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# 康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司\*

(在開曼群島註冊成立之有限公司)

(股份編號：0322)

## 海外監管公告

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

以下附件是本公司依臺灣證券交易所股份有限公司規定於 2022年 8月 29日在臺灣證券交易所股份有限公司刊發的公告。

承董事會命

康師傅控股有限公司

公司秘書

葉沛森

香港，2022年8月29日

於本公告日期，本公司之執行董事為魏宏名先生、井田純一郎先生、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

2022 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

2022

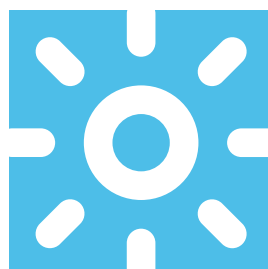
中期業績報告

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## 摘要

人民幣千元	截至6月30日止6個月		變動
	2022年	2021年	
• 收益	38,216,878	35,395,833	↑ 7.97%
• 毛利率(%)	28.22%	31.05%	↓ 2.83個百分點
• 集團毛利	10,786,231	10,991,819	↓ 1.87%
• 扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	3,417,618	4,517,006	↓ 24.34%
• 本期溢利	1,494,574	2,406,388	↓ 37.89%
• 本公司股東應佔溢利	1,253,367	2,035,214	↓ 38.42%
• 每股溢利(人民幣分)			
基本	22.25	36.18	↓ 13.93分
攤薄	22.24	36.14	↓ 13.90分

於2022年6月30日之現金及現金等值物為人民幣24,631,611千元，相較2021年12月31日增加人民幣2,670,473千元，淨負債與資本比率為-46.27%。

## 二零二二年中期業績

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2022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2021年相對期間之比較數據。本集團2022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2022年6月30日止6個月

		2022年 1至6月 (未經審核) 人民幣千元	2021年 1至6月 (未經審核) 人民幣千元
	附註		
<b>收益</b>	2	38,216,878	35,395,833
銷售成本		(27,430,647)	(24,404,014)
毛利		10,786,231	10,991,819
其他收益		331,281	364,516
其他淨收入		319,021	725,558
分銷成本		(8,187,743)	(7,582,302)
行政費用		(1,125,313)	(1,178,630)
其他經營費用		(100,990)	(113,059)
財務費用	4	(133,383)	(112,504)
應佔聯營及合營公司業績		107,877	119,441
<b>除稅前溢利</b>	4	1,996,981	3,214,839
稅項	5	(502,407)	(808,451)
<b>本期溢利</b>		<u>1,494,574</u>	<u>2,406,388</u>
<b>期內應佔溢利</b>			
本公司股東		1,253,367	2,035,214
少數股東權益		241,207	371,174
<b>本期溢利</b>		<u>1,494,574</u>	<u>2,406,388</u>
<b>每股溢利</b>	6	人民幣	人民幣
基本		<u>22.25分</u>	<u>36.18分</u>
攤薄		<u>22.24分</u>	<u>36.14分</u>

簡明綜合全面收益表

截至2022年6月30日止6個月

	2022年 1至6月 (未經審核) 人民幣千元	2021年 1至6月 (未經審核) 人民幣千元
本期溢利	1,494,574	2,406,388
其他全面收益(虧損)：		
不會重分類至損益賬中的項目：		
指定按公允價值列賬及在其他全面收益賬處理的權益工具公允價值之變動	421	—
已經或其後可被重分類至損益賬中的項目：		
匯兌差額	(802,672)	152,840
現金流量對沖	19,582	—
本期其他全面(虧損)收益	(782,669)	152,840
本期全面收益總額	<u>711,905</u>	<u>2,559,228</u>
應佔全面收益：		
本公司股東	516,392	2,178,930
少數股東權益	195,513	380,298
	<u>711,905</u>	<u>2,559,228</u>

## 簡明綜合財務狀況表

於2022年6月30日

		2022年 6月30日 (未經審核)	2021年 12月31日 (已經審核)
	附註	人民幣千元	人民幣千元
<b>資產</b>			
<b>非流動資產</b>			
投資性房地產		1,837,200	1,807,100
物業、機器及設備		21,588,863	21,510,028
使用權資產		3,655,544	3,691,741
無形資產		159,676	155,970
商譽		97,910	97,910
聯營公司權益		105,948	94,847
合營公司權益		721,939	625,163
按公允價值列賬及在損益賬處理的金融資產		662,944	626,901
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		144,598	137,317
遞延稅項資產		505,047	518,605
長期定期存款		6,161,900	5,376,900
		<u>35,641,569</u>	<u>34,642,482</u>
<b>流動資產</b>			
存貨		4,734,617	4,671,477
應收賬款	8	2,295,664	2,043,744
可收回稅項		19,899	14,729
預付款項及其他應收款項		2,568,081	2,352,553
長期定期存款之即期部分		1,350,000	725,000
抵押銀行存款		11,256	20,746
銀行結餘及現金		17,108,455	15,838,492
		<u>28,087,972</u>	<u>25,666,741</u>
<b>總資產</b>		<u><u>63,729,541</u></u>	<u><u>60,309,223</u></u>

簡明綜合財務狀況表  
於2022年6月30日

		2022年 6月30日 (未經審核) 人民幣千元	2021年 12月31日 (已經審核) 人民幣千元
	附註		
<b>股東權益及負債</b>			
<b>股本及儲備</b>			
發行股本	9	235,687	235,633
股份溢價		806,838	786,965
儲備		14,347,008	17,637,378
		<u>15,389,533</u>	<u>18,659,976</u>
本公司股東應佔股本及儲備總額			
少數股東權益		3,416,924	3,748,524
		<u>18,806,457</u>	<u>22,408,500</u>
<b>非流動負債</b>			
長期有息借貸	10	7,477,678	6,350,369
租賃負債		173,773	195,519
員工福利責任		76,995	79,920
遞延稅項負債		1,443,100	1,449,910
		<u>9,171,546</u>	<u>8,075,718</u>
<b>流動負債</b>			
按公允價值列賬及在損益賬處理的金融負債		9,959	9,959
衍生金融工具		60,225	—
應付賬款	11	9,984,650	9,046,518
其他應付款項及已收押金		13,650,130	9,593,331
有息借貸之即期部分	10	10,033,086	7,311,444
其他流動負債		40,000	40,000
租賃負債		157,268	159,520
客戶預付款項		1,501,486	3,342,990
稅項		314,734	321,243
		<u>35,751,538</u>	<u>29,825,005</u>
<b>總負債</b>		<u>44,923,084</u>	<u>37,900,723</u>
<b>股東權益及負債總額</b>		<u>63,729,541</u>	<u>60,309,223</u>
<b>淨流動負債</b>		<u>(7,663,566)</u>	<u>(4,158,264)</u>



## 簡明綜合股東權益變動表

2022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 特別末期股息	—	—	(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

簡明綜合股東權益變動表  
2022年6月30日止6個月

	本公司股東權益					
	發行股本	股份溢價	儲備	股本及儲備	少數股東權益	股東權益總額
	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元
於2022年1月1日	235,633	786,965	17,637,378	18,659,976	3,748,524	22,408,500
本期溢利	—	—	1,253,367	1,253,367	241,207	1,494,574
其他全面(虧損)收益						
匯兌差額	—	—	(756,978)	(756,978)	(45,694)	(802,672)
指定按公允價值列賬及在 其他全面收益賬處理的 權益工具公允價值之變動	—	—	421	421	—	421
現金流量對沖	—	—	19,582	19,582	—	19,582
其他全面虧損	—	—	(736,975)	(736,975)	(45,694)	(782,669)
本期全面收益總額	—	—	516,392	516,392	195,513	711,905
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	—	—	522	522	—	522
根據購股權計劃發行之股份 已批准2021年末期及 特別末期股息	54	19,873	(4,802)	15,125	—	15,125
與本公司股東之交易總額	54	19,873	(3,806,762)	(3,786,835)	(527,113)	(4,313,948)
於2022年6月30日	235,687	806,838	14,347,008	15,389,533	3,416,924	18,806,457

## 簡明綜合現金流量表

截至2022年6月30日止6個月

	2022年 1至6月 (未經審核) 人民幣千元	2021年 1至6月 (未經審核) 人民幣千元
<b>經營活動</b>		
經營活動所得現金	1,917,870	3,539,355
已繳中國企業所得稅	(508,992)	(738,549)
已繳利息	(130,050)	(109,252)
<b>經營活動所得現金淨額</b>	<u>1,278,828</u>	<u>2,691,554</u>
<b>投資活動</b>		
利息收入	331,281	364,516
新增長期定期存款	(1,410,000)	(2,736,900)
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
購入物業、機器及設備	(1,654,886)	(1,177,816)
出售附屬公司所得現金淨額	79,897	87,875
其他	32,514	365,861
<b>投資活動所用現金淨額</b>	<u>(2,621,194)</u>	<u>(2,237,201)</u>
<b>融資活動</b>		
已付少數股東權益之股息	(527,113)	(452,320)
支付租賃負債	(115,442)	(92,984)
新增銀行貸款	8,391,744	6,482,376
償還銀行貸款	(5,204,735)	(4,739,021)
其他	15,125	17,829
<b>融資活動所得現金淨額</b>	<u>2,559,579</u>	<u>1,215,880</u>
<b>現金及現金等值物之增加</b>	1,217,213	1,670,233
於1月1日之現金及現金等值物	15,859,238	21,431,153
匯率變動之影響	43,260	(4,625)
<b>於6月30日之現金及現金等值物</b>	<u><u>17,119,711</u></u>	<u><u>23,096,761</u></u>
<b>現金及現金等值物結餘分析：</b>		
銀行結餘及現金	17,108,455	23,065,482
抵押銀行存款	11,256	31,279
	<u><u>17,119,711</u></u>	<u><u>23,096,761</u></u>

## 簡明綜合財務報告附註

## 1. 編製基準及會計政策

本集團未經審核中期業績乃由董事負責編製。該等未經審核中期業績乃根據香港會計師公會頒布之香港會計準則第34號(「中期財務報告」)編製，此簡明帳目須與截至2021年12月31日止年度之帳目(「2021年報」)一併閱覽。未在2021年報應用與衍生工具和對沖活動有關的會計政策已呈列如下。除採納與對本集團運作有關及於2022年1月1日開始生效的本集團年度財務報表之新訂及經修訂香港財務報告準則及註釋外，編製此簡明綜合中期帳目採用之會計政策及計算方法與編製本集團截至2021年12月31日止年度之帳目所採用者一致。

衍生工具及對沖活動

於期內，本集團簽訂多份外匯遠期合約以對沖其外匯風險。衍生工具於衍生工具合約訂立當日按公允價值初始確認，其後於各報告期間末按公允價值重新計量。公允價值變動之會計處理取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於對沖項目之性質。本集團指定若干外匯遠期合約作為有關以外幣計值貸款現金流的外匯風險的對沖。

於對沖開始時，本集團會記錄對沖工具與被對沖項目的擬定關係、其對沖交易的風險管理目標及策略。本集團亦會在開始進行對沖時及於對沖期間內持續評估對沖關係是否滿足對沖有效性的要求，並加以記錄。

符合對沖會計處理要求的現金流量對沖

被指定並符合資格作現金流量對沖的衍生工具公允價值變動的有效部分計入權益中的現金流量對沖儲備。與無效部分有關的收益或虧損即時於損益中的其他淨收入(支出)內確認。

使用外匯遠期合約對外幣借貸進行對沖時，本集團僅指定與即期要素有關的遠期合約公允價值變動為對沖工具。遠期元素及外幣基礎價差可從指定的對沖工具中分開並剔除在外，本集團將該等剔除在外的元素視為對沖成本。有關對沖項目的該等元素的公允價值變動於權益內的現金流量對沖儲備確認。於指定日期，該等元素(以與對沖項目有關者為限)乃按系統化及合理基準攤銷至期內損益。

權益中的累計金額在被對沖項目影響損益的期間內進行重分類。即期匯率變動由權益轉入損益以抵消兌換對沖外幣借貸所產生的匯兌損益。相關權益的重分類將抵銷相關被對沖項目對損益賬的影響，達致整體對沖效果。

在對沖工具到期、出售或終止時，或對沖不再符合對沖會計處理要求時，則從此刻起終止對沖會計。於當時保留在權益中對沖工具的任何累計損益將繼續於權益中確認，並於被對沖項目影響損益時重分類至損益。

採納新訂／經修訂香港財務報告準則

香港財務報告準則第16號之修訂	於2021年6月30日後與新冠疫情相關之租金寬免
香港會計準則第16號之修訂	作擬定用途前之所得款項
香港會計準則第37號之修訂	履行合約之成本
香港財務報告準則第3號之修訂	對概念架構的提述
香港財務報告準則之年度改進	2018至2020年週期

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

## 2. 分部資料

## 分部業績

	截至2022年6月30日止6個月				合計 (未經審核) 人民幣千元
	方便麵 (未經審核) 人民幣千元	飲品 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	內部沖銷 (未經審核) 人民幣千元	
<b>收益</b>					
由客戶合約產生之收益	13,521,336	24,295,072	360,311	—	38,176,719
<b>收益認列之時點：</b>					
在某一時點認列	13,521,336	24,295,072	360,311	—	38,176,719
由其他來源產生之收入：					
來自投資性房地產之租金收入	—	—	40,159	—	40,159
分部間之收益	26,256	2,495	338,474	(367,225)	—
<b>分部收益</b>	<b>13,547,592</b>	<b>24,297,567</b>	<b>738,944</b>	<b>(367,225)</b>	<b>38,216,878</b>
<b>分部業績(已扣除財務費用)</b>	<b>717,877</b>	<b>1,188,958</b>	<b>(24,771)</b>	<b>7,058</b>	<b>1,889,122</b>
應佔聯營公司及合營公司業績	(71)	108,531	(583)	—	107,877
未分配之淨支出	—	—	(18)	—	(18)
<b>除稅前溢利(虧損)</b>	<b>717,806</b>	<b>1,297,489</b>	<b>(25,372)</b>	<b>7,058</b>	<b>1,996,981</b>
稅項	(173,510)	(312,048)	(16,849)	—	(502,407)
<b>本期之溢利(虧損)</b>	<b>544,296</b>	<b>985,441</b>	<b>(42,221)</b>	<b>7,058</b>	<b>1,494,574</b>

## 2. 分部資料(續)

	截至2021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	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	<u>12,722,239</u>	<u>22,275,502</u>	<u>844,310</u>	<u>(446,218)</u>	<u>35,395,833</u>
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)	<u>895,599</u>	<u>1,553,557</u>	<u>(43,461)</u>	<u>693</u>	<u>2,406,388</u>

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2022年6月30日				
	方便麵	飲品	其他	內部沖銷	合計
	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元
分部資產	18,864,075	36,558,524	8,379,113	(1,628,246)	62,173,466
聯營公司權益	—	105,948	—	—	105,948
合營公司權益	732	717,000	4,207	—	721,939
未分配資產					728,188
<b>資產總額</b>					<b>63,729,541</b>
分部負債	8,373,227	23,416,057	14,452,360	(1,395,555)	44,846,089
未分配負債					76,995
<b>負債總額</b>					<b>44,923,084</b>
	截至2021年12月31日				
	方便麵	飲品	其他	內部沖銷	合計
	(已經審核) 人民幣千元	(已經審核) 人民幣千元	(已經審核) 人民幣千元	(已經審核) 人民幣千元	(已經審核) 人民幣千元
分部資產	19,917,991	35,239,108	5,020,610	(1,278,657)	58,899,052
聯營公司權益	—	94,847	—	—	94,847
合營公司權益	803	619,571	4,789	—	625,163
未分配資產					690,161
<b>資產總額</b>					<b>60,309,223</b>
分部負債	9,018,715	20,305,649	9,531,235	(1,034,796)	37,820,803
未分配負債					79,920
<b>負債總額</b>					<b>37,900,723</b>

分部資產包括除聯營公司權益，合營公司權益及未分配資產(包括若干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：

	2022年 1至6月 (未經審核) 人民幣千元	2021年 1至6月 (未經審核) 人民幣千元
<b>財務費用</b>		
須於五年內悉數償還之銀行及其他貸款之利息支出	124,991	101,196
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
租賃負債之財務費用	8,392	8,441
	<u>133,383</u>	<u>112,504</u>
<b>其他項目</b>		
折舊	1,615,294	1,550,359
攤銷	3,241	3,820
	<u>1,618,535</u>	<u>1,554,179</u>

5. 稅項

	2022年 1至6月 (未經審核) 人民幣千元	2021年 1至6月 (未經審核) 人民幣千元
<b>本期間稅項</b>		
本期間	434,053	634,835
<b>遞延稅項</b>		
產生及轉回之暫時差異淨額	(8,092)	45,256
按本集團於中國之附屬公司可供分配利潤之預提稅	76,446	128,360
	<u>502,407</u>	<u>808,451</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2022年及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。

於中國的附屬公司，其中國企業所得稅法定稅率為25%（2021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（2021年：60%），由2021年1月1日至2030年12月31日，減按15%的優惠稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司稅率為15%（2021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%（2021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

	2022年 1至6月 (未經審核)	2021年 1至6月 (未經審核)
本公司股東期內應佔溢利(人民幣千元)	1,253,367	2,035,214
已發行普通股之加權平均股數(千股)	5,631,997	5,625,354
每股基本溢利(人民幣分)	22.25	36.18

## (b) 每股攤薄溢利

	2022年 1至6月 (未經審核)	2021年 1至6月 (未經審核)
本公司股東期內應佔溢利(人民幣千元)	1,253,367	2,035,214
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	5,631,997	5,625,354
本公司購股權計劃之影響	3,464	6,051
用於計算每股攤薄溢利之普通股加權平均數	5,635,461	5,631,405
每股攤薄溢利(人民幣分)	22.24	36.14

## 7. 股息

本公司股東於本期間應得之股息：

	2022年 1至6月 (未經審核) 人民幣千元	2021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6.63美仙 (2021年：每股普通股6.88美仙)	2,500,000	2,500,000

於2022年8月22日的會議，董事通過派發特別中期股息每股普通股6.63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：

	2022年 6月30日 (未經審核) 人民幣千元	2021年 12月31日 (已經審核) 人民幣千元
0至90天	2,100,130	1,920,716
90天以上	195,534	123,028
	<u>2,295,664</u>	<u>2,043,744</u>

9. 發行股本

	2022年6月30日 (未經審核)			2021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	5,630,972,360	28,155	235,633	5,624,386,360	28,123	235,422
根據購股權計劃發行之股份	<u>1,672,000</u>	<u>8</u>	<u>54</u>	<u>6,586,000</u>	<u>32</u>	<u>211</u>
於結算日	<u>5,632,644,360</u>	<u>28,163</u>	<u>235,687</u>	<u>5,630,972,360</u>	<u>28,155</u>	<u>235,633</u>

於期內，1,672,000購股權獲行使以認購本公司1,672,000普通股股份，總代價為人民幣15,125,000元，其中人民幣54,000元計入已發行股本，而結餘人民幣15,071,000元計入股份溢價賬。另外，人民幣4,802,000元由購股權儲備轉撥至股份溢價賬。

## 10. 有息借貸

	2022年 6月30日 (未經審核) 人民幣千元	2021年 12月31日 (已經審核) 人民幣千元
有息貸款，將到期於：		
一年內	10,033,086	7,311,444
第二年	2,319,506	2,135,826
第三年至第五年(包括首尾兩年)	5,158,172	4,214,543
	<u>17,510,764</u>	<u>13,661,813</u>
被分類為流動負債部分	(10,033,086)	(7,311,444)
非流動部分	<u>7,477,678</u>	<u>6,350,369</u>

有息借貸包括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(2021年：於第三年至第五年)，包括：本公司於2020年9月24日發行之票據(「票據」)，於結算日，其賬面價值為496,555,000美元(相當於約人民幣3,323,989,000元)(2021年：496,043,000美元(相當於約人民幣3,162,569,000元))。該票據於新加坡證券交易所有限公司上市。2022年6月30日的票據的公允價值為460,695,000美元(相當於約人民幣3,083,938,000元)(2021年：492,190,000美元(相當於約人民幣3,138,007,000元))；

於截至2022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8,391,744,000元(2021年：人民幣6,482,376,000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5,204,735,000元(2021年：人民幣4,739,021,000元)。

## 11. 應付帳款

應付帳款於結算日按發票日期編製之賬齡分析列示如下：

	2022年 6月30日 (未經審核) 人民幣千元	2021年 12月31日 (已經審核) 人民幣千元
0至90天	9,128,756	8,364,033
90天以上	855,894	682,485
	<u>9,984,650</u>	<u>9,046,518</u>

## 12. 出售附屬公司

期內，本集團已分別與兩家獨立第三方公司訂立兩項買賣協議，分別出售兩家附屬公司的全部股權，總代價約為人民幣136,067,000元。所有出售事項已於2022年2月前完成。兩家附屬公司於出售日期的總賬面價值淨值約為人民幣57,402,000元。因此，出售附屬公司的收益淨額約為人民幣78,665,000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2022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。

	2022年6月30日(未經審核)				2021年12月31日(已經審核)			
	級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>資產</b>								
按公允價值認列及在損益賬處理的金融資產								
— 投資基金	—	—	662,759	662,759	—	—	626,707	626,707
— 股本證券，上市	185	—	—	185	194	—	—	194
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	—	—	144,598	144,598	—	—	137,317	137,317
	<u>185</u>	<u>—</u>	<u>807,357</u>	<u>807,542</u>	<u>194</u>	<u>—</u>	<u>764,024</u>	<u>764,218</u>
<b>負債</b>								
按公允價值列賬在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
衍生金融工具								
— 外匯遠期合約	—	60,225	—	60,225	—	—	—	—
	<u>—</u>	<u>60,225</u>	<u>9,959</u>	<u>70,184</u>	<u>—</u>	<u>—</u>	<u>9,959</u>	<u>9,959</u>

於截至2022年及2021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2022年及2021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：

	2022年6月30日(未經審核)			2021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	非上市 應付或有代價	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	非上市 應付或有代價
	投資基金 人民幣千元	股本證券 人民幣千元	人民幣千元	投資基金 人民幣千元	股本證券 人民幣千元	人民幣千元
於期初	626,707	137,317	(9,959)	558,177	140,444	(9,959)
購入	6,992	—	—	2,911	—	—
出售	—	—	—	(929)	—	—
已認列之總收益						
— 損益	—	—	—	405	—	—
— 其他全面收益	—	421	—	—	—	—
匯兌差額	29,060	6,860	—	(5,569)	(1,400)	—
於結算日	<u>662,759</u>	<u>144,598</u>	<u>(9,959)</u>	<u>554,995</u>	<u>139,044</u>	<u>(9,959)</u>
於結算日持有之資產及 負債計入損益的 當期末實現虧損 之變動	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</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

級別3投資基金的公允價值是基於於結算日投資經理向投資者報告之投資基金資產淨額或者根據該基金所投資的公司的公允價值評估。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評估是參考市場報價，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值技術做評估(2021年12月31日：市銷率模型及淨資產價值法等)。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，包括預期年度增長率及可比較公司之平均市銷率。

## (ii) 指定按公允價值列賬及在其他全面收益賬處理的金融資產：非上市股本證券

級別3之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。評估非上市之股本證券的公允價值時包括一些由非可觀察市場價格或比率支持之假定，包括預期增長率及可比較公司之平均市銷率。

13. 公允價值(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別2及級別3之公允價值輸入計算之估價技術和重大輸入(續)

(iii) 按公允價值列賬及在損益賬處理的金融負債：應付或有代價

級別3應付或有代價之公允價值乃根據預期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，將一項或多項輸入改為合理可能的替代假設不會顯著改變公允價值。

(iv) 衍生金融工具：外匯遠期合約

外匯遠期合約之公允價值是由銀行按結算日外匯匯率的未來現金流量現值釐定。

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2021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2022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2021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2021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2022年6月30日及2021年12月31日的公允價值有重大差異。

## 14. 資本支出承擔

	2022年 6月30日 (未經審核) 人民幣千元	2021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	770,186	990,797

## 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。

	2022年 1至6月 (未經審核) 人民幣千元	2021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	57,052	67,903
聯營公司	5,289	16,935
合營公司	438,771	396,275
(b) 向下列公司購買貨品：		
本公司董事及其親屬共同控制之一組公司	3,176,023	3,190,916
合營公司	4,586	16,298
(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	858,490	775,959

## 16. 有關中期業績報告之批准

於2022年8月22日，董事會批准此2022年中期業績報告。

## 管理層討論與分析

### 宏觀及行業回顧

2022年上半年，宏觀環境面臨挑戰，但長期向好趨勢不變。受國際局勢及部分地區疫情與氣候異常影響，經濟運行出現波動，行業經營壓力變大。但消費場景多元化，居家消費帶動社區團購與O2O模式增長。消費者重視營養與健康，追求高性價比的產品，這些變化也給集團發展帶來一定機遇。

### 業務概況回顧

2022年上半年，集團延續「鞏固、革新、發展」的戰略。深耕大眾消費市場、發展針對中產階級人群的高端市場、佈局新農村市場。從經營安全和企業價值觀著手，構築企業核心競爭力。發揮規模優勢，持續進行品牌投資，增加品牌好感度，全方位提升品牌滲透率。根據凱度品牌足跡報告，康師傅連續十年位列中國消費者首選的前三品牌。

2022年上半年本集團的收益同比上升7.97%至382.17億人民幣。方便麵收益同比成長6.49%，飲品收益同比成長9.08%。期內毛利率同比下降2.83個百分點至28.22%。分銷成本率同比持平。EBITDA同比下降24.34%至34.18億人民幣；受毛利率同比下降影響，本公司股東應佔溢利同比衰退38.42%至12.53億人民幣；每股基本溢利下降13.93分人民幣至22.25分人民幣。

### 方便麵業務

根據尼爾森資料顯示，2022年上半年，方便麵行業整體銷量同比衰退5.4%，銷額同比衰退1.3%。期內康師傅銷量市佔44.6%，銷額市佔46.7%，為市場第一位。

2022年上半年本集團方便麵事業收益為135.48億人民幣，同比成長6.49%，佔集團總收益35.45%。期內因原材料價格上漲，使方便麵毛利率同比下降3.26個百分點至20.63%。由於毛利率同比下降，令整體方便麵事業2022年上半年的本公司股東應佔溢利同比衰退39.23%至5.44億人民幣。

方便麵事業持續以多價格帶、多口味、多規格滿足消費者多元化需求。積極推出創新口味，提供給消費者更豐富的產品選擇。亦持續佈局高端產品。順應消費者購買行為改變，開拓新零售渠道。堅守產品品質為第一生產力的原則。持續完善生產佈局，並借助數字化工具，提高供應鏈效益。穩健推動售價合理化進程，促進行業健康發展，為行業可持續發展做貢獻。



## 高價麵

鞏固核心產品，推進品牌年輕化。發揮規模優勢，與品牌代言人緊密合作，持續進行品牌投資，以多口味、多規格的產品服務消費者。亦積極把握大份量食用需求。「紅燒牛肉麵」聯合品牌代言人張藝興，推出「音樂裝」不同規格。「香辣牛肉麵」、「藤椒牛肉麵」吸引年輕族群。創新口味「番茄雞蛋牛肉麵」、「韓式辣牛肉麵」，快速佔據市場份額。「BIG桶／大食袋」實現銷額穩步增長。

## 高端麵／超高端麵

加強高端產品佈局，豐富產品口味、規格，滿足中產階層消費升級需求。「湯大師」強化溝通「精通每一味好湯」，推出「大滿杯」規格。順應居家消費需求，袋麵規格銷量快速提升。上市「乾麵蒼」，引領拌麵市場消費升級。上市「燃魂拌麵」，收穫眾多消費者好評。「速達麵館」讓消費者隨時隨地享受麵館級好麵，多種規格滿足不同食用場景需求。

## 中價麵／乾脆麵

中價麵以滿足實惠飲食的消費群體為目標，兼顧吃飽和美味的需求。大份量產品「康師傅1倍半」上市新口味「番茄雞蛋牛肉麵」，實現銷量快速增長。乾脆麵「香爆脆」持續攜手二次元偶像「洛天依」，精準觸達學生群體及更廣泛的人群，持續提升品牌知名度和好感度。

## 飲品業務

根據尼爾森市佔資料顯示，2022年上半年中國飲料行業<sup>1</sup>銷量同比衰退6.8%，銷額同比衰退5.5%。期內飲品事業即飲茶(含奶茶)銷量市佔41.7%，穩居市場首位。集團果汁銷量市佔17.9%，居市場第二位。包裝水銷量市佔6.0%。即飲咖啡銷量市佔11.6%，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34.7%，位居市場第二位。

2022年上半年飲品事業整體收益為242.98億人民幣，同比成長9.08%，佔集團總收益63.58%。期內因原材料價格上漲及組合變化，使飲品毛利率同比下降2.64個百分點至32.14%。由於毛利率同比下降，令飲品事業2022年上半年本公司股東應佔溢利同比衰退37.06%至7.44億人民幣。

飲品業務聚焦核心品類，並持續培養新品，以多品類、多口味、多規格、多價格帶的豐富產品矩陣，滿足消費者不同飲用場景及健康化需求。積極拓展消費者購買渠道，縮短通路層級。推進售價合理化策略，持續做好品牌建設，致力於公司健康、可持續發展。優化產能佈局，並借助科學化、數字化的工具，提升供應鏈效益。應對旺季需求，適度增加戶外消費的資本支出。

<sup>1</sup> 飲料行業8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

聚焦核心產品鞏固大眾消費市場，以多口味、多規格產品滿足不同消費場景，穩居即飲茶市場領導地位。「康師傅冰紅茶」聯合品牌代言人王一博，強化年輕時尚的品牌形象，「無糖冰紅茶」引領消費新風潮。「茉莉系列」打造清香茉莉的品牌形象。「綠茶」借勢易烱千璽和熱門IP，開展整合營銷。上市「康師傅蜜桃烏龍茶」新包裝、新品「康師傅青提綠茶」。上市無糖茶「康師傅純萃零糖」系列，契合消費者健康訴求。

## 碳酸飲料

推動品類及口味創新，以多規格、減糖化滿足不同飲用場景需求，實現碳酸飲料整體成長。「百事可樂」聯動美年達及7喜推出「瑞獸家族罐」及節慶裝產品。太汽系列推出白柚青竹口味，聯合桂花味／白桃烏龍味打造國風熱潮。「百事可樂無糖」持續搶佔無糖市場。「美年達」上市百香果青椰味混合口味、果汁氣泡飲蘋果味。零糖零卡產品「bubly 微笑趣泡」上市蘋果／草莓新口味。

## 果汁

鞏固中式果汁領導地位，實現西式果汁銷售持續成長。「冰糖雪梨」系列上市「冰糖紅西柚」，滿足佐餐飲用場景。「傳世清飲酸梅湯」溝通生津解渴的消暑功效。西式果汁「果汁達人」強化「好喝的水果」。「輕養果薈」契合年輕群體輕養生需求。「金桔檸檬」打造鮮爽帶勁、暢快解膩的產品功效。「純果樂 100%」搶佔常溫 100% 果汁市場。「果繽紛」聚焦混合果味，提升銷售規模。

## 包裝水

以多價格帶產品滿足不同消費者需求，側重大包裝，挖掘家庭消費場景需求。「康師傅包裝飲用水」攜手奧運冠軍郭晶晶傳遞「選安心、選健康」的品牌形象。中價水「喝開水」聯合品牌代言人蔡徐坤，聚焦年輕消費者。「純水樂」攜手中國女子足球國家隊隊員，加強與消費者溝通。三個品牌皆上市 5 升大包裝。純水樂「蘇打氣泡水」銷量穩步上升。天然礦泉水「涵養泉」新裝上市。

## 咖啡飲料／功能飲料／乳酸菌飲料

「星巴克即飲咖啡」先後推出星冰樂新包裝和迷你規格，持續加強星選系列的鋪貨，銷售表現亮眼。「貝納頌咖啡」聚焦核心城市，加強線上營銷。運動飲料「佳得樂」持續打造第一運動飲料品牌形象，「佳得樂輕爽」系列滿足輕運動及日常補水需求。「味全常溫乳酸菌」聚焦核心口味。「小酪多多」上市新包裝、新口味。

## 財務運作

本集團奉行穩健的現金策略，善控資本支出並有效推動資產活化工作，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12.79億人民幣，投資活動產生的現金淨流出為26.21億人民幣。期內，本集團推動資產活化，現金流入淨額0.80億人民幣。

本集團通過對應收賬款、應付帳款、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2022年6月30日，本集團的現金及銀行存款為246.32億人民幣，較2021年12月31日增加了26.70億人民幣。於2022年6月30日，本集團有息借貸規模為175.11億人民幣，相較於2021年12月31日增加了38.49億人民幣。淨現金為71.21億人民幣，相較於2021年12月31日下降了11.78億人民幣。期末外幣與人民幣貸款的比例為86%:14%，去年年底為96%:4%。長短期貸款的比例為43%:57%，去年年底為46%:54%。

本集團於2022年6月30日的總資產及總負債分別為637.30億人民幣及449.23億人民幣，分別較2021年12月31日增加34.20億人民幣及增加70.22億人民幣；負債比例為70.49%，較2021年12月31日提高了7.65個百分點；淨負債與資本比率<sup>2</sup>從2021年12月31日的-44.48%下降到本期的-46.27%。

期間美元對人民幣的匯率上升5.00%，由於期內匯率波動導致本集團本期收益表產生已實現及未實現匯兌損失共2,959萬人民幣。於期內，本集團簽訂多份外匯遠期合約以對沖有關以外幣計值貸款現金流的外匯風險。

## 財務比率

	2022年 6月30日	2021年 12月31日
製成品周轉期	19.21日	18.35日
應收賬款周轉期	10.28日	9.13日
流動比率	0.79倍	0.86倍
負債比率(總負債相對於總資產)	70.49%	62.84%
淨負債與資本比率(淨借貸相對於本公司股東權益比率) <sup>2</sup>	-46.27%	-44.48%

## 人力資源

截至2022年6月30日，本集團員工人數64,124人。

集團加快人才教育與管理團隊建設，提供可持續發展的人才與組織動力。推動數字化轉型，升級人力資源信息化系統。管理培訓中心與內外部資源合作，豐富線上培訓課程與教學模式，滿足防疫常態化下的培訓需求。

集團深入開展校企合作，與全國45所高校、70所職校建立合作關係。全面推進校園招聘，開展線上線下各類校園活動，並嘗試「雲參觀」、短視頻等新穎形式，累計觸達人羣達100萬。在職業教育合作方面，與全國5所院校合作，推動資源共享、協同育人。

<sup>2</sup> 本集團計算淨負債與資本比率時把長期定期存款也作考慮，因管理層認為此計算基準更準確反映本集團之資本結構。

並與北京大學、清華大學、上海交通大學、早稻田大學、沃頓商學院等海內外頂尖學府開展全方位戰略合作，致力於打造有國際影響力的產學研交流平台，在踐行支持教育事業的同時提升企業影響力。

## 企業社會責任

集團以「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，致力於實現「歡樂飲食，美好生活」。

集團視食品安全為立身之本，重視產品營養與健康的研究。油炸／非油炸方便麵營養研究成果被食品營養權威期刊錄用。「熱風乾燥方便麵」和「速凍麵條」兩項團體標準獲得中國食品科學技術學會立項批准。

集團支持國家節能環保政策。發行首款無標籤飲料，亦積極開展廢氣處理系統升級改造、餘熱廢熱回收等項目。集團積極回饋社會，為疫區、災區及時提供物資援助，在全國範圍內開展社區公益活動，贈送愛心物資及慰問弱勢群體。

集團的企業社會責任表現獲得社會的高度認可，榮獲聯合國全球契約組織(UNGC)中國網絡頒發的「實現可持續發展目標2021企業最佳實踐」證書。百事飲品事業榮獲2021百事國際「最佳灌瓶商」大獎。康師傅無標籤冰紅茶在2022財聯社「綠動未來」主題論壇上榮膺「綠色創新案例獎」。

## 展望

2022年下半年，宏觀環境仍存在複雜性與不確定性，但中國消費規模大，經濟長期向好的基本面沒有改變。集團始終保持強大韌性，以經營安全、企業價值觀為根本，以規模、品牌、創新、系統、人才為支柱，面向未來增強企業核心競爭力，穩健經營，為消費者和股東創造價值。

集團將延續「鞏固、革新、發展」策略，持續為消費者提供健康、美味、安全、多元的產品。方便麵事業繼續用多價格帶、多規格、多元化口味產品滿足消費者的多樣化需求。飲品事業會繼續聚焦核心品類、推進產品結構調整，滿足消費者多場景需求。

集團堅定推動數字化轉型，提升經營效益。集團始終秉持對食安問題零容忍的態度與對消費者負責的原則，在食安管理與品質管控中守牢食品安全底綫。集團踐行綠色低碳發展理念，支持消費者對美好生活的追求。

集團以「弘揚中華飲食文化」為使命，以服務消費者需求為最高宗旨，立足「食品安全」的核心基石，延續「現金為王」的穩健經營理念，推動行業長期可持續發展。憑藉專業能力，打造一個讓政府放心、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2022年6月30日止六個月期間，本公司已遵守於年內生效的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B.2.2條有所偏離除外。

根據守則條文第B.2.2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B.2.2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2022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2022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2022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						於2022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2022年 1月1日 之結餘	年內授出	年內已行使	年內 已註銷/ 失效			
<b>執行董事</b>										
曾倩	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)
<b>行政總裁</b>										
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)
<b>主要股東</b>										
魏應州*	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	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	—	—	750,000	5,486,000	—	圖A(6)
	2014年4月17日	22.38	22.35	7,049,000	—	—	844,000	6,205,000	—	圖A(7)
	2015年6月5日	16.22	15.92	11,196,000	—	458,000	1,145,000	9,593,000	17.11	圖A(8)
	2016年7月4日	7.54	7.54	1,706,000	—	564,000	—	1,142,000	14.43	圖A(9)
	2017年4月21日	10.20	10.20	6,950,000	—	650,000	—	6,300,000	15.14	圖A(10)
總計				48,213,000	—	1,672,000	9,035,000	37,506,000		

截至2022年6月30日止六個月期間，本集團員工於期內共行使1,672,000購股權，加權平均行使價為10.95港元，行使日之前的加權平均收市價為15.44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80.869%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2022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	股份收市價 港元	購股權數目				於2022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2022年 1月1日 之結餘	年內 授出	年內 已行使	年內 已註銷/ 失效			
<b>執行董事</b>										
魏宏名	2018年4月27日	16.18	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)
<b>行政總裁</b>										
陳應讓	2018年4月27日	16.18	15.02	144,000	—	—	—	144,000	—	圖C(1b)
<b>主要股東</b>										
魏應州*	2018年4月27日	16.18	15.02	470,000	—	—	—	470,000	—	圖C(1b)
<b>其他僱員</b>										
	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2022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80.869%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2022年6月30日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

**於股份及相關股份的長倉**

姓名	股份數目 個人權益	股份數目 百分比	根據購股權 持有相關	
			佔股份總數 實益擁有人	佔股份總數 百分比
<b>董事</b>				
魏宏名	5,000,000	0.09%	1,483,000	0.03%
魏宏丞	5,000,000	0.09%	1,483,000	0.03%
曾倩	—	—	536,000	0.01%
<b>行政總裁</b>				
陳應讓	—	—	1,786,000	0.03%

除本段所披露者外，截至2022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2022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 50.629%，由豐綽控股有限公司(「豐綽」)持有約 30.240%，Rich Gold Capital Inc. (「Rich Gold」)持有約 17.835%，朝日集團控股株式會社持有約 1.296%。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 5,072,000 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 2022 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6.63美仙。特別中期股息將於2022年12月14日前後派付於2022年11月10日名列本公司股東名冊的股東。

本公司的股東名冊將於2022年11月8日至2022年11月10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2022年11月7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7.8461港元換算，即每股特別股息0.52020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，2022年8月22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

2022

INTERIM REPORT

欢乐饮食 美好生活

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Incorporated in Cayman Islands with Limited Liability

\* For identification purposes only

**SUMMARY**

RMB'000	For the six months ended 30 June		
	2022	2021	Change
• Revenue	38,216,878	35,395,833	↑ 7.97%
• Gross margin	28.22%	31.05%	↓ 2.83 ppt.
• Gross profit of the Group	10,786,231	10,991,819	↓ 1.87%
• EBITDA	3,417,618	4,517,006	↓ 24.34%
• Profit for the period	1,494,574	2,406,388	↓ 37.89%
• Profit attributable to owners of the Company	1,253,367	2,035,214	↓ 38.42%
• Earnings per share (RMB cents)			
Basic	22.25	36.18	↓ 13.93 cents
Diluted	22.24	36.14	↓ 13.90 cents

As at 30 June 2022, cash and cash equivalents was RMB24,631.611 million, representing an increase of RMB2,670.473 million when compared to 31 December 2021. Gearing ratio was -46.27%.

**2022 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 2022 together with the comparative figures for the corresponding period in 2021. 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 2022

	<i>Note</i>	<b>January to June 2022 (Unaudited) RMB'000</b>	<b>January to June 2021 (Unaudited) RMB'000</b>
<b>Revenue</b>	2	38,216,878	35,395,833
Cost of sales		(27,430,647)	(24,404,014)
Gross profit		10,786,231	10,991,819
Other revenue		331,281	364,516
Other net income		319,021	725,558
Distribution costs		(8,187,743)	(7,582,302)
Administrative expenses		(1,125,313)	(1,178,630)
Other operating expenses		(100,990)	(113,059)
Finance costs	4	(133,383)	(112,504)
Share of results of an associate and joint ventures		107,877	119,441
<b>Profit before taxation</b>	4	1,996,981	3,214,839
Taxation	5	(502,407)	(808,451)
<b>Profit for the period</b>		<u>1,494,574</u>	<u>2,406,388</u>
<b>Profit attributable to:</b>			
Owners of the Company		1,253,367	2,035,214
Non-controlling interests		241,207	371,174
<b>Profit for the period</b>		<u>1,494,574</u>	<u>2,406,388</u>
<b>Earnings per share</b>	6	<i>RMB</i>	<i>RMB</i>
Basic		<u>22.25 cents</u>	<u>36.18 cents</u>
Diluted		<u>22.24 cents</u>	<u>36.14 cents</u>

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the Six Months Ended 30 June 2022

	<b>January to June 2022 (Unaudited) RMB'000</b>	<b>January to June 2021 (Unaudited) RMB'000</b>
<b>Profit for the period</b>	1,494,574	2,406,388
<b>Other comprehensive income (loss)</b>		
<i>Items that are not reclassified to profit or loss:</i>		
Changes in the fair value of equity instruments designated as at fair value through other comprehensive income	421	—
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Exchange differences on consolidation	(802,672)	152,840
Cash flow hedges	19,582	—
<b>Other comprehensive (loss) income for the period</b>	(782,669)	152,840
<b>Total comprehensive income for the period</b>	711,905	2,559,228
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	516,392	2,178,930
Non-controlling interests	195,513	380,298
	711,905	2,559,228

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 June 2022

		At 30 June 2022	At 31 December 2021
	<i>Note</i>	(Unaudited) RMB'000	(Audited) RMB'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties		1,837,200	1,807,100
Property, plant and equipment		21,588,863	21,510,028
Right-of-use assets		3,655,544	3,691,741
Intangible assets		159,676	155,970
Goodwill		97,910	97,910
Interest in an associate		105,948	94,847
Interest in joint ventures		721,939	625,163
Financial assets at fair value through profit or loss		662,944	626,901
Equity instruments designated as at fair value through other comprehensive income		144,598	137,317
Deferred tax assets		505,047	518,605
Long-term time deposits		6,161,900	5,376,900
		35,641,569	34,642,482
<b>Current assets</b>			
Inventories		4,734,617	4,671,477
Trade receivables	8	2,295,664	2,043,744
Tax recoverable		19,899	14,729
Prepayments and other receivables		2,568,081	2,352,553
Current portion of long-term time deposits		1,350,000	725,000
Pledged bank deposits		11,256	20,746
Bank balances and cash		17,108,455	15,838,492
		28,087,972	25,666,741
<b>Total assets</b>		<b>63,729,541</b>	<b>60,309,223</b>



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 June 2022

		<b>At 30 June 2022</b>	<b>At 31 December 2021</b>
	<i>Note</i>	<b>(Unaudited)</b>	<b>(Audited)</b>
		<i>RMB'000</i>	<i>RMB'000</i>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Issued capital	9	235,687	235,633
Share premium		806,838	786,965
Reserves		14,347,008	17,637,378
<b>Total capital and reserves attributable to owners of the Company</b>		15,389,533	18,659,976
<b>Non-controlling interests</b>		3,416,924	3,748,524
<b>Total equity</b>		18,806,457	22,408,500
<b>Non-current liabilities</b>			
Long-term interest-bearing borrowings	10	7,477,678	6,350,369
Lease liabilities		173,773	195,519
Employee benefit obligations		76,995	79,920
Deferred tax liabilities		1,443,100	1,449,910
		9,171,546	8,075,718
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss		9,959	9,959
Derivative financial instruments		60,225	—
Trade payables	11	9,984,650	9,046,518
Other payables and deposits received		13,650,130	9,593,331
Current portion of interest-bearing borrowings	10	10,033,086	7,311,444
Other current liabilities		40,000	40,000
Lease liabilities		157,268	159,520
Advance payments from customers		1,501,486	3,342,990
Taxation		314,734	321,243
		35,751,538	29,825,005
<b>Total liabilities</b>		44,923,084	37,900,723
<b>Total equity and liabilities</b>		63,729,541	60,309,223
<b>Net current liabilities</b>		(7,663,566)	(4,158,264)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2022

	Attributable to owners of the Company					
	Issued capital (Unaudited) RMB'000	Share premium (Unaudited) RMB'000	Reserves (Unaudited) RMB'000	Total capital and reserves (Unaudited) RMB'000	Non-controlling interests (Unaudited) RMB'000	Total Equity (Unaudited) RMB'000
<b>At 1 January 2021</b>	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
<b>Other comprehensive income</b>						
Exchange differences on consolidation	—	—	143,716	143,716	9,124	152,840
<b>Total other comprehensive income</b>	—	—	143,716	143,716	9,124	152,840
<b>Total comprehensive income for the period</b>	—	—	2,178,930	2,178,930	380,298	2,559,228
<b>Transactions with owners of the Company</b>						
<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 final dividend approved	—	—	(4,062,263)	(4,062,263)	(452,320)	(4,514,583)
<b>Total transactions with owners of the Company</b>	88	23,068	(4,063,856)	(4,040,700)	(452,320)	(4,493,020)
<b>At 30 June 2021</b>	<u>235,510</u>	<u>753,143</u>	<u>18,262,301</u>	<u>19,250,954</u>	<u>3,554,637</u>	<u>22,805,591</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2022

	Attributable to owners of the Company					
	Issued capital (Unaudited) RMB'000	Share premium (Unaudited) RMB'000	Reserves (Unaudited) RMB'000	Total capital and reserves (Unaudited) RMB'000	Non-controlling interests (Unaudited) RMB'000	Total Equity (Unaudited) RMB'000
<b>At 1 January 2022</b>	235,633	786,965	17,637,378	18,659,976	3,748,524	22,408,500
Profit for the period	—	—	1,253,367	1,253,367	241,207	1,494,574
<b>Other comprehensive (loss) income</b>						
Exchange differences on consolidation	—	—	(756,978)	(756,978)	(45,694)	(802,672)
Changes in fair value of equity instruments designated as at fair value through other comprehensive income	—	—	421	421	—	421
Cash flow hedges	—	—	19,582	19,582	—	19,582
<b>Total other comprehensive loss</b>	—	—	(736,975)	(736,975)	(45,694)	(782,669)
<b>Total comprehensive income for the period</b>	—	—	516,392	516,392	195,513	711,905
<b>Transactions with owners of the Company</b>						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	522	522	—	522
Shares issued under share option scheme	54	19,873	(4,802)	15,125	—	15,125
2021 final and special final dividend approved	—	—	(3,802,482)	(3,802,482)	(527,113)	(4,329,595)
<b>Total transactions with owners of the Company</b>	54	19,873	(3,806,762)	(3,786,835)	(527,113)	(4,313,948)
<b>At 30 June 2022</b>	<u>235,687</u>	<u>806,838</u>	<u>14,347,008</u>	<u>15,389,533</u>	<u>3,416,924</u>	<u>18,806,457</u>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the Six Months Ended 30 June 2022

	<b>January to June 2022 (Unaudited) RMB'000</b>	<b>January to June 2021 (Unaudited) RMB'000</b>
<b>OPERATING ACTIVITIES</b>		
<b>Cash generated from operations</b>	1,917,870	3,539,355
The People's Republic of China ("PRC") enterprise income tax paid	(508,992)	(738,549)
Interest paid	(130,050)	(109,252)
<b>Net cash from operating activities</b>	1,278,828	2,691,554
<b>INVESTING ACTIVITIES</b>		
Interest received	331,281	364,516
Increase in long-term time deposits	(1,410,000)	(2,736,900)
Proceeds from disposal of financial assets at fair value through profit or loss	—	859,263
Purchase of property, plant and equipment	(1,654,886)	(1,177,816)
Net cash inflow on disposal of subsidiaries	79,897	87,875
Others	32,514	365,861
<b>Net cash used in investing activities</b>	(2,621,194)	(2,237,201)
<b>FINANCING ACTIVITIES</b>		
Dividends paid to non-controlling interests	(527,113)	(452,320)
Payments of lease liabilities	(115,442)	(92,984)
Proceeds from bank borrowings	8,391,744	6,482,376
Repayments of bank borrowings	(5,204,735)	(4,739,021)
Others	15,125	17,829
<b>Net cash from financing activities</b>	2,559,579	1,215,880
<b>Net increase in cash and cash equivalents</b>	1,217,213	1,670,233
<b>Cash and cash equivalents at 1 January</b>	15,859,238	21,431,153
Effect on exchange rate changes	43,260	(4,625)
<b>Cash and cash equivalents at 30 June</b>	17,119,711	23,096,761
<b>Analysis of the balances of cash and cash equivalents:</b>		
Bank balances and cash	17,108,455	23,065,482
Pledged bank deposits	11,256	31,279
	17,119,711	23,096,761

## 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 2021 annual financial statements (the "2021 Annual Report"). The accounting policies in relation to derivatives and hedging activities during the period that were not applied in the 2021 Annual Report are presented as below. The accounting policies adopted in preparing the condensed consolidated interim financial statements for the six months ended 30 June 2022 are consistent with those in the preparation of the Group's 2021 Annual Report, 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 2022 as described below.

Derivatives and hedging activities

During the period, the Group entered into several foreign currency forward contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain foreign currency forward contracts as hedges of foreign currency risk associated with the cash flows of foreign currency-denominated borrowings.

The Group documents at the inception of the hedge the intended relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking its hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the hedging relationship meets the hedge effectiveness requirements.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other net income/(expenses).

When foreign currency forward contracts are used to hedge foreign currency borrowings, the Group designates only the change in the fair value of the forward contracts related to the spot component as the hedging instruments. Forward element and foreign currency basis spread may be separated and excluded from the designated hedging instruments and the Group treats these excluded elements as costs of hedging. The fair value changes of these elements that relates to the hedged item is recognised in the cash flow hedge reserve within equity. These elements at the date of designation (to the extent that it relates to the hedged item) are amortised on a systematic and rational basis to profit or loss over the period.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss. The movement in spot rate is recycled from equity to profit or loss to offset the foreign exchange gain or loss arising from translation of the hedged foreign currency borrowings. Such reclassification from equity will offset the effect on profit or loss of the corresponding hedged item to achieve the overall hedging result.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, hedge accounting is discontinued prospectively. Any cumulative gain or loss on the hedging instrument that remains in equity at that time remains recognised in equity and is reclassified to profit or loss when the hedged item affects profit or loss.

Adoption of new/revised HKFRSs

Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Proceeds before Intended Use
Amendments to HKAS 37	Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Annual Improvements to HKFRSs	2018–2020 Cycle

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 2022				
	Instant noodles	Beverages	Others	Inter-segment	Total
	(Unaudited)	(Unaudited)	(Unaudited)	elimination	(Unaudited)
	RMB'000	RMB'000	RMB'000	(Unaudited)	RMB'000
				RMB'000	
<b>Revenue</b>					
Revenue from contract with customers	13,521,336	24,295,072	360,311	—	38,176,719
<b>Timing of revenue recognition:</b>					
Recognised at a point in time	13,521,336	24,295,072	360,311	—	38,176,719
Revenue from other sources:					
Rental income from investment properties	—	—	40,159	—	40,159
Inter-segment revenue	26,256	2,495	338,474	(367,225)	—
Segment revenue	<u>13,547,592</u>	<u>24,297,567</u>	<u>738,944</u>	<u>(367,225)</u>	<u>38,216,878</u>
<b>Segment results after finance costs</b>	717,877	1,188,958	(24,771)	7,058	1,889,122
Share of results of an associate and joint ventures	(71)	108,531	(583)	—	107,877
Unallocated expenses, net	—	—	(18)	—	(18)
<b>Profit (loss) before taxation</b>	717,806	1,297,489	(25,372)	7,058	1,996,981
Taxation	(173,510)	(312,048)	(16,849)	—	(502,407)
<b>Profit (loss) for the period</b>	<u>544,296</u>	<u>985,441</u>	<u>(42,221)</u>	<u>7,058</u>	<u>1,494,574</u>

2. Segment information (Continued)

	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
<b>Revenue</b>					
Revenue from contract with customers	12,717,429	22,274,328	364,347	—	35,356,104
<b>Timing of revenue recognition:</b>					
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	<u>12,722,239</u>	<u>22,275,502</u>	<u>844,310</u>	<u>(446,218)</u>	<u>35,395,833</u>
<b>Segment results after finance costs</b>	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 income, net	—	—	629	—	629
<b>Profit (loss) before taxation</b>	1,194,018	2,040,897	(20,769)	693	3,214,839
Taxation	(298,419)	(487,340)	(22,692)	—	(808,451)
<b>Profit (loss) for the period</b>	<u>895,599</u>	<u>1,553,557</u>	<u>(43,461)</u>	<u>693</u>	<u>2,406,388</u>

Segment information is prepared based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The Company's executive directors assess the performance of reportable segments 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**

	<b>At 30 June 2022</b>				
	<b>Instant noodles</b>	<b>Beverages</b>	<b>Others</b>	<b>Inter-segment</b>	<b>Total</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>elimination</b>	<b>(Unaudited)</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Segment assets</b>	18,864,075	36,558,524	8,379,113	(1,628,246)	62,173,466
Interest in an associate	—	105,948	—	—	105,948
Interest in joint ventures	732	717,000	4,207	—	721,939
Unallocated assets					728,188
<b>Total assets</b>					<u>63,729,541</u>
<b>Segment liabilities</b>	8,373,227	23,416,057	14,452,360	(1,395,555)	44,846,089
Unallocated liabilities					76,995
<b>Total liabilities</b>					<u>44,923,084</u>
	<b>At 31 December 2021</b>				
	<b>Instant noodles</b>	<b>Beverages</b>	<b>Others</b>	<b>Inter-segment</b>	<b>Total</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>elimination</b>	<b>(Audited)</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Segment assets</b>	19,917,991	35,239,108	5,020,610	(1,278,657)	58,899,052
Interest in an associate	—	94,847	—	—	94,847
Interest in joint ventures	803	619,571	4,789	—	625,163
Unallocated assets					690,161
<b>Total assets</b>					<u>60,309,223</u>
<b>Segment liabilities</b>	9,018,715	20,305,649	9,531,235	(1,034,796)	37,820,803
Unallocated liabilities					79,920
<b>Total liabilities</b>					<u>37,900,723</u>

Segment assets include all assets with the exception of interest in an associate and joint ventures and unallocated assets which include certain 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:

	<b>January to June 2022 (Unaudited) RMB'000</b>	<b>January to June 2021 (Unaudited) RMB'000</b>
<b>Finance costs</b>		
Interest on bank and other borrowings wholly repayable within five years	124,991	101,196
Interest on bank and other borrowings wholly repayable over five years	—	2,867
Finance costs on lease liabilities	8,392	8,441
	133,383	112,504
<b>Other items</b>		
Depreciation	1,615,294	1,550,359
Amortisation	3,241	3,820
	3,241	3,820

**5. Taxation**

	<b>January to June 2022 (Unaudited) RMB'000</b>	<b>January to June 2021 (Unaudited) RMB'000</b>
<b>Current tax</b>		
Current period	434,053	634,835
<b>Deferred taxation</b>		
Origination and reversal of temporary differences, net	(8,092)	45,256
Effect of withholding tax on the distributable earnings of the Group's PRC subsidiaries	76,446	128,360
	502,407	808,451
	502,407	808,451

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

For the six months ended 30 June 2022, 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%.

The statutory PRC Enterprise Income Tax for the PRC subsidiaries is 25% (2021: 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% (2021: 60%) of principal revenue generated from the encouraged business activities are 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% (2021: 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% (2021: 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**

	<b>January to June 2022 (Unaudited)</b>	<b>January to June 2021 (Unaudited)</b>
Profit attributable to ordinary equity shareholders (RMB'000)	1,253,367	2,035,214
Weighted average number of ordinary shares ('000)	5,631,997	5,625,354
Basic earnings per share (RMB cents)	22.25	36.18

**b) Diluted earnings per share**

	<b>January to June 2022 (Unaudited)</b>	<b>January to June 2021 (Unaudited)</b>
Profit attributable to ordinary equity shareholders (RMB'000)	1,253,367	2,035,214
<i>Weighted average number of ordinary shares (diluted) ('000)</i>		
Weighted average number of ordinary shares	5,631,997	5,625,354
Effect of the Company's share option scheme	3,464	6,051
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,635,461	5,631,405
Diluted earnings per share (RMB cents)	22.24	36.14

**7. Dividend**

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

	<b>January to June 2022 (Unaudited) RMB'000</b>	<b>January to June 2021 (Unaudited) RMB'000</b>
Special interim dividend proposed after the end of the reporting period of US6.63 cents (2021: US6.88 cents) per ordinary share	2,500,000	2,500,000

At meeting held on 22 August 2022, the Directors approved the payment of a special interim dividend of US6.63 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:

	<b>At 30 June 2022 (Unaudited) RMB'000</b>	<b>At 31 December 2021 (Audited) RMB'000</b>
0 - 90 days	2,100,130	1,920,716
Over 90 days	195,534	123,028
	2,295,664	2,043,744

**9. Issued capital**

	<b>At 30 June 2022 (Unaudited)</b>			<b>At 31 December 2021 (Audited)</b>		
	<b>No. of shares</b>	<b>US\$'000</b>	<b>Equivalent to RMB'000</b>	<b>No. of shares</b>	<b>US\$'000</b>	<b>Equivalent to RMB'000</b>
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	5,630,972,360	28,155	235,633	5,624,386,360	28,123	235,422
Shares issued under share option scheme	1,672,000	8	54	6,586,000	32	211
At the end of the reporting period	5,632,644,360	28,163	235,687	5,630,972,360	28,155	235,633

During the reporting period, 1,672,000 options were exercised to subscribe for 1,672,000 ordinary shares of the Company at a total consideration of RMB15,125,000 of which RMB54,000 was credited to share capital and the balance of RMB15,071,000 was credited to the share premium account. In addition, RMB4,802,000 has been transferred from the share-based payment reserve to the share premium account.

**10. Interest-bearing borrowings**

	<b>At 30 June 2022</b>	<b>At 31 December 2021</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<i>RMB'000</i>	<i>RMB'000</i>
The maturity of the interest-bearing borrowings:		
Within one year	10,033,086	7,311,444
In the second year	2,319,506	2,135,826
In the third to the fifth years, inclusive	5,158,172	4,214,543
	17,510,764	13,661,813
Portion classified as current liabilities	(10,033,086)	(7,311,444)
Non-current portion	7,477,678	6,350,369

The interest-bearing borrowings consist of 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\$495,555,000 (equivalent to approximately RMB3,323,989,000) (2021: US\$496,043,000 (equivalent to approximately RMB3,162,569,000)) and is included in the interest-bearing borrowings with maturity in the third to fifth years (2021: 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 2022, based on the quoted market price, was US\$460,695,000 (equivalent to approximately RMB3,083,938,000) (2021: US\$492,190,000 (equivalent to approximately RMB3,138,007,000)).

During the six months ended 30 June 2022, the Group obtained bank loans in aggregate amount of RMB8,391,744,000 (2021: RMB6,482,376,000), repayments of bank loans amounting to RMB5,204,735,000 (2021: RMB4,739,021,000) 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:

	<b>At 30 June 2022</b>	<b>At 31 December 2021</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<i>RMB'000</i>	<i>RMB'000</i>
0 - 90 days	9,128,756	8,364,033
Over 90 days	855,894	682,485
	9,984,650	9,046,518

**12. Disposal of subsidiaries**

During the period, the Group entered into two sale and purchase agreements with two independent third parties for the disposal of entire equity interests in two subsidiaries at an aggregate consideration of approximately RMB136,067,000. The disposals were completed before February 2022. The net assets of subsidiaries at the date of disposal were amounting to approximately in aggregate of RMB57,402,000. The gain on disposal of subsidiaries of RMB78,665,000 was recognised in profit or loss and recorded as other net income.

13. Fair Value Measurements

(a) Financial assets and liabilities carried at fair value

The following table presents the financial assets and liabilities measured at fair value or required to disclose their fair value in these condensed consolidated financial statements on a recurring basis at 30 June 2022 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 2022 (Unaudited)				At 31 December 2021 (Audited)			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<b>Assets</b>								
Financial assets at fair value through profit and loss								
– Investment funds	—	—	662,759	662,759	—	—	626,707	626,707
– Equity securities, listed	185	—	—	185	194	—	—	194
Equity instruments designated as at fair value through other comprehensive income								
– Equity securities, unlisted	—	—	144,598	144,598	—	—	137,317	137,317
	<u>185</u>	<u>—</u>	<u>807,357</u>	<u>807,542</u>	<u>194</u>	<u>—</u>	<u>764,024</u>	<u>764,218</u>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss								
– Contingent consideration payable	—	—	9,959	9,959	—	—	9,959	9,959
Derivative financial instruments								
– Foreign currency forward contracts	—	60,225	—	60,225	—	—	—	—
	<u>—</u>	<u>60,225</u>	<u>9,959</u>	<u>70,184</u>	<u>—</u>	<u>—</u>	<u>9,959</u>	<u>9,959</u>

During the six months ended 30 June 2022 and 2021, 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 2022 and 2021 are shown as follows:

	30 June 2022 (Unaudited)			30 June 2021 (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	626,707	137,317	(9,959)	558,177	140,444	(9,959)
Purchases	6,992	—	—	2,911	—	—
Disposal	—	—	—	(929)	—	—
Total gains recognised:						
– in profit or loss	—	—	—	405	—	—
– other comprehensive income	—	421	—	—	—	—
Exchange difference	29,060	6,860	—	(5,569)	(1,400)	—
<b>At the end of the reporting period</b>	<b>662,759</b>	<b>144,598</b>	<b>(9,959)</b>	<b>554,995</b>	<b>139,044</b>	<b>(9,959)</b>
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	—	—	—	—	—	—

**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

The fair value of these investment funds in Level 3 is mainly estimated either based on the net asset value of the investment fund reported to the investors by the investment manager or the fair values of the companies invested by the funds as at the end of the reporting period. 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 (31 December 2021: 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 expected annual growth rates and comparable companies' average price-to-sales (P/S) ratio.

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

The fair value of the unlisted equity securities in Level 3 are mainly determined by the investment manager using price-to-sales (P/S) ratio 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 price-to-sales (P/S) ratio.

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

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

**(iv) Derivative financial instruments: Foreign currency forward contracts**

The fair value of foreign currency forwards is determined by the banks using present value of future cash flows based on the forward exchange rates at the end of the reporting period.

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 2021.

**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 2021, 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 2022 comparing to 31 December 2021.

**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 2022 and 31 December 2021.

**14. Capital expenditure commitments**

	<b>At 30 June 2022 (Unaudited) RMB'000</b>	<b>At 31 December 2021 (Audited) RMB'000</b>
Contracted but not provided for: Expenditures on property, plant and equipment	<u>770,186</u>	<u>990,797</u>

**15. Related party transactions**

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

	<b>January to June 2022 (Unaudited) RMB'000</b>	<b>January to June 2021 (Unaudited) RMB'000</b>
<b>(a) Sales of goods to:</b>		
Companies controlled by a substantial shareholder of the Company	57,052	67,903
An associate	5,289	16,935
Joint ventures	<u>438,771</u>	<u>396,275</u>
<b>(b) Purchases of goods from:</b>		
A group of companies controlled by the family members and relatives of the Company's directors	3,176,023	3,190,916
Joint ventures	<u>4,586</u>	<u>16,298</u>
<b>(c) Distribution costs paid to:</b>		
A group of companies controlled by the family members and relatives of the Company's directors	<u>858,490</u>	<u>775,959</u>

**16. Approval of interim financial statements**

The interim financial statements of 2022 were approved by the Board of Directors on 22 August 2022.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Macro and Industry Environment

The first half of 2022 featured great challenges in macro environment, yet the long-term trend remains positive. On the one hand, changes in international situation and the toll exacted by the COVID-19 as well as abnormal weather conditions in some regions led to economic fluctuations and posed immense pressure to the industry. On the other hand, the diversification of consumption scenarios, the thrive of community group buying and O2O model brought by household consumptions, and consumers' pursuit of nutrition, health and cost-effectiveness also presented opportunities for the Group.

### Business Review

In the first half of 2022, the Group, by continually executing the business strategy of "Consolidate, Reform and Develop", further explored the mass consumer markets, tapped into the high-end markets targeting at the middle class, and laid out the markets in new rural areas. Operation safety and corporate values were attached equal importance in building its core competitiveness. Moreover, the Group gave full play to its scale advantage and remained focused on brand investment aiming to raise brand awareness and improve its market penetration in all aspects. As shown in Kantar's Brand Footprint reports, Master Kong was ranked among the top three China's most chosen brands for ten years in a row.

The Group's total revenue in the first half of 2022 reached RMB38.217 billion, a year-on-year increase of 7.97%. Specifically, revenue from the instant noodles segment grew by 6.49% and the beverage segment rose by 9.08% year on year. Gross margin dropped to 28.22%, a decrease of 2.83 percentage points year on year. The distribution costs ratio was basically on par with that of the first half of 2021. EBITDA went down by 24.34% to RMB3.418 billion year on year. Due to the contraction in gross margin, the profit attributable to shareholders of the Company fell by 38.42% to RMB1.253 billion and basic earnings per share declined by RMB13.93 cents to RMB22.25 cents.

### Instant Noodles Business

Nielsen's data showed that the sales volume of overall instant noodles market in the first half of 2022 declined by 5.4% year on year, with a year-on-year decrease of 1.3% in sales value. During the same period, Master Kong held a market share of 44.6% and 46.7% respectively in sales volume and sales value, both ranking first in the market.

The first half of 2022 witnessed a year-on-year increase of 6.49% in the revenue from instant noodles segment to RMB13.548 billion, which made up 35.45% of the Group's total revenue. Due to the rising price of raw materials, gross margin of instant noodles dropped to 20.63%, down by 3.26 percentage points year on year. The profit attributable to shareholders of the Group in the instant noodles segment went down by 39.23% to RMB0.544 billion as a result of the decline in gross margin.

The instant noodles segment continued to fit diversified consumer needs with products of multiple prices, flavors, and sizes. To secure a wider range of choices for consumers, efforts to develop new-flavored products and lay out high-end products were intensified in the business under the guiding principle of "Quality is the First Productivity". In response to constantly changing consumer buying behavior, the segment explored new retail channels. The segment continued to improve its production layout, and digital tools were deployed to enhance supply chain efficiency. Rationalization of selling prices was also steadily underway, as an attempt to promote sound and sustainable development of the industry.

### High-priced Noodles

The instant noodles segment continued to promote its core products in the high-priced noodles market and focused on brand rejuvenation. Capitalizing on its scale advantage, the instant noodles segment worked closely with spokespersons, increased its investment in branding and offered products of multiple flavors and sizes to customers, with special attention paid to large-sized products. A music themed package for all sized “Roasted Beef Noodles” were launched in cooperation with its spokesperson Lay Zhang. “Hot Beef Noodles” and “Rattan Pepper Beef Noodles” were very well received among young consumers. “Tomato Egg Beef Noodles” and “Korean Spicy Beef Noodles”, characterized by new and original flavors, gained market share in short order. Meanwhile, “Master Kong BIG Bucket/Packet” achieved sustained growth in sales.

### Premium Noodles/Super-premium Noodles

Considering the needs of middle class for upgraded consumption, the instant noodles segment made extensive efforts to lay out premium products and enrich flavors and sizes. “Soup Chef” remained committed to the concept of “Proficiency in Every Type of Soups” and launched “Soup Chef-BIG CUP”. Rapid increase in sales was seen in packet products as a result of rising household consumption needs. The newly-released “Dried Noodles Collection” played a leading role in accelerating the consumption upgrade of the dried noodles market. “RanHun Noodles”, upon its debut, was highly rated by the general public. With an aim to allow consumers to have best-quality noodles at anytime and anywhere, “Express Chef’s Noodles” diversified its sizes to meet public needs under different consumption scenarios.

### Mid-priced Noodles/Snack Noodles

The mid-priced noodles, which boasted satiety at the best price, were tailor-made for consumers valuing cost-effectiveness. The large-sized “50% Plus” rolled out a new flavor of “Tomato Egg Beef Noodles”, and achieved vigorous sales growth. The snack noodles “Flavored and Crunchy”, through IP cooperation with “Luo Tianyi”, a most popular virtual idol among ACGN lovers, managed to precisely reach the student group and a wider community, and enhanced brand awareness and goodwill.

### Beverage Business

Nielsen’s data suggested that the sales volume and sales value of China’s beverage industry<sup>1</sup> in the first half of 2022 fell by 6.8% and 5.5% respectively year on year. In terms of sales volume, Master Kong had the largest market share of 41.7% in ready-to-drink (RTD) tea segment (including milk tea), a second largest market share of 17.9% in juice segment, a market share of 6.0% in bottled water segment and a second largest market share of 11.6% in RTD coffee segment during the period. According to statistics from a third-party research agency, Pepsi’s carbonated soft drink segment held a second largest market share of 34.7% as to the overall sales volume.

In the first half of 2022, the overall revenue from the beverage business reached RMB24.298 billion, a year-on-year increase of 9.08%, which accounted for 63.58% of the Group’s total revenue. During the period, the gross margin of the beverage business dropped by 2.64 percentage points to 32.14% because of the rising price of raw materials and change in product mix. Owing to the decrease of gross margin, the profit attributable to shareholders of the Company for beverage business arrived at RMB0.744 billion, down by 37.06% year on year.

Not only did the beverage segment give primacy to major flagship products, it also placed high emphasis on developing new products. Consequently, through a well-established product matrix comprising beverages of multiple categories, flavors, sizes and prices, Master Kong satisfied diversified consumer needs under different consumption scenarios and particularly addressed their upgraded needs for health. The segment geared its efforts towards expanding purchasing channels, streamlining distribution channels, rationalizing selling prices, and investing more into brand building, which altogether ensured the solid and sustainable development of the Group. Production capacity layout was optimized and scientific and digital tools were employed to enhance supply chain efficiency. In adaptation to demands in peak season, the segment properly increased capital investment in boosting outdoor consumption.

<sup>1</sup> The eight categories in the beverage industry are as follows: RTD tea (excluding milk tea), milk tea, bottled water, juice, carbonated soft drink, functional drink, traditional Asian drink and RTD coffee.

**RTD Tea**

The RTD tea segment gained popularity in the mass market with its core products and launched products of various flavors and sizes to fit diverse consumer needs under different consumption scenarios, therefore ensuring Master Kong's leading position in the RTD tea market. "Master Kong Ice Tea" further consolidated its brand image of youth and fashion via selecting Wang Yibo as its spokesperson. "Sugar-free Ice Tea" remained all the rage and led a new consumption trend. The brand image of the "Jasmine" series became synonymous with fragrant and refreshing jasmine. In promoting the "Green Tea" series, an integrated marketing approach was adopted, mainly by making the best of Jackson Yee's popularity and cooperation with some hottest IPs. New package of "Master Kong Peach Oolong Tea" and the new arrival "Master Kong Green Grape Green Tea" were brought into the market. The kicking off of "Master Kong Pure Sugar-free" fittingly went in line with customers' need for health.

**Carbonated Soft Drinks**

Pepsi's bottled carbonated soft drink segment was devoted to both generating category and flavor innovation, and offering customers products of various sizes with less sugar to meet their needs under different drinking scenarios, consequently driving the comprehensive growth of the segment. Pepsi-cola joined hands with Mirinda and 7UP to launch the "Auspicious Beast" series and other festival-related products. The newly-launched "Pepsi White Shaddock (Pomelo) & Green Bamboo Flavor", together with "Pepsi White Peach and Oolong Flavor" and "Pepsi Osmanthus Flavor", made the Chinese Style a nationwide hit. "Pepsi No Sugar" continued to dominate the sugar-free market. Besides, "Mirinda" rolled out another two products: "Passion Fruit & Coconut Flavor" and "Apple Juice Bubble Drink". And the sugar-free, calorie-free "Bubly Sparkling Water" series enriched the production line by releasing the apple and strawberry flavors.

**Juices**

This segment attached great significance to consolidating the leading position of Chinese-style juices while facilitating the continual growth of Western-style juices. In terms of the "Rock Candy Pear" series, "Rock Candy Red Grapefruit" was released to satisfy customers' need for drinking while dining. "Traditional Drink Sweet-Sour Plum Juice" was noted for effects of quenching thirst, cleansing palate and beating the heat. The Western-style juice "Master Kong Juices" series highlighted tasty fruits. "NutriLight Fruits" fit the young group's pursuit of health preservation. "Calamansi & Lemon juice" featured a refreshing and palate-cleansing effect. "Tropicana 100%" succeeded in grasping the market of 100% ambient juice, while "Tropicana" focused on mixed fruit flavors to expand its sales.

**Bottled Water**

The bottled water segment managed to satisfy different consumer needs with products of various prices. It preferentially offered large packages to the market and placed a high emphasis on stimulating household consumption demands. "Master Kong Bottled Drinking Water", with the world-renowned Olympic champion Guo Jingjing as its spokesperson, conveyed a brand image of "The Best Choice for Reassurance and Health". Endorsed by Cai Xukun, the mid-priced "Drink Boiled Water" was targeted at young consumers. "Aquafina" enhanced communication with consumers by means of cooperation with China women's national football team. The five-liter packages of the above three flagship products all hit the shelf. The soda water series of "Aquafina" reported steady growth in sales volume. "Han Yang Quan", known as natural mineral water, was relaunched with upgraded packaging.

**Coffee Drinks/Functional Drinks/Probiotics**

"Starbucks RTD Coffee" successively restaged "Bottled Frappuccino", launched "Mini Frappuccino", and further expanded the distribution of "Starbucks Select" which delivered strong growth. "Bernachon Coffee" focused on the markets of core cities and strengthened online marketing. The functional drink "Gatorade" sustained its efforts in building a brand image of No.1 sports drink, with its "Gatorade No Sugar" series met the needs for light exercise and daily drinking. "Wei Chuan Ambient Probiotics Drink" highlighted core flavors while "Xiao Lao Duo Duo" was repackaged and renewed with more flavors.

## Financing

The Group, with a prudent overall cash strategy, has been characterized by proficient control of capital expenditures and effective promotion of asset activation, which is expected to generate stable net cash inflows. In the first half of 2022, the net cash inflow from the Group's operating activities amounted to RMB1.279 billion, and the net cash outflow from investing activities reached RMB2.621 billion. In the meantime, the Group bolstered asset activation and boasted a net cash inflow of RMB80 million.

The Group continued to maintain a sound financial structure through effective control on the balances of trade receivables, trade payables and bank, cash as well as inventories. As at 30 June 2022, the Group's total cash and bank balances arrived at RMB24.632 billion, an increase of RMB2.670 billion compared with that of 31 December 2021. The Group's interest-bearing borrowings reached RMB17.511 billion, a growth of RMB3.849 billion from 31 December 2021 to 30 June 2022. Net cash totaled RMB7.121 billion, declining by RMB1.178 billion compared with that of 31 December 2021. The Group's proportion of the total borrowings denominated in foreign currencies and Renminbi reported a change from 96% against 4% at the end of 2021 to 86% against 14% as at 30 June 2022. And the proportion between the Group's long-term borrowings and short-term borrowings reached 43% against 57%, compared with 46% against 54% at the end of 2021.

As at 30 June 2022, the Group's total assets and total liabilities arrived at RMB63.730 billion and RMB44.923 billion respectively, up by RMB3.420 billion and RMB7.022 billion respectively from 31 December 2021. Meanwhile, the debt ratio of the Group increased by 7.65 percentage points to 70.49% compared with that of 31 December 2021. The gearing ratio<sup>2</sup> went down from -44.48% as of 31 December 2021 to -46.27% as of 30 June 2022.

Over the same period, the exchange rate of US dollars against Renminbi rose by 5.00%. This fluctuation resulted in the generation of realized and unrealized exchange loss, amounting to RMB29.590 million in the Group's income statement. During the period, the Group entered into several foreign currency forward contracts to hedge foreign currency risk associated with the cash flows of foreign currency-denominated borrowings.

## Financial Ratio

	As at 30 June 2022	As at 31 December 2021
Finished goods turnover	19.21 days	18.35 days
Trade receivables turnover	10.28 days	9.13 days
Current ratio	0.79 Times	0.86 Times
Debt ratio (Total liabilities to total assets)	70.49%	62.84%
Gearing ratio (Net debt to equity attributable to owners of the Company) <sup>2</sup>	-46.27%	-44.48%

## Human Resources

The Group had 64,124 employees as of 30 June, 2022.

The Group accelerated the process of talent education and the building of management team as a move to sustain its talent advantage and organizational competence. Efforts were also made to carry out digital transformation and to upgrade its human resources information system. With an aim to meet the training needs under normalized epidemic prevention and control requirements, the management training centers conducted cooperation with partners both within and outside the Group for more diversified online training courses and teaching modes.

Valuing deepened school-enterprise cooperation, Master Kong has partnered with 45 higher education institutions and 70 vocational schools across China. To facilitate comprehensive campus recruitment, the Group implemented a variety of online and offline campus activities and resorted to some novel approaches like cloud visit and short video promotion, which altogether reached about 1 million potential candidates. In terms of partnership on vocational education, the Group cooperated with 5 universities and colleges in China to further resource sharing and collaboratively foster talents with schools.

<sup>2</sup> Long-term time deposit was taken into account when calculating the gearing ratio, since the management believed it to be a more accurate calculation basis for the Group's capital structure.

Moreover, Master Kong has attached equal importance to supporting the development of educational undertakings and strengthening its brand presence. The Group has been dedicated to building Industry-University-Research platforms with international influence, mainly through all-round strategic cooperation with top universities at home and abroad, represented by Peking University, Tsinghua University, Shanghai Jiao Tong University, Waseda University, and Wharton School.

### **Corporate Social Responsibility**

With the mission of “Promote Chinese Food & Beverage Culture” and the vision of “Be a Respected Enterprise”, Master Kong adheres to the sustainable development concept of “Keep Our Nature Green”, and dedicates itself to the principle of “Life+Delicacy”.

The Group has always taken food safety as the foundation and paid particular attention to research on product nutrition and health. Commendably, its study on nutrition of fried/non-fried instant noodles was accepted by authoritative journal of food nutrition, and the two group standards of “Hot Air Drying Instant Noodles” and “The Frozen Noodles” were projected and approved by the Chinese Institute of Food Science and Technology.

As a vigorous promoter of national energy saving and environmental protection policies, Master Kong released the first label-free drinks and proactively advanced projects on exhaust gas treatment system upgrade and waste heat recovery. The Group actively gives back to society by providing relief supplies timely to those affected by natural disasters and the COVID-19 pandemic, conducting community-based public welfare activities throughout China, and donating essentials as well as organizing visiting activities to the disadvantaged populations.

The Group has been highly recognized by society for its performance in corporate social responsibility and was honored as one of Chinese enterprises’ “Achieving the SDGs 2021 Corporate Best Practices” by the United Nations Global Compact (UNGC) China Network. Besides, the Pepsi-Cola business won the PepsiCo’s international “Bottler of the Year 2021” award. And in the 2022 Cai Lian Press “Greening the Future” Theme Forum, Master Kong’s label-free ice tea was awarded the “Green Innovation Case Award”.

### **Prospects**

In the second half of 2022, the macro environment is expected to be complex and uncertain, yet Chinese economic fundamentals that will sustain long-term growth remain unchanged, given the sheer scale of its consumer markets. Therefore, the Group, based on management safety and corporate values, will maintain strong resilience with the five pillars of scale, brand, system, talent, and innovation, and strengthen its core competitiveness from a future-oriented perspective, thus facilitating stable operation and creating more values for consumers and shareholders.

Looking ahead, in adherence to its “Consolidate, Reform and Develop” strategy, the Group will keep up the momentum to offer consumers healthy, delicious, safe and diversified products. Specifically, the Group will carry on launching instant noodles products with various prices, sizes and flavors. While in terms of the beverage segment, the Group will keep up its efforts in concentrating on major flagship products as well as accelerating product-mix adjustment, so as to satisfy consumer needs under different consumption scenarios.

The Group will unswervingly advance digital transformation to enhance operational efficiency. Consistently holding a zero-tolerance attitude toward anything that compromises food safety and acting in line with its principle of being responsible for all customers, the Group will guard the food safety bottom line through its effort in food safety assurance and quality control. Also, constant efforts will be directed at the comprehensive implementation of the green and low-carbon development philosophy, for the purpose of doing its bit to satisfy consumer needs in their pursuit of a better life.

With an aim to “Promote Chinese Food & Beverage Culture”, the Group will keep on regarding meeting consumer needs as its first priority and “Food Safety” as the cornerstone, and following the long-held concept of “Cash Is King” for Master Kong’s stable operation and the industry’s sustainable development. Boasting professional competence, the Group will forge ahead to build itself into a comprehensive “China National Brand” of food and beverage trustworthy for the government, partners and consumers.

## CORPORATE GOVERNANCE

We have, during the six months ended 30 June 2022, complied with the code provisions of the Corporate Governance Code which became effective in the year (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviation from code provision B.2.2.

According to code provision B.2.2, 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 B.2.2, 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 Committee. The latest meeting of the 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 2022, 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 standards 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 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 2022, 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)

<b>Date of grant</b>	<b>Number of share options granted</b>	<b>Exercisable period</b>	<b>Exercise price (HK\$)</b>
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 2022 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 2022	Number of share option			Balance as at 30 June 2022	Weighted average closing price immediately before exercise HK\$	Note
					Granted during the period	Exercised during the period	Cancelled/ lapsed during the period			
<b>Executive Director</b>										
Tseng Chien	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)
<b>Chief Executive Officer</b>										
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)
<b>Substantial Shareholder</b>										
Wei Ing-Chou <sup>#</sup>	26 April 2012	20.54	19.88	1,368,000	—	—	1,368,000	—	—	Table A (5)
	27 May 2013	20.16	20.05	1,390,000	—	—	—	1,390,000	—	Table A (6)
	17 April 2014	22.38	22.35	1,486,000	—	—	—	1,486,000	—	Table A (7)
	5 June 2015	16.22	15.92	1,726,000	—	—	—	1,726,000	—	Table A (8)
<b>Other employees in aggregate</b>	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	—	—	750,000	5,486,000	—	Table A (6)
	17 April 2014	22.38	22.35	7,049,000	—	—	844,000	6,205,000	—	Table A (7)
	5 June 2015	16.22	15.92	11,196,000	—	458,000	1,145,000	9,593,000	17.11	Table A (8)
	4 July 2016	7.54	7.54	1,706,000	—	564,000	—	1,142,000	14.43	Table A (9)
	21 April 2017	10.20	10.20	6,950,000	—	650,000	—	6,300,000	15.14	Table A (10)
<b>Total</b>				48,213,000	—	1,672,000	9,035,000	37,506,000		

For the period of six months ended 30 June 2022, 1,672,000 options had been exercised under the 2008 Share Option Scheme. Weighted average exercise price was HK\$10.95 and the average market closing price before the date of exercise was HK\$15.44.

<sup>#</sup> Wei Ing-Chou was the former Chairman of the Board and a former Executive Director. He is a beneficiary of two trusts which holds 25% interests in Profit Surplus Holdings Limited and Profit Surplus 3 Holdings Limited, respectively. Profit Surplus Holdings Limited is indirectly interested in 80.869% 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 2022 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 2022	Weighted average closing price immediately before exercise HK\$	Note
				Balance as at 1 January 2022	Granted during the period	Exercised during the period	Cancelled/lapsed during the period			
<b>Executive Director</b>										
Wei Hong-Ming	27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	Table C (1a)
	27 April 2018	16.18	15.02	98,000	—	—	—	98,000	—	Table C (1b)
Wei Hong-Chen	27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	Table C (1a)
	27 April 2018	16.18	15.02	98,000	—	—	—	98,000	—	Table C (1b)
<b>Chief Executive Officer</b>										
Chen Yinjiang	27 April 2018	16.18	15.02	144,000	—	—	—	144,000	—	Table C (1b)
<b>Substantial Shareholder</b>										
Wei Ing-Chou #	27 April 2018	16.18	15.02	470,000	—	—	—	470,000	—	Table C (1b)
<b>Other employees in aggregate</b>										
	27 April 2018	16.18	15.02	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)
<b>Total</b>				6,263,000	—	—	—	6,263,000	—	

During the six months ended 30 June 2022, 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 80.869% 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 2022, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

**Long position in Shares and underlying Shares**

Name	Number of ordinary shares Personal interests	Percentage of the issued share capital	Number of underlying shares held under share options Beneficial owner	Percentage of the issued share capital
<b>Directors</b>				
Wei Hong-Ming	5,000,000	0.09%	1,483,000	0.03%
Wei Hong-Chen	5,000,000	0.09%	1,483,000	0.03%
Tseng Chien	—	—	536,000	0.01%
<b>Chief Executive Officer</b>				
Chen Yinjang	—	—	1,786,000	0.03%

Save as disclosed above, at no time during the six months ended 30 June 2022 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 2022, 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 50.629% by Ho Te Investments Limited (“Ho Te”), as to approximately 30.240% by Rich Cheer Holdings Limited (“Rich Cheer”), as to approximately 17.835% by Rich Gold Capital Inc. (“Rich Gold”), as to approximately 1.296% by Asahi Group Holdings, Ltd.. 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 5,072,000 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 2022.

## PAYMENT OF SPECIAL INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has decided to pay a special interim dividend of US\$6.63 cents per ordinary share. The special interim dividend will be paid on or about 14 December 2022 to shareholders whose names appear on the register of members of the Company as at 10 November 2022.

The register of members of the Company will be closed from 8 November 2022 to 10 November 2022 (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, 7 November 2022.

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 interim dividend is HK\$0.52020 per share, which is based on today's exchange rate of US\$ against HK\$ at US\$1.00 to HK\$7.8461.

## 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, 22 August 2022

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111年6月30日、民國110年12月31日及民國110年6月30日

單位：新台幣千元

	未 經 審 核			經 審 核			未 經 審 核		
	111 年 6 月 30 日			110 年 12 月 31 日			110 年 6 月 30 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
<b>資產</b>									
<b>流動資產</b>									
現金及約當現金	\$ 75,961,540	\$ -	\$ 75,961,540	\$ 68,739,055	\$ -	\$ 68,739,055	\$ 99,412,227	-	\$ 99,412,227
透過損益按公允價值衡量之金融資產	-	-	-	-	-	-	413,760	-	413,760
按攤銷後成本衡量之金融資產－流動	5,994,000	-	5,994,000	3,146,500	-	3,146,500	-	-	-
應收帳款淨額	10,192,748	( 1,099,175)	9,093,573	8,869,849	( 830,246)	8,039,603	9,104,776	( 1,071,863)	8,032,913
應收帳款淨額-關係人	-	1,099,175	1,099,175	-	830,246	830,246	-	1,071,863	1,071,863
其他應收款	88,352	3,180,736	3,269,088	63,924	2,076,612	2,140,536	128,912	4,067,269	4,196,181
其他應收款-關係人	-	255,558	255,558	-	291,092	291,092	-	702,405	702,405
存貨	21,021,699	-	21,021,699	20,274,210	-	20,274,210	17,548,096	-	17,548,096
其他金融資產-流動	49,977	-	49,977	90,038	-	90,038	134,812	-	134,812
其他流動資產	11,402,280	( 3,436,294)	7,965,986	10,210,080	( 2,367,704)	7,842,376	10,191,900	( 4,769,674)	5,422,226
<b>流動資產合計</b>	<b>124,710,596</b>	<b>-</b>	<b>124,710,596</b>	<b>111,393,656</b>	<b>-</b>	<b>111,393,656</b>	<b>136,934,483</b>	<b>-</b>	<b>136,934,483</b>
<b>非流動資產</b>									
透過損益按公允價值衡量之金融資產-非流動	2,943,471	-	2,943,471	2,720,750	-	2,720,750	2,392,877	-	2,392,877
透過其他綜合損益按公允價值衡量之金融資產-非流動	642,015	-	642,015	595,956	-	595,956	599,280	-	599,280
按攤銷後成本衡量之金融資產－非流動	27,358,836	-	27,358,836	23,335,746	-	23,335,746	22,290,889	-	22,290,889
採用權益法之投資	3,675,818	-	3,675,818	3,124,843	-	3,124,843	3,256,119	-	3,256,119
不動產、廠房及設備	95,854,552	-	95,854,552	93,353,522	-	93,353,522	93,238,764	-	93,238,764
使用權資產	16,230,615	-	16,230,615	16,022,156	-	16,022,156	16,214,923	-	16,214,923
投資性不動產	8,157,168	-	8,157,168	7,842,814	-	7,842,814	7,787,308	-	7,787,308
無形資產	708,962	434,720	1,143,682	676,910	424,929	1,101,839	763,236	421,992	1,185,228
商譽	434,720	( 434,720)	-	424,929	( 424,929)	-	421,992	( 421,992)	-
遞延所得稅資產	2,242,409	-	2,242,409	2,250,746	-	2,250,746	1,586,576	-	1,586,576
<b>非流動資產合計</b>	<b>158,248,566</b>	<b>-</b>	<b>158,248,566</b>	<b>150,348,372</b>	<b>-</b>	<b>150,348,372</b>	<b>148,551,964</b>	<b>-</b>	<b>148,551,964</b>
<b>資產總計</b>	<b>\$ 282,959,162</b>	<b>\$ -</b>	<b>\$ 282,959,162</b>	<b>\$ 261,742,028</b>	<b>\$ -</b>	<b>\$ 261,742,028</b>	<b>\$ 285,486,447</b>	<b>\$ -</b>	<b>\$ 285,486,447</b>

(續 次 頁)

康師傅控股有限公司及子公司  
 合併資產負債表  
 (依中華民國金管會認可之IFRSs重編)  
 民國111年6月30日、民國110年12月31日及民國110年6月30日

單位：新台幣仟元

	未經審核			經審核			未經審核		
	111年6月30日			110年12月31日			110年6月30日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
<b>負債及股東權益</b>									
<b>流動負債</b>									
短期借款	\$ -	\$ 24,425,239	\$ 24,425,239	\$ -	\$ 19,556,821	\$ 19,556,821	\$ -	\$ 24,148,081	\$ 24,148,081
透過損益按公允價值衡量之金融負債－流動	44,218	-	44,218	43,222	-	43,222	42,923	-	42,923
避險之金融負債－流動	267,399	-	267,399	-	-	-	-	-	-
合約負債	6,666,598	-	6,666,598	14,508,577	-	14,508,577	8,774,669	-	8,774,669
應付帳款	44,331,846	( 8,120,671)	36,211,175	39,261,888	( 7,067,777)	32,194,111	40,566,720	( 8,254,878)	32,311,842
應付帳款－關係人	-	8,120,671	8,120,671	-	7,067,777	7,067,777	-	8,254,878	8,254,878
本期所得稅負債	1,397,419	-	1,397,419	1,394,195	-	1,394,195	1,977,170	-	1,977,170
其他應付款	60,606,577	( 2,603,523)	58,003,054	41,635,057	( 2,380,594)	39,254,463	60,964,997	( 3,325,898)	57,639,099
其他應付款－關係人	-	2,603,523	2,603,523	-	2,380,594	2,380,594	-	3,325,898	3,325,898
租賃負債－流動	698,270	-	698,270	692,317	-	692,317	630,820	-	630,820
其他流動負債	44,724,502	( 24,425,239)	20,299,263	31,905,267	( 19,556,821)	12,348,446	28,215,911	( 24,148,081)	4,067,830
<b>流動負債合計</b>	<b>158,736,829</b>	<b>-</b>	<b>158,736,829</b>	<b>129,440,523</b>	<b>-</b>	<b>129,440,523</b>	<b>141,173,210</b>	<b>-</b>	<b>141,173,210</b>
<b>非流動負債</b>									
長期借款	33,200,890	( 14,758,511)	18,442,379	27,560,601	( 13,725,552)	13,835,049	37,995,326	( 13,788,013)	24,207,313
應付公司債	-	14,758,511	14,758,511	-	13,725,552	13,725,552	-	13,788,013	13,788,013
遞延所得稅負債－非流動	6,407,364	-	6,407,364	6,292,609	-	6,292,609	6,799,400	-	6,799,400
租賃負債－非流動	771,552	-	771,552	848,552	-	848,552	867,120	-	867,120
其他非流動負債	341,858	-	341,858	346,853	-	346,853	359,295	-	359,295
<b>非流動負債合計</b>	<b>40,721,664</b>	<b>-</b>	<b>40,721,664</b>	<b>35,048,615</b>	<b>-</b>	<b>35,048,615</b>	<b>46,021,141</b>	<b>-</b>	<b>46,021,141</b>
<b>負債總計</b>	<b>199,458,493</b>	<b>-</b>	<b>199,458,493</b>	<b>164,489,138</b>	<b>-</b>	<b>164,489,138</b>	<b>187,194,351</b>	<b>-</b>	<b>187,194,351</b>

(續次頁)

康師傅控股有限公司及子公司  
 合併資產負債表  
 (依中華民國金管會認可之IFRSs重編)  
 民國111年6月30日、民國110年12月31日及民國110年6月30日

單位：新台幣仟元

	未經審核			經審核			未經審核		
	111年6月30日			110年12月31日			110年6月30日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
<b>股東權益</b>									
股本	\$ 1,046,450	\$ -	\$ 1,046,450	\$ 1,022,647	\$ -	\$ 1,022,647	\$ 1,015,048	\$ -	\$ 1,015,048
資本公積	3,582,361	444,799	4,027,160	3,415,428	698,046	4,113,474	3,246,046	741,863	3,987,909
保留盈餘									
法定盈餘公積	-	23,608,190	23,608,190	-	23,034,446	23,034,446	-	22,297,203	22,297,203
未分配盈餘	63,700,716	(22,549,872)	41,150,844	76,546,221	(25,461,704)	51,084,517	78,710,517	(24,203,456)	54,507,061
其他權益	-	(1,503,117)	(1,503,117)	-	1,729,212	1,729,212	-	1,164,390	1,164,390
歸屬於母公司業主之權益合計	68,329,527	-	68,329,527	80,984,296	-	80,984,296	82,971,611	-	82,971,611
非控制權益	15,171,142	-	15,171,142	16,268,594	-	16,268,594	15,320,485	-	15,320,485
權益總計	83,500,669	-	83,500,669	97,252,890	-	97,252,890	98,292,096	-	98,292,096
負債及權益總計	\$ 282,959,162	\$ -	\$ 282,959,162	\$ 261,742,028	\$ -	\$ 261,742,028	\$ 285,486,447	\$ -	\$ 285,486,447

註：民國111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111年6月30日之匯率RMB 1=NTD 4.44換算。

民國110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110年12月31日之匯率RMB 1=NTD 4.34換算。

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。

董事長：魏宏名

經理人：劉國維

會計主管：馬中令



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111年及110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		
	111 年 1 月 1 日 至 6 月 30 日			110 年 1 月 1 日 至 6 月 30 日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國金管 會認可之IFRSs 編製之金額
<b>營業收入</b>	\$ 169,682,938	\$ -	\$ 169,682,938	\$ 152,556,040	\$ -	\$ 152,556,040
<b>營業成本</b>	( 121,792,072)	175,469	( 121,616,603)	( 105,181,300)	138,088	( 105,043,212)
<b>營業毛利淨額</b>	47,890,866	175,469	48,066,335	47,374,740	138,088	47,512,828
<b>營業費用</b>						
推銷費用	( 36,353,579)	-	( 36,353,579)	( 32,679,722)	-	( 32,679,722)
管理費用	( 4,996,390)	( 42,882)	( 5,039,272)	( 5,079,895)	( 29,588)	( 5,109,483)
<b>營業費用合計</b>	( 41,349,969)	( 42,882)	( 41,392,851)	( 37,759,617)	( 29,588)	( 37,789,205)
<b>營業淨利</b>	6,540,897	132,587	6,673,484	9,615,123	108,500	9,723,623
<b>營業外收入及支出</b>						
其他收入	1,470,888	-	1,470,888	1,571,064	-	1,571,064
其他利益及損失	1,416,453	( 580,983)	835,470	3,127,155	( 595,784)	2,531,371
其他經營費用	( 448,396)	448,396	-	( 487,284)	487,284	-
財務成本	( 592,220)	-	( 592,220)	( 484,892)	-	( 484,892)
採權益法認列之關聯企 業及合資損益之份額	478,974	-	478,974	514,790	-	514,790
<b>營業外收入及支出 合計</b>	2,325,699	( 132,587)	2,193,112	4,240,833	( 108,500)	4,132,333
<b>稅前淨利</b>	8,866,596	-	8,866,596	13,855,956	-	13,855,956
所得稅費用	( 2,230,687)	-	( 2,230,687)	( 3,484,424)	-	( 3,484,424)
<b>本期淨利</b>	\$ 6,635,909	\$ -	\$ 6,635,909	\$ 10,371,532	\$ -	\$ 10,371,532
其他綜合損益(淨額)						
<b>不重分類至損益之項目：</b>						
透過其他綜合損益按公允 價值衡量之權益工具投 資未實現評價損益	\$ 1,869	\$ -	\$ 1,869	\$ -	\$ -	\$ -
<b>後續可能重分類至損益之 項目：</b>						
國外營運機構財務報表 換算之兌換差額	( 3,563,863)	-	( 3,563,863)	658,740	-	658,740
避險工具之損益	86,944	-	86,944	-	-	-
<b>本期其他綜合損益(稅後 淨額)</b>	( 3,475,050)	-	( 3,475,050)	658,740	-	658,740
<b>本期綜合損益總額</b>	\$ 3,160,859	\$ -	\$ 3,160,859	\$ 11,030,272	\$ -	\$ 11,030,272
<b>淨利歸屬於：</b>						
母公司業主	\$ 5,564,950	\$ -	\$ 5,564,950	\$ 8,771,772	\$ -	\$ 8,771,772
非控制權益	1,070,959	-	1,070,959	1,599,760	-	1,599,760
	\$ 6,635,909	\$ -	\$ 6,635,909	\$ 10,371,532	\$ -	\$ 10,371,532
<b>綜合損益總額歸屬於：</b>						
母公司業主	\$ 2,292,782	\$ -	\$ 2,292,782	\$ 9,391,188	\$ -	\$ 9,391,188
非控制權益	868,077	-	868,077	1,639,084	-	1,639,084
	\$ 3,160,859	\$ -	\$ 3,160,859	\$ 11,030,272	\$ -	\$ 11,030,272
<b>基本每股盈餘</b>						
本期淨利	\$ 0.99		\$ 0.99	\$ 1.56		\$ 1.56
<b>稀釋每股盈餘</b>						
本期淨利	\$ 0.99		\$ 0.99	\$ 1.56		\$ 1.56

註：民國111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111年6月30日之匯率RMB 1=NTD 4.44換算。  
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。

董事長：魏宏名

經理人：劉國維

會計主管：馬中令

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111年及110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		
	111年1月1日至6月30日			110年1月1日至6月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
<b>營業活動之現金流量</b>						
合併稅前淨利	\$ 8,866,596	-	8,866,596	\$ 13,855,956	-	\$ 13,855,956
調整項目						
不影響現金流量之收益						
費損項目						
利息費用	592,220	-	592,220	484,892	-	484,892
利息收入	( 1,470,888)	-	( 1,470,888)	( 1,571,064)	-	( 1,571,064)
折舊費用(含使用權資產)	7,171,905	-	7,171,905	6,682,047	-	6,682,047
攤銷費用	14,390	-	14,390	16,464	-	16,464
處分不動產、廠房及設 備及使用權資產損失(利益)	190,649	-	190,649	( 72,326)	-	( 72,326)
投資性不動產公允價值 調整利益	( 133,644)	-	( 133,644)	( 151,281)	-	( 151,281)
透過損益按公允價值衡 量之金融資產之損失	80	-	80	34,963	-	34,963
採用權益法認列之關聯 企業及合資損益之份 額	( 478,974)	-	( 478,974)	( 514,790)	-	( 514,790)
處分投資利益	( 349,273)	-	( 349,273)	( 751,362)	-	( 751,362)
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	2,318	-	2,318	16,094	-	16,094
匯率變動之影響	( 679,958)	-	( 679,958)	198,397	-	198,397
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	( 1,118,587)	249,799	( 868,788)	( 1,905,891)	573,984	( 1,331,907)
應收帳款-關係人	-	( 249,799)	( 249,799)	-	( 573,984)	( 573,984)
其他應收款	-	( 1,144,627)	( 1,144,627)	-	( 1,691,339)	( 1,691,339)
其他應收款-關係人	-	42,242	42,242	-	( 116,861)	( 116,861)
存貨	( 280,342)	-	( 280,342)	( 3,107,648)	-	( 3,107,648)
其他流動資產	( 922,996)	1,102,385	179,389	( 1,527,507)	1,808,200	280,693
與營業活動相關之負債之淨 變動數						
應付帳款	4,165,648	( 890,042)	3,275,606	5,441,965	( 2,162,866)	3,279,099
應付帳款-關係人	-	890,042	890,042	-	2,162,866	2,162,866
其他應付款	1,135,463	( 168,076)	967,387	( 271,280)	( 1,009,790)	( 1,281,070)
其他應付款-關係人	-	168,076	168,076	-	1,009,790	1,009,790
合約負債	( 8,176,278)	-	( 8,176,278)	( 1,401,043)	-	( 1,401,043)
其他非流動負債	( 12,987)	-	( 12,987)	( 167,629)	-	( 167,629)
營運產生之現金流入	8,515,342	-	8,515,342	15,254,619	-	15,254,619
支付之所得稅	( 2,259,924)	-	( 2,259,924)	( 3,183,146)	-	( 3,183,146)
支付之利息	( 577,422)	-	( 577,422)	( 470,876)	-	( 470,876)
營業活動之淨現金流入	5,677,996	-	5,677,996	11,600,597	-	11,600,597

( 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111年及110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		
	111年1月1日至6月30日			110年1月1日至6月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
<b>投資活動之現金流量</b>						
其他金融資產-流動減少	-	42,136	42,136	-	28,243	28,243
其他應收款減少	-	-	-	711,150	-	711,150
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
取得透過損益按公允價值 衡量之金融資產	( 31,044)	-	( 31,044)	( 12,546)	-	( 12,546)
按攤銷後成本衡量之金融資產增加	( 6,260,400)	-	( 6,260,400)	( 11,796,039)	-	( 11,796,039)
處分子公司	354,743	-	354,743	378,741	-	378,741
取得不動產、廠房及設備	( 7,347,694)	-	( 7,347,694)	( 5,076,387)	-	( 5,076,387)
處分不動產、廠房及設備	175,406	-	175,406	595,052	-	595,052
取得無形資產	-	-	-	( 73,111)	-	( 73,111)
收取之利息	1,470,888	-	1,470,888	1,571,064	-	1,571,064
收取之股利	-	-	-	318,263	-	318,263
投資活動之淨現金流出	( 11,638,101)	42,136	( 11,595,965)	( 9,642,336)	28,243	( 9,614,093)
<b>籌資活動之現金流量</b>						
短期借款融資數	-	24,033,139	24,033,139	-	20,704,672	20,704,672
短期借款償還數	-	( 20,508,367)	( 20,508,367)	-	( 13,485,247)	( 13,485,247)
長期借款融資數	37,259,343	( 24,033,139)	13,226,204	27,939,041	( 20,704,672)	7,234,369
長期借款償還數	( 23,109,023)	20,508,367	( 2,600,656)	( 20,425,181)	13,485,247	( 6,939,934)
租賃本金償還	( 512,562)	-	( 512,562)	( 400,761)	-	( 400,761)
發放現金股利	( 2,340,382)	-	( 2,340,382)	( 1,949,499)	-	( 1,949,499)
員工執行認股權	67,155	-	67,155	76,843	-	76,843
籌資活動之淨現金流入	11,364,531	-	11,364,531	5,240,443	-	5,240,443
匯率影響數對現金與約當現金之影響	192,074	-	192,074	( 19,934)	-	( 19,934)
本期現金及約當現金增加數	5,596,500	42,136	5,638,636	7,178,770	28,243	7,207,013
期初現金及約當現金餘額	70,415,017	( 92,113)	70,322,904	92,368,269	( 163,055)	92,205,214
期末現金及約當現金餘額	\$ 76,011,517	(\$ 49,977)	\$ 75,961,540	\$ 99,547,039	(\$ 134,812)	\$ 99,412,227

註：民國111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111年6月30日之匯率RMB 1=NTD 4.44換算。  
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。

董事長：魏宏名

經理人：劉國維

會計主管：馬中今