Winter Sports Management Center of the General Administration of Sport of China, the Group participated in the "National Snow and Ice Season" organised by the Winter Sports Management Center of the General Administration of Sport of China for two consecutive years to promote snow and ice sports, popularise knowledge of snow and ice sports and build a national brand. The Group has also incorporated traditional culture into its product design to showcase its national cultural heritage.

The Group regards food safety as its foundation, continuously improving its food safety system management, aligning with aerospace quality and strictly controlling product quality. In 2021, the Group actively responded to the national "Year of Food Safety Responsibility" and the General Administration of Market Regulation's "Anti-Food Waste" National Food Safety Publicity Week to strengthen staff awareness of food safety. At the same time, the Group continued to promote food safety and aerospace food safety science, organising activities such as the Food Safety Promotion Month and a Tour Across China for Promoting Space Exploration Spirit to disseminate food safety and the space spirit to public groups such as primary and secondary school students and families, so as to promote societywide food safety management.

PROSPECTS

China's economy is expected to continue to recover in the second half of 2021, along with the uncertainty from the rebound of domestic and global pandemic as well as the complexity of macro environment. The Group will stick to its strategy of "Consolidate, Reform and Develop" and capitalize on the trends of consumer stratification, health demand and channel fragmentation. The instant noodle business will meet the consumer demands with products of various price tiers, sizes and flavours, while the beverage business will strengthen its product mix to drive steady business growth.

The Group will continue to promote digital transformation, optimize big data technology, and use smart tools to improve operational efficiency and supply chain effectiveness. We will carry on organizational reforms with business as the core, improve the building of talent echelon and strengthen the organization. On supply chain side, we will make our efforts towards green and low-carbon development practice with measures in energy saving, emission and plastic reduction, and fully support China's sustainable development and consumers' pursuit for a better life.

The Group will continue to uphold the original intention of "Promoting Chinese Food and Beverage Culture", and regard serving the needs of consumers as its supreme purpose. With food safety as cornerstone, the Group will make constant efforts to sustainable development, thus building itself a "Chinese National Brand" of comprehensive food and beverage that is trustworthy for the government, business partners, and consumers.

CORPORATE GOVERNANCE

We have, during the six months ended 30 June 2021, 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 2021, the Group has been carrying out self-assessment of internal control where a prudent and effective self-inspection system has been established to achieve full coverage of external and internal inspection on each aspect thought the management circle. Meanwhile, more efforts have been put in supervision over subsidiaries where management regulations have been formulated with a priority to processes of higher risk and streamlined and implementable limits of authority have been defined for approval of expenditures and human resource affairs. In addition, the Group has been promoting the monitoring work in respect of laws and regulations. According to the internal audit of the internal inspection 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.

Model Code For Directors' Securities Transactions

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 SHARES

There were no purchases, sales or redemptions of the Company's listed shares 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 2021, 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

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

The summary below sets out the details of movement of the share options during the six months ended 30 June 2021 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 2021	Number of share option			Balance as at 30 June 2021	Weighted average closing price immediately before exercise HK\$	Note
					Granted during the period	Exercised during the period	Cancelled/ lapsed during the period			
Executive Director										
Tseng Chien	12 April 2011	19.96	19.96	206,000	—	—	206,000	—	—	Table A (4)
	26 April 2012	20.54	19.88	112,000	—	—	—	112,000	—	Table A (5)
	27 May 2013	20.16	20.05	140,000	—	—	—	140,000	—	Table A (6)
	17 April 2014	22.38	22.35	164,000	—	—	—	164,000	—	Table A (7)
	5 June 2015	16.22	15.92	232,000	—	—	—	232,000	—	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)
Chief Executive Officer										
Chen Yinjang	17 April 2014	22.38	22.35	262,000	—	—	—	262,000	—	Table A (7)
	5 June 2015	16.22	15.92	380,000	—	—	—	380,000	—	Table A (8)
	4 July 2016	7.54	7.54	500,000	—	—	—	500,000	—	Table A (9)
	21 April 2017	10.20	10.20	500,000	—	—	—	500,000	—	Table A (10)
Substantial Shareholder										
Wei Ing-Chou [#]	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)
Other employees in aggregate	12 April 2011	19.96	19.96	7,310,000	—	—	7,310,000	—	—	Table A (4)
	26 April 2012	20.54	19.88	4,816,000	—	—	—	4,816,000	—	Table A (5)
	27 May 2013	20.16	20.05	6,236,000	—	—	—	6,236,000	—	Table A (6)
	17 April 2014	22.38	22.35	7,049,000	—	—	—	7,049,000	—	Table A (7)
	5 June 2015	16.22	15.92	11,196,000	—	—	—	11,196,000	—	Table A (8)
	4 July 2016	7.54	7.54	7,172,000	—	2,420,000	—	4,752,000	14.49	Table A (9)
	21 April 2017	10.20	10.20	8,070,000	—	320,000	—	7,750,000	15.86	Table A (10)
Total				64,579,000	—	2,740,000	9,780,000	52,059,000		

For the period of six months ended 30 June 2021, 2,740,000 options had been exercised under the 2008 Share Option Scheme. Weighted average exercise price was HK\$7.85 and the average market closing price before the date of exercise was HK\$14.65.

[#] 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 75.064% 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 1,882,927,866 shares of the Company (see Note 1).

(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 2021 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 2021	Weighted average closing price immediately before exercise HK\$	Note
				Balance as at 1 January 2021	Granted during the period	Exercised during the period	Cancelled/lapsed during the period			
Executive Director										
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)
Chief Executive Officer										
Chen Yinjiang	27 April 2018	16.18	15.02	144,000	—	—	—	144,000	—	Table C (1b)
Substantial Shareholder										
Wei Ing-Chou #	27 April 2018	16.18	15.02	470,000	—	—	—	470,000	—	Table C (1b)
Other employees in aggregate										
	27 April 2018	16.18	15.02	1,708,000	—	—	—	1,708,000	—	Table C (1a)
	27 April 2018	16.18	15.02	2,975,000	—	—	—	2,975,000	—	Table C (1b)
Total				6,263,000	—	—	—	6,263,000	—	

During the six months ended 30 June 2021, no share options were exercised under the terms of the 2018 Share Option Scheme.

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 75.064% 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 1,882,927,866 shares of the Company (see Note 1).

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 30 June 2021, 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
Directors				
Wei Hong-Ming	5,000,000	0.09%	1,483,000	0.03%
Wei Hong-Chen	5,000,000	0.09%	1,483,000	0.03%
Tseng Chien	—	—	648,000	0.01%
Chief Executive Officer				
Chen Yinjang	—	—	1,786,000	0.03%

Save as disclosed above, at no time during the six months ended 30 June 2021 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 2021, 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:

1. These 1,882,927,866 shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. (“Ting Hsin”). Ting Hsin is beneficially owned as to approximately 44.825% 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 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) Limited is the trustee of each of the discretionary trusts mentioned above.

2. Wei Ing-Chou is also personally interested in 13,942,000 shares and holds 6,440,000 share options (details shown as Table B and Table D on page 28 and 29 respectively) under the share option schemes of the Company. 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 2021.

PAYMENT OF SPECIAL INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has decided to pay a special interim dividend of US\$6.88 cents per ordinary share. The special interim dividend will be paid on or about 15 December 2021 to shareholders whose names appear on the register of members of the Company as at 11 November 2021.

The register of members of the Company will be closed from 9 November 2021 to 11 November 2021 (both dates inclusive). To qualify for the special interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Hong Kong Registrars Limited at shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 8 November 2021.

Shareholders registered under the Hong Kong branch register of members will receive their dividends in Hong Kong dollars ("HK\$"). The HK\$ equivalent of the special dividend is HK\$0.53585 per share, which is based on today's exchange rate of US\$ against HK\$ at US\$1.00 to HK\$7.7885.

BOARD OF DIRECTORS

As at the date of this report, Mr. Wei Hong-Ming, Mr. Junichiro Ida, Mr. Wei Hong-Chen, Mr. Koji Shinohara, Mr. Yuko Takahashi and Ms. Tseng Chien 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

Hong Kong, 23 August 2021

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110年6月30日、民國109年12月31日及民國109年6月30日

單位：新台幣仟元

	未 經 審 核			經 審 核			未 經 審 核		
	110 年 6 月 30 日			109 年 12 月 31 日			109 年 6 月 30 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
資產									
流動資產									
現金及約當現金	\$ 99,412,227	\$ -	\$ 99,412,227	\$ 93,702,746	\$ -	\$ 93,702,746	\$ 97,311,954	-	\$ 97,311,954
透過損益按公允價值衡量之金融資產	413,760	-	413,760	-	-	-	-	-	-
應收帳款淨額	9,104,776	(1,071,863)	8,032,913	7,272,504	(505,964)	6,766,540	7,464,879	(608,392)	6,856,487
應收帳款淨額-關係人	-	1,071,863	1,071,863	-	505,964	505,964	-	608,392	608,392
其他應收款	128,912	4,067,269	4,196,181	92,830	3,175,395	3,268,225	-	3,649,825	3,649,825
其他應收款-關係人	-	702,405	702,405	-	595,054	595,054	-	415,397	415,397
存貨	17,548,096	-	17,548,096	14,662,821	-	14,662,821	14,161,974	-	14,161,974
其他金融資產-流動	134,812	-	134,812	165,704	-	165,704	345,683	-	345,683
其他流動資產	10,191,900	(4,769,674)	5,422,226	9,815,133	(3,770,449)	6,044,684	10,432,668	(4,065,222)	6,367,446
流動資產合計	136,934,483	-	136,934,483	125,711,738	-	125,711,738	129,717,158	-	129,717,158
非流動資產									
透過損益按公允價值衡量之金融資產-非流動	2,392,877	-	2,392,877	5,823,118	-	5,823,118	6,502,813	-	6,502,813
透過其他綜合損益按公允價值衡量之金融資 產-非流動	599,280	-	599,280	615,145	-	615,145	490,507	-	490,507
按攤銷後成本衡量之金融資產-非流動	22,290,889	-	22,290,889	10,665,300	-	10,665,300	6,599,250	-	6,599,250
採用權益法之投資	3,256,119	-	3,256,119	3,161,628	-	3,161,628	4,652,681	-	4,652,681
不動產、廠房及設備	93,238,764	-	93,238,764	96,073,421	-	96,073,421	92,773,702	-	92,773,702
使用權資產	16,214,923	-	16,214,923	16,663,517	-	16,663,517	16,058,133	-	16,058,133
投資性不動產	7,787,308	-	7,787,308	7,760,046	-	7,760,046	7,422,585	-	7,422,585
無形資產	763,236	421,992	1,185,228	725,626	428,846	1,154,472	765,077	410,243	1,175,320
商譽	421,992	(421,992)	-	428,846	(428,846)	-	410,243	(410,243)	-
遞延所得稅資產	1,586,576	-	1,586,576	1,879,138	-	1,879,138	1,781,504	-	1,781,504
非流動資產合計	148,551,964	-	148,551,964	143,795,785	-	143,795,785	137,456,495	-	137,456,495
資產總計	\$ 285,486,447	\$ -	\$ 285,486,447	\$ 269,507,523	\$ -	\$ 269,507,523	\$ 267,173,653	\$ -	\$ 267,173,653

(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110年6月30日、民國109年12月31日及民國109年6月30日

單位：新台幣仟元

	未經審核			經審核			未經審核		
	110年6月30日			109年12月31日			109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	依中華民國金管 會認可之IFRSs 編製之金額	
負債及股東權益									
流動負債									
短期借款	\$ -	\$ 24,148,081	\$ 24,148,081	\$ -	\$ 17,314,631	\$ 17,314,631	\$ -	\$ 31,834,577	
透過損益按公允價值衡量之金融負債-流動	42,923	-	42,923	43,620	-	43,620	-	-	
合約負債	8,774,669	-	8,774,669	10,340,978	-	10,340,978	9,088,072	-	
應付帳款	40,566,720	(8,254,878)	32,311,842	35,683,746	(6,190,955)	29,492,791	39,551,187	(6,686,561)	
應付帳款-關係人	-	8,254,878	8,254,878	-	6,190,955	6,190,955	-	6,686,561	
本期所得稅負債	1,977,170	-	1,977,170	1,937,011	-	1,937,011	2,113,884	-	
其他應付款	60,964,997	(3,325,898)	57,639,099	44,147,238	(2,353,724)	41,793,514	54,865,599	(2,572,999)	
其他應付款-關係人	-	3,325,898	3,325,898	-	2,353,724	2,353,724	-	2,572,999	
租賃負債-流動	630,820	-	630,820	443,217	-	443,217	528,057	-	
其他流動負債	28,215,911	(24,148,081)	4,067,830	25,979,585	(17,314,631)	8,664,954	44,124,635	(31,834,577)	
流動負債合計	141,173,210	-	141,173,210	118,575,395	-	118,575,395	150,271,434	-	
非流動負債									
透過損益按公允價值衡量之金融負債-非流動	-	-	-	-	-	-	40,534	-	
長期借款	37,995,326	(13,788,013)	24,207,313	34,186,434	(14,138,657)	20,047,777	18,221,200	-	
應付公司債	-	13,788,013	13,788,013	-	14,138,657	14,138,657	-	-	
遞延所得稅負債-非流動	6,799,400	-	6,799,400	6,907,742	-	6,907,742	5,550,845	-	
租賃負債-非流動	867,120	-	867,120	944,368	-	944,368	817,062	-	
其他非流動負債	359,295	-	359,295	535,087	-	535,087	809,399	-	
非流動負債合計	46,021,141	-	46,021,141	42,573,631	-	42,573,631	25,439,040	-	
負債總計	187,194,351	-	187,194,351	161,149,026	-	161,149,026	175,710,474	-	

(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110年6月30日、民國109年12月31日及民國109年6月30日

單位：新台幣仟元

	未經審核			經審核			未經審核		
	110年6月30日			109年12月31日			109年6月30日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
股東權益									
股本	\$ 1,015,048	\$ -	\$ 1,015,048	\$ 1,031,148	\$ -	\$ 1,031,148	\$ 986,360	\$ -	\$ 986,360
資本公積	3,246,046	741,863	3,987,909	3,197,729	1,031,801	4,229,530	3,042,778	1,025,113	4,067,891
保留盈餘									
法定盈餘公積	-	22,297,203	22,297,203	-	21,631,839	21,631,839	-	19,577,989	19,577,989
未分配盈餘	78,710,517	(24,203,456)	54,507,061	88,244,854	(23,217,460)	65,027,394	73,377,123	(17,161,034)	56,216,089
其他權益	-	1,164,390	1,164,390	-	553,820	553,820	-	(3,442,068)	(3,442,068)
歸屬於母公司業主之權益合計	<u>82,971,611</u>	<u>-</u>	<u>82,971,611</u>	<u>92,473,731</u>	<u>-</u>	<u>92,473,731</u>	<u>77,406,261</u>	<u>-</u>	<u>77,406,261</u>
非控制權益	<u>15,320,485</u>	<u>-</u>	<u>15,320,485</u>	<u>15,884,766</u>	<u>-</u>	<u>15,884,766</u>	<u>14,056,918</u>	<u>-</u>	<u>14,056,918</u>
權益總計	<u>98,292,096</u>	<u>-</u>	<u>98,292,096</u>	<u>108,358,497</u>	<u>-</u>	<u>108,358,497</u>	<u>91,463,179</u>	<u>-</u>	<u>91,463,179</u>
負債及權益總計	<u>\$ 285,486,447</u>	<u>\$ -</u>	<u>\$ 285,486,447</u>	<u>\$ 269,507,523</u>	<u>\$ -</u>	<u>\$ 269,507,523</u>	<u>\$ 267,173,653</u>	<u>\$ -</u>	<u>\$ 267,173,653</u>

註：民國110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110年6月30日之匯率RMB 1=NTD 4.31換算。

民國109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109年12月31日之匯率RMB 1=NTD 4.38換算。

民國109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109年6月30日之匯率RMB 1=NTD 4.19換算。

董事長：魏宏名

經理人：劉國維

會計主管：林玉萍

康師傅控股有限公司及子公司
合併綜合損益表
(依中華民國金管會認可之IFRSs重編)
民國110年及109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)

	未 經 審 核			未 經 審 核		
	110年1月1日至6月30日			109年1月1日至6月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國金管 會認可之IFRSs 編製之金額
營業收入	\$ 152,556,040	\$ -	\$ 152,556,040	\$ 137,995,224	\$ -	\$ 137,995,224
營業成本	(105,181,300)	138,088	(105,043,212)	(91,864,480)	(307,881)	(92,172,361)
營業毛利淨額	47,374,740	138,088	47,512,828	46,130,744	(307,881)	45,822,863
營業費用						
推銷費用	(32,679,722)	-	(32,679,722)	(27,234,535)	-	(27,234,535)
管理費用	(5,079,895)	(29,588)	(5,109,483)	(4,727,041)	(89,482)	(4,816,523)
營業費用合計	(37,759,617)	(29,588)	(37,789,205)	(31,961,576)	(89,482)	(32,051,058)
營業淨利	9,615,123	108,500	9,723,623	14,169,168	(397,363)	13,771,805
營業外收入及支出						
其他收入	1,571,064	-	1,571,064	1,287,168	-	1,287,168
其他利益及損失	3,127,155	(595,784)	2,531,371	1,435,695	(764,855)	670,840
其他經營費用	(487,284)	487,284	-	(1,162,218)	1,162,218	-
財務成本	(484,892)	-	(484,892)	(898,629)	-	(898,629)
採權益法認列之關聯企 業及合資損益之份額	514,790	-	514,790	525,526	-	525,526
營業外收入及支出 合計	4,240,833	(108,500)	4,132,333	1,187,542	397,363	1,584,905
稅前淨利	13,855,956	-	13,855,956	15,356,710	-	15,356,710
所得稅費用	(3,484,424)	-	(3,484,424)	(4,239,044)	-	(4,239,044)
本期淨利	\$ 10,371,532	\$ -	\$ 10,371,532	\$ 11,117,666	\$ -	\$ 11,117,666
其他綜合損益(淨額)						
後續可能重分類至損益之 項目：						
國外營運機構財務報表 換算之兌換差額	658,740	-	658,740	(694,953)	-	(694,953)
本期其他綜合損益(稅後 淨額)	658,740	-	658,740	(694,953)	-	(694,953)
本期綜合損益總額	\$ 11,030,272	\$ -	\$ 11,030,272	\$ 10,422,713	\$ -	\$ 10,422,713
淨利歸屬於：						
母公司業主	\$ 8,771,772	\$ -	\$ 8,771,772	\$ 9,974,005	\$ -	\$ 9,974,005
非控制權益	1,599,760	-	1,599,760	1,143,661	-	1,143,661
	\$ 10,371,532	\$ -	\$ 10,371,532	\$ 11,117,666	\$ -	\$ 11,117,666
綜合損益總額歸屬於：						
母公司業主	\$ 9,391,188	\$ -	\$ 9,391,188	\$ 9,290,285	\$ -	\$ 9,290,285
非控制權益	1,639,084	-	1,639,084	1,132,428	-	1,132,428
	\$ 11,030,272	\$ -	\$ 11,030,272	\$ 10,422,713	\$ -	\$ 10,422,713
基本每股盈餘						
本期淨利	\$ 1.56		\$ 1.56	\$ 1.77		\$ 1.77
稀釋每股盈餘						
本期淨利	\$ 1.56		\$ 1.56	\$ 1.77		\$ 1.77

註：民國110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110年6月30日之匯率RMB 1=NTD 4.31換算。
民國109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109年6月30日之匯率RMB 1=NTD 4.19換算。

董事長：魏宏名

經理人：劉國維

會計主管：林玉萍

康師傅控股有限公司及子公司
 合併現金流量表
 (依中華民國金管會認可之IFRSs重編)
 民國110年及109年1月1日至6月30日

單位：新台幣仟元

	未 經 審 核			未 經 審 核		
	110年1月1日至6月30日			109年1月1日至6月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營業活動之現金流量						
合併稅前淨利	\$ 13,855,956	-	\$ 13,855,956	\$ 15,356,710	-	\$ 15,356,710
調整項目						
不影響現金流量之收益						
費損項目						
利息費用	484,892	-	484,892	898,629	-	898,629
利息收入	(1,571,064)	-	(1,571,064)	(1,287,168)	-	(1,287,168)
折舊費用(含使用權資產)	6,682,047	-	6,682,047	6,666,470	-	6,666,470
攤銷費用	16,464	-	16,464	13,659	-	13,659
處分不動產、廠房及設 備及使用權資產(利益)損失	(72,326)	-	(72,326)	55,677	-	55,677
減損損失	-	-	-	258,117	-	258,117
投資性不動產公允價值 調整利益	(151,281)	-	(151,281)	-	-	-
透過損益按公允價值衡 量之金融資產之損失	34,963	-	34,963	127,028	-	127,028
採用權益法認列之關聯 企業及合資損益之份 額	(514,790)	-	(514,790)	(525,526)	-	(525,526)
處分投資利益	(751,362)	-	(751,362)	(494,709)	-	(494,709)
廉價購買利益(已扣除收購直 接相關費用)	(34,338)	-	(34,338)	-	-	-
員工認股酬勞成本	16,094	-	16,094	45,738	-	45,738
匯率變動之影響	198,397	-	198,397	(277,554)	-	(277,554)
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	(1,905,891)	573,984	(1,331,907)	(564,171)	(42,034)	(606,205)
應收帳款-關係人	-	(573,984)	(573,984)	-	42,034	42,034
其他應收款	-	(1,691,339)	(1,691,339)	-	(1,148,576)	(1,148,576)
其他應收款-關係人	-	(116,861)	(116,861)	-	72,898	72,898
存貨	(3,107,648)	-	(3,107,648)	272,891	-	272,891
其他流動資產	(1,527,507)	1,808,200	280,693	708,097	1,075,678	1,783,775
與營業活動相關之負債之淨 變動數						
應付帳款	5,441,965	(2,162,866)	3,279,099	7,401,618	(740,222)	6,661,396
應付帳款-關係人	-	2,162,866	2,162,866	-	740,222	740,222
其他應付款	(271,280)	(1,009,790)	(1,281,070)	(2,247,952)	(1,305,554)	(3,553,506)
其他應付款-關係人	-	1,009,790	1,009,790	-	1,305,554	1,305,554
合約負債	(1,401,043)	-	(1,401,043)	1,504,445	-	1,504,445
其他非流動負債	(167,629)	-	(167,629)	(16,307)	-	(16,307)
營運產生之現金流入	15,254,619	-	15,254,619	27,895,692	-	27,895,692
支付之所得稅	(3,183,146)	-	(3,183,146)	(3,132,315)	-	(3,132,315)
支付之利息	(470,876)	-	(470,876)	(898,629)	-	(898,629)
營業活動之淨現金流入	11,600,597	-	11,600,597	23,864,748	-	23,864,748

(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110年及109年1月1日至6月30日

單位：新台幣仟元

	未 經 審 核			未 經 審 核		
	110年1月1日至6月30日			109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
投資活動之現金流量						
其他金融資產-流動減少(增加)	-	28,243	28,243	-	(208,126)	(208,126)
其他應收款減少(增加)	711,150	-	711,150	(230,450)	-	(230,450)
對子公司之收購(扣除所取得之現金)	38,053	-	38,053	-	-	-
處分透過損益按公允價值 衡量之金融資產	3,703,424	-	3,703,424	58,287	-	58,287
取得透過損益按公允價值 衡量之金融資產	(12,546)	-	(12,546)	(1,789,298)	-	(1,789,298)
按攤銷後成本衡量之金融資產增加	(11,796,039)	-	(11,796,039)	(3,561,500)	-	(3,561,500)
處分子公司	378,741	-	378,741	431,780	-	431,780
取得不動產、廠房及設備	(5,076,387)	-	(5,076,387)	(3,370,461)	-	(3,370,461)
取得投資性不動產	-	-	-	(130,431)	-	(130,431)
處分不動產、廠房及設備	595,052	-	595,052	155,135	-	155,135
取得使用權資產	-	-	-	(238,172)	-	(238,172)
取得無形資產	(73,111)	-	(73,111)	(499)	-	(499)
收取之利息	1,571,064	-	1,571,064	1,287,168	-	1,287,168
收取之股利	318,263	-	318,263	182,688	-	182,688
投資活動之淨現金流出	(9,642,336)	28,243	(9,614,093)	(7,205,753)	(208,126)	(7,413,879)
籌資活動之現金流量						
短期借款融資數	-	20,704,672	20,704,672	-	29,902,156	29,902,156
短期借款償還數	-	(13,485,247)	(13,485,247)	-	(17,825,313)	(17,825,313)
長期借款融資數	27,939,041	(20,704,672)	7,234,369	32,567,726	(29,902,156)	2,665,570
長期借款償還數	(20,425,181)	13,485,247	(6,939,934)	(22,568,785)	17,825,313	(4,743,472)
租賃本金償還	(400,761)	-	(400,761)	(434,549)	-	(434,549)
發放現金股利	(1,949,499)	-	(1,949,499)	(1,546,563)	-	(1,546,563)
員工執行認股權	76,843	-	76,843	5,753	-	5,753
收購少數股權之權益	-	-	-	(85,933)	-	(85,933)
籌資活動之淨現金流入	5,240,443	-	5,240,443	7,937,649	-	7,937,649
匯率影響數對現金與約當現金之影響	(19,934)	-	(19,934)	27,671	-	27,671
本期現金及約當現金增加數	7,178,770	28,243	7,207,013	24,624,315	(208,126)	24,416,189
期初現金及約當現金餘額	92,368,269	(163,055)	92,205,214	73,033,322	(137,557)	72,895,765
期末現金及約當現金餘額	\$ 99,547,039	(\$ 134,812)	\$ 99,412,227	\$ 97,657,637	(\$ 345,683)	\$ 97,311,954

註：民國110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110年6月30日之匯率RMB 1=NTD 4.31換算。
民國109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109年6月30日之匯率RMB 1=NTD 4.19換算。

董事長：魏宏名

經理人：劉國維

會計主管：林玉萍