

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

# 康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司\*

(在開曼群島註冊成立之有限公司)

(股份編號：0322)

## 海外監管公告

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

以下附件是本公司依臺灣證券交易所股份有限公司規定於 2020 年 8 月 27 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，2020 年 8 月 27 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  
2020 年中期業績報告

康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

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2020

中期業績報告

欢乐饮食 美好生活

*Life + Delicacy*



於開曼群島註冊成立的有限公司

證券編號：0322

\*僅供識別

## 摘要

人民幣千元	截至6月30日止6個月		變動
	2020年	2019年	
• 收益	32,934,421	30,495,309	↑ 8.00%
• 毛利率(%)	33.43%	31.93%	↑ 1.50個百分點
• 集團毛利	11,009,724	9,736,448	↑ 13.08%
• 扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	5,166,659	4,154,177	↑ 24.37%
• 本期溢利	2,653,381	1,801,832	↑ 47.26%
• 本公司股東應佔溢利	2,380,431	1,503,085	↑ 58.37%
• 每股溢利(人民幣分)			
基本	42.33	26.74	↑ 15.59分
攤薄	42.28	26.72	↑ 15.56分

於2020年6月30日之現金及現金等值物為人民幣23,307,312千元，相較2019年12月31日增加人民幣5,876,925千元，淨負債與資本比率為-45.62%。

## 二零二零年中期業績

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2020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2019年相對期間之比較數據。本集團2020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2020年6月30日止6個月

		2020年 1至6月 (未經審核) 人民幣千元	2019年 1至6月 (未經審核) 人民幣千元
	附註		
<b>收益</b>	2	32,934,421	30,495,309
銷售成本		(21,924,697)	(20,758,861)
毛利		11,009,724	9,736,448
其他收益		307,200	245,532
其他淨收入		342,648	356,766
分銷成本		(6,499,889)	(6,345,585)
行政費用		(1,128,172)	(1,189,274)
其他經營費用		(277,379)	(317,740)
財務費用	4	(214,470)	(205,665)
應佔聯營及合營公司業績		125,424	270,711
<b>除稅前溢利</b>	4	3,665,086	2,551,193
稅項	5	(1,011,705)	(749,361)
<b>本期溢利</b>		<u>2,653,381</u>	<u>1,801,832</u>
<b>期內應佔溢利</b>			
本公司股東		2,380,431	1,503,085
少數股東權益		272,950	298,747
<b>本期溢利</b>		<u>2,653,381</u>	<u>1,801,832</u>
<b>每股溢利</b>	6	人民幣	人民幣
基本		<u>42.33分</u>	<u>26.74分</u>
攤薄		<u>42.28分</u>	<u>26.72分</u>

簡明綜合全面收益表

截至2020年6月30日止6個月

	2020年 1至6月 (未經審核) 人民幣千元	2019年 1至6月 (未經審核) 人民幣千元
本期溢利	2,653,381	1,801,832
其他全面虧損		
不會重分類至損益賬的項目：		
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	—	(64)
已經或其後可被重分類至損益賬的項目：		
匯兌差額	(165,860)	(6,823)
本期其他全面虧損	(165,860)	(6,887)
本期全面收益總額	<u>2,487,521</u>	<u>1,794,945</u>
應佔全面收益：		
本公司股東	2,217,252	1,491,002
少數股東權益	270,269	303,943
	<u>2,487,521</u>	<u>1,794,945</u>

## 簡明綜合財務狀況表

於2020年6月30日

		2020年 6月30日 (未經審核)	2019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		1,771,500	1,771,500
物業、機器及設備		22,141,695	23,013,991
使用權資產		3,832,490	4,025,124
無形資產		182,596	183,409
商譽		97,910	97,910
聯營公司權益		154,377	139,537
合營公司權益		956,048	889,065
按公允價值列賬及在損益賬處理的金融資產		1,551,984	1,153,541
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		117,066	115,614
遞延稅項資產		425,180	407,171
長期定期存款		1,575,000	725,000
		<u>32,805,846</u>	<u>32,521,862</u>
<b>流動資產</b>			
存貨		3,379,946	3,445,075
應收賬款	8	1,781,594	1,669,525
可收回稅項		—	40,349
預付款項及其他應收款項		2,489,897	2,852,469
抵押銀行存款		82,502	32,830
銀行結餘及現金		23,224,810	17,397,557
		<u>30,958,749</u>	<u>25,437,805</u>
<b>總資產</b>		<u><u>63,764,595</u></u>	<u><u>57,959,667</u></u>

簡明綜合財務狀況表  
於2020年6月30日

		2020年 6月30日 (未經審核) 人民幣千元	2019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	235,408	235,401
股份溢價		726,200	724,384
儲備		17,512,440	18,618,789
<b>本公司股東應佔股本及儲備總額</b>		<b>18,474,048</b>	<b>19,578,574</b>
少數股東權益		3,354,873	3,467,533
<b>股東權益總額</b>		<b>21,828,921</b>	<b>23,046,107</b>
<b>非流動負債</b>			
按公允價值列賬及在損益賬處理的金融負債		9,674	9,674
長期有息借貸	10	4,348,735	4,920,078
租賃負債		195,003	287,892
其他非流動負債		40,000	40,000
員工福利責任		153,174	157,066
遞延稅項負債		1,324,784	1,191,422
		6,071,370	6,606,132
<b>流動負債</b>			
應付賬款	11	9,439,424	7,678,035
其他應付款項及已收押金		13,094,415	10,761,450
有息借貸之即期部分	10	10,530,939	7,454,381
租賃負債		126,028	199,664
客戶預付款項		2,168,991	1,809,935
稅項		504,507	403,963
		35,864,304	28,307,428
<b>總負債</b>		<b>41,935,674</b>	<b>34,913,560</b>
<b>股東權益及負債總額</b>		<b>63,764,595</b>	<b>57,959,667</b>
<b>淨流動資產(負債)</b>		<b>(4,905,555)</b>	<b>(2,869,623)</b>



## 簡明綜合股東權益變動表

2020年6月30日止6個月

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

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

## 簡明綜合現金流量表

截至2020年6月30日止6個月

	2020年 1至6月 (未經審核) 人民幣千元	2019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	6,657,683	4,656,956
已繳中國企業所得稅	(747,569)	(752,954)
已繳利息	(214,470)	(204,305)
<b>經營活動所得現金淨額</b>	<u>5,695,644</u>	<u>3,699,697</u>
<b>投資活動</b>		
已收利息	307,200	245,532
新增長期定期存款	(850,000)	—
購入物業、機器及設備	(804,406)	(943,728)
購入使用權資產	(56,843)	(8,490)
出售附屬公司所得現金淨額	103,050	145,579
其他	(418,751)	271,702
<b>投資活動所用現金淨額</b>	<u>(1,719,750)</u>	<u>(289,405)</u>
<b>融資活動</b>		
已付少數股東權益之股息	(369,108)	(101,635)
支付租賃負債	(103,711)	(77,373)
新增銀行貸款	7,772,727	2,783,171
償還銀行貸款	(5,386,345)	(3,732,497)
其他	(19,136)	(43,023)
<b>融資活動所得(所用)現金淨額</b>	<u>1,894,427</u>	<u>(1,171,357)</u>
<b>現金及現金等值物之增加</b>	5,870,321	2,238,935
於1月1日之現金及現金等值物	17,430,387	13,840,421
匯率變動之影響	6,604	1,326
<b>於6月30日之現金及現金等值物</b>	<u><u>23,307,312</u></u>	<u><u>16,080,682</u></u>
<b>現金及現金等值物結餘分析：</b>		
銀行結餘及現金	23,224,810	15,990,065
抵押銀行存款	82,502	90,617
	<u><u>23,307,312</u></u>	<u><u>16,080,682</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2019年12月31日止年度之帳目一併閱覽。除採納對本集團運作有關及於2020年1月1日開始生效之本集團年度財務報表之新訂及經修訂香港財務報告準則及註釋外，編製此簡明綜合中期帳目採用之會計政策及計算方法與編製本集團截至2019年12月31日止年度之帳目所採用者一致。

香港會計準則第1號及第8號之修訂 重大性之定義  
 香港會計準則第39號、香港財務報告準則 利率基準改革  
 第7號及第9號之修訂

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2020年6月30日止6個月				
	方便麵 (未經審核) 人民幣千元	飲品 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	內部沖銷 (未經審核) 人民幣千元	合計 (未經審核) 人民幣千元
收益					
由客戶合約產生之收益	14,905,255	17,603,780	383,541	—	32,892,576
收益認列之時點：					
在某一時點認列	14,905,255	17,603,780	325,095	—	32,834,130
隨時間認列	—	—	58,446	—	58,446
	14,905,255	17,603,780	383,541	—	32,892,576
由其他來源產生之收入：					
來自投資性房地產之租金收入	—	—	41,845	—	41,845
分部間之收益	5,007	12,840	800,498	(818,345)	—
分部收益	14,910,262	17,616,620	1,225,884	(818,345)	32,934,421
分部業績(已扣除財務費用)	2,321,078	1,351,220	(141,993)	9,381	3,539,686
應佔聯營公司及合營公司業績	44	131,361	(5,981)	—	125,424
未分配之淨支出	—	—	(24)	—	(24)
除稅前溢利(虧損)	2,321,122	1,482,581	(147,998)	9,381	3,665,086
稅項	(627,062)	(371,277)	(13,366)	—	(1,011,705)
本期之溢利(虧損)	1,694,060	1,111,304	(161,364)	9,381	2,653,381

## 2. 分部資料(續)

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

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2020年6月30日				
	方便麵	飲品	其他	內部沖銷	合計
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
分部資產	24,571,260	32,185,473	4,383,008	(154,621)	60,985,120
聯營公司權益	—	154,377	—	—	154,377
合營公司權益	926	922,344	32,778	—	956,048
未分配資產					1,669,050
<b>資產總額</b>					<b>63,764,595</b>
分部負債	9,368,345	19,200,700	13,959,361	(745,906)	41,782,500
未分配負債					153,174
<b>負債總額</b>					<b>41,935,674</b>

	截至2019年12月31日				
	方便麵	飲品	其他	內部沖銷	合計
	(已經審核)	(已經審核)	(已經審核)	(已經審核)	(已經審核)
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
分部資產	22,790,688	29,095,483	4,010,878	(235,139)	55,661,910
聯營公司權益	—	139,537	—	—	139,537
合營公司權益	882	849,424	38,759	—	889,065
未分配資產					1,269,155
<b>資產總額</b>					<b>57,959,667</b>
分部負債	9,294,961	15,805,462	10,482,964	(826,893)	34,756,494
未分配負債					157,066
<b>負債總額</b>					<b>34,913,560</b>

分部資產包括除聯營公司權益，合營公司權益及未分配資產(包括認列於按公允價值列賬及在損益賬處理的金融資產或指定按公允價值列賬及在其他全面收益賬處理的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：

	2020年 1至6月 (未經審核) 人民幣千元	2019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	192,756	178,791
須於五年以上悉數償還之銀行及其他貸款之利息支出	11,063	14,614
租賃負債之財務費用	10,651	12,260
	<u>214,470</u>	<u>205,665</u>
<b>其他項目</b>		
折舊	1,591,043	1,639,698
攤銷	3,260	3,153
物業、機器及設備之減值虧損(包括於其他經費用內)	61,603	80,834
	<u>1,655,906</u>	<u>1,753,685</u>

## 5. 稅項

	2020年 1至6月 (未經審核) 人民幣千元	2019年 1至6月 (未經審核) 人民幣千元
<b>本期間稅項－中國企業所得稅</b>		
本期間	884,364	621,551
<b>遞延稅項</b>		
產生及轉回之暫時差異淨額	(23,965)	19,745
按本集團於中國之附屬公司可供分配利潤之預提稅	151,306	108,065
	<u>1,011,705</u>	<u>749,361</u>

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截止2020年及2019年6月30日止6個月內錄得稅項虧損或並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

於中國的附屬公司，其中國企業所得稅法定稅率為25%（2019年：25%）。

根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》（財稅[2011]58號），位於中國大陸西部地區（「西部地區」）的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司其優惠稅率為15%（2019年：15%）。

根據企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於2008年1月1日起生效，適用於2007年12月31日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在稅收安排，可適用較低稅率。本集團適用稅率為10%。本集團根據各中國附屬公司預期在可見將來中的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

	2020年 1至6月 (未經審核)	2019年 1至6月 (未經審核)
本公司股東期內應佔溢利(人民幣千元)	2,380,431	1,503,085
已發行普通股之加權平均股數(千股)	5,623,861	5,620,600
每股基本溢利(人民幣分)	42.33	26.74

(b) 每股攤薄溢利

	2020年 1至6月 (未經審核)	2019年 1至6月 (未經審核)
本公司股東期內應佔溢利(人民幣千元)	2,380,431	1,503,085
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	5,623,861	5,620,600
本公司購股權計劃之影響	5,996	4,705
用於計算每股攤薄溢利之普通股加權平均數	5,629,857	5,625,305
每股攤薄溢利(人民幣分)	42.28	26.72

7. 股息

董事會決議不擬派發截至2020年6月30日止6個月之股息(2019年：無)。

8. 應收賬款

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

	2020年 6月30日 (未經審核) 人民幣千元	2019年 12月31日 (已經審核) 人民幣千元
0至90天	1,700,860	1,568,425
90天以上	80,734	101,100
	<u>1,781,594</u>	<u>1,669,525</u>



9. 發行股本

	2020年6月30日 (未經審核)			2019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	5,623,786,360	28,120	235,401	5,617,968,360	28,091	235,204
根據購股權計劃發行之股份	<u>200,000</u>	<u>1</u>	<u>7</u>	<u>5,818,000</u>	<u>29</u>	<u>197</u>
於結算日	<u>5,623,986,360</u>	<u>28,121</u>	<u>235,408</u>	<u>5,623,786,360</u>	<u>28,120</u>	<u>235,401</u>

於期內，200,000購股權獲行使以認購本公司200,000普通股股份，總代價為人民幣1,373,000元，其中人民幣7,000元計入已發行股本，而結餘人民幣1,366,000元計入股份溢價賬。另外，人民幣450,000元由購股權儲備轉撥至股份溢價賬。

10. 有息借貸

	2020年 6月30日 (未經審核) 人民幣千元	2019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	10,530,939	7,454,381
第二年	1,643,169	2,104,687
第三年至第五年(包括首尾兩年)	2,596,870	2,509,470
五年以上	<u>108,696</u>	<u>305,921</u>
	14,879,674	12,374,459
被分類為流動負債部分	<u>(10,530,939)</u>	<u>(7,454,381)</u>
非流動部分	<u>4,348,735</u>	<u>4,920,078</u>

於截至2020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7,772,727,000元(2019年：人民幣2,783,171,000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5,386,345,000元(2019年：人民幣3,732,497,000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：

	2020年 6月30日 (未經審核) 人民幣千元	2019年 12月31日 (已經審核) 人民幣千元
0至90天	8,544,254	6,789,795
90天以上	<u>895,170</u>	<u>888,240</u>
	<u>9,439,424</u>	<u>7,678,035</u>

12. 出售附屬公司

期內，本集團已分別與一名獨立第三方及一名關聯公司訂立兩項買賣協議，出售兩家附屬公司的部分股權及全部股權，總代價約為人民幣262,761,000元。所有出售事項已於2020年6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144,692,000元。因此，出售附屬公司的收益淨額約為人民幣118,069,000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2020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。

	2020年6月30日(未經審核)				2019年12月31日(已經審核)			
	級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>資產</b>								
按公允價值列賬及在								
損益賬處理的金融資產								
— 投資基金	703,491	—	818,090	1,521,581	708,694	—	425,698	1,134,392
— 股本證券，上市	223	—	—	223	282	—	—	282
— 股本證券，非上市	—	30,180	—	30,180	—	18,867	—	18,867
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	—	—	117,066	117,066	—	—	115,614	115,614
	<u>703,714</u>	<u>30,180</u>	<u>935,156</u>	<u>1,669,050</u>	<u>708,976</u>	<u>18,867</u>	<u>541,312</u>	<u>1,269,155</u>
<b>負債</b>								
按公允價值列賬及在								
損益賬處理的金融負債								
— 應付或有代價	—	—	9,674	9,674	—	—	9,674	9,674
	<u>—</u>	<u>—</u>	<u>9,674</u>	<u>9,674</u>	<u>—</u>	<u>—</u>	<u>9,674</u>	<u>9,674</u>

於截至2020年及2019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2020年及2019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：

	2020年6月30日(未經審核)			2019年6月30日(未經審核)		
	資產	負債		資產	負債	
	按公允價值 列賬及在 損益賬處理 的金融資產	指定按公允 價值列賬及 在其他全面 收益賬處理 的權益工具		按公允價值 列賬及在 損益賬處理 的金融資產	指定按公允 價值列賬及 在其他全面 收益賬處理 的權益工具	
	投資基金 人民幣千元	股本證券， 非上市 人民幣千元	應付或有代價 人民幣千元	投資基金 人民幣千元	股本證券， 非上市 人民幣千元	應付或有代價 人民幣千元
於期初	425,698	115,614	(9,674)	447,496	114,018	(9,862)
購入	427,040	—	—	—	—	—
出售	(13,911)	—	—	(31,699)	—	—
已認列之總收益或 (虧損)						
— 損益	(25,051)	—	—	18,219	—	—
— 其他全面收益	—	—	—	—	(64)	—
匯兌差額	4,314	1,452	—	1,186	238	—
於結算日	<u>818,090</u>	<u>117,066</u>	<u>(9,674)</u>	<u>435,202</u>	<u>114,192</u>	<u>(9,862)</u>
於結算日持有之資產及 負債計入損益的當期 未實現(虧損)或收益 之變動	<u>(25,027)</u>	<u>—</u>	<u>—</u>	<u>12,154</u>	<u>—</u>	<u>—</u>

使用在級別2及級別3之公允價值輸入計算之估價技術和重大輸入

## (i) 按公允價值列賬及在損益賬處理的金融資產：投資基金

截至2020年6月30日，本集團認列於按公允價值列賬及在損益賬處理的金融資產中的投資基金包括六個被分類為公允價值層級級別3(2019年12月31日：四個級別3)。

在級別3其中三項投資基金的公允價值是基於投資經理於結算日向投資者報告之投資基金財產淨額估計(2019年12月31日：一個)。級別3其餘三個(2019年12月31日：三個)之投資基金之公允價值是根據基金所投資的公司的公允價值。所有級別3之投資基金均包括上市投資和非上市投資。上市投資的公允價值是參考市場報價而非上市投資的公允價值是由有關基金經理利用包括平均EBITDA模型及市銷率模型在內的估價技術作評估。評估非上市公司的公允價值時包括一些非由可觀察市場價格或比率支持之假定，包括年度預期增長率、可比較公司之平均EBITDA及可比較公司之平均市銷率。

## (ii) 按公允價值列賬及在損益賬處理的金融資產：非上市股本證券

在級別2中的三個非上市股本證券之公允價值乃經參考相關股本證券之資產淨值後釐定(2019年12月31日：兩個級別2)。

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其他全面收益賬處理的金融資產：非上市股本證券

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

(iv) 按公允價值列賬及在損益賬處理的金融負債：應付或有代價

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

於期內，評估技術並無重大改變。在評估釐定為級別3的金融工具之公允價值時，所採用的不可觀察之評估輸入假設，與其於本集團在2019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2020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2019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2019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2020年6月30日及2019年12月31日的公允價值有重大差異。

## 14. 資本支出承擔

	2020年 6月30日 (未經審核) 人民幣千元	2019年 12月31日 (已經審核) 人民幣千元
已訂約但未撥備：		
購買投資性房地產以及物業、機器及設備開支	569,105	650,104
投資基金	12,433	12,296
	<u>581,538</u>	<u>662,400</u>

## 15. 與有關連人士之交易

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

	2020年 1至6月 (未經審核) 人民幣千元	2019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	74,371	76,446
聯營公司	16,882	24,393
合營公司	248,373	266,229
	<u>339,626</u>	<u>367,068</u>
(b) 向下列公司購買貨品：		
本公司董事之家庭成員及親屬控制之一組公司	2,446,463	2,510,106
合營公司	26,537	31,203
	<u>2,473,000</u>	<u>2,541,309</u>

## 16. 有關中期業績報告之批准

於2020年8月24日，董事會批准此2020年中期業績報告。

## 管理層討論與分析

### 宏觀及行業環境

2020年上半年，新冠疫情給全球經濟帶來巨大衝擊。但得益於政府強效的措施，中國經濟反彈趨勢明顯。第一季度GDP觸底後，第二季度GDP上漲3.2%，同時PMI維持在50以上，工業增長值增速轉正。集團所處的方便麵行業需求旺盛，同比加速增長；包裝飲料行業止跌回穩。

後疫情時代的新常態帶來大眾在生活消費、購物習慣的改變。上半年人均可支配收入及人均消費雙雙下降，消費分層趨勢愈加明顯；電商零售滲透率由26%快速上升至30%，購物渠道加速向線上轉移；人口流動性降低凸顯下沉市場重要性；加上疫情囤貨與居家飲食等趨勢，這些新的變化都為集團發展帶來機遇和挑戰。

### 業務概況回顧

2020年上半年，新冠疫情環境下，「鞏固、革新、發展」戰略的效果顯現，集團體現出「韌性」和「敏捷性」。規模優勢、品牌優勢、穩健運營及現金儲備有效抵禦市場波動風險，充分體現了集團的韌性。疫情期間確保防疫安全、食品安全，保障供應鏈第一時間復工復產，及時滿足消費者需求，並為醫療機構、政府等一線抗疫人員提供物資支持。體系數字化、組織扁平化及渠道扁平化，貼近消費者、貼近終端，及時掌握隨疫情發展不斷變化的需求，精準決策，把握市場機遇，展現了集團應變的敏捷性。

依靠「韌性」和「敏捷性」，2020年上半年集團盈利創歷史新高，重返榮耀。2020年上半年本集團的收益同比上升8.00%至329.34億人民幣。方便麵收益同比成長29.16%。飲品收益同比衰退4.09%。上半年毛利率同比上升1.50個百分點至33.43%。分銷成本佔收益的比率同比下降1.07個百分點至19.74%。EBITDA同比上升24.37%至51.67億人民幣；受惠於銷額成長、毛利率同比成長，本公司股東應佔溢利同比成長58.37%至23.80億人民幣；每股基本溢利上升15.59分人民幣至42.33分人民幣。

產品組合上，上半年聚焦高性價比的核心產品，以多元規格和多元口味吸引大眾消費者，滿足工薪階層對高性價比產品的強勁需求。應對長遠消費趨勢，穩步推出高價格帶符合健康理念產品，佈局未來，吸引城鎮化新世代族群及中產人群。

品牌策略上，加大線上媒體的投入，強化線上線下結合，創新與消費者的交互方式。持續提升整體品牌形象，有規劃、有節奏的推進品牌建設。通過中國航天基金會、國家體育總局冬訓中心合作等方式，提升品牌及品類形象。通過場景營銷、全媒體觸達、IP合作等方式提高品牌曝光，吸引年輕群體及年輕家庭消費者。

渠道佈局上，優先線上渠道的開拓，期間新零售事業部高速成長。同時，應對渠道碎片化趨勢，集團持續推動渠道合理化策略，追求渠道利潤的合理分配及與渠道夥伴的合作共贏。集團深入挖掘傳統渠道優勢，積極拓展多元渠道。集團已在核心城市完成直營二階覆蓋，並不斷優化終端的服務；堅持渠道下沉，重視低線城市，吸引優質經銷商、尋求與渠道夥伴的合作發展；基於長遠考慮，佈局食品服務、新零售等潛力渠道，全方位提升集團產品的終端滲透率。

集團數字化運營體系支持著疫情期間生產、銷售、物流工作的順利開展。期間共享中心建設持續推進，數據整合初見成效，亦已開展大數據、人工智能技術分析決策的試點。

集團供應鏈面對疫情期間激增的方便麵需求，迅速調整，及時滿足。期間持續推進供應鏈合理化策略，持續推動輕資產與資產活化，優化生產佈局，推動產線升級改造及智能製造。

集團持續優化組織結構，減少管理層級，貼近市場，增加前線業務人員，更快捷、更優質地服務渠道客戶及合作夥伴。

## 方便麵業務

2020年上半年，集團方便麵業務業績利潤雙創新高，行業龍頭優勢不斷擴大。根據尼爾森數據顯示，上半年，方便麵行業整體銷量同比成長5.6%，銷額同比成長11.5%。期內康師傅銷量市佔42.9%<sup>①</sup>，銷額市佔45.8%<sup>①</sup>，同比均上升，穩居市場第一位，呈強者恒強態勢。

2020年上半年本集團方便麵事業收益為149.10億人民幣，同比成長29.16%，佔集團總收益45.27%。期內因促銷力度下降、產品升級以及生產優化，使方便麵毛利率同比上升2.19個百分點至30.35%。由於收益同比上升、毛利率同比成長，令整體方便麵事業2020年上半年的本公司股東應佔溢利同比上升93.54%至16.94億人民幣。

事業第一時間重啟生產，並利用大數據，解決產銷協調、物流運輸、原物料供應等問題，來滿足激增的市場需求。疫情初期，以滿足市場需求量為第一優先，並在市場供應得到基本滿足後，補充多口味、多規格、多價格帶產品，滿足消費者的多元化需求。上半年銷額同比雙位數成長。

疫情中後期，消費者居家消費需求增長，事業通過社交媒體發佈微視頻與消費者互動，重點宣傳創意料理，吸引更多年輕及家庭消費者。此外，事業努力提升品類和品牌形象，促進銷售，推進與國家體育總局冬運中心的合作，嚴格把控食安標準，塑造產品安全、高品質的形象；推進中國航天合作項目，在疫情後將校園食安科普教育轉移至「線上」，提升品類健康形象；開展運動營銷，提升品類和品牌形象。

事業在所有渠道實現銷售成長。疫情期間，事業優先保障電商和現代渠道的供貨，確保產品在最短時間內到達消費者手中，電商渠道超高速成長。此外，順應渠道碎片化趨勢，事業優化各級傳統渠道的服務，並重點加強庫存健康度管理、優化配送效率，以此追求與經銷商的合作共贏。

事業以產品品質和食品安全為前提，全力提升供應鏈產能滿足巨大市場需求。同時，事業持續推進供應鏈改革，優化生產佈局，通過資產處置、資產活化、改造生產線、提升自動化率等舉措，提高供應鏈效益。

說明<sup>①</sup>：尼爾森2020年一季度進行城市覆蓋率升級，銷量及銷額市佔的歷史數據已同步回溯更新



## 超高端麵

因應中產階級的消費升級，推出超高端麵「Express 速達麵館」兩年以來，實現銷額高速成長。「速達麵館」主打電商、便利、精品超市等現代渠道，以多種規格滿足不同消費場景。「速達麵館碗麵」主打疫情下的復工用餐場景，「速達麵館自熱麵」為外出場景設計，「速達麵館煮麵」6月推出家庭裝，滿足居家消費場景。此外，作為國家體育總局冬季運動管理中心唯一的運動方便營養膳食合作夥伴，事業為體育總局專供冰雪定製版「速達麵館」，提升品牌形象。

## 高價麵與高端麵

高價麵與高端麵是康師傅的核心市場。疫情爆發後，事業第一時間保障核心產品的供應，尤其是高性價比的大份量產品的供應；並在供貨逐漸穩定後，補充多口味、多規格產品，滿足消費者的多元化需求。期內實現銷額同比雙位數成長，且由於疫情導致室內消費需求增長，袋麵和大份量產品的銷售增長尤為顯著。

疫情期間，重點通過社交媒體發佈創意料理微視頻，吸引更多年輕及家庭消費者。此外，事業亦持續開展「功夫熊貓」、「和平精英」、「斗羅大陸」等IP合作。

事業於5月上市全新產品「手擀麵」，以及升級的「拌麵」和其袋麵新規格。「手擀麵」為煮麵，主打麵體筋道Q彈，滿足增長的居家消費場景，及新世代、中產階級對產品品質的追求。「拌麵」升級麵餅、醬料、包裝，碗麵創新濾水口設計更人性化，袋麵滿足居家消費場景。

## 中價麵／乾脆麵

順應疫情後愈發明顯的消費分層趨勢，方便麵事業以中價麵滿足低線城鎮及農村的實惠型消費需求。大份量產品「勁爽一倍半」上市後，助力搶佔中價大份量細分市場。乾脆麵「香爆脆」上市新口味「雞汁原味」，並通過「功夫熊貓」IP合作、社交媒體營銷、新口味，吸引學生群體。「香爆脆」在6月創下銷售新高。

## 飲品業務

2020年上半年，集團飲品業務收益因疫情影響小幅下降，但第二季度起反彈趨勢明顯。主要品類市佔同比均維持穩定，第二季度市佔同比表現優於第一季度。根據尼爾森數據顯示，上半年，飲料行業<sup>②</sup>整體銷量同比衰退7.5%，銷額同比衰退9.0%。期內康師傅即飲茶(包含奶茶)銷量市佔42.9%，繼續穩居市場首位。果汁銷量市佔15.2%，居市場第二位。包裝水銷量市佔5.2%。即飲咖啡銷量市佔12.2%，居市場第二位。根據第三方調研公司監測數據顯示，2020年上半年百事碳酸飲料整體銷量市佔32.9%，居市場第二位。

2020年上半年飲品事業整體收益為176.17億人民幣，較去年同期衰退4.09%，佔集團總收益53.49%。期內因本集團持續透過優化產品組合、產品升級，加上部分原材料價格下降等因素，飲品毛利率同比上升1.54個百分點至35.78%。由於毛利率改善、其他經營費用同比減少以及少數股東權益佔比下降，令飲品事業2020年上半年本公司股東應佔溢利同比上升18.73%至8.38億人民幣。

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



疫情期間，飲品業務聚焦核心品類，重點發展新零售渠道，側重線上傳播方式接觸消費者，以應對終端人群流動性受限的不利局面。同時，第一季度適度減少春季搶倉規模，保持通路庫存的健康度，確保提供給消費者最新鮮的產品。疫情緩和後，推進產品結構調整，順應疫情後消費升級及營養健康需求，上市高端新品類。多元渠道建設持續推進，除重點發展的新零售渠道外，強化核心城區的門店服務覆蓋率及服務力度，直營二階已覆蓋超百個核心城市，低階城市追求與經銷商的合作共贏。同時應對旺季需求，適度增加冰箱的資本支出。

### 即飲茶

即飲茶聚焦核心產品鞏固大眾消費市場。第二季度起加大品牌投資力度，增強對年輕消費者和家庭消費群體品牌號召力。「康師傅冰紅茶」持續打造年輕時尚的品牌形象，啟用全新品牌代言人吳亦凡，演繹冰力十足燃痛快的品牌主張。「茉莉系列」通過IP合作打造清香茉莉的品牌形象。「綠茶」借勢熱門IP，千禧一代人氣偶像代言，持續強化清新活力的品牌形象。順應疫情緩和後對嘗鮮和健康的需求，新上市「烏龍茶」滿足城鎮化新世代消費者。高端「無糖茶系列」強調「低溫長時慢萃無香精技術」，滿足中產階級對健康好茶的需求。持續養護「康師傅茶參廳檸檬茶」。

### 碳酸飲料

百事碳酸裝瓶業務持續推動口味創新，並以多規格、限量裝、減糖化滿足不同飲用場景的消費者需求。疫情期間，根據消費行為、心理及場所的轉變，靈活調整品牌推廣與營銷資源，把握消費時機，實現碳酸飲料整體銷額成長。「百事可樂」在農曆新年期間持續打造「把樂帶回家過個家「香」年」主題活動，推出「樂鼠迎新春限量罐」及節慶裝產品，深度結合春節飲用場景，掌握疫情期間「宅經濟」銷售契機，小、大規格產品銷售業績亮眼。第二季度推出新品「太汽系列桂花口味」，掀起國風熱潮，利用超強的產品力及話題性，創造銷售機會點。「百事可樂無糖」持續「勁爽無糖，敢黑帶敢」品牌溝通，上市「態度宣言2.0」新包裝，持續加強雙口味經營，其中樹莓口味實現銷量強勢增長。「美年達」啟用新晉代言人宋祖兒和黃明昊，上半年圍繞密室主題，線上獨家冠名芒果TV綜藝節目「密室大逃脫」第二季，上線密室大挑戰趣味遊戲，線下開展「果味鎖不住，一口大爆發」密室主題活動，不斷提升消費者品牌喜好度。同時深度溝通「果味大爆發」的品牌訴求，上市首款複合果味產品「美年達百香果菠蘿味」。「7喜」打造7喜特調平台「7喜樂調派」，加強佐餐場景滲透，上市FIDO DIDO 2.0新包裝，持續利用「7喜莫7托西柚味」，進行產品差異化經營。

## 果汁

中式果汁領導地位不斷鞏固，西式果汁銷售逐步恢復。隨著餐飲消費的逐步復甦，以多規格多口味重點拓展餐飲消費場景。「冰糖雪梨」演繹中華固有飲食文化，強化清潤每一刻品牌形象，與知名音樂人合作，展示清潤用嗓飲用場景。「傳世清飲酸梅湯」用現代工藝呈現中華經典飲品，知名主持人代言，傳達生津解渴、清爽解膩的飲用需求，實現銷售成長。西式果汁「康師傅果汁」品牌IP「果汁達人」全面升級強化品牌營銷，傳達陽光、歡樂的產品形象，推動多種規格銷售，教育消費者多場景飲用。「輕養果薈」以蜂蜜柚子口味為核心，芒果小酪等多口味拓展，合作流量影視明星，結合新媒體吸引年輕消費群體。「果繽紛」、「純果樂100%」持續消費者溝通，建立消費者品牌認知，聚焦核心渠道。

## 包裝水

包裝水品類聚焦平價水，拓展中價水，培育高端天然礦泉水。重點拓展居家消費對大規格的需求。平價水「康師傅包裝飲用水」世界知名女排教練郎平傳遞「選安心、選健康」的品牌形象，打造價格親民的國民品牌。中價水上市新品「喝開水」，以135度超高溫殺菌熱水，傳遞溫和·安全·甘甜的產品價值，建立品牌形象。「純水樂」持續通過線上線下的互動營銷，提升品牌知名度。高價水「涵養泉」包裝升級重新上市，強化「天然·珍稀·滋養」產品定位，滿足中產階級對天然礦泉水的需求。疫情期間4.5L天然礦泉水滿足家庭場景需求，成為中產家庭高品質日常用水，銷售超高速成長。

## 咖啡飲料／功能飲料／乳酸菌飲料

根據尼爾森數據顯示，即飲咖啡市佔已成長為市場第二名，與第一名差距縮小，與第三名差距不斷拉大。疫情期間重點滿足宅家咖啡需求。集團立足中高價咖啡，與國際戰略夥伴「星巴克」合作佔領高端市場，銷額佔高端市場6成。並以「貝納頌咖啡」拓展常溫中高價市場。「貝納頌咖啡」持續聚焦長三角／珠三角／北京等核心城市，品牌知名度不斷增強。

「味全常溫乳酸菌」鞏固長三角市場，順應消費者對營養、健康的追求，結合IP「LINEFRIENDS」年輕有活力的公眾形象，吸引年輕消費者，提高品牌知名度，促進銷售。新推出「小酪多多」乳酸菌味飲品，主打清爽0脂健康產品形象，聚焦解膩補水配餐場景溝通。

功能飲料「佳得樂」通過素人對「每滴汗不白流」的品牌主題進行傳播，拉近品牌與普通運動愛好者的生活距離。疫情期間上線「宅家開練」全新場景溝通，並聚焦開放式廣場、公園經營，結合箱碼活動促進銷售。線下持續專注汗點覆蓋，強化產品教育，提升品牌影響力，積極打造第一運動飲料品牌形象。

## 財務運作

本集團奉行現金為王之整體策略，善控資本支出並有效推動輕資產與資產活化工作，預計將帶來穩定現金淨流入。於本期內，本集團營運活動產生的現金淨流入為56.96億人民幣，投資活動產生的現金淨流出為17.20億人民幣。期內，本集團推動資產活化及出售非核心業務，向一名獨立第三方及一名關聯公司出售兩家附屬公司的部分股權及全部股權，現金流入淨額1.03億人民幣。雖然短期內有息借貸規模會有所增加，但長期來看，集團將持續透過自有資金逐步降低有息借貸規模，以此達至更加靈活、健康的財務結構目標，進一步改善運營基礎。

本集團通過對應收賬款、應付賬款、銀行結餘及現金與存貨的有效控制，繼續保持穩健的財務結構。於2020年6月30日，本集團的現金及銀行存款為233.07億人民幣，較2019年12月31日增加了58.77億人民幣，有充裕的現金持有量。於2020年6月30日，本集團有息借貸規模為148.80億人民幣，相較於2019年12月31日增加了25.05億人民幣。淨現金為84.28億人民幣，相較於2019年12月31日上升了33.72億人民幣。期末外幣與人民幣貸款的比例為82%:18%，去年年底為76%:24%。長短期貸款的比例為29%:71%，去年年底為40%:60%。

本集團於2020年6月30日的總資產及總負債分別為637.65億人民幣及419.36億人民幣，分別較2019年12月31日增加58.05億人民幣及增加70.22億人民幣；負債比例為65.77%，較2019年12月31日上升了5.53個百分點；淨負債與資本比率從2019年12月31日的-25.82%下降到本期的-45.62%。於2020年6月30日總負債含經2020年6月8日舉行的股東周年大會批准派發2019年度末期股息及特別股息共33.31億人民幣。該股息已在2020年7月15日發放。

期間美元對人民幣的匯率上升1.26%，由於期內匯率波動導致本集團本年度收益表產生已實現及未實現匯兌收益共1,988.0萬人民幣。

## 財務比率

	2020年 6月30日	2019年 12月31日
製成品周轉期	17.90日	16.61日
應收賬款周轉期	9.48日	9.97日
流動比率	0.86倍	0.90倍
負債比率(總負債相對於總資產)	65.77%	60.24%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	-45.62%	-25.82%

## 人力資源

截至2020年6月30日，本集團員工人數57,956人。2020年上半年，集團總部持續落實「小總部大事業」指導思想，不斷完善組織架構，優化員工結構，穩步推進管理層年輕化、人才多元化、人才本土化，為集團戰略目標的實現提供源源不斷的人才支持。

集團不斷加強人才梯隊的建設，借助日臻完善的體系，儲備和培育優秀各階人才。集團通過YMP(星生計劃，Young Master Program)招募優秀儲備管理人才；通過與全國36所高校、50所職業學校的校企合作，儲備優秀基層人才。

集團積極推進與國內外頂尖高校的戰略合作，以「共同育人，互惠雙贏」理念深化產學研合作，在大數據、食品安全、創新等領域深度研究，助益集團高質量發展與未來高精尖人才引進。

## 企業社會責任

集團秉承「永續經營，回饋社會」的理念，圍繞食品安全、抗擊疫情、節能環保、教育扶貧等領域，開展企業社會責任管理工作。集團憑藉在可持續發展領域的卓越表現入選聯合國開發計劃署發佈的《中國企業可持續發展目標實踐調研報告》。集團作為在近百家受調研企業(含在華外企)中入選報告三家代表企業之一，獲得了在更廣闊的舞台上展示中國企業可持續發展影響力的機會。未來，集團將持續採取多項行動，繼續積極貫徹落實聯合國可持續發展目標，為實現個人、家庭、社區、國家和地球的可持續發展而不懈努力，做出更多的貢獻。

集團支持國家節能環保政策，持續推動多項節能減排項目。節能方面，集團對工廠能耗，進行用電系統及控制流程優化，採用可再生能源照明，積極開展能源管理體系認證工作。在減排方面，集團製麵車間採用生物處理技術，廢氣、油煙濃度大幅下降。節水方面，集團升級中水系統提高利用率。

疫情期間，集團積極響應中央「六穩」、「六保」號召，做好防控工作，助力復工復產，保障市場供應。集團向全國26個省，299個市，837家醫療機構捐贈抗疫後勤保障物資，還為眾多來自政府、火車站、交警大隊、環衛、物業等方面的抗疫一線人員提供物資支持，獲得當地政府、機構與群眾的廣泛好評。

集團積極開展救災捐贈及社區投資活動，支持體育事業。集團在桂林陽朔洪災、浙江溫嶺槽罐車爆炸等事件中，及時為受災群眾提供後勤支持。集團在全國範圍內開展社區慰問活動，並為殘障人士提供工作機會。同時，集團熱心支持體育公益事業，支持舉辦馬拉松和網球賽等體育活動。

集團將食品安全視為為立身之本，不斷深化食品安全體系管理，以航天品質為目標，嚴格把控產品質量。康師傅「紅燒牛肉麵」及「速達麵館」隨我國新一代載人飛船試驗船共同駛入太空。集團工廠積極開展AIB (American Institute of Baking, 美國烘烤技術研究所)審核工作。集團期內延續「食品安全科普公益行」、「食品安全月」等食品安全教育宣傳活動。

集團始終注重回饋教育事業，除與早稻田大學聯合舉辦「康師傅圓夢獎學金計劃」資助來自國內五所頂尖高校學生赴日交流學習外；積極參與教育扶貧項目，支持斯坦福REAP (Rural Education Action Program) 計劃之一—留守兒童線上學習，補充農村教育資源的不足。

## 展望

2020年下半年，全球疫情尚未明朗，宏觀環境仍存在不確定性。但隨著政府啟動「雙循環發展」，消費潛力受政策刺激將逐步釋放，預計中國經濟將穩步向好。集團方便麵事業、飲品事業亦隨著國內經濟復甦將有好的成長，尤其是飲品下半年進入傳統的銷售旺季，有望延續反彈趨勢。

隨著大眾生活消費逐步進入「後疫情時代的新常態」，消費分層、渠道向線上遷移、健康安全的消費需求等趨勢將愈發明顯。集團將積極應對消費趨勢的變化，繼續秉承「堅持聚焦大眾消費市場，穩步拓展高端市場」理念，短期內聚焦在鞏固大眾消費市場上，中長期加速推進產品創新，佈局高端及潛力市場。品牌建設方面，集團將持續品牌投資及品牌建設，以創新方式觸達消費者，通過航天合作、運動營銷及IP合作等，實施全媒體營銷，提升品牌形象。應對渠道碎片化、渠道下沉趨勢，集團將繼續堅持渠道合理化策略，積極發展多元渠道，特別是新零售渠道。在城市核心區域，直營二階已覆蓋基礎上，應用數據工具加強對終端的掌控及服務；在其他區域，與商業夥伴合作共贏，攜手開拓市場；同時加大對新零售投入，佈局食品服務，深化與阿里、京東、餓了麼等新零售的合作，提升集團產品的終端滲透率。

集團堅定不移的推進企業「數字化轉型」，加大對數字化基礎設施的投入。未來，將逐步構建數據閉環，優化大數據、人工智能技術，實現業務系統一體化、需求反饋更敏捷、商業決策更智能。

集團將持續推進供應鏈合理化策略，進一步推進輕資產和資產活化，推進智能製造、綠色製造，踐行節能減排的社會責任，實現經濟效益和環境效益雙增長。

集團食品服務事業部已啟動運作，積極開拓B2B市場。

集團與國際夥伴在原材料、營銷等領域展開多種形式的合作，海外事業部已開始運營，積極探尋海外市場機遇。

集團以長遠立足於中國食品飲料市場為目標，食品安全、經營安全一直位於首位。食以安為先，集團多年在食安領域持續投入，目前已構建完善的產品溯源體系及國內一流的技術研發中心，未來，集團將繼續緊繃食品安全這根弦，保證食品安全萬無一失。集團一貫穩健經營，未來將延續現金為王的理念，保障公司現金安全；同時，通過科學工具、系統建設等一系列措施構建公司經營安全。以滿足大眾生活所需為生意根本、服務中產階級消費需求為長遠發展目標、構建客戶服務與夥伴共贏為成功基石，集團將再創輝煌，將公司打造成綜合性食品飲料「民族品牌」。

## 企業管治

截至2020年6月30日止六個月期間，本公司已遵守香港聯合交易所有限公司上市規則（「上市規則」）附錄十四所載之「企業管治守則」（「管治守則」），惟關於守則條文第A.4.1及A.4.2條有所偏離除外。該等偏離之原因將於下文進一步說明。

### 守則條文第A.4.1條

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

### 守則條文第A.4.2條

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

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

### 董事就財務報表承擔之責任

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

### 審核委員會

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



## 風險管理及內部監控

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

在董事會監督下，本集團已建立風險管理三道防線的組織架構及職責權限，審核委員會將協助董事會審查風險管理和內部監控系統的設計及運作成效。截至2020年6月30日，本集團持續推動包括財務、資訊、營運等內控自評，同時依據營運需要重新梳理核決權限並在集團內部公佈，此外，持續推展法規監控等工作。根據內控查核及稽核部門之內部審計，未發現風險管理與內部監控上出現重大缺失。故此，董事會與審核委員會認為本集團的風險管理及內部監控制度有效。

## 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2020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2020年6月30日止六個月根據2008年購股權計劃所授出之購股權變動詳情：(圖表B)

姓名	授予日期	購股權數目							緊接 行使前 加權平均 收市價 港元	附註
		行使價	於2020年		年內授出	年內已行使	年內 已註銷/ 失效	於2020年 6月30日 之結餘		
			授予日期之 股份收市價 港元	1月1日 之結餘 港元						
<b>執行董事</b>										
曾倩	2010年4月1日	18.57	18.42	176,000	—	—	176,000	—	—	圖A(3)
	2011年4月12日	19.96	19.96	206,000	—	—	—	206,000	—	圖A(4)
	2012年4月26日	20.54	19.88	112,000	—	—	—	112,000	—	圖A(5)
	2013年5月27日	20.16	20.05	140,000	—	—	—	140,000	—	圖A(6)
	2014年4月17日	22.38	22.35	164,000	—	—	—	164,000	—	圖A(7)
	2015年6月5日	16.22	15.92	232,000	—	—	—	232,000	—	圖A(8)
魏宏名	2017年4月21日	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10)
魏宏丞	2017年4月21日	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10)
<b>行政總裁</b>										
韋俊賢	2013年5月27日	20.16	20.05	904,000	—	—	—	904,000	—	圖A(6)
	2014年4月17日	22.38	22.35	1,148,000	—	—	—	1,148,000	—	圖A(7)
	2015年6月5日	16.22	15.92	2,006,000	—	—	—	2,006,000	—	圖A(8)
	2016年7月4日	7.54	7.54	4,300,000	—	—	—	4,300,000	—	圖A(9)
	2017年4月21日	10.20	10.20	4,000,000	—	—	—	4,000,000	—	圖A(10)
<b>主要股東</b>										
魏應州*	2010年4月1日	18.57	18.42	2,200,000	—	—	2,200,000	—	—	圖A(3)
	2011年4月12日	19.96	19.96	2,264,000	—	—	—	2,264,000	—	圖A(4)
	2012年4月26日	20.54	19.88	1,368,000	—	—	—	1,368,000	—	圖A(5)
	2013年5月27日	20.16	20.05	1,390,000	—	—	—	1,390,000	—	圖A(6)
	2014年4月17日	22.38	22.35	1,486,000	—	—	—	1,486,000	—	圖A(7)
	2015年6月5日	16.22	15.92	1,726,000	—	—	—	1,726,000	—	圖A(8)
<b>其他僱員</b>										
總計	2010年4月1日	18.57	18.42	6,261,000	—	—	6,261,000	—	—	圖A(3)
	2011年4月12日	19.96	19.96	7,822,000	—	—	—	7,822,000	—	圖A(4)
	2012年4月26日	20.54	19.88	5,186,000	—	—	120,000	5,066,000	—	圖A(5)
	2013年5月27日	20.16	20.05	5,756,000	—	—	148,000	5,608,000	—	圖A(6)
	2014年4月17日	22.38	22.35	6,657,000	—	—	190,000	6,467,000	—	圖A(7)
	2015年6月5日	16.22	15.92	10,728,000	—	—	1,158,000	9,570,000	—	圖A(8)
	2016年7月4日	7.54	7.54	4,092,000	—	200,000	120,000	3,772,000	13.84	圖A(9)
	2017年4月21日	10.20	10.20	4,770,000	—	—	200,000	4,570,000	—	圖A(10)
總計				77,094,000	—	200,000	10,573,000	66,321,000		

截至2020年6月30日止六個月期間，本集團員工於期內共行使200,000購股權，加權平均行使價為7.54港元，行使日之前的加權平均收市價為13.84港元。

\* 魏應州為本公司的前董事會主席和前執行董事。他是兩個信託的受益人，該兩個信託分別持有Profit Surplus Holdings Limited及Profit Surplus 3 Holdings Limited 25%權益。Profit Surplus Holdings Limited間接持有頂新(開曼島)控股有限公司75.064%的權益，而Profit Surplus 3 Holdings Limited間接持有頂新(開曼島)控股有限公司17.835%的權益。頂新(開曼島)控股有限公司直接持有本公司1,882,927,866股股份(見附註1)。



## (b) 2018年購股權計劃

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

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

以下摘要載列截至2020年6月30日止六個月根據2018年購股權計劃所授出之購股權變動詳情：(圖表D)

姓名	授予日期	行使價 港元	於2020年 1月1日 之結餘	購股權數目			於2020年 6月30日 之結餘	緊接 行使前 加權平均 收市價 港元	附註
				年內 授出	年內 已行使	年內 已註銷/ 失效			
<b>執行董事</b>									
魏宏名	2018年4月27日	16.18	385,000	—	—	—	385,000	—	圖C(1a)
	2018年4月27日	16.18	98,000	—	—	—	98,000	—	圖C(1b)
魏宏丞	2018年4月27日	16.18	385,000	—	—	—	385,000	—	圖C(1a)
	2018年4月27日	16.18	98,000	—	—	—	98,000	—	圖C(1b)
<b>行政總裁</b>									
韋俊賢	2018年4月27日	16.18	1,708,000	—	—	—	1,708,000	—	圖C(1a)
	2018年4月27日	16.18	797,000	—	—	—	797,000	—	圖C(1b)
<b>主要股東</b>									
魏應州*	2018年4月27日	16.18	470,000	—	—	—	470,000	—	圖C(1b)
<b>其他僱員</b>									
總計	2018年4月27日	16.18	2,322,000	—	—	—	2,322,000	—	圖C(1b)
總計			6,263,000	—	—	—	6,263,000	—	

截至2020年6月30日止六個月期間，沒有在2018年購股權計劃中授予的購股權被行使。

\* 魏應州為本公司的前董事會主席和前執行董事。他是兩個信託的受益人，該兩個信託分別持有Profit Surplus Holdings Limited及Profit Surplus 3 Holdings Limited 25%權益。Profit Surplus Holdings Limited間接持有頂新(開曼島)控股有限公司75.064%的權益，而Profit Surplus 3 Holdings Limited間接持有頂新(開曼島)控股有限公司17.835%的權益。頂新(開曼島)控股有限公司直接持有本公司1,882,927,866股股份(見附註1)。

## 董事及行政總裁之股份權益

於2020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	—	—	854,000	0.02%
<b>行政總裁</b>				
韋俊賢	—	—	14,863,000	0.26%

除本段所披露者外，截至2020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2020年6月30日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

## 附註：

1. 該等1,882,927,866股股份由頂新(開曼島)控股有限公司(「頂新」)持有及以其名義登記，頂新由和德公司(「和德」)實益擁有約44.825%，由豐綽控股有限公司(「豐綽」)持有約30.239%，Rich Gold Capital Inc.(「Rich Gold」)持有17.835%，朝日集團控股株式會社之附屬公司China Foods Investment Corp.持有6.482%及獨立第三者持有其餘的0.619%。和德及豐綽乃由Profit Surplus Holdings Limited(「Profit Surplus」)100%擁有。Profit Surplus是一個單位信託的受託人，前述單位信託係由四個酌情信託按相等比例持有。上述四個酌情信託的成立人及酌情受益人如下：

- 魏張綠雲為上述其中一個酌情信託的成立人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
- 林麗棉為上述其中一個酌情信託的成立人，該酌情信託以林麗棉及魏應交為酌情受益人；
- 魏許秀綿為上述其中一個酌情信託的成立人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
- 魏涂苗為上述其中一個酌情信託的成立人，該酌情信託以魏涂苗及魏應行為酌情受益人。

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

Lion Trust (Singapore) 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8,704,000份本公司購股權(分別詳列如第29頁圖表B及第30頁圖表D)。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

除上述者外，於2020年6月30日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

## 董事局

於本公佈日，魏宏名先生、井田純一郎先生、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，2020年8月24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\*

# 2020

## INTERIM REPORT

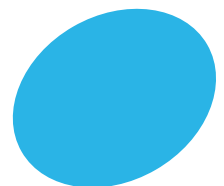
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Incorporated in Cayman Islands with Limited Liability  
Stock Code : 0322

\*For identification purposes only



**SUMMARY**

RMB'000	For the six months ended 30 June		
	2020	2019	Change
• Revenue	32,934,421	30,495,309	↑ 8.00%
• Gross margin	33.43%	31.93%	↑ 1.50 ppt.
• Gross profit of the Group	11,009,724	9,736,448	↑ 13.08%
• EBITDA	5,166,659	4,154,177	↑ 24.37%
• Profit for the period	2,653,381	1,801,832	↑ 47.26%
• Profit attributable to owners of the Company	2,380,431	1,503,085	↑ 58.37%
• Earnings per share (RMB cents)			
Basic	42.33	26.74	↑ 15.59 cents
Diluted	42.28	26.72	↑ 15.56 cents

As at 30 June 2020, cash and cash equivalents was RMB23,307.312 million, representing an increase of RMB5,876.925 million when compared to 31 December 2019. Gearing ratio was -45.62%.

**2020 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 2020 together with the comparative figures for the corresponding period in 2019. 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 2020

	<i>Note</i>	<b>January to June 2020</b> <i>(Unaudited)</i> <i>RMB'000</i>	<b>January to June 2019</b> <i>(Unaudited)</i> <i>RMB'000</i>
<b>Revenue</b>	2	32,934,421	30,495,309
Cost of sales		(21,924,697)	(20,758,861)
		11,009,724	9,736,448
Gross profit		307,200	245,532
Other revenue		342,648	356,766
Other net income		(6,499,889)	(6,345,585)
Distribution costs		(1,128,172)	(1,189,274)
Administrative expenses		(277,379)	(317,740)
Other operating expenses		(214,470)	(205,665)
Finance costs	4	125,424	270,711
Share of results of associates and joint ventures		3,665,086	2,551,193
<b>Profit before taxation</b>	4	(1,011,705)	(749,361)
Taxation	5	2,653,381	1,801,832
<b>Profit for the period</b>		2,653,381	1,801,832
<b>Profit attributable to:</b>			
Owners of the Company		2,380,431	1,503,085
Non-controlling interests		272,950	298,747
		2,653,381	1,801,832
<b>Profit for the period</b>		2,653,381	1,801,832
<b>Earnings per share</b>	6	<i>RMB</i>	<i>RMB</i>
Basic		42.33 cents	26.74 cents
Diluted		42.28 cents	26.72 cents

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the Six Months Ended 30 June 2020

	<b>January to June 2020</b>	<b>January to June 2019</b>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Profit for the period</b>	2,653,381	1,801,832
<b>Other comprehensive loss</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Fair value changes in equity instruments designated as at fair value through other comprehensive income	—	(64)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Exchange differences on consolidation	(165,860)	(6,823)
<b>Other comprehensive loss for the period</b>	(165,860)	(6,887)
<b>Total comprehensive income for the period</b>	2,487,521	1,794,945
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	2,217,252	1,491,002
Non-controlling interests	270,269	303,943
	2,487,521	1,794,945

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 June 2020

	<i>Note</i>	<b>At 30 June 2020 (Unaudited) RMB'000</b>	<b>At 31 December 2019 (Audited) RMB'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties		1,771,500	1,771,500
Property, plant and equipment		22,141,695	23,013,991
Right-of-use assets		3,832,490	4,025,124
Intangible assets		182,596	183,409
Goodwill		97,910	97,910
Interest in an associate		154,377	139,537
Interest in joint ventures		956,048	889,065
Financial assets at fair value through profit or loss		1,551,984	1,153,541
Equity instruments designated as at fair value through other comprehensive income		117,066	115,614
Deferred tax assets		425,180	407,171
Long-term time deposits		1,575,000	725,000
		32,805,846	32,521,862
<b>Current assets</b>			
Inventories		3,379,946	3,445,075
Trade receivables	8	1,781,594	1,669,525
Tax recoverable		—	40,349
Prepayments and other receivables		2,489,897	2,852,469
Pledged bank deposits		82,502	32,830
Bank balances and cash		23,224,810	17,397,557
		30,958,749	25,437,805
<b>Total assets</b>		<b>63,764,595</b>	<b>57,959,667</b>



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2020

	<i>Note</i>	<b>At 30 June 2020 (Unaudited) RMB'000</b>	<b>At 31 December 2019 (Audited) RMB'000</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Issued capital	9	235,408	235,401
Share premium		726,200	724,384
Reserves		17,512,440	18,618,789
<b>Total capital and reserves attributable to owners of the Company</b>		<u>18,474,048</u>	<u>19,578,574</u>
<b>Non-controlling interests</b>		<u>3,354,873</u>	<u>3,467,533</u>
<b>Total equity</b>		<u>21,828,921</u>	<u>23,046,107</u>
<b>Non-current liabilities</b>			
Financial liabilities at fair value through profit or loss		9,674	9,674
Long-term interest-bearing borrowings	10	4,348,735	4,920,078
Lease liabilities		195,003	287,892
Other non-current liabilities		40,000	40,000
Employee benefit obligations		153,174	157,066
Deferred tax liabilities		1,324,784	1,191,422
		<u>6,071,370</u>	<u>6,606,132</u>
<b>Current liabilities</b>			
Trade payables	11	9,439,424	7,678,035
Other payables and deposits received		13,094,415	10,761,450
Current portion of interest-bearing borrowings	10	10,530,939	7,454,381
Lease liabilities		126,028	199,664
Advance payments from customers		2,168,991	1,809,935
Taxation		504,507	403,963
		<u>35,864,304</u>	<u>28,307,428</u>
<b>Total liabilities</b>		<u>41,935,674</u>	<u>34,913,560</u>
<b>Total equity and liabilities</b>		<u>63,764,595</u>	<u>57,959,667</u>
<b>Net current assets (liabilities)</b>		<u>(4,905,555)</u>	<u>(2,869,623)</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2020

	Attributable to owners of the Company					
	Issued capital (Unaudited) RMB'000	Share premium (Unaudited) RMB'000	Reserves (Unaudited) RMB'000	Total capital and reserves (Unaudited) RMB'000	Non-controlling interests (Unaudited) RMB'000	Total Equity (Unaudited) RMB'000
<b>At 1 January 2019</b>	235,204	664,400	18,753,872	19,653,476	3,958,955	23,612,431
Profit for the period	—	—	1,503,085	1,503,085	298,747	1,801,832
<b>Other comprehensive (loss) income:</b>						
Exchange differences on consolidation	—	—	(12,019)	(12,019)	5,196	(6,823)
Fair value changes in equity instruments designated as at fair value through other comprehensive income	—	—	(64)	(64)	—	(64)
<b>Total other comprehensive (loss) income</b>	—	—	(12,083)	(12,083)	5,196	(6,887)
<b>Total comprehensive income for the period</b>	—	—	1,491,002	1,491,002	303,943	1,794,945
<b>Transactions with owners of the Company:</b>						
<i>Contributions and distribution</i>						
Equity settled share-based transactions	—	—	13,595	13,595	—	13,595
Shares issued under share option scheme	183	56,407	(13,191)	43,399	—	43,399
2018 final and special dividend approved and paid	—	—	(2,463,321)	(2,463,321)	(109,682)	(2,573,003)
	183	56,407	(2,462,917)	(2,406,327)	(109,682)	(2,516,009)
<i>Changes in ownership interests</i>						
Change in ownership interest in a subsidiary without change in control	—	—	(21,052)	(21,052)	(65,370)	(86,422)
<b>Total transactions with owners of the Company</b>	183	56,407	(2,483,969)	(2,427,379)	(175,052)	(2,602,431)
<b>At 30 June 2019</b>	<u>235,387</u>	<u>720,807</u>	<u>17,760,905</u>	<u>18,717,099</u>	<u>4,087,846</u>	<u>22,804,945</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2020

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the Six Months Ended 30 June 2020

	<b>January to June 2020 (Unaudited) RMB'000</b>	<b>January to June 2019 (Unaudited) RMB'000</b>
<b>OPERATING ACTIVITIES</b>		
<b>Cash generated from operations</b>	6,657,683	4,656,956
The People's Republic of China ("PRC") enterprise income tax paid	(747,569)	(752,954)
Interest paid	(214,470)	(204,305)
<b>Net cash from operating activities</b>	5,695,644	3,699,697
<b>INVESTING ACTIVITIES</b>		
Interest received	307,200	245,532
Increase in long-term time deposits	(850,000)	—
Purchase of property, plant and equipment	(804,406)	(943,728)
Purchase of right-of-use assets	(56,843)	(8,490)
Net cash inflow on disposal of subsidiaries	103,050	145,579
Others	(418,751)	271,702
<b>Net cash used in investing activities</b>	(1,719,750)	(289,405)
<b>FINANCING ACTIVITIES</b>		
Dividends paid to non-controlling interests	(369,108)	(101,635)
Payments of lease liabilities	(103,711)	(77,373)
Proceeds from bank borrowings	7,772,727	2,783,171
Repayments of bank borrowings	(5,386,345)	(3,732,497)
Others	(19,136)	(43,023)
<b>Net cash from (used in) financing activities</b>	1,894,427	(1,171,357)
<b>Net increase in cash and cash equivalents</b>	5,870,321	2,238,935
<b>Cash and cash equivalents at 1 January</b>	17,430,387	13,840,421
Effect on exchange rate changes	6,604	1,326
<b>Cash and cash equivalents at 30 June</b>	23,307,312	16,080,682
<b>Analysis of the balances of cash and cash equivalents:</b>		
Bank balances and cash	23,224,810	15,990,065
Pledged bank deposits	82,502	90,617
	23,307,312	16,080,682

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 2019 annual financial statements. The accounting policies adopted in preparing the condensed consolidated interim financial statements for the six months ended 30 June 2020 are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2019, except for the adoption of the new/revised standard of Hong Kong Financial Reporting Standards ("HKFRSs") which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2020 as described below.

Amendments to HKASs 1 and 8	Definition of Material
Amendments to HKAS 39, HKFRSs 7 and 9	Interest Rate Benchmark Reform

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

2. Segment information (Continued)

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

	At 30 June 2020				
	Instant noodles	Beverages	Others	Inter-segment	Total
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Segment assets</b>	24,571,260	32,185,473	4,383,008	(154,621)	60,985,120
Interest in an associate	—	154,377	—	—	154,377
Interest in joint ventures	926	922,344	32,778	—	956,048
Unallocated assets					1,669,050
<b>Total assets</b>					<u>63,764,595</u>
<b>Segment liabilities</b>	9,368,345	19,200,700	13,959,361	(745,906)	41,782,500
Unallocated liabilities					153,174
<b>Total liabilities</b>					<u>41,935,674</u>

	At 31 December 2019				
	Instant noodles	Beverages	Others	Inter-segment	Total
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Segment assets</b>	22,790,688	29,095,483	4,010,878	(235,139)	55,661,910
Interest in an associate	—	139,537	—	—	139,537
Interest in joint ventures	882	849,424	38,759	—	889,065
Unallocated assets					1,269,155
<b>Total assets</b>					<u>57,959,667</u>
<b>Segment liabilities</b>	9,294,961	15,805,462	10,482,964	(826,893)	34,756,494
Unallocated liabilities					157,066
<b>Total liabilities</b>					<u>34,913,560</u>

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

3. Seasonality of operations

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

**4. Profit before taxation**

This is stated after charging:

	<b>January to June 2020 (Unaudited) RMB'000</b>	<b>January to June 2019 (Unaudited) RMB'000</b>
<b>Finance costs</b>		
Interest on bank and other borrowings wholly repayable within five years	192,756	178,791
Interest on bank and other borrowings wholly repayable over five years	11,063	14,614
Finance costs on lease liabilities	10,651	12,260
	214,470	205,665
<b>Other items</b>		
Depreciation	1,591,043	1,639,698
Amortisation	3,260	3,153
Impairment loss of property, plant and equipment (included in other operating expense)	61,603	80,834
	1,656,906	1,763,345

**5. Taxation**

	<b>January to June 2020 (Unaudited) RMB'000</b>	<b>January to June 2019 (Unaudited) RMB'000</b>
<b>Current tax – the PRC Enterprise income tax</b>		
Current period	884,364	621,551
<b>Deferred taxation</b>		
Origination and reversal of temporary differences, net	(23,965)	19,745
Effect of withholding tax on the distributable earnings of the Group's PRC subsidiaries	151,306	108,065
	1,011,705	749,361
	1,011,705	749,361

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

Hong Kong Profits Tax has not been provided as the Group's entities had no assessable profit subject to Hong Kong Profits Tax for the six months ended 30 June 2020 and 2019.

The applicable PRC enterprise income tax for the PRC subsidiaries is at the statutory rate of 25% (2019: 25%).

According to the Tax Relief Notice (Cai Shui 2011 no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of PRC ("Western Region") with principal revenue of over 70% generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to a preferential rate of 15% (2019: 15%).

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between PRC and jurisdiction of the foreign investors. For the Group's PRC subsidiaries, the applicable rate is 10%. Deferred tax liability is provided on the basis that the undistributed net earnings of the Group's PRC subsidiaries that 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 2020 (Unaudited)</b>	<b>January to June 2019 (Unaudited)</b>
Profit attributable to ordinary equity shareholders (RMB'000)	2,380,431	1,503,085
Weighted average number of ordinary shares ('000)	5,623,861	5,620,600
Basic earnings per share (RMB cents)	42.33	26.74

b) *Diluted earnings per share*

	<b>January to June 2020 (Unaudited)</b>	<b>January to June 2019 (Unaudited)</b>
Profit attributable to ordinary equity shareholders (RMB'000)	2,380,431	1,503,085
<i>Weighted average number of ordinary shares (diluted) ('000)</i>		
Weighted average number of ordinary shares	5,623,861	5,620,600
Effect of the Company's share option scheme	5,996	4,705
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,629,857	5,625,305
Diluted earnings per share (RMB cents)	42.28	26.72

**7. Dividend**

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (2019: nil).

**8. Trade receivables**

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

	<b>At 30 June 2020 (Unaudited) RMB'000</b>	<b>At 31 December 2019 (Audited) RMB'000</b>
0 - 90 days	1,700,860	1,568,425
Over 90 days	80,734	101,100
	1,781,594	1,669,525

**9. Issued capital**

	At 30 June 2020 (Unaudited)			At 31 December 2019 (Audited)		
	No. of shares	US\$'000	Equivalent to RMB'000	No. of shares	US\$'000	Equivalent to RMB'000
Authorised:						
Ordinary shares of US\$0.005 each	<u>7,000,000,000</u>	<u>35,000</u>		<u>7,000,000,000</u>	<u>35,000</u>	
Issued and fully paid:						
At the beginning of the period/year	5,623,786,360	28,120	235,401	5,617,968,360	28,091	235,204
Shares issued under share option scheme	<u>200,000</u>	<u>1</u>	<u>7</u>	<u>5,818,000</u>	<u>29</u>	<u>197</u>
At the end of the reporting period	<u>5,623,986,360</u>	<u>28,121</u>	<u>235,408</u>	<u>5,623,786,360</u>	<u>28,120</u>	<u>235,401</u>

During the reporting period, 200,000 options were exercised to subscribe for 200,000 ordinary shares of the Company at a total consideration of RMB1,373,000 of which RMB7,000 was credited to share capital and the balance of RMB1,366,000 was credited to the share premium account. In addition, RMB450,000 has been transferred from the share-based payment reserve to the share premium account.

**10. Interest-bearing borrowings**

	At 30 June 2020 (Unaudited) RMB'000	At 31 December 2019 (Audited) RMB'000
The maturity of the interest bearing borrowings:		
Within one year	10,530,939	7,454,381
In the second year	1,643,169	2,104,687
In the third year to the fifth years, inclusive	2,596,870	2,509,470
Over five years	<u>108,696</u>	<u>305,921</u>
	14,879,674	12,374,459
Portion classified as current liabilities	<u>(10,530,939)</u>	<u>(7,454,381)</u>
Non-current portion	<u>4,348,735</u>	<u>4,920,078</u>

During the six months ended 30 June 2020, the Group obtained bank loans in aggregate amount of RMB7,772,727,000 (2019: RMB2,783,171,000), repayments of bank loans amounting to RMB5,386,345,000 (2018: RMB3,732,497,000) were made in line with previously disclosed repayment term.

**11. Trade payables**

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

	At 30 June 2020 (Unaudited) RMB'000	At 31 December 2019 (Audited) RMB'000
0 - 90 days	8,544,254	6,789,795
Over 90 days	<u>895,170</u>	<u>888,240</u>
	<u>9,439,424</u>	<u>7,678,035</u>

**12. Disposal of subsidiaries**

During the period, the Group disposed partial and entire equity interests in two subsidiaries to one independent third party and one connected party respectively at an aggregate consideration of approximately RMB262,761,000. The disposals were completed before the end of the reporting period. The net assets of subsidiaries at the date of disposal were amounting to approximately in aggregate of RMB144,692,000. As a result, the gain on disposal of subsidiaries of RMB118,069,000 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 2020 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 2020 (Unaudited)				At 31 December 2019 (Audited)			
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<b>Assets</b>								
<i>Financial assets at fair value through profit and loss</i>								
– Investment funds	703,491	—	818,090	1,521,581	708,694	—	425,698	1,134,392
– Equity securities, listed	223	—	—	223	282	—	—	282
– Equity securities, unlisted	—	30,180	—	30,180	—	18,867	—	18,867
<i>Equity instruments designated as at fair value through other comprehensive income</i>								
– Equity securities, unlisted	—	—	117,066	117,066	—	—	115,614	115,614
	<u>703,714</u>	<u>30,180</u>	<u>935,156</u>	<u>1,669,050</u>	<u>708,976</u>	<u>18,867</u>	<u>541,312</u>	<u>1,269,155</u>
<b>Liabilities</b>								
<i>Financial liabilities at fair value through profit or loss</i>								
– Contingent consideration payable	—	—	9,674	9,674	—	—	9,674	9,674
	<u>—</u>	<u>—</u>	<u>9,674</u>	<u>9,674</u>	<u>—</u>	<u>—</u>	<u>9,674</u>	<u>9,674</u>

During the six months ended 30 June 2020 and 2019, 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 2020 and 2019 are shown as follows:

	30 June 2020 (Unaudited)			30 June 2019 (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	425,698	115,614	(9,674)	447,496	114,018	(9,862)
Purchases	427,040	—	—	—	—	—
Disposal	(13,911)	—	—	(31,699)	—	—
Total gains or (losses) recognised:						
– in profit or loss	(25,051)	—	—	18,219	—	—
– in other comprehensive income	—	—	—	—	(64)	—
Exchange difference	4,314	1,452	—	1,186	238	—
<b>At the end of the reporting period</b>	<b>818,090</b>	<b>117,066</b>	<b>(9,674)</b>	<b>435,202</b>	<b>114,192</b>	<b>(9,862)</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	(25,027)	—	—	12,154	—	—

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

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

As at 30 June 2020, the Group's financial assets at fair value through profit or loss mainly comprise six investment funds which are categorised as Level 3 (2019: four Level 3) of the fair value hierarchy.

The fair value of three of the investment funds in Level 3 is based on the net asset value of the investment fund reported to the investors by the investment manager as of the end of the reporting period (31 December 2019: one). For the remaining three (31 December 2019: three) investment funds in Level 3, their fair values are estimated based on the fair values of the companies invested by the funds. All of the investment funds in Level 3 included both listed investments and unlisted investments. The fair values of listed investments are estimated with reference to quoted market price, while the fair values of unlisted investments are estimated by the respective investment managers using valuation techniques including mainly using average earnings before interest, tax and amortisation (EBITDA) multiple model and price/sales (P/S) multiple model. In determining the fair value of unlisted investments, it includes assumptions that are not supported by observable market prices or rates, including the expected annual growth rates, average EBITDA multiples and average price/sales (P/S) multiples of comparable companies of the corresponding industries.

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

The fair value of three (31 December 2019: two) unlisted equity securities in level 2 is determined with reference to the net assets value of the underlying equity securities.

**13. Fair Value Measurements (Continued)****(a) Financial assets and liabilities carried at fair value (Continued)****Valuation techniques and significant inputs used in Level 2 and Level 3 fair value measurement (Continued)****(iii) Equity instruments designated as at fair value through other comprehensive income: Unlisted equity securities**

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

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

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

There was no change in valuation techniques during the reporting period. The assumptions of the unobservable inputs used in Level 3 fair value measurement at the end of the reporting period have no significant difference with those used in the Group's annual financial statements for the year ended 31 December 2019.

**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 2019, 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 2020 comparing to 31 December 2019.

**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 2020 and 31 December 2019.

**14. Capital expenditure commitments**

	<b>At 30 June 2020 (Unaudited) RMB'000</b>	<b>At 31 December 2019 (Audited) RMB'000</b>
Contracted but not provided for:		
Expenditures on property, plant and equipment	569,105	650,104
Investment funds	12,433	12,296
	581,538	662,400
	581,538	662,400

**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 2020 (Unaudited) RMB'000</b>	<b>January to June 2019 (Unaudited) RMB'000</b>
<b>(a) Sales of goods to:</b>		
Companies controlled by a substantial shareholder of the Company	74,371	76,446
An associate	16,882	24,393
Joint ventures	248,373	266,229
	339,626	367,068
<b>(b) Purchases of goods from:</b>		
A group of companies controlled by the family members and relatives of the Company's directors	2,446,463	2,510,106
Joint ventures	26,537	31,203
	2,473,000	2,541,309
	2,473,000	2,541,309

**16. Approval of interim financial statements**

The interim financial statements of 2020 were approved by the Board of Directors on 24 August 2020.

## MANAGEMENT DISCUSSION AND ANALYSIS

### MACRO AND INDUSTRY ENVIRONMENT

The Novel Coronavirus Disease (COVID-19) in the first half of 2020 ravaged global economy as a whole. Yet China's economy has shown a strong rebound attributed to the effective and efficient measures taken by the Chinese government. To be more specific, China's GDP reached its bottom in the first quarter of 2020 while resuming increasing by 3.2% in the second quarter. Meanwhile, the PMI maintained above 50 with a positive industrial growth rate. Notably, the instant noodle industry in the overall market achieved a rapid growth year-on-year due to the increasing needs of consumers and the beverage industry has bottomed out and became more stable.

The "New Normal in the Post-COVID-19 Era" has brought about changes in the public's consumption and shopping behaviors. For example, consumption stratification became more apparent as both the per capita disposable income and the per capita consumption declined in the first half of the year. More and more consumers have shifted to online shopping channels at a fast pace with the e-commerce penetration ratio increasing from 26% to 30%. The reduced mobility of the population highlighted the importance of the markets in lower-tier cities and rural areas and there has been an upward trend of consumers' stockpiling amidst the pandemic and preference to home dining and drinking. All in all, these new changes have presented both opportunities and challenges for the Group's growth.

### BUSINESS REVIEW

In the first half of 2020, the Group, adhering to its "Consolidate, Reform and Develop" strategy, showed "resilience" and "agility" in the fight against the COVID-19. The Group demonstrated its resilience in its scale advantage, brand strengths, robust operations and cash reserves, which have prompted the Group to resist the risk of market fluctuation. During the pandemic, great efforts were made to ensure epidemic prevention and food safety, as well as to restart production with a fully prepared supply chain to meet consumer demands in a timely manner. Meanwhile, the Group also provided material support for workers at the front line from nationwide medical institutions and government agencies during the pandemic. Taking advantage of the digitalized system and the flattening organization structure and channels, the Group built a close relationship with both consumers and retail outlets and could better understand the changing needs of consumers amid the pandemic timely, thus making targeted decisions and seizing the market opportunities, thanks to the Group's agility.

As a result of its resilience and agility, the Group's profit hit a record high in the first half of 2020, and back to glory. In the first half of 2020, the Group's total revenue reached RMB32.934 billion, a year-on-year increase of 8.00%. Specifically, revenue from instant noodles segment increased by 29.16% while beverage segment decreased by 4.09% year on year. The gross profit margin for the first half of 2020 climbed to 33.43%, a year-on-year increase of 1.50 percentage points. The ratio of distribution costs to revenues decreased by 1.07 percentage points to 19.74% year on year. EBITDA rose by 24.37% to RMB5.167 billion year on year. Thanks to sales growth and gross profit margin expansion, the profit attributable to shareholders of the Group increased by 58.37% to RMB2.380 billion and basic earnings per share increased by RMB15.59 cents to RMB42.33 cents.

In terms of the product-mix, with an emphasis on core economical products, the Group attracted general consumers by launching multi serving sizes and multi-flavors products and satisfied the urgent needs of working class for cost-effectiveness. To meet the long-term consumption needs, the Group steadily launched high-priced products featuring healthiness and forged ahead to draw the attention of the new generation in lower tier cities and the middle class.

With regards to brand strategy, the Group increased investment in online media and stepped up efforts to innovate in the ways the Group had interacted with consumers by combining both online and offline methods. Besides, enhancing the overall brand image remained to be a priority of the Group so as to promote its brand building in a steady and gradual manner. Through cooperation with the China Space Foundation and the Winter Sports Management Center of the General Administration of Sport of China, the Group effectively improved the images of the brand and its categories. Young consumers and families were also attracted along with the improvement of its brand awareness, which was facilitated by means of scenario marketing, omni-media marketing and IP collaboration.

To intensify its endeavors in sales channels, the Group prioritized the development of online channels and fostered the rapid growth of the New Retail Division during the first half of 2020. Meanwhile, in response to the fragmentation trend in sales channels, the Group held on to the channel optimization strategy for improved distribution of channel profits and win-win cooperation with channel partners. What's more, the Group, apart from thoroughly leveraging its competitive edges in traditional channels, has also concentrated on proactively developing diversified channels. Currently, it has realized the changeover from three-tier distribution to direct management of second-tier distributors in most core cities and kept upgrading its services to retail outlets. To attract higher-quality distributors and set up better collaborative partnership with channel partners, the Group has persisted in the promotion of channel sinking and placed a high premium on the lower-tier cities. Yet from a long-term perspective, more efforts have been directed at optimizing the new prospective channels including the Food Service Division and the New Retail Division, for significantly expanding the penetration coverage of the Group's products in retail outlets.

The digitalized operation system has allowed for the Group's smooth progress of production, sales, and logistics during the COVID-19. The Group has made headways in advancing the construction of the shared service center and achieved initial success in data integration. Moreover, trials concerning big data and AI technologies analysis and decision-making have also been underway.

To address the surging needs for instant noodles during the pandemic, the Group has responded swiftly and managed to satisfy consumers' needs in time. Meanwhile, the strategy of supply chain optimization and the promotion of asset-light and asset activation have been advanced, so as to upgrade production distribution and facilitate production lines rebuilding and smart manufacturing.

The Group has made constant efforts to optimize its organizational structure by cutting layers of its management team while recruiting more employees at front levels, in order to get into the market and provide channel customers and partners with better services.

## INSTANT NOODLE BUSINESS

In the first half of 2020, both the sales performance and profits of the Group's instant noodle segment hit record highs, showing its competitive advantages as the industry leader. Nielsen's data showed that the sales volume of overall instant noodles market in the first half of 2020 grew by 5.6% year on year, with a year-on-year increase of 11.5% in sales value. During the same period of last year, Master Kong held a market share of 42.9%<sup>①</sup> and 45.8%<sup>①</sup> respectively in sales volume and sales value. Both of the two indicators registered year-on-year growth and ranked first in the market, indicating that Master Kong's leading position is constantly consolidating.

In the first half of 2020, the Group's revenue from instant noodle segment reached RMB14.910 billion, a year-on-year increase of 29.16%, which made up 45.27% of the total revenue. Due to less sales promotion incentives, product upgrading and production optimization, the gross profit margin of instant noodles reached 30.35%, an increase of 2.19 percentage points year on year. Thanks to revenue growth and gross margin expansion year-on-year, the profit attributable to shareholders of the Group in the instant noodle segment as a whole increased by 93.54% to RMB1.694 billion.

The instant noodle segment timely resumed production and satisfied the increasing market needs by applying big data to coordinate its production and sales, logistics service and the supply of raw materials. At the early stage of the outbreak, the segment prioritized market needs and later launched products with multi-flavors, multi-serving sizes and multi-prices in the comfortably supplied market to fit diverse consumer needs. Under such a circumstance, the segment gained double-digit growth in its sales.

The middle and late stages of the COVID-19 have been accompanied by the growing needs of household consumption. Against this background, the instant noodle segment focused on promoting creative cuisines by interacting with consumers through short videos on social media, with an aim to attract more young consumers and families. In addition, the segment has made further efforts to promote sales and improve its product categories and brand image. First, it enforced strict food safety standards and built a brand image focusing on product safety and high quality by cooperating with the Winter Sports Management Center of the General Administration of Sport of China. Second, it enhanced the brand image of a healthy products provider by advancing its cooperation with China Space Foundation, including launching online food safety science popularization activities at campus during the COVID-19. Third, it organized sports promotion activities to enhance the concept of healthy diet and improve its brand image.

The sales growth of the instant noodle segment was seen across all channels. Amid the COVID-19, the segment gave priority to the supply of products for e-commerce platforms and other modern channels so that products could reach the consumers in the shortest possible time. As a result, sales from e-commerce platforms grew rapidly. In addition, to adapt to the fragmentation in sales channels, the segment upgraded its services in traditional channels and focused on strengthening inventory management and improving delivery efficiency for a win-win cooperation with distributors.

The instant noodle segment has spared no effort to meet huge market needs by upgrading its supply chain on the premise of ensuring product quality and food safety. In addition, the segment continued to reform the supply chain, optimize production distribution, and improve supply chain efficiency through asset disposal, asset activation, production line renovation, and automation technology upgrading.

*Note<sup>①</sup>: Nielsen conducted city coverage enhancement upgrade in first quarter of 2020, and historical market share in sales volume and value have been updated accordingly.*



### Super-premium Noodles

To cope with the upgraded consumption needs of the middle class, the instant noodle segment launched the “Express Chef’s Noodle” series, which had rapid sales growth over the past two years. Since the “Express Chef’s Noodle” series were put into the market, the needs in different consumption scenarios have been satisfied through modern channels, such as e-commerce platforms, convenience stores and supermarkets. For example, “Express Bowl Noodle” is specifically designed for the consumption scenario of work resumption amid the pandemic, “Express Self-heating Noodle” for going out, and “Cooked Express Noodle” (whose family pack was launched this June) for household consumption. What’s more, the segment acted as the sole instant nutrient food provider of the Winter Sports Management Centre of the General Administration of Sport of China and offered its partner a customized edition of “Express Chef’s Noodle Specialty for Chinese Winter Sports Athletes”, which enhanced its brand image.

### High-priced and Premium Noodles

High-priced and premium noodles represent Master Kong’s targeted core markets. Since the outbreak of COVID-19, the instant noodle segment has ensured the supply of core products, notably those economical and large-sized packages, and later satisfied the diverse needs of consumers by providing products with various flavors and sizes in the stably supplied market. As a result, sales have grown in double-digits during the first half of 2020 as well as achieved remarkable growth in sales of packet and large-sized products due to the increasing household consumption needs amid the COVID-19.

In response to the pandemic, the instant noodle segment focused on attracting more young consumers and families by releasing short videos about creative cuisines on social media. In addition, it strengthened IP cooperation with Kung Fu Panda, Game for Peace and Douro Mainland and the like.

The instant noodle segment launched its new product “Handmade Noodle”, the upgraded edition of “Dry Noodles” and new sizes of packet instant noodles. “Handmade Noodle” is to be served cooked, features a chewy texture and mouthfeel which fit the growing needs of household consumption scenarios and the needs for quality from the new generation and the middle class. “Dry Noodle” series were updated with new noodle bodies, seasonings and packages. And the water filters were also innovatively redesigned to make bowl noodles more consumer-friendly and packet noodles better fit household consumption scenarios.

### Mid-priced Noodles/Snack Noodles

Facing the increasingly apparent consumption segmentation trend after the COVID-19, the instant noodle segment resorted to mid-priced noodles to meet the need for cost-effectiveness among consumers in lower tier cities and rural areas. The segment launched the large-sized product “50% Plus Hunger-feed” and thus became more competitive in the segmented market of mid-priced and large-sized instant noodles. The snack noodle “Flavored and Crunchy” attracted a large number of students owing to IP cooperation with “Kung Fu Panda”, social media marketing and the debut of new-flavored products such as “Chicken Broth Snack Noodles”. Notably, the sales of “Flavored and Crunchy” hit a new high in June.

## BEVERAGE BUSINESS

The first half of 2020 witnessed a slight decline in the performance of the Group’s beverage segment due to the impact of the coronavirus outbreak, yet a strong rebound was seen in the second quarter. Besides, the year-on-year market share of its main categories maintained at stable levels and the market share in the second quarter outperformed that in the first quarter. Nielsen’s data suggested that the sales volume and sales value of China’s beverage industry<sup>®</sup> declined by 7.5% and 9.0% respectively year on year. In terms of sales volume, Master Kong had the largest market share of 42.9% in ready-to-drink (RTD) tea segment (including milk tea), a second largest market share of 15.2% in juice segment, a market share of 5.2% in bottled water segment and a second largest market share of 12.2% in RTD coffee segment. According to the monitoring data from a third party research company, in terms of sales volume, the overall market share of Pepsi carbonated drinks was 32.9% in the first half of 2020, ranking No. 2 in the market.

In the first half of 2020, the overall revenue from beverage business reached RMB17.617 billion, a year-on-year decrease of 4.09%, which accounted for 53.49% of the Group’s total revenue. During the period, the gross profit margin of the beverage business increased by 1.54 percentage points to 35.78%, mainly due to the product-mix optimizing and product upgrading, along with declining prices of some raw materials. Thanks to the increased gross profit margin, the reduction of other operational costs and the decreasing proportion of non-controlling interests, the profit attributable to shareholders of the Group reached RMB838 million, up 18.73% year on year.

*Note<sup>®</sup>: The categories in the beverage industry include RTD tea (dairy-free), milk tea, bottled water, juice, carbonated soft drink, functional drink, traditional Asian drink and RTD coffee.*

During the COVID-19, the segment focused on core categories and developed new retail channels. In particular, the segment stressed on interacting with consumers through online channels as consumers' mobility was significantly restricted. In the first quarter, spring sales front loading was reduced as appropriate to ensure healthy inventory level and fresh products available to consumers. Later as the coronavirus tension eased, the segment adjusted its product-mix and launched new categories of premium products to meet the upgraded needs for nutrition and health amid the COVID-19. Multiple channels continued to be developed. Apart from laying high emphasis on new retail channels, the segment expanded its physical store network in core cities as well as the scope of service. The segment has realized direct management of second-tier distributors in more than 100 core cities and facilitated win-win partnerships with distributors in lower-tier cities. Meanwhile, the capital expenditures in refrigerators were scaled up appropriately to meet the needs arising in the high seasons.

### **RTD Tea**

The RTD tea segment gained popularity in the mass market with a focus on core products. During the second quarter of 2020, the segment increased investment in branding and made itself a well-received brand among young consumers and families. The brand image of "Master Kong Ice Tea" series became synonymous with youth and fashion after choosing the superstar Kris Wu as the new spokesperson, who made it to reinterpret the brand concept of "Enjoying Ice and Fun". The "Jasmine" series built a fragrant and refreshing brand image resembling a jasmine through IP cooperation. The "Green Tea" series continued to enhance its fresh and vigorous brand image by means of conducting cooperation with hotly-debated IP and working with popular stars in the Millennial Generation. The newly-launched "Master Kong Oolong Tea" fittingly fed the thirst for new products discerned as the COVID-19 tension eased and met the needs of the new generation of urban consumers. The high-end "Sugar-free Tea" series catered to the middle class's needs for health and exquisite by emphasizing the idea that "slow extraction at low temperature for a long time with no added artificial flavor". In addition, the "Master Kong Chacanting" was also sustained.

### **Carbonated Soft Drinks**

Pepsi's bottled carbonated soft drink segment has been devoted to meeting the needs under different consumption scenarios by offering products of new flavors, multi-serving sizes, limited editions and less sugar to consumers. During the coronavirus, the segment adjusted its promotion and marketing strategies based on the changes taken place in consumption behaviors, psychology and places, thus seizing the special market opportunities to increase its overall sales volume. Pepsi kicked off 2020 Chinese New Year campaign themed on "Bring Happiness Home" and released "2020 Year of The Rat Limited-edition Bottle" as well as other festive products. By fully capitalizing on the consumption scenario of the new year, Pepsi succeeded in seizing the opportunities of the stay-at-home economy amid coronavirus, and resulted in remarkable sales performance in products of different sizes. When it came to the second quarter, the "Pepsi Osmanthus Flavor" was launched and set off a craze for traditional fashion among the public. Boasting popularity and topicality, its sales opportunities were soon created. The "Pepsi No Sugar" series sustained its "Cool Pepsi Black" brand image and released new packaging of "Concept 2.0". The sales of raspberry-flavored products grew rapidly as the idea of double mixed flavors was further promoted. "Mirinda" series chose Song Zuer and Huang Minghao as its new spokespersons and undertook exclusive title sponsorship for Mango TV's online variety show "Great Escape Season 2". At the same time, various activities themed on "Great Escape" were carried out to increase consumers' preference to the brand, including online room escape challenge and offline theme activity "The great fruit explodes after having a sip". During the period, the first mix-flavored juice "Passion Fruit & Pineapple Mix Flavor" was launched to better meet the brand needs of "Explosive Fruity Fun". The "7 up" series rolled out its mixing-style drink "7 up Mixology" which were well integrated into the dining scenarios. Meanwhile, the segment gave publicity for the first appearance of the new packaging of FIDO DIDO 2.0 and seized the market opportunities generated by the launch of "7 up Moji7o Grapefruit Flavor" to better advance the product differentiation strategy.

## Juices

The leading position of Chinese juice drinks was further consolidated when the sale of Western-style juices gradually recovered. As catering consumption recovered, the segment managed to expand consumption scenarios concerning dining through the multi-serving sizes and multi-flavors strategy. In tune with traditional Chinese food culture, the “Rock Candy Pear” series were characterized by a therapeutic brand image of constant moisture provider. Moreover, its consumption scenarios, mainly for soothing and moistening the throat, were also elaborated through cooperating with prestigious musicians. The “Traditional Drink Sweet-Sour Plum Juice” integrated modern juice-making process into Chinese classic drink making. With distinguished hosts as its spokespersons, its effects of quenching thirst and cleansing palate were magnified, which bolstered strong sales growth. “Juice Master”, the brand IP of the Western-style juice “Master Kong Juices”, stepped up comprehensive upgrading and brand marketing, and strove to build an optimistic and joyful brand image. In its promotion, the strategy of multi-serving sizes was adopted to boost sales and the consumers were encouraged to enjoy drinking it under various consumption scenarios. “NutriLight Fruits”, based on its main flavor of “honey pomelo”, went with other flavored products including “Mango Yogurt Flavor” and collaborated with acclaimed TV stars through new media channels to draw the attention of young consumer groups. “Tropicana” and “Tropicana 100%”, apart from concentrating on core sales channels, kept interacting with consumers to increase brand awareness.

## Bottled Water

In the bottled water segment, the Group placed its emphasis on the economical products, and managed to exploit the market for the mid-priced ones while developing high-end mineral water. Yet the priority was given to expanding household needs for large-sized products. The economical product, “Master Kong Bottled Drinking Water”, with the world-renowned volleyball player and coach Lang Ping as the spokesperson, conveyed a brand image of “The Best Choice for Safety and Health” and thus established itself as a national brand featuring affordable prices. In terms of the mid-priced ones, the newly-released “Drink Boiled Water” built its brand image by giving full play to its value of offering mild, safe and sweet water which was sterilized at an ultra-high temperature of 135°C. And “Aquafina” enhanced its popularity through both online and offline marketing activities. Besides, the high-end water “Han Yang Quan” was relaunched with its upgraded packaging and managed to strengthen its positioning of “Being Natural, Precious, and Nutritious” to meet the middle class’s demands for mineral water. During the COVID-19 pandemic, the 4.5-liter package of mineral water reported ultrahigh-speed sales growth for fulfilling household needs and became an essential high-quality daily water product for the middle class.

## Coffee Drinks/Functional Drinks/Probiotics Drinks

The Group boasts a second place in the market share of the overall RTD coffee market, demonstrating a narrowed gap with the first place and widened gap with the third place, according to Nielsen’s market data. Against the backdrop of the COVID-19 pandemic, the Group has concentrated on satisfying household needs for coffee. Specifically, Master Kong has laid great emphasis on the medium and high-priced coffee and cooperated with its international strategic partner “Starbucks” to lead the development of the premium market, with a market share of around 60%. What’s more, the Group, by promoting “Bernachon Coffee”, has expanded its presence in the room-temperature medium and high-priced coffee market. In the future, the “Bernachon Coffee” series will continue to be promoted in core cities in the Yangtze River Delta, the Pearl River Delta, Beijing to establish its brand awareness.

“Wei Chuan Ambient Probiotics Drink” has gained a strong foothold in the Yangtze River Delta. The product, by responding to consumers’ needs of nutrition and health as well as advancing IP collaboration with “LINE FRIENDS”, a brand with a young and vibrant public image, has successfully attracted the attention of young consumers, increased its popularity, and facilitated sales growth. The newly-launched lactobacillus beverage, “Xiao Lao Duo Duo”, has focused on palate cleansing and hydrating while dining, and established a fresh, fat-free and healthy product image.

Gatorade, a functional drink, promoted its brand theme of “Every Drop of Sweat Counts” through communication and cooperation with ordinary people and brought the brand into the lives of common sports enthusiasts. The fire-new “Workout at Home” online scenario marketing approach was put forward during the pandemic. Great significance was attached to conducting sales promotion activities in public squares and parks, as well as QR code promotion activities. When it comes to the offline side, focus was placed on the “sweat-spot” market coverage, intensifying product education and increasing brand influence, so that Master Kong’s brand image as the leading sports drink provider would be built effectively.

## FINANCING

The Group, with “Cash Is King” as its long-held overall strategy, has been characterized by proficient control of capital expenditures and effective promotion of asset-light and asset activation, which would generate stable net cash inflows. During the first half of the year, the net cash inflow from the Group’s operating activities amounted to RMB5.696 billion, and net cash outflow from investing activities reached RMB1.720 billion. In the meantime, a net cash inflow of RMB103 million was reported through the Group’s disposal of partial and entire equity interests in two subsidiaries to one independent third party and one connected party, as a result of continuous efforts in asset activation and spinning-off of non-core businesses. Although interest-bearing borrowings may increase temporarily, in the long term, the Group will keep up the efforts to reduce the scale of interest-bearing borrowings by making use of internal resources, so as to facilitate a more flexible and healthier financial structure and further improve its operating foundations.

The Group continued to maintain a sound financial structure through effective control on the balances of trade receivables, trade payables, bank balances and cash as well as inventories. As at 30 June 2020, the Group’s total cash and bank balances arrived at RMB23.307 billion, an increase of RMB5.877 billion compared with that of 31 December 2019, featuring abundant cash in hand. The Group’s interest-bearing borrowings reached RMB14.880 billion, a growth of RMB2.505 billion from 31 December 2019 to 30 June 2020. Net cash totaled RMB8.428 billion, increasing by RMB3.372 billion compared with that of 31 December 2019. The Group’s proportion of the total borrowings denominated in foreign currencies and Renminbi, at the end of the first half of 2020, reported a change from 76% against 24% at the end of 2019 to 82% against 18% and the proportion between the Group’s long-term borrowings and short-term borrowings reached 29% against 71%, compared with 40% against 60% at the end of 2019.

As at 30 June 2020, the Group’s total assets and total liabilities arrived at RMB63.765 billion and RMB41.936 billion respectively, up by RMB5.805 billion and RMB7.022 billion respectively from 31 December 2019. Meanwhile, the debt ratio of the Group increased by 5.53 percentage points to 65.77% compared with that of 31 December 2019. The gearing ratio dropped from -25.82% as of 31 December 2019 to -45.62% as of 30 June 2020. Noticeably, the total debt in the current period included 2019 final dividend and special dividend (totaling RMB3.331 billion) approved by the annual general meeting of the Group convened on 8 June 2020, and the dividends were paid on 15 July 2020.

During the first half of 2020, the exchange rate of US dollars against Renminbi rose by 1.26%. This fluctuation resulted in the recognition of realized and unrealized exchange gain, amounting to RMB19.880 million in the Group’s income statement.

### Financial Ratio

	As at 30 June 2020	As at 31 December 2019
Finished goods turnover	17.90 days	16.61 days
Trade receivables turnover	9.48 days	9.97 days
Current ratio	0.86 Times	0.90 Times
Debt ratio (Total liabilities to total assets)	65.77%	60.24%
Gearing ratio (Net debt to equity attributable to owners of the Company)	-45.62%	-25.82%

## HUMAN RESOURCES

The Group had 57,956 employees as of 30 June 2020. In the first half of 2020, under the guiding principle of “Down-sized Headquarters and Bigger Operating Units”, the Group continued to improve its organizational structure, optimize its staffing structure and steadily speed up the rejuvenation of the management team, and the recruitment of employees with diverse talents and from domestic households, so as to provide sustained talent support for the Group to realize its strategic objectives.

The Group has made constant efforts to strengthen the echelon building of talents as well as recruit and cultivate qualified personnel of various talents under a more mature system. Thanks to the Young Master Program (YMP), the Group could recruit more outstanding management talents. Besides, in collaboration with 36 higher education institutions and 50 vocational schools nationwide, the Group is expected to inject more fresh blood from the grassroots into the establishment.

The Group has vigorously advanced strategic cooperation with top universities at home and abroad. With the concept of “Joint Talent Cultivation for Mutual Benefits” as the core, the Group has continuously deepened industry-university-research collaboration and conducted further research in the fields of big data, food safety and innovation, with a view to boost higher-quality development of the Group and take in more first-class talents in the future.

## CORPORATE SOCIAL RESPONSIBILITY

Adhering to the principle of “Sustainable Operation, Contribution to Society”, the Group has pushed ahead with corporate social responsibility (CSR) management centering on food safety, epidemic prevention and control, energy conservation and environmental protection, and poverty alleviation through education. By virtue of its remarkable efforts and contributions in sustainable development, the Group was included and praised in the *Private Sector Awareness of the Sustainable Development Goals: A Survey Report on Business and Sustainability in China* issued by the United Nations Development Programme (UNDP). As one of the three representatives in the Report, selected from about 100 enterprises surveyed (including China-based foreign enterprises), Master Kong was offered a valuable opportunity to showcase how Chinese enterprises could help facilitate sustainable development on a much broader stage. Looking ahead, the Group will continue to take a variety of actions to proactively implement the United Nations’ Sustainable Development Goals and make unremitting efforts to realize the sustainable development of individuals, families, communities, countries and the Planet Earth.

The Group continued to carry out numerous energy conservation and emission reduction programs as part of its efforts to firmly implement the national energy conservation and environmental protection policy. In terms of energy conservation, the Group trimmed its energy consumption via optimizing the electricity supply and control system, utilized renewable energy for lighting and conducted energy management system certification. To reduce emission, the biological treatment technology was employed in noodle production facilities, which substantially reduced the concentration of waste gas and fume exhaust. When it comes to water saving, the Group upgraded its reclaimed water system and increased the utilization of reclaimed water.

The Group, during COVID-19 outbreak, has actively responded to the call of the Central Government in ensuring the goal of “six priorities” (employment, people’s livelihoods, the development of market entities, food and energy security, stable operation of industrial and supply chains, as well as smooth functioning at the community level) and “stability in six areas” (employment, finance, foreign trade, foreign investment, domestic investment, and market expectations). To be more specific, the Group has played important roles in epidemic prevention and control, work and production resumption as well as ensuring market supplies. In the fight against the coronavirus, the Group provided significant logistical and material support for health workers at the front line, covering 837 medical institutions in 299 cities of 26 provinces across the nation. In addition, the Group also gave a helping hand to the personnel at the front line of epidemic containment, including staff from government agencies, railway stations, traffic police brigade property management office and sanitation workers, which was widely acknowledged.

The Group has dedicated itself to providing relief supplies, carrying out community investing and offering greater support to the cause of sports. As to caring for the society, the Group provided timely logistical support for those afflicted by natural disasters, including the flood disaster in Yangshuo, Guilin and the tanker truck explosion in Wenling, Zhejiang. Furthermore, the Group also organized community visiting activities nationwide and offered job opportunities for those with disabilities. Meanwhile, the Group attached great importance to carrying out public welfare undertakings through sports, and sponsored sports activities such as marathons and tennis competitions.

The Group has always taken food safety as the foundation and geared its efforts towards deepening food safety system management as well as strictly controlling food quality in line with the aerospace standards. It’s worth noticing that the Group had its “Roasted Beef Noodle” and “Express Chef’s Noodle” take off with China’s new-generation manned spaceship into the space. In addition, the Group has taken proactive actions to ensure all its businesses are in compliance with the American Institute of Baking (AIB) consolidated food safety standards. Food safety education and publicity activities, including “Food Safety Science Popularization Campaign” and “Food Safety Promotion Month”, were organized during the first half of 2020.

With an all-time focus on supporting the cause of education, the Group, apart from providing financial aids for students from five top universities in China to study in Japan under the “Master Kong Dream Scholarship Project” in cooperation with Waseda University, has also actively participated in various “Poverty Alleviation through Education” programs and strongly advocated a priority outlined in Stanford’s Rural Education Action Program (REAP), namely providing access to online learning for the left-behind children, thus easing the shortage of education resources in the rural areas.



## PROSPECTS

What impacts the pandemic will have on the world remains unknown in the second half of 2020. The macro environment will continue to be shrouded in the shadow of uncertainties. However, under the stimulation of China's new economic strategy "Dual Circulation", greater consumption potential is expected to be released and China's domestic economy will improve steadily. In this context, the instant noodle and beverage businesses of the Group could take on a favorable development momentum as domestic economy recovers. And the beverage segment, in particular, is highly likely to keep rebounding when the traditional high season approaches.

Against the backdrop of the "New Normal in the Post-COVID-19 Era", consumption segmentation, channel digitalization, and consumers' demands for health and safety will be increasingly highlighted. The Group will actively respond to the evolving consumption trends and remain adherent to the concept of "Focus on the Mass Consumer and Steadily Expand to High-end Market". In addition to consolidating the mass consumer market in the short term, the Group will forge ahead with continuous efforts in product innovation and high-end and potential markets restructuring in the medium and long term. With respect to brand building, not only will the Group keep up the efforts in promoting brand investment and brand building, it will also resort to multiple innovative measures, as well as through aerospace collaborative endeavors, sports marketing and IP cooperation to implement omni-media marketing and enhance its brand image. In its response to the trends of channel fragmentation and channel sinking, the Group will remain determined in advocating the channel optimization strategy to proactively develop diversified channels, especially in the new retail arena. In terms of the core urban areas, the Group will use digital tools to improve the management and service of retail stores on the basis of direct management of second-tier distributors. As to other areas, the focus will be placed on exploring the market in collaboration with business partners for win-win results. Meanwhile, with a view to significantly increase the terminal penetration coverage of the Group's products, more efforts will be directed at expanding investment in new retails, developing Food Service, and deepening cooperation with new retail operators represented by Alibaba, JD and Eleme.

The Group will press ahead with "Digital Transformation", and increase its investment in digital infrastructure. In the future, more efforts will be made to build a closed data loop, optimize big data and AI technology, and realize business system integration that is more responsive to consumer demands and smarter in decision making.

The Group will unswervingly advance its supply chain optimization strategy to realize further asset-light and asset activation. Moreover, the Group will proactively assume its social responsibility of energy conservation and emission reduction by promoting smart manufacturing and green manufacturing, in an attempt to generate both economic and environmental benefits.

The Food Service Division has initiated operations and taken active measures to tap into the B2B market.

The Group has established collaborative relationships, in various forms, with international partners in areas like raw materials and marketing. Besides, the Overseas Division has been currently in operation and seeking opportunities in the overseas market.

With an aim to stand firm in China's food and beverage market, the Group has always made food safety and management safety its top priorities. Safety represents the paramount concern of the food industry. As a consequence, the Group has been devoted to the field of food safety and established a complete product traceability system as well as a first-class technology research and development center in China. Looking ahead, the Group will continue to lay higher emphasis on food safety and spare no effort to offer safer food to the public. Meanwhile, the Group, featuring constant stable operation, will continue to follow the concept of "Cash Is King" and ensure cash safety. Furthermore, management safety will be maintained via a series of measures including scientific tools and system construction. All in all, with satisfying the needs of the public as the fundamental mission, serving the middle-class as the long-term development goal, and building win-win relationships with business partners and consumers as the cornerstone of success, the Group will press ahead to create great glories again and build itself as a "Chinese Ethical Brand" of food and beverage.

## CORPORATE GOVERNANCE

We have, during the six months ended 30 June 2020, complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviations from code provisions A.4.1 and A.4.2. The reasons for these deviations are explained below.

### Code provision A.4.1

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

### Code Provision A.4.2

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

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

### Directors’ responsibility for the financial statements

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

### Audit Committee

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

## Risk Management and Internal Control

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

Under the supervision of the Board, the Group has established an organization structure, responsibility and authority in the construction of three lines of defense for risk management. The Audit Committee will assist the Board to review the design and operation effectiveness of the risk management and internal control system of the Group. As of 30 June 2020, the Group has been carrying out self-assessment of internal control including finance, information and operation. At the same time, according to operational needs, the Group sorted out core restriction of authority again, announced and published it within the Group. Besides, the Group has also been prompting regulation monitoring and other work. According to the internal audit of the internal control inspection and audit department, we have not identified any material deficiency in risk management and internal control. Therefore, the Board and the Audit Committee believe that the Group's risk management and internal control system are effective.

## Model Code For Directors' Securities Transactions

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

## PURCHASE, SALE OR REDEMPTION OF SHARES

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

## SHARE OPTION SCHEME

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

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

### (a) 2008 Share Option Scheme

During the six months ended 30 June 2020, no share options were granted by the Company in accordance with the terms of the 2008 Share Option Scheme.

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

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



**TINGYI (CAYMAN ISLANDS) HOLDING CORP.**

The summary below sets out the details of movement of the share options during the six months ended 30 June 2020 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 2020	Number of share option			Balance as at 30 June 2020	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	1 April 2010	18.57	18.42	176,000	—	—	176,000	—	—	Table A(3)
	12 April 2011	19.96	19.96	206,000	—	—	—	206,000	—	Table A(4)
	26 April 2012	20.54	19.88	112,000	—	—	—	112,000	—	Table A(5)
	27 May 2013	20.16	20.05	140,000	—	—	—	140,000	—	Table A(6)
	17 April 2014	22.38	22.35	164,000	—	—	—	164,000	—	Table A(7)
	5 June 2015	16.22	15.92	232,000	—	—	—	232,000	—	Table A(8)
Wei Hong-Ming	21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	Table A (10)
Wei Hong-Chen	21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	Table A (10)
<b>Chief Executive Officer</b>										
James Chun-Hsien Wei	27 May 2013	20.16	20.05	904,000	—	—	—	904,000	—	Table A (6)
	17 April 2014	22.38	22.35	1,148,000	—	—	—	1,148,000	—	Table A (7)
	5 June 2015	16.22	15.92	2,006,000	—	—	—	2,006,000	—	Table A (8)
	4 July 2016	7.54	7.54	4,300,000	—	—	—	4,300,000	—	Table A (9)
	21 April 2017	10.20	10.20	4,000,000	—	—	—	4,000,000	—	Table A (10)
<b>Substantial Shareholder</b>										
Wei Ing-Chou <sup>#</sup>	1 April 2010	18.57	18.42	2,200,000	—	—	2,200,000	—	—	Table A (3)
	12 April 2011	19.96	19.96	2,264,000	—	—	—	2,264,000	—	Table A (4)
	26 April 2012	20.54	19.88	1,368,000	—	—	—	1,368,000	—	Table A (5)
	27 May 2013	20.16	20.05	1,390,000	—	—	—	1,390,000	—	Table A (6)
	17 April 2014	22.38	22.35	1,486,000	—	—	—	1,486,000	—	Table A (7)
	5 June 2015	16.22	15.92	1,726,000	—	—	—	1,726,000	—	Table A (8)
<b>Other employees in aggregate</b>										
	1 April 2010	18.57	18.42	6,261,000	—	—	6,261,000	—	—	Table A (3)
	12 April 2011	19.96	19.96	7,822,000	—	—	—	7,822,000	—	Table A (4)
	26 April 2012	20.54	19.88	5,186,000	—	—	120,000	5,066,000	—	Table A (5)
	27 May 2013	20.16	20.05	5,756,000	—	—	148,000	5,608,000	—	Table A (6)
	17 April 2014	22.38	22.35	6,657,000	—	—	190,000	6,467,000	—	Table A (7)
	5 June 2015	16.22	15.92	10,728,000	—	—	1,158,000	9,570,000	—	Table A (8)
	4 July 2016	7.54	7.54	4,092,000	—	200,000	120,000	3,772,000	13.84	Table A (9)
	21 April 2017	10.20	10.20	4,770,000	—	—	200,000	4,570,000	—	Table A (10)
<b>Total</b>				77,094,000	—	200,000	10,573,000	66,321,000		

For the period of six months ended 30 June 2020, 200,000 options had been exercised under the 2008 Share Option Scheme. Weighted average exercise price was HK\$7.54 and the weighted average market closing price before the date of exercise was HK\$13.84.

<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 75.064% of Ting Hsin (Cayman Islands) Holding Corp. Profit Surplus 3 Holdings Limited is indirectly interested in 17.835% of Ting Hsin (Cayman Islands) Holding Corp. Ting Hsin (Cayman Islands) Holding Corp. directly holds 1,882,927,866 shares of the Company (see Note 1).

(b) 2018 Share Option Scheme

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

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

The summary below sets out the details of movement of the share options during the six months ended 30 June 2020 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 2020	Weighted average closing price immediately before exercise HK\$	Note
				Balance as at 1 January 2020	Granted during the period	Exercised during the period	Cancelled/lapsed during the period			
<b>Executive Director</b>										
Wei Hong-Ming	27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	Table C (1a)
	27 April 2018	16.18	15.02	98,000	—	—	—	98,000	—	Table C (1b)
Wei Hong-Chen	27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	Table C (1a)
	27 April 2018	16.18	15.02	98,000	—	—	—	98,000	—	Table C (1b)
<b>Chief Executive Officer</b>										
James Chun-Hsien	27 April 2018	16.18	15.02	1,708,000	—	—	—	1,708,000	—	Table C (1a)
Wei	27 April 2018	16.18	15.02	797,000	—	—	—	797,000	—	Table C (1b)
<b>Substantial Shareholder</b>										
Wei Ing-Chou <sup>#</sup>	27 April 2018	16.18	15.02	470,000	—	—	—	470,000	—	Table C (1b)
<b>Other employees in aggregate</b>										
	27 April 2018	16.18	15.02	2,322,000	—	—	—	2,322,000	—	Table C (1b)
<b>Total</b>				6,263,000	—	—	—	6,263,000	—	

During the six months ended 30 June 2020, no share options were exercised under the terms of the 2018 Share Option Scheme.

<sup>#</sup> Wei Ing-Chou was the former Chairman of the Board and a former Executive Director. He is a beneficiary of two trusts which holds 25% interests in Profit Surplus Holdings Limited and Profit Surplus 3 Holdings Limited, respectively. Profit Surplus Holdings Limited is indirectly interested in 75.064% of Ting Hsin (Cayman Islands) Holding Corp. Profit Surplus 3 Holdings Limited is indirectly interested in 17.835% of Ting Hsin (Cayman Islands) Holding Corp. Ting Hsin (Cayman Islands) Holding Corp. directly holds 1,882,927,866 shares of the Company (see Note 1).

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

As at 30 June 2020, 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	—	—	854,000	0.02%
<b>Chief Executive Officer</b>				
James Chun-Hsien Wei	—	—	14,863,000	0.26%

Save as disclosed above, at no time during the six months ended 30 June 2020 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 2020, 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:*

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

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

Lion Trust (Singapore) 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 8,704,000 share options (details shown as Table B and Table D on page 29 and 30 respectively) under the share option schemes of the Company. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 30 June 2020.

## **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, 24 August 2020

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109年6月30日、108年12月31日及108年6月30日

單位：新台幣仟元

	未經審核			經審核			未經審核		
	109年6月30日			108年12月31日			108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	\$ 97,311,954	\$ -	\$ 97,311,954	\$ 74,983,472	\$ -	\$ 74,983,472	\$ 72,275,094	\$ -	\$ 72,275,094
應收帳款淨額	7,464,879	( 608,392)	6,856,487	7,195,653	( 669,054)	6,526,599	9,459,099	( 752,490)	8,706,609
應收帳款淨額-關係人	-	608,392	608,392	-	669,054	669,054	-	752,490	752,490
其他應收款	-	3,649,825	3,649,825	173,904	2,636,030	2,809,934	-	5,062,328	5,062,328
其他應收款-關係人	-	415,397	415,397	-	502,279	502,279	-	616,401	616,401
存貨	14,161,974	-	14,161,974	14,848,273	-	14,848,273	12,847,897	-	12,847,897
其他金融資產-流動	345,683	-	345,683	141,497	-	141,497	409,589	-	409,589
其他流動資產	10,432,668	( 4,065,222)	6,367,446	12,294,141	( 3,138,309)	9,155,832	12,636,935	( 5,678,729)	6,958,206
<b>流動資產合計</b>	<b>129,717,158</b>	<b>-</b>	<b>129,717,158</b>	<b>109,636,940</b>	<b>-</b>	<b>109,636,940</b>	<b>107,628,614</b>	<b>-</b>	<b>107,628,614</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	6,502,813	-	6,502,813	4,971,762	-	4,971,762	1,969,834	-	1,969,834
透過其他綜合損益按公允價值衡量之金融資 產-非流動	490,507	-	490,507	498,296	-	498,296	516,148	-	516,148
按攤銷後成本衡量之金融資產-非流動	6,599,250	-	6,599,250	3,124,750	-	3,124,750	-	-	-
採用權益法之投資	4,652,681	-	4,652,681	4,433,274	-	4,433,274	4,825,371	-	4,825,371
不動產、廠房及設備	92,773,702	-	92,773,702	99,190,301	-	99,190,301	107,316,787	-	107,316,787
使用權資產	16,058,133	-	16,058,133	17,348,284	-	17,348,284	18,586,755	-	18,586,755
投資性不動產	7,422,585	-	7,422,585	7,635,165	-	7,635,165	5,063,304	-	5,063,304
無形資產	765,077	410,243	1,175,320	790,493	421,992	1,212,485	830,889	442,553	1,273,442
商譽	410,243	( 410,243)	-	421,992	( 421,992)	-	442,553	( 442,553)	-
遞延所得稅資產	1,781,504	-	1,781,504	1,754,907	-	1,754,907	1,839,396	-	1,839,396
其他非流動資產	-	-	-	-	-	-	2,069,997	-	2,069,997
<b>非流動資產合計</b>	<b>137,456,495</b>	<b>-</b>	<b>137,456,495</b>	<b>140,169,224</b>	<b>-</b>	<b>140,169,224</b>	<b>143,461,034</b>	<b>-</b>	<b>143,461,034</b>
<b>資產總計</b>	<b>\$ 267,173,653</b>	<b>\$ -</b>	<b>\$ 267,173,653</b>	<b>\$ 249,806,164</b>	<b>\$ -</b>	<b>\$ 249,806,164</b>	<b>\$ 251,089,648</b>	<b>\$ -</b>	<b>\$ 251,089,648</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109年6月30日、108年12月31日及108年6月30日

單位：新台幣仟元

	未 經 審 核			經 審 核			未 經 審 核		
	109 年 6 月 30 日			108 年 12 月 31 日			108 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	\$ -	\$ 31,834,577	\$ 31,834,577	\$ -	\$ 20,198,849	\$ 20,198,849	\$ -	\$ 16,023,685	\$ 16,023,685
合約負債	9,088,072	-	9,088,072	7,800,820	-	7,800,820	3,322,765	-	3,322,765
應付帳款	39,551,187	( 6,686,561)	32,864,626	33,092,331	( 6,116,640)	26,975,691	38,301,861	( 6,404,433)	31,897,428
應付帳款-關係人	-	6,686,561	6,686,561	-	6,116,640	6,116,640	-	6,404,433	6,404,433
本期所得稅負債	2,113,884	-	2,113,884	1,741,081	-	1,741,081	1,333,676	-	1,333,676
其他應付款	54,865,599	( 2,572,999)	52,292,600	46,381,850	( 1,303,745)	45,078,105	53,410,074	( 1,168,714)	52,241,360
其他應付款-關係人	-	2,572,999	2,572,999	-	1,303,745	1,303,745	-	1,168,714	1,168,714
租賃負債-流動	528,057	-	528,057	860,552	-	860,552	734,514	-	734,514
其他流動負債	44,124,635	( 31,834,577)	12,290,058	32,128,382	( 20,198,849)	11,929,533	27,894,149	( 16,023,685)	11,870,464
<b>流動負債合計</b>	<b>150,271,434</b>	<b>-</b>	<b>150,271,434</b>	<b>122,005,016</b>	<b>-</b>	<b>122,005,016</b>	<b>124,997,039</b>	<b>-</b>	<b>124,997,039</b>
<b>非流動負債</b>									
透過損益按公允價值衡量之金融負債-非流動	40,534	-	40,534	41,695	-	41,695	44,576	-	44,576
長期借款	18,221,200	-	18,221,200	21,205,536	-	21,205,536	16,805,378	-	16,805,378
遞延所得稅負債-非流動	5,550,845	-	5,550,845	5,135,029	-	5,135,029	4,043,493	-	4,043,493
租賃負債-非流動	817,062	-	817,062	1,240,815	-	1,240,815	1,560,227	-	1,560,227
其他非流動負債	809,399	-	809,399	849,354	-	849,354	560,584	-	560,584
<b>非流動負債合計</b>	<b>25,439,040</b>	<b>-</b>	<b>25,439,040</b>	<b>28,472,429</b>	<b>-</b>	<b>28,472,429</b>	<b>23,014,258</b>	<b>-</b>	<b>23,014,258</b>
<b>負債總計</b>	<b>175,710,474</b>	<b>-</b>	<b>175,710,474</b>	<b>150,477,445</b>	<b>-</b>	<b>150,477,445</b>	<b>148,011,297</b>	<b>-</b>	<b>148,011,297</b>

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康師傅控股有限公司及子公司  
 合併資產負債表  
 (依中華民國金管會認可之IFRSs重編)  
 民國109年6月30日、108年12月31日及108年6月30日

單位：新台幣仟元

	未經審核			經審核			未經審核		
	109年6月30日			108年12月31日			108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	\$ 986,360	\$ -	\$ 986,360	\$ 1,014,578	\$ -	\$ 1,014,578	\$ 1,063,949	\$ -	\$ 1,063,949
資本公積	3,042,778	1,025,113	4,067,891	3,122,095	1,291,065	4,413,160	3,258,048	1,641,122	4,899,170
保留盈餘									
法定盈餘公積	-	19,577,989	19,577,989	-	20,094,681	20,094,681	-	19,446,256	19,446,256
未分配盈餘	73,377,123	(17,161,034)	56,216,089	80,246,982	(18,548,399)	61,698,583	80,279,294	(18,643,649)	61,635,645
其他權益	-	(3,442,068)	(3,442,068)	-	(2,837,347)	(2,837,347)	-	(2,443,729)	(2,443,729)
歸屬於母公司業主之權益合計	77,406,261	-	77,406,261	84,383,655	-	84,383,655	84,601,291	-	84,601,291
非控制權益	14,056,918	-	14,056,918	14,945,064	-	14,945,064	18,477,060	-	18,477,060
權益總計	91,463,179	-	91,463,179	99,328,719	-	99,328,719	103,078,351	-	103,078,351
負債及權益總計	\$ 267,173,653	\$ -	\$ 267,173,653	\$ 249,806,164	\$ -	\$ 249,806,164	\$ 251,089,648	\$ -	\$ 251,089,648

註：民國109年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國109年6月30日之匯率RMB 1=NTD 4.19換算。  
 民國108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108年12月31日之匯率RMB 1=NTD 4.31換算。  
 民國108年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國108年6月30日之匯率RMB 1=NTD 4.52換算。



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109年及108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		
	109 年 1 月 1 日 至 6 月 30 日			108 年 1 月 1 日 至 6 月 30 日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國金管 會認可之IFRSs 編製之金額
<b>營業收入</b>	\$ 137,995,224	\$ -	\$ 137,995,224	\$ 137,838,797	\$ -	\$ 137,838,797
<b>營業成本</b>	( 91,864,480)	( 307,881)	( 92,172,361)	( 93,830,052)	( 609,016)	( 94,439,068)
<b>營業毛利淨額</b>	46,130,744	( 307,881)	45,822,863	44,008,745	( 609,016)	43,399,729
<b>營業費用</b>						
推銷費用	( 27,234,535)	-	( 27,234,535)	( 28,682,044)	-	( 28,682,044)
管理費用	( 4,727,041)	( 89,482)	( 4,816,523)	( 5,375,518)	( 48,843)	( 5,424,361)
<b>營業費用合計</b>	( 31,961,576)	( 89,482)	( 32,051,058)	( 34,057,562)	( 48,843)	( 34,106,405)
<b>營業淨利</b>	14,169,168	( 397,363)	13,771,805	9,951,183	( 657,859)	9,293,324
<b>營業外收入及支出</b>						
其他收入	1,287,168	-	1,287,168	1,109,805	-	1,109,805
其他利益及損失	1,435,695	( 764,855)	670,840	1,612,582	( 778,326)	834,256
其他經營費用	( 1,162,218)	1,162,218	-	( 1,436,185)	1,436,185	-
財務成本	( 898,629)	-	( 898,629)	( 929,606)	-	( 929,606)
採權益法認列之關聯企 業及合資損益之份額	525,526	-	525,526	1,223,614	-	1,223,614
<b>營業外收入及支出 合計</b>	1,187,542	397,363	1,584,905	1,580,210	657,859	2,238,069
<b>稅前淨利</b>	15,356,710	-	15,356,710	11,531,393	-	11,531,393
所得稅費用	( 4,239,044)	-	( 4,239,044)	( 3,387,112)	-	( 3,387,112)
<b>本期淨利</b>	\$ 11,117,666	\$ -	\$ 11,117,666	\$ 8,144,281	\$ -	\$ 8,144,281
其他綜合損益(淨額)						
<b>不重分類至損益之項目：</b>						
透過其他綜合損益按公允 價值衡量之權益工具投 資未實現評價損益	\$ -	\$ -	\$ -	(\$ 289)	\$ -	(\$ 289)
<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	( 694,953)	-	( 694,953)	( 30,841)	-	( 30,841)
<b>本期其他綜合損益(稅後 淨額)</b>	( 694,953)	-	( 694,953)	( 31,130)	-	( 31,130)
<b>本期綜合損益總額</b>	\$ 10,422,713	\$ -	\$ 10,422,713	\$ 8,113,151	\$ -	\$ 8,113,151
<b>淨利歸屬於：</b>						
母公司業主	\$ 9,974,005	\$ -	\$ 9,974,005	\$ 6,793,945	\$ -	\$ 6,793,945
非控制權益	1,143,661	-	1,143,661	1,350,336	-	1,350,336
	\$ 11,117,666	\$ -	\$ 11,117,666	\$ 8,144,281	\$ -	\$ 8,144,281
<b>綜合損益總額歸屬於：</b>						
母公司業主	\$ 9,290,285	\$ -	\$ 9,290,285	\$ 6,739,333	\$ -	\$ 6,739,333
非控制權益	1,132,428	-	1,132,428	1,373,818	-	1,373,818
	\$ 10,422,713	\$ -	\$ 10,422,713	\$ 8,113,151	\$ -	\$ 8,113,151
<b>基本每股盈餘</b>						
本期淨利	\$ 1.77		\$ 1.77	\$ 1.21		\$ 1.21
<b>稀釋每股盈餘</b>						
本期淨利	\$ 1.77		\$ 1.77	\$ 1.21		\$ 1.21

註：民國109年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國109年6月30日之匯率RMB 1=NTD 4.19換算。  
民國108年第二季財務報表之所有資產、負債、股東權益及損益科目金額，係以民國108年6月30日之匯率RMB 1=NTD 4.52換算。

董事長：魏宏名

經理人：劉國維

會計主管：林玉萍

康師傅控股有限公司及子公司  
 合併現金流量表  
 (依中華民國金管會認可之IFRSs重編)  
 民國109年及108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		
	109年1月1日至6月30日			108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	\$ 15,356,710	-	\$ 15,356,710	\$ 11,531,393	-	\$ 11,531,393
調整項目						
不影響現金流量之收益						
費損項目						
利息費用	898,629	-	898,629	929,606	-	929,606
利息收入	( 1,287,168)	-	( 1,287,168)	( 1,109,805)	-	( 1,109,805)
折舊費用(含使用權資產)	6,666,470	-	6,666,470	7,411,435	-	7,411,435
攤銷費用	13,659	-	13,659	14,252	-	14,252
處分不動產、廠房及設 備及使用權資產損失	55,677	-	55,677	230,240	-	230,240
減損損失	258,117	-	258,117	365,370	-	365,370
投資性不動產公允價值 調整利益	-	-	-	( 5,424)	-	( 5,424)
透過損益按公允價值衡 量之金融資產之損失 (利益)	127,028	-	127,028	( 82,246)	-	( 82,246)
採用權益法認列之關聯 企業及合資損益之份 額	( 525,526)	-	( 525,526)	( 1,223,614)	-	( 1,223,614)
處分投資利益	( 494,709)	-	( 494,709)	( 1,017,362)	-	( 1,017,362)
員工認股酬勞成本	45,738	-	45,738	61,449	-	61,449
匯率變動之影響	( 277,554)	-	( 277,554)	( 9,727)	-	( 9,727)
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	( 564,171)	( 42,034)	( 606,205)	( 1,705,170)	344,067	( 1,361,103)
應收帳款-關係人	-	42,034	42,034	-	( 344,067)	( 344,067)
其他應收款	-	( 1,148,576)	( 1,148,576)	-	( 3,967,968)	( 3,967,968)
其他應收款-關係人	-	72,898	72,898	-	( 91,268)	( 91,268)
存貨	272,891	-	272,891	( 862,032)	-	( 862,032)
其他流動資產	708,097	1,075,678	1,783,775	351,082	4,059,236	4,410,318
與營業活動相關之負債之淨 變動數						
應付帳款	7,401,618	( 740,222)	6,661,396	6,869,957	( 329,074)	6,540,883
應付帳款-關係人	-	740,222	740,222	-	329,074	329,074
其他應付款	( 2,247,952)	( 1,305,554)	( 3,553,506)	3,704,845	31,717	3,736,562
其他應付款-關係人	-	1,305,554	1,305,554	-	( 31,717)	( 31,717)
合約負債	1,504,445	-	1,504,445	( 4,265,330)	-	( 4,265,330)
其他非流動負債	( 16,307)	-	( 16,307)	( 139,478)	-	( 139,478)
營運產生之現金流入	27,895,692	-	27,895,692	21,049,441	-	21,049,441
支付之所得稅	( 3,132,315)	-	( 3,132,315)	( 3,403,352)	-	( 3,403,352)
支付之利息	( 898,629)	-	( 898,629)	( 923,459)	-	( 923,459)
營業活動之淨現金流入	23,864,748	-	23,864,748	16,722,630	-	16,722,630

( 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109年及108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		
	109年1月1日至6月30日			108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-流動增加	-	( 208,126)	( 208,126)	-	( 262,879)	( 262,879)
其他應收款增加	( 230,450)	-	( 230,450)	( 452,000)	-	( 452,000)
對子公司之收購(扣除所取得之現金)	-	-	-	-	-	-
處分透過損益按公允價值 衡量之金融資產	58,287	-	58,287	143,279	-	143,279
取得透過損益按公允價值 衡量之金融資產	( 1,789,298)	-	( 1,789,298)	-	-	-
取得採用權益法之投資	-	-	-	( 10,871)	-	( 10,871)
按攤銷後成本衡量之金融資產增加	( 3,561,500)	-	( 3,561,500)	-	-	-
處分子公司	431,780	-	431,780	658,017	-	658,017
取得不動產、廠房及設備	( 3,370,461)	-	( 3,370,461)	( 4,265,651)	-	( 4,265,651)
取得投資性不動產	( 130,431)	-	( 130,431)	-	-	-
處分不動產、廠房及設備	155,135	-	155,135	1,773,576	-	1,773,576
取得使用權資產	( 238,172)	-	( 238,172)	( 38,375)	-	( 38,375)
取得無形資產	( 499)	-	( 499)	-	-	-
其他非流動資產增加	-	-	-	( 370,640)	-	( 370,640)
收取之利息	1,287,168	-	1,287,168	1,109,805	-	1,109,805
收取之股利	182,688	-	182,688	144,748	-	144,748
投資活動之淨現金流出	( 7,205,753)	( 208,126)	( 7,413,879)	( 1,308,112)	( 262,879)	( 1,570,991)
<b>籌資活動之現金流量</b>						
短期借款融資數	-	29,902,156	29,902,156	-	11,802,977	11,802,977
短期借款償還數	-	( 17,825,313)	( 17,825,313)	-	( 6,743,316)	( 6,743,316)
舉借長期借款	32,567,726	( 29,902,156)	2,665,570	12,579,933	( 11,802,977)	776,956
償還長期借款	( 22,568,785)	17,825,313	( 4,743,472)	( 16,870,886)	6,743,316	( 10,127,570)
租賃本金償還	( 434,549)	-	( 434,549)	( 349,726)	-	( 349,726)
發放現金股利	( 1,546,563)	-	( 1,546,563)	( 459,390)	-	( 459,390)
員工執行認股權	5,753	-	5,753	196,164	-	196,164
處分少數股權之權益	-	-	-	( 390,627)	-	( 390,627)
收購少數股權之權益	( 85,933)	-	( 85,933)	-	-	-
籌資活動之淨現金流入(流出)	7,937,649	-	7,937,649	( 5,294,532)	-	( 5,294,532)
匯率影響數對現金與約當現金之影響	27,671	-	27,671	5,994	-	5,994
本期現金及約當現金增加數	24,624,315	( 208,126)	24,416,189	10,125,980	( 262,879)	9,863,101
期初現金及約當現金餘額	73,033,322	( 137,557)	72,895,765	62,558,703	( 146,710)	62,411,993
期末現金及約當現金餘額	\$ 97,657,637	\$ 345,683	\$ 97,311,954	\$ 72,684,683	\$ 409,589	\$ 72,275,094

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董事長：魏宏名

經理人：劉國維

會計主管：林玉萍