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# 康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司\*

(在開曼群島註冊成立之有限公司)

(股份編號: 0322)

## 海外監管公告

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

以下附件是本公司依臺灣證券交易所股份有限公司規定於2024年9月2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，2024年9月2日

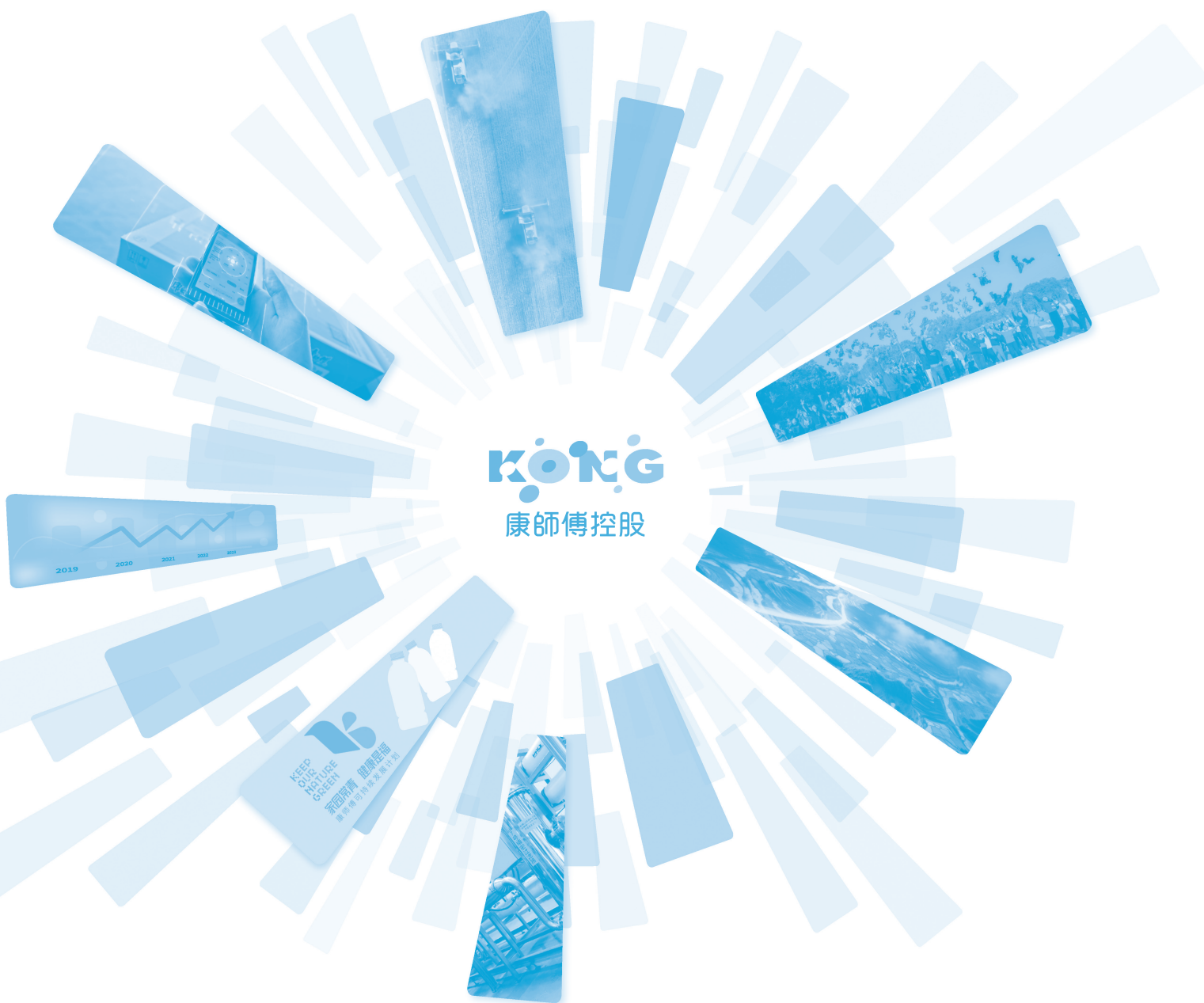
於本公告日期，本公司之執行董事為魏宏名先生、井田純一郎先生、魏宏丞先生、筱原幸治先生、高橋勇幸先生及曾倩女士；本公司之獨立非執行董事為徐信群先生、李長福先生及栢尾雅也先生。

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

2024 年中期業績報告



欢乐饮食 美好生活™  
Life + Delicacy

摘要

人民幣千元	截至6月30日止6個月		變動
	2024年	2023年	
• 收益	41,201,208	40,907,456	↑ 0.7%
• 毛利率(%)	32.6%	30.5%	↑ 2.1個百分點
• 集團毛利	13,439,915	12,465,643	↑ 7.8%
• 扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	4,824,605	4,301,711	↑ 12.2%
• 本期溢利	2,235,065	1,922,879	↑ 16.2%
• 本公司股東應佔溢利	1,885,310	1,637,670	↑ 15.1%
• 每股溢利(人民幣分)			
基本	33.46	29.07	↑ 4.39分
攤薄	33.46	29.04	↑ 4.42分

於2024年6月30日之銀行存款及現金(含長期定期存款)為人民幣17,930,285千元，相較2023年12月31日增加人民幣3,191,904千元，淨負債與資本比率為-23.0%。

二零二四年中期業績

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2024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2023年相對期間之比較數據。本集團2024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2024年6月30日止6個月

		2024年 1至6月 (未經審核) 人民幣千元	2023年 1至6月 (未經審核) 人民幣千元
	附註		
<b>收益</b>	2	41,201,208	40,907,456
銷售成本		(27,761,293)	(28,441,813)
毛利		13,439,915	12,465,643
其他收益		180,985	273,229
其他淨收入		167,451	430,141
分銷成本		(9,143,182)	(9,019,039)
行政費用		(1,388,929)	(1,295,657)
其他經營費用		(109,607)	(98,688)
財務費用	4	(214,229)	(264,353)
應佔聯營及合營公司業績		111,791	122,100
<b>除稅前溢利</b>	4	3,044,195	2,613,376
稅項	5	(809,130)	(690,497)
<b>本期溢利</b>		<u>2,235,065</u>	<u>1,922,879</u>
<b>期內應佔溢利</b>			
本公司股東		1,885,310	1,637,670
少數股東權益		349,755	285,209
<b>本期溢利</b>		<u>2,235,065</u>	<u>1,922,879</u>
<b>每股溢利</b>	6	人民幣	人民幣
基本		<u>33.46分</u>	<u>29.07分</u>
攤薄		<u>33.46分</u>	<u>29.04分</u>

簡明綜合全面收益表

截至2024年6月30日止6個月

	2024年 1至6月 (未經審核) 人民幣千元	2023年 1至6月 (未經審核) 人民幣千元
本期溢利	2,235,065	1,922,879
其他全面(虧損)收益：		
不會重分類至損益賬中的項目：		
指定按公允價值列賬及在其他全面收益賬處理的權益工具公允價值之變動	(347)	(3,092)
已經或其後可被重分類至損益賬的項目：		
匯兌差額	(701)	15,390
現金流量對沖	(67,669)	(39,169)
本期其他全面虧損	(68,717)	(26,871)
本期全面收益總額	<u>2,166,348</u>	<u>1,896,008</u>
應佔全面收益：		
本公司股東	1,815,908	1,608,900
少數股東權益	350,440	287,108
	<u>2,166,348</u>	<u>1,896,008</u>

## 簡明綜合財務狀況表

於2024年6月30日

		2024年 6月30日 (未經審核)	2023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		1,806,900	1,825,170
物業、機器及設備		21,741,210	21,454,802
使用權資產		3,527,373	3,554,237
無形資產		152,220	155,640
商譽		97,910	97,910
聯營公司權益		98,180	95,378
合營公司權益		562,050	529,323
按公允價值列賬及在損益賬處理的金融資產		384,126	325,113
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		154,560	154,907
衍生金融工具		195,112	169,185
遞延稅項資產		357,389	339,411
長期定期存款		5,103,400	3,975,000
		<u>34,180,430</u>	<u>32,676,076</u>
<b>流動資產</b>			
存貨		4,028,366	4,385,268
應收賬款	8	2,111,989	1,579,983
可收回稅項		26,227	42,364
預付款項及其他應收款項		2,456,211	3,037,372
按公允價值列賬及在損益賬處理的金融資產		323,072	665,210
衍生金融工具		66,571	—
長期定期存款之即期部分		2,010,000	3,976,900
抵押銀行存款		26,278	32,015
銀行結餘及現金		10,790,607	6,754,466
		<u>21,839,321</u>	<u>20,473,578</u>
<b>總資產</b>		<u><u>56,019,751</u></u>	<u><u>53,149,654</u></u>

簡明綜合財務狀況表  
於2024年6月30日

		2024年 6月30日 (未經審核) 人民幣千元	2023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	196,681	196,681
股份溢價		787,091	787,091
儲備		11,510,674	12,910,832
<b>本公司股東應佔股本及儲備總額</b>		<b>12,494,446</b>	<b>13,894,604</b>
<b>少數股東權益</b>		<b>3,274,602</b>	<b>3,327,640</b>
<b>股東權益總額</b>		<b>15,769,048</b>	<b>17,222,244</b>
<b>非流動負債</b>			
長期有息借貸	10	3,989,061	5,247,194
租賃負債		143,073	180,424
員工福利責任		52,898	52,898
遞延稅項負債		1,150,380	1,253,880
		5,335,412	6,734,396
<b>流動負債</b>			
應付賬款	11	9,455,348	8,572,717
其他應付款項及已收押金		12,450,956	8,869,473
有息借貸之即期部分	10	11,071,033	8,481,501
租賃負債		153,824	146,268
客戶預付款項		1,249,900	2,821,969
稅項		534,230	301,086
		34,915,291	29,193,014
<b>總負債</b>		<b>40,250,703</b>	<b>35,927,410</b>
<b>股東權益及負債總額</b>		<b>56,019,751</b>	<b>53,149,654</b>
<b>淨流動負債</b>		<b>(13,075,970)</b>	<b>(8,719,436)</b>



簡明綜合股東權益變動表  
2024年6月30日止6個月

	本公司股東權益					
	發行股本 (未經審核) 人民幣千元	股份溢價 (未經審核) 人民幣千元	儲備 (未經審核) 人民幣千元	股本及儲備 (未經審核) 人民幣千元	少數 股東權益 (未經審核) 人民幣千元	股東 權益總額 (未經審核) 人民幣千元
於2023年1月1日	235,741	825,364	12,310,421	13,371,526	3,443,949	16,815,475
本期溢利	—	—	1,637,670	1,637,670	285,209	1,922,879
其他全面(虧損)收益						
匯兌差額	—	—	13,788	13,788	1,602	15,390
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	—	—	(3,092)	(3,092)	—	(3,092)
現金流量對沖	—	—	(39,466)	(39,466)	297	(39,169)
其他全面(虧損)收益總額	—	—	(28,770)	(28,770)	1,899	(26,871)
本期全面收益總額	—	—	1,608,900	1,608,900	287,108	1,896,008
與本公司股東之交易：						
投資與分配						
根據購股權計劃發行之股份	7	2,026	(501)	1,532	—	1,532
功能貨幣變更之影響	(39,067)	(40,299)	79,366	—	—	—
已批准2022年末期及 特別末期股息	—	—	(2,632,371)	(2,632,371)	(426,811)	(3,059,182)
與本公司股東之交易總額	(39,060)	(38,273)	(2,553,506)	(2,630,839)	(426,811)	(3,057,650)
於2023年6月30日	196,681	787,091	11,365,815	12,349,587	3,304,246	15,653,833

## 簡明綜合股東權益變動表

2024年6月30日止6個月

	本公司股東權益					
	發行股本 (未經審核) 人民幣千元	股份溢價 (未經審核) 人民幣千元	儲備 (未經審核) 人民幣千元	股本及儲備 (未經審核) 人民幣千元	少數	股東
					股東權益 (未經審核) 人民幣千元	權益總額 (未經審核) 人民幣千元
於2024年1月1日	196,681	787,091	12,910,832	13,894,604	3,327,640	17,222,244
本期溢利	—	—	1,885,310	1,885,310	349,755	2,235,065
其他全面(虧損)收益						
匯兌差額	—	—	(1,386)	(1,386)	685	(701)
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	—	—	(347)	(347)	—	(347)
現金流量對沖	—	—	(67,669)	(67,669)	—	(67,669)
其他全面(虧損)收益總額	—	—	(69,402)	(69,402)	685	(68,717)
本期全面收益總額	—	—	1,815,908	1,815,908	350,440	2,166,348
與本公司股東之交易：						
投資與分配						
已批准2023年末期及 特別末期股息	—	—	(3,117,097)	(3,117,097)	(357,447)	(3,474,544)
擁有權變動						
無導致改變控制權的 附屬公司擁有權變動	—	—	(98,969)	(98,969)	(46,031)	(145,000)
與本公司股東之交易總額	—	—	(3,216,066)	(3,216,066)	(403,478)	(3,619,544)
於2024年6月30日	196,681	787,091	11,510,674	12,494,446	3,274,602	15,769,048

## 簡明綜合現金流量表

截至2024年6月30日止6個月

	2024年 1至6月 (未經審核) 人民幣千元	2023年 1至6月 (未經審核) 人民幣千元
<b>經營活動</b>		
經營活動所得現金	4,405,463	3,821,835
已繳所得稅	(681,327)	(723,192)
已繳利息	(213,707)	(255,649)
<b>經營活動所得現金淨額</b>	<b>3,510,429</b>	<b>2,842,994</b>
<b>投資活動</b>		
利息收入	356,188	286,158
減少長期定期存款	838,500	520,000
已收合營公司股利	58,705	60,320
已收一間聯營公司股利	17,557	17,741
購入按公允價值列賬及在損益賬處理的金融資產	(376,911)	(4,139)
購入物業、機器及設備	(1,829,874)	(1,402,834)
支付租賃土地之土地使用權	(55,290)	—
按公允價值列賬及在損益賬處理的金融資產到期之所得	669,850	—
出售附屬公司所得現金淨額	167,010	213,533
其他	83,559	103,909
<b>投資活動所用現金淨額</b>	<b>(70,706)</b>	<b>(205,312)</b>
<b>融資活動</b>		
已付少數股東權益之股息	(357,447)	(426,811)
支付租賃負債	(106,556)	(113,895)
新增銀行貸款	8,408,387	10,666,968
償還銀行貸款	(7,211,969)	(10,820,642)
支付收購少數股東權益	(145,000)	—
其他	—	1,532
<b>融資活動所得(所用)現金淨額</b>	<b>587,415</b>	<b>(692,848)</b>
<b>現金及現金等值物之增加</b>	<b>4,027,138</b>	<b>1,944,834</b>
於1月1日之現金及現金等值物	6,786,481	12,336,453
匯率變動之影響	3,266	2,429
<b>於6月30日之現金及現金等值物</b>	<b>10,816,885</b>	<b>14,283,716</b>
<b>現金及現金等值物結餘分析：</b>		
銀行結餘及現金	10,790,607	14,257,335
抵押銀行存款	26,278	26,381
	<b>10,816,885</b>	<b>14,283,716</b>

簡明綜合財務報告附註

1. 編製基準及會計政策

本集團未經審核中期業績乃由董事負責編製。該等未經審核中期業績乃根據香港會計師公會頒布之香港會計準則第34號(「中期財務報告」)編製，此簡明賬目須與截至2023年12月31日止年度之賬目(「2023年報」)一併閱覽。除採納對本集團運作有關及於2024年1月1日開始生效之本集團年度財務報表之新訂及經修訂香港財務報告準則及註釋外，編製此簡明綜合中期賬目採用之會計政策及計算方法與編製本集團2023年報所採用者一致。

新訂／經修訂香港財務報告準則之採納

香港會計準則第1號之修訂	將負債分類為流動或非流動
香港會計準則第1號之修訂	附有契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排
香港財務報告準則第16號之修訂	售後租回之租賃負債
香港詮釋第5號之修訂	財務報表的呈列－借款人對包含應要求償還條款的定期貸款的分類

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

2. 分部資料

分部業績

	截至2024年6月30日止6個月				合計 (未經審核) 人民幣千元
	方便麵 (未經審核) 人民幣千元	飲品 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	內部沖銷 (未經審核) 人民幣千元	
	收益				
由客戶合約產生之收益	13,768,260	27,063,462	334,854	—	41,166,576
收益認列之時點：					
在某一時點認列	13,768,260	27,063,462	334,854	—	41,166,576
由其他來源產生之收入：					
來自投資性房地產之租金收入	—	—	34,632	—	34,632
分部間之收益	45,516	1,813	323,052	(370,381)	—
分部收益	13,813,776	27,065,275	692,538	(370,381)	41,201,208
分部業績(已扣除財務費用)	1,128,448	1,877,233	(82,751)	8,672	2,931,602
應佔聯營公司及合營公司業績	68	111,723	—	—	111,791
未分配之淨收入	—	—	802	—	802
除稅前溢利(虧損)	1,128,516	1,988,956	(81,949)	8,672	3,044,195
稅項	(278,640)	(523,932)	(6,558)	—	(809,130)
本期之溢利(虧損)	849,876	1,465,024	(88,507)	8,672	2,235,065

## 2. 分部資料(續)

## 分部業績(續)

	截至2023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
<b>收益</b>					
由客戶合約產生之收益	13,913,767	26,600,680	357,206	—	40,871,653
<b>收益認列之時點：</b>					
在某一時點認列	13,913,767	26,600,680	357,206	—	40,871,653
由其他來源產生之收入：					
來自投資性房地產之租金收入	—	—	35,803	—	35,803
分部間之收益	36,358	5,357	332,080	(373,795)	—
<b>分部收益</b>	<b>13,950,125</b>	<b>26,606,037</b>	<b>725,089</b>	<b>(373,795)</b>	<b>40,907,456</b>
<b>分部業績(已扣除財務費用)</b>	<b>1,091,221</b>	<b>1,435,915</b>	<b>(50,712)</b>	<b>14,802</b>	<b>2,491,226</b>
應佔聯營公司及合營公司業績	(231)	122,888	(557)	—	122,100
未分配之淨收入	—	—	50	—	50
<b>除稅前溢利(虧損)</b>	<b>1,090,990</b>	<b>1,558,803</b>	<b>(51,219)</b>	<b>14,802</b>	<b>2,613,376</b>
稅項	(284,851)	(394,931)	(10,715)	—	(690,497)
<b>本期之溢利(虧損)</b>	<b>806,139</b>	<b>1,163,872</b>	<b>(61,934)</b>	<b>14,802</b>	<b>1,922,879</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2024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	17,201,410	32,673,296	7,944,047	(2,901,867)	54,916,886
聯營公司權益	—	98,180	—	—	98,180
合營公司權益	144	561,906	—	—	562,050
未分配資產					442,635
<b>資產總額</b>					<b>56,019,751</b>
分部負債	8,394,567	19,568,775	14,964,218	(2,729,755)	40,197,805
未分配負債					52,898
<b>負債總額</b>					<b>40,250,703</b>
	截至2023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	18,102,147	32,415,379	4,467,320	(2,793,861)	52,190,985
聯營公司權益	—	95,378	—	—	95,378
合營公司權益	76	529,247	—	—	529,323
未分配資產					333,968
<b>資產總額</b>					<b>53,149,654</b>
分部負債	8,801,039	18,981,068	10,692,799	(2,600,394)	35,874,512
未分配負債					52,898
<b>負債總額</b>					<b>35,927,410</b>

分部資產包括除聯營公司權益及合營公司權益及未分配資產(包括若干按公允價值列賬及在損益賬處理的金融資產及指定按公允價值列賬及在其他全面收益賬處理的金融權益工具)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：

	2024年 1至6月 (未經審核) 人民幣千元	2023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	206,507	256,259
租賃負債之財務費用	7,722	8,094
	<u>214,229</u>	<u>264,353</u>
<b>其他項目</b>		
折舊	1,743,746	1,693,791
攤銷	3,420	3,420
	<u>1,747,166</u>	<u>1,697,211</u>

## 5. 稅項

	2024年 1至6月 (未經審核) 人民幣千元	2023年 1至6月 (未經審核) 人民幣千元
<b>本期間稅項</b>		
本期間	777,626	623,089
<b>遞延稅項</b>		
產生及轉回之暫時差異淨額	(95,848)	(38,257)
按本集團於中國之附屬公司可供分配利潤之預提稅	127,352	105,665
	<u>809,130</u>	<u>690,497</u>

開曼群島並不對本公司及本集團之收入徵收任何稅項。

截至2024年及2023年6月30日止6個月，香港利得稅是按照兩級利得稅制度所計算的。在兩級利得稅稅率制度下，合資格企業的首200萬港元(相當於人民幣1,852,000元)(2023年：200萬港元)(相當於人民幣1,777,000元)利潤將按8.25%(2023年：8.25%)的稅率徵稅，而200萬港元(相當於人民幣1,852,000元)(2023年：200萬港元)(相當於人民幣1,777,000元)以上的利潤將按16.5%(2023年：16.5%)的稅率徵稅。

截至2024年及2023年6月30日止6個月，新加坡企業所得稅按17%計稅。本集團附屬公司符合資格享受部分稅務寬免計劃(「計劃」)。計劃容許一般應課稅收入的首10,000新加坡元(相當於人民幣54,000元)將有75%的免稅額，之後的190,000新加坡元(相當於人民幣1,019,000元)一般應課稅收入另有50%的免稅額。

於中國的附屬公司，其中國企業所得稅法定稅率為25%(2023年：25%)。根據財政部、稅務總局與國家發展改革委聯合發佈的《關於延續西部大開發企業所得稅政策的公告》(財政部公告2020年第23號)，位於西部地區的外商投資企業，其鼓勵類產業的主營收入佔企業總收入的60%以上(2023年：60%)，由2021年1月1日至2030年12月31日，可繼續減按15%的優惠稅率徵收企業所得稅。因此，本集團若干於西部地區之附屬公司稅率為15%(2023年：15%)。

根據中國企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於2008年1月1日起生效，適用於2007年12月31日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在雙邊稅收協定，可適用較低稅率。本集團的內地附屬公司的適用稅率為5%(2023年：5%)。本集團根據各集團公司預期在可見將來中的淨可供分配利潤而計提相關的遞延稅項負債。若將本集團各中國附屬公司所剩餘之淨利潤並預期在可見將來中將不作分配之利潤部分作為分配，此舉須受額外徵稅。

5. 稅項(續)

第二支柱模型規則

本集團已採用確認與為實施經濟合作與發展組織所公佈的第二支柱模型規則而頒佈或實質上頒佈的稅法所產生所得稅有關的遞延稅項資產及負債及披露相關資料之豁免，包括實施該等規則所述合資格本地最低補足稅法(「第二支柱所得稅」)。根據評估，預計在已頒佈或實質上頒佈稅法運營所在轄區不會有重大影響。

由於應用第二支柱稅法及計算全球反稅基侵蝕提案收入的複雜性，本集團已委聘稅務專家合作以協助其應用該稅法。

6. 每股溢利

(a) 每股基本溢利

	2024年 1至6月 (未經審核)	2023年 1至6月 (未經審核)
本公司股東期內應佔溢利(人民幣千元)	1,885,310	1,637,670
已發行普通股之加權平均股數(千股)	5,634,356	5,634,218
每股基本溢利(人民幣分)	33.46	29.07

(b) 每股攤薄溢利

	2024年 1至6月 (未經審核)	2023年 1至6月 (未經審核)
本公司股東期內應佔溢利(人民幣千元)	1,885,310	1,637,670
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	5,634,356	5,634,218
本公司購股權計劃之影響	458	4,474
用於計算每股攤薄溢利之普通股加權平均數	5,634,814	5,638,692
每股攤薄溢利(人民幣分)	33.46	29.04

7. 股息

截至2024年6月30日止6個月之股息，董事會決議不派發中期股息(2023年：無)。

8. 應收賬款

本集團之銷售大部分為先款後貨且相應現金收入確認為來自客戶的預付款項，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：

	2024年 6月30日 (未經審核) 人民幣千元	2023年 12月31日 (已經審核) 人民幣千元
0至90天	2,014,920	1,490,555
90天以上	97,069	89,428
	<u>2,111,989</u>	<u>1,579,983</u>



9. 發行股本

	2024年6月30日 (未經審核)			2023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	5,634,356,360	28,172	196,681	5,634,164,360	28,171	235,741
根據購股權計劃發行之股份	—	—	—	192,000	1	7
功能貨幣變更之影響	—	—	—	—	—	(39,067)
於結算日	<u>5,634,356,360</u>	<u>28,172</u>	<u>196,681</u>	<u>5,634,356,360</u>	<u>28,172</u>	<u>196,681</u>

10. 有息借貸

	2024年 6月30日 (未經審核) 人民幣千元	2023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	11,071,033	8,481,501
第二年	3,989,061	5,072,194
第三年至第五年(包括首尾兩年)	—	175,000
	<u>15,060,094</u>	<u>13,728,695</u>
被分類為流動負債部分	<u>(11,071,033)</u>	<u>(8,481,501)</u>
非流動部分	<u>3,989,061</u>	<u>5,247,194</u>

有息借貸包括無抵押銀行貸款及無抵押票據。

於到期日為於第二年之有息借貸內(2023年：於第二年)，包括：本公司於2020年9月24日發行之票據(「票據」)，於結算日，其賬面價值為498,652,000美元(相當於約人民幣3,639,061,000元)(2023年：498,120,000美元(相當於約人民幣3,532,122,000元))。該票據於新加坡證券交易所有限公司上市。2024年6月30日的票據的公允價值為476,735,000美元(相當於約人民幣3,479,117,000元)(2023年：470,170,000美元(相當於約人民幣3,333,928,000元))；

於截至2024年6月30日止6個月內，本集團新增之銀行貸款共為人民幣8,408,387,000元(2023年：人民幣10,666,968,000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7,211,969,000元(2023年：人民幣10,820,642,000元)。

11. 應付賬款

應付賬款於結算日按發票日期編製之賬齡分析列示如下：

	2024年 6月30日 (未經審核) 人民幣千元	2023年 12月31日 (已經審核) 人民幣千元
0至90天	8,630,634	7,748,297
90天以上	824,714	824,420
	<u>9,455,348</u>	<u>8,572,717</u>

12. 公允價值

(a) 以公允價值列賬的金融資產及負債

下表呈列按《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：

一級別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)；

一級別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；

一級別3(最低等級)：無法觀察之資產及負債的輸入。

	2024年6月30日(未經審核)				2023年12月31日(已經審核)			
	級別1 人民幣千元	級別2 人民幣千元	級別3 人民幣千元	總計 人民幣千元	級別1 人民幣千元	級別2 人民幣千元	級別3 人民幣千元	總計 人民幣千元
<b>資產</b>								
按公允價值認列及在								
損益賬處理的金融資產								
— 投資基金	—	—	384,126	384,126	—	—	275,113	275,113
— 結構性存款	—	—	323,072	323,072	—	—	50,000	50,000
— 非上市銀行理財產品	—	—	—	—	—	—	665,210	665,210
衍生金融工具	—	261,683	—	261,683	—	169,185	—	169,185
指定按公允價值列賬及在其他								
全面收益賬處理的權益工具								
— 非上市股本證券	—	—	154,560	154,560	—	—	154,907	154,907
	<u>—</u>	<u>261,683</u>	<u>861,758</u>	<u>1,123,441</u>	<u>—</u>	<u>169,185</u>	<u>1,145,230</u>	<u>1,314,415</u>

於截至2024年及2023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。

12. 公允價值(續)

(a) 以公允價值列賬的金融資產及負債(續)

於2024年及2023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：

	2024年6月30日(未經審核)				2023年6月30日(未經審核)	
	資產				資產	
	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	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	結構性存款	非上市銀行理財產品	非上市股本證券	投資基金	非上市股本證券
	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
於期初	275,113	50,000	665,210	154,907	254,349	158,518
購入	109,013	267,898	—	—	4,139	—
到期	—	—	(669,850)	—	—	—
已認列之總收益(虧損)						
— 損益	—	5,174	4,640	—	—	—
— 其他全面虧損	—	—	—	(347)	—	(3,092)
<b>於結算日</b>	<b>384,126</b>	<b>323,072</b>	<b>—</b>	<b>154,560</b>	<b>258,488</b>	<b>155,426</b>
於結算日持有之資產						
計入損益的當期						
未實現收益之變動	—	5,174	—	—	—	—

使用在級別2及級別3之公允價值輸入計算之估價技術和重大輸入

(i) 按公允價值列賬及在損益賬處理的金融資產：投資基金

級別3投資基金的公允價值是基於於結算日投資經理向投資者報告之投資基金資產淨額或者根據基金所投資的公司的公允價值評估。所有級別3之投資基金均包括上市投資和非上市投資。截至2024年6月30日及2023年12月31日，上市投資的公允價值估計是參考市場報價，而非上市投資的公允價值是由有關基金經理利用包括淨資產價值法及市銷模型為主的估價技術作評估。該評估包括一些非由可觀察市場價格或比率支持之假定，包括預期年度銷售增長率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：結構性存款及非上市銀行理財產品

截至2024年6月30日及2023年12月31日，級別3之結構性存款及非上市銀行理財產品的公允價值由有關銀行投資經理根據收益法評估。

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

截至2024年6月30日及2023年12月31日，級別3之非上市股本證券的公允價值是由投資經理利用市銷率模型作釐定。該評估包括一些由非可觀察市場價格或比率支持之假定，包括預期銷售增長率及可比較公司之平均市銷率。

12. 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)

(iv) 衍生金融工具：外匯遠期合約

級別2外匯遠期合約之公允價值乃由銀行按結算日外匯匯率的未來現金流量現值釐定。

於期內，評估技術並無重大改變。在評估釐定為級別3的金融工具之公允價值時，所採用的不可觀察之評估輸入假設，與其於本集團在2023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2024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2023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2023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、結構性存款、非上市銀行理財產品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、結構性存款、非上市銀行理財產品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、結構性存款及非上市銀行理財產品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、結構性存款及非上市銀行理財產品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、結構性存款及非上市銀行理財產品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、結構性存款及非上市銀行理財產品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2024年6月30日及2023年12月31日的公允價值有重大差異。

## 13. 資本支出承擔

	2024年 6月30日 (未經審核) 人民幣千元	2023年 12月31日 (已經審核) 人民幣千元
已訂約但未撥備：		
購買物業、機器及設備開支	1,263,837	1,076,179
投資基金出資	175,177	242,781
	<u>1,439,014</u>	<u>1,318,960</u>

## 14. 與有關連人士之交易

除於本簡明綜合中期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。

	2024年 1至6月 (未經審核) 人民幣千元	2023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	73,270	63,952
聯營公司	30,509	15,494
合營公司	485,253	455,357
	<u>589,032</u>	<u>534,803</u>
(b) 向下列公司購買貨品：		
本公司董事及其親屬共同控制之一組公司	2,860,992	3,031,420
合營公司	6,207	4,944
	<u>2,867,199</u>	<u>3,036,364</u>
(c) 向下列公司支付分銷成本：		
本公司董事之家庭成員及親屬控制之一組公司	870,636	886,256
	<u>870,636</u>	<u>886,256</u>
(d) 向下列公司支付促銷費用：		
本公司之主要股東控制之多間公司	26,713	25,893
	<u>26,713</u>	<u>25,893</u>
(e) 向下列公司收取投資性房地產及物業、機器及設備之租金：		
本公司之主要股東控制之多間公司	16,076	17,842
	<u>16,076</u>	<u>17,842</u>

## 15. 有關中期業績報告之批准

於2024年8月26日，董事會批准此2024年中期業績報告。

管理層討論與分析

宏觀及行業環境

2024年上半年，中國經濟總體平穩運行，國內生產總值同比增長5.0%，CPI微漲0.1%。戶外出行增加，社會消費品零售總額同比增長3.7%。消費者關注產品質價比，購物渠道發生轉移，帶動倉儲會員店、折扣店、興趣電商等渠道的增長。擁有強大的產品力、品牌力、渠道掌控力的企業，可以更好適應變化，服務消費者，從而帶動業績增長。

業務概況回顧

2024年上半年本集團的收益同比上升0.7%至412.01億人民幣。方便麵收益同比衰退1.0%，飲品收益同比成長1.7%。期內毛利率同比提高2.1個百分點至32.6%。分銷成本佔收益的比率同比上升0.2個百分點至22.2%。EBITDA同比增長12.2%至48.25億人民幣；受毛利率同比提高帶動，本公司股東應佔溢利同比提高15.1%至18.85億人民幣；每股基本溢利提高4.39分人民幣至33.46分人民幣。

下表列明本集團於報告期內各產品別收益和佔總收益比例明細：

	截至6月30日止6個月					
	2024年		2023年		變動	
	收益 (人民幣 百萬元)	佔比 (%)	收益 (人民幣 百萬元)	佔比 (%)	金額 (人民幣 百萬元)	百分比 (%)
方便麵業務	13,813.78	33.5	13,950.13	34.1	-136.35	-1.0
飲品業務	27,065.28	65.7	26,606.04	65.0	459.24	1.7
其他	322.15	0.8	351.29	0.9	-29.14	-8.3
總計	<u>41,201.21</u>	<u>100.0</u>	<u>40,907.46</u>	<u>100.0</u>	<u>293.75</u>	<u>0.7</u>

期內毛利率同比改善。下表列明本集團於報告期內各產品別毛利和毛利率明細：

	截至6月30日止6個月					
	2024年		2023年		變動	
	毛利 (人民幣 百萬元)	毛利率 (%)	毛利 (人民幣 百萬元)	毛利率 (%)	毛利 (%)	毛利率 (百分點)
方便麵業務	3,737.26	27.1	3,602.91	25.8	3.7	1.3
飲品業務	9,537.07	35.2	8,688.51	32.7	9.8	2.5
其他	165.59	51.4	174.22	49.6	-5.0	1.8
總計	<u>13,439.92</u>	<u>32.6</u>	<u>12,465.64</u>	<u>30.5</u>	<u>7.8</u>	<u>2.1</u>

## 方便麵業務

2024年上半年方便麵事業收益為138.14億人民幣，受市場承壓與產品結構調整關係，同比衰退1.0%，佔集團總收益33.5%。期內因原材料及產品組合優化有利，使方便麵毛利率同比提高1.3個百分點至27.1%。由於毛利率同比提高帶動，令方便麵事業2024年上半年的本公司股東應佔溢利同比提高5.4%至8.5億人民幣。

面對消費趨勢的持續分化，方便麵事業以多價格帶、多種口味、多規格產品滿足消費者多元化需求。升級核心產品，推廣創新產品，佈局高潛產品；貼合消費者購物方式的轉變，積極拓展倉儲會員店、興趣電商等渠道。始終堅守產品品質，持續給消費者提供美味、安心的產品。

## 高價麵

「紅燒牛肉麵」等經典產品系列升級，滿足消費者對健康營養產品的需求，同時強化春節、開學、出遊、夜宵等場景營銷，積極發揮多規格優勢，擴大需求。「好湯系列」邀請代言人周深做客康師傅抖音直播，觀看人次破百萬，曝光次數超數千萬，快速提升品牌知名度。「番茄雞蛋牛肉麵」借助品牌代言人楊紫的流量熱度，品牌相關微博話題閱讀量達數億，銷量穩步增長。「酸香爽金湯肥牛麵」與IP「小黃人」聯名產品獲得消費者喜愛，實現銷量增長。「迷你桶」滿足小分量食用人群需求。「BIG桶／大食袋」強化運動／出遊等多場景溝通。

## 高端麵／超高端麵

「湯大師」以「精通每一味好湯」滿足消費者對於好湯的需求，新口味「冬陰功海鮮麵」獲得市場好評。「乾麵蒼」彙聚炒、拌、撈、燃4種手藝，不同粗細的麵體搭配食材口味特點，在短視頻、抖音直播等平台深受消費者喜歡。「禦品盛宴」推出「香菜香辣牛肉麵」口味，引發廣泛傳播，驅動嘗鮮。「速達麵館」上市新口味「黑蒜油叉燒豚骨麵」。定制化原湯麵「黑松露厚切叉燒豚骨麵」上市會員店渠道，滿足健康、營養、高品質的中產階級需求。

## 中價麵／乾脆麵

大份量產品「康師傅1倍半」實惠又美味，聚焦核心口味經營，滿足消費者對高性價比產品的需求。乾脆麵「香爆脆」以學生族群為核心，並輻射休閒零食市場消費人群，產品口味精進。聯動IP「寶可夢」共創包裝及產品周邊，持續提升品牌知名度和好感度。

## 飲品業務

2024年上半年飲品事業整體收益為270.65億人民幣，同比成長1.7%，佔集團總收益65.7%。期內透過產品組合優化與管理效能提升，使飲品毛利率同比提高2.5個百分點至35.2%。由於毛利率同比提高，令飲品事業2024年上半年本公司股東應佔溢利同比提高26.9%至11.15億人民幣。

飲品事業加速建立規模優勢。聚焦核心品類，不斷精進創新口味，並優化營銷策略。跟隨健康無糖化趨勢，推出若干款無糖茶，驅動即飲茶品類增長。持續佈局冰凍力，投入更加科學化。

## 即飲茶

「康師傅冰紅茶」憑藉產品自身的冰爽痛快體驗，實現正成長。「無糖冰紅茶」借勢上海迪士尼樂園瘋狂動物城開園熱點，定制款IP聯名產品全國推廣，6月開啟與上海迪士尼樂園的品牌月活動。「茉莉系列」產品包裝煥新。「綠茶」主張「原葉萃好茶」，保留了綠茶的天然鮮爽。攜手代言人吳磊，一起與年輕人同頻互動。「大紅袍奶茶」聯名故宮宮廷文化IP，溝通「中國人的奶茶就喝大紅袍」，提升品牌知名度。「純萃零糖」零糖、零卡、零脂滿足消費者，銷量高速成長。上市無糖茶產品「無糖茉莉花茶」、「無糖烏龍茶」。打造餐廳級別高品質飲品「茶餐廳」。推出高端產品「茶的傳人」，完美保留中國茶原生態的醇香本味，盡顯茶味原香；獨創的專利錘紋瓶和甲馬版畫的設計風格，貼合消費者好看、好喝又健康的產品訴求。

## 碳酸飲料

「百事可樂」聯動美年達及7喜共同推出「瑞獸家族罐」及節慶裝產品。3月百事品牌全線煥新。百事校園最強音賽事活動，影響在校學生超千萬。4月「百事可樂太汽系列」桂花、白桃烏龍、白柚青竹三口味煥新上市。「百事可樂無糖」攜手上海迪士尼樂園瘋狂動物城IP，客制化IP聯名無糖罐全國限時銷售。「生可樂」持續提升媒體觸達精準度，多場景擴展潛力市場。「美年達」白鳳蜜桃味全新上市。「7喜」無糖小柑橘檸檬味產品擴大上市區域，「0糖0脂7喜」精準吸引白領人群。

## 果汁

中西式果汁產品力全面提升，煥新包裝升級上市，豐富的口味選擇，帶來更好的「中華飲·食」文化體驗。中式果汁「冰糖雪梨」雙梨燉煮，溫潤怡人。「金桔檸檬」選取地道食材，帶來自然酸甜的好滋味。西式果汁「鮮果橙」豐富維他命C含量，「水蜜桃」、「水晶葡萄」原料升級，滿足消費者對健康及地域標識食材的訴求。「純果樂」抓住消費者口味，上市檸檬派對、陽光蜜桃新品；開展線上種草和線下渠道的生動化活動，促進銷量增長。



## 包裝水

「康師傅包裝飲用水」攜手美團閃購推動整箱到家的業務發展。「喝開水」持續發揚中國健康飲水智慧，主張「中國人愛喝開水」。「純水樂」持續抓住戶外場景增長勢頭，聯合「紅薯旅行社」IP和中國國家地理，共創打造「純境之旅」。積極開發五星級酒店、會議中心等特通渠道場景。聯合「壹基金」打造瓶標公益活動，傳遞可持續發展理念。「蘇打氣泡水」聚焦都市人群，圍繞職場辦公、休閒和特調三大場景，傳遞產品百搭的差異化特點，提升品牌知名度和喜好。

## 咖啡飲料／功能飲料／乳酸菌飲料

「星巴克即飲咖啡」上市門店同款「星巴克生咖」系列，完成華南、華東、華北供應鏈佈局。持續強化特通渠道開發和線上渠道運營，在高速服務區、校園渠道投放冰箱等。「貝納頌」聚焦白領中產人群辦公及休閒時刻場景。「佳得樂」贊助專業運動賽事，牢牢抓住核心運動人群。3月上市「佳得樂電解質飲料」，積極開拓輕運動及日常補水細分品類市場。「小酪多多」持續佔位清爽型乳酸菌味飲品賽道，展現活力青春的品牌形象，深化年輕族群滲透。

## 財務運作

本集團積極推進財務數字化轉型，借助財務共享服務中心的搭建，深化內部控制體系，建立起適應數字化環境的風險防控機制，並逐步推進業財融合，實現業財一體化，有力地支持企業的戰略執行和可持續發展；同時奉行穩健的現金策略，善控資本支出並有效推動資產活化工作，預計將帶來穩定現金淨流入。

於期內，本集團營運活動產生的現金淨流入為35.1億人民幣，投資活動產生的現金淨流出為0.71億人民幣，包括資產活化的現金流入(收回出售一間附屬公司的應收代價)為1.67億人民幣。融資活動所用的現金淨流入為5.87億人民幣。因此，銀行存款及現金(含長期定期存款)的淨增加為31.92億人民幣。

本集團通過對應收賬款、應付賬款與存貨的有效控制，繼續保持穩健的財務結構，現金持有量充足。於2024年6月30日，本集團的銀行存款及現金(含長期定期存款)為179.3億人民幣，較2023年12月31日增加了31.92億人民幣。於2024年6月30日，本集團有息借貸規模為150.6億人民幣，相較於2023年12月31日增加了13.31億人民幣。淨現金為28.7億人民幣，相較於2023年12月31日上升了18.61億人民幣。期末外幣與人民幣貸款的比例為31%:69%，去年年底為33%:67% (外幣貸款主要是2020年9月24日發行的本金5億美元的5年期無抵押票據，已使用衍生金融工具對沖人民幣與美元間匯率波動風險)。長短期貸款的比例為26%:74%，去年年底為38%:62%。

本集團於2024年6月30日的總資產及總負債分別為560.2億人民幣及402.51億人民幣，分別較2023年12月31日增加28.7億人民幣及增加43.23億人民幣；負債比例為71.9%，較2023年12月31日上升了4.3個百分點；淨負債與資本比率從2023年12月31日的-7.3%下降到本期的-23.0%。

## 財務比率

	6月30日 2024年	12月31日 2023年
製成品周轉期	16.7日	19.5日
應收賬款周轉期	8.1日	7.7日
流動比率	0.6倍	0.7倍
負債比率(總負債相對於總資產)	71.9%	67.6%
淨負債與資本比率(淨借貸相對於本公司股東權益比率) <sup>1</sup>	-23.0%	-7.3%

## 人力資源

截至2024年6月30日，本集團員工人數64,797人。

聚焦領導力及組織力提升，挖掘團隊潛力，促進個人成長和發展。集團幹部賦能中心場館5月開幕，側重領導人經營能力賦能。HR數字化轉型有序推進，加大力度優化BI數據分析平台，逐步上線社保系統，為HR服務與運營提供有力的系統化支持。

深化校企合作。在全國範圍內與數百所院校不斷深化合作，全國共建教學實訓基地40個、合作專班11個。積極響應國家政策號召，開展招聘、宣講、參訪交流活動等千餘場，借助新媒體輸出年輕化僱主形象的同時，讓廣大師生有機會走進企業，累計觸達人群逾數百萬。上半年度招募數千名應屆生，同時迎接數千人次大學生進入公司實習。

與海內外多所頂尖學府深化夥伴關係，開展產學研合作。派出管理人員前往日本早稻田大學研修。同清華大學經管學院聯合開展整合實踐項目(IPP)共創經營策略。和哈佛商學院共同開發企業案例。

## 企業社會責任

作為民族品牌，集團認真貫徹新發展理念，助力建設美麗中國，以食品安全和營養健康為根本，持續推進綠色低碳轉型，承擔社會責任，促進新質生產力向產業鏈集聚。在「弘揚中華飲食文化」的道路上，積極踐行「家園常青，健康是福(Keep Our Nature Green)」的可持續發展理念，用實際行動落實「消費者、社會、夥伴、員工、股東」五大滿意策略。積極與人民日報，央視頻，新華網等央媒及地方媒體建立戰略合作夥伴關係，攜手提升品牌影響力，共同深化社會責任的廣泛傳播。

致力於健康研發與環保投入，做消費者放心的品牌。積極踐行「健康中國」國家發展戰略，堅持食品安全「零容忍」，定期開展食品安全主題宣傳教育活動及產品追溯演練。「純萃零糖」無糖茶飲料、「速達麵館」減鹽減油牛肉麵等產品被納入中國食品工業協會食品工業營養健康行動標誌性成果名錄。推動油炸餘熱回收、沼氣回收利用等節能減排專案，持續強化數字化生產管理體系。推出「萬物皆有yuán」項目，建立「環境友好蔬菜基地」，助力鄉村產業發展，在產業鏈中尋找碳中和解決方案。與合作夥伴共同開發「茶渣生物降解PLA 3D打印材料」及「廢油降解生物基材料PHA」循環利用新技術。

<sup>1</sup> 本集團計算淨負債與資本比率時把長期定期存款也做考慮，因管理層認為此計算基準更準確反映本集團之資本結構。

秉承社會責任，促進社區福祉。第一時間向湖北、江西、湖南、重慶等受大雪、洪澇災害的地區提供援助和物資支持，調動救災工作隊和急難救助車奔赴重災區。向學生、警察、街道辦、村社、公益組織等開展愛心捐贈，支持多地高考防暑降溫工作。支持多地馬拉松、龍舟賽、籃球賽等體育賽事，連續十年開展水教育進校園活動。

在ESG(Environmental, Social and Governance)領域的卓越貢獻，贏得了政府媒體權威機構的高度認可。榮獲人民日報「2024年環境、社會及治理(ESG)年度案例」。榮獲上海市節能宣傳周組委會辦公室授予的「綠色低碳合作夥伴」稱號。入選由中國經濟信息社和北京綠色金融與可持續發展研究院聯合撰寫的「中國企業ESG發展調研報告」。榮獲「綠水青山杯」2023中國飲料行業節能優秀企業、2023中國飲料行業節水優秀企業。

## 展望

預計2024年下半年，內需仍是經濟增長的關鍵驅動力。「鞏固、革新、發展」是集團堅持的策略。發揮通路精耕及產能優勢，積極拓展消費場景及售點覆蓋，多舉措激發目標人群的消費活力。方便麵事業繼續推出不同規格、價格和口味的產品服務消費者，並持續推動行業整體規模擴大。飲品事業加速建立規模優勢，聚焦核心產品，擴展創新產品，滿足消費者不同場景需求，促進銷售增長。

集團一貫重視長期發展動力的構建。在業績增長的目標基礎上，不斷加大基礎研究投入，加速人才梯隊培養，投資品牌建設，提升數字化運營能力，強化食品安全管控。我們倡導可持續發展，持續履行社會責任，尋求並把握發展機會，攜手合作夥伴一起，為社會貢獻積極力量。致力於更好服務客戶和消費者，為股東創造價值，打造一個讓政府放心、合作夥伴開心、消費者安心的綜合性食品飲料「民族品牌」。

## 企業管治

截至2024年6月30日止6個月期間，本公司已遵守於年內生效的香港聯合交易所有限公司上市規則（「上市規則」）附錄C1所載之「企業管治守則」（「管治守則」），惟關於守則條文第B.2.2條有所偏離除外。

根據守則條文第B.2.2條，每名董事（包括有特定任期的董事）應輪流退任，至少每三年一次。根據本公司之組織章程大綱及細則，董事會主席在任時毋須輪流退任，於決定每年須退任之董事人數時亦不計算在內。董事會認為，董事會主席領導之持續性對本集團發展之穩定性及規劃、制定及落實長遠的策略及業務計劃至為重要。因此，董事會認為雖然上述細則之條文與守則條文第B.2.2條有所偏離，但符合本公司的最佳利益。

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

## 董事就財務報表承擔之責任

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

## 審核委員會

目前審核委員會成員包括李長福先生、徐信群先生及栢尾雅也先生三位獨立非執行董事，李長福先生為審核委員會之主席。該委員會最近召開之會議乃審議本集團期內之業績。

## 風險管理及內部監控

本集團所建立的內部監控及風險管理程式的主要精神係遵循COSO架構五元素，分別是監控環境、風險評估、監控、資訊及溝通、監察評估。風險管理目標是將本集團整體風險控制在可接受的水準以內，奠定本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2024年6月30日，本集團持續推動內控自評，建立嚴謹而有效的自查自檢體系，實現管理循環別自評全覆蓋。同時，持續擴大子公司監理作業，優先針對高風險流程制定管理規範。此外，持續推展法規監控、反舞弊及內控文化建設等工作。根據稽核部門之內部審計，未發現風險管理與內部監控上出現重大缺失。故此，董事會與審核委員會認為本集團的風險管理及內部監控制度有效及足夠。

### 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C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）。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2024年6月30日止6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2024年6月30日止6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	行使價 港元	授予日期之 股份收市價 港元	購股權數目				於2024年 6月30日 之結餘	緊接 行使前 加權平均 收市價 港元	附註
				於2024年 1月1日 之結餘	年內授出	年內已行使	年內 已註銷/ 失效			
<b>執行董事</b>										
魏宏名	2017年4月21日	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖 A(10)
魏宏丞	2017年4月21日	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖 A(10)
<b>行政總裁</b>										
陳應讓	2014年4月17日	22.38	22.35	262,000	—	—	262,000	—	—	圖 A(7)
	2015年6月5日	16.22	15.92	380,000	—	—	—	380,000	—	圖 A(8)
	2016年7月4日	7.54	7.54	500,000	—	—	—	500,000	—	圖 A(9)
	2017年4月21日	10.20	10.20	500,000	—	—	—	500,000	—	圖 A(10)
<b>前任董事</b>										
魏應州	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>										
	2014年4月17日	22.38	22.35	4,721,000	—	—	4,721,000	—	—	圖 A(7)
	2015年6月5日	16.22	15.92	7,554,000	—	—	2,668,000	4,886,000	—	圖 A(8)
	2016年7月4日	7.54	7.54	1,050,000	—	—	—	1,050,000	—	圖 A(9)
	2017年4月21日	10.20	10.20	4,680,000	—	—	—	4,680,000	—	圖 A(10)
<b>總計</b>			<u>24,859,000</u>	<u>—</u>	<u>—</u>	<u>9,137,000</u>	<u>15,722,000</u>			

截至2024年6月30日止六個月期間，沒有在2008年購股權計劃中授予的購股權被行使。

## (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2024年6月30日止6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	授予日期之 行使價 港元	於2024年 1月1日 之結餘 收市價 港元	購股權數目			於2024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	15.02	385,000	—	—	—	385,000	—	圖C(1a)
	2018年4月27日	16.18	15.02	98,000	—	—	98,000	—	—	圖C(1b)
魏宏丞	2018年4月27日	16.18	15.02	385,000	—	—	—	385,000	—	圖C(1a)
	2018年4月27日	16.18	15.02	98,000	—	—	98,000	—	—	圖C(1b)
<b>行政總裁</b>										
陳應讓	2018年4月27日	16.18	15.02	144,000	—	—	144,000	—	—	圖C(1b)
<b>前任董事</b>										
魏應州	2018年4月27日	16.18	15.02	470,000	—	—	470,000	—	—	圖C(1b)
<b>其他僱員</b>										
	2018年4月27日	16.18	15.02	1,708,000	—	—	—	1,708,000	—	圖C(1a)
	2018年4月27日	16.18	15.02	2,975,000	—	—	2,975,000	—	—	圖C(1b)
總計				<u>6,263,000</u>	<u>—</u>	<u>—</u>	<u>3,785,000</u>	<u>2,478,000</u>	—	

截至2024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。

**董事及行政總裁之股份權益**

於2024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%	1,385,000	0.02%
魏宏丞	5,000,000	0.09%	1,385,000	0.02%
<b>行政總裁</b>				
陳應讓	—	—	1,380,000	0.02%

除本段所披露者外，截至2024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2024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。

除上述者外，於2024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。



**董事會**

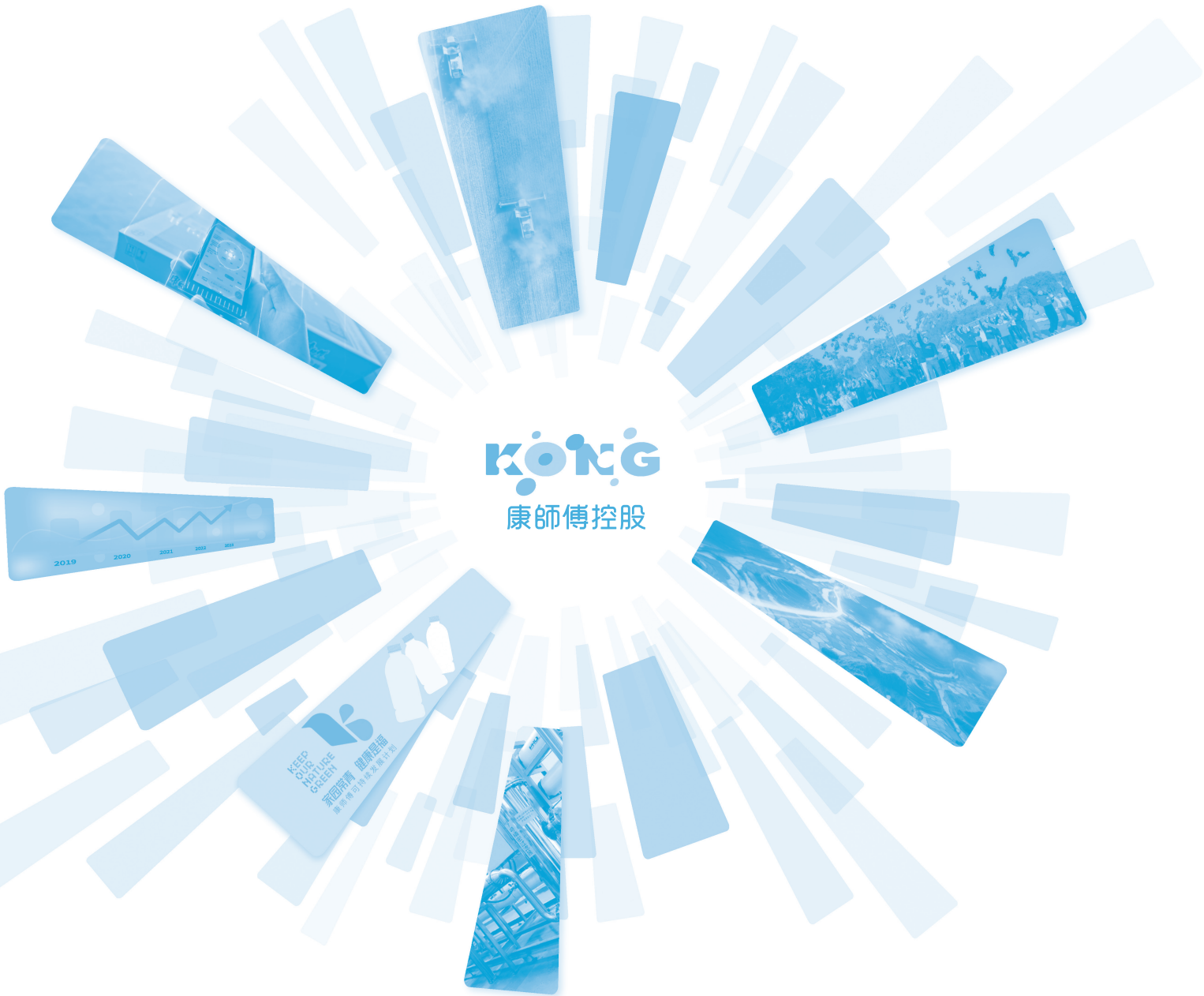
於本公佈日，魏宏名先生、井田純一郎先生、魏宏丞先生、筱原幸治先生、高橋勇幸先生及曾倩女士為本公司之執行董事；徐信群先生、李長福先生及栢尾雅也先生為本公司之獨立非執行董事。

承董事會命  
主席  
魏宏名

香港，2024年8月26日

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

\* 僅供識別



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**SUMMARY**

RMB'000	For the six months ended 30 June		
	2024	2023	Change
• Revenue	41,201,208	40,907,456	↑ 0.7%
• Gross margin	32.6%	30.5%	↑ 2.1 ppt.
• Gross profit of the Group	13,439,915	12,465,643	↑ 7.8%
• EBITDA	4,824,605	4,301,711	↑ 12.2%
• Profit for the period	2,235,065	1,922,879	↑ 16.2%
• Profit attributable to owners of the Company	1,885,310	1,637,670	↑ 15.1%
• Earnings per share (RMB cents)			
Basic	33.46	29.07	↑ 4.39 cents
Diluted	33.46	29.04	↑ 4.42 cents

As at 30 June 2024, cash at bank and on hand (including long-term time deposits) was RMB17,930.285 million, representing an increase of RMB3,191.904 million when compared to 31 December 2023. Gearing ratio was -23.0%.

**2024 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 2024 together with the comparative figures for the corresponding period in 2023. 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 2024

	<i>Note</i>	<b>January to June 2024 (Unaudited) RMB'000</b>	<b>January to June 2023 (Unaudited) RMB'000</b>
<b>Revenue</b>	2	41,201,208	40,907,456
Cost of sales		(27,761,293)	(28,441,813)
Gross profit		13,439,915	12,465,643
Other revenue		180,985	273,229
Other net income		167,451	430,141
Distribution costs		(9,143,182)	(9,019,039)
Administrative expenses		(1,388,929)	(1,295,657)
Other operating expenses		(109,607)	(98,688)
Finance costs	4	(214,229)	(264,353)
Share of results of an associate and joint ventures		111,791	122,100
<b>Profit before taxation</b>	4	3,044,195	2,613,376
Taxation	5	(809,130)	(690,497)
<b>Profit for the period</b>		<u>2,235,065</u>	<u>1,922,879</u>
<b>Profit attributable to:</b>			
Owners of the Company		1,885,310	1,637,670
Non-controlling interests		349,755	285,209
<b>Profit for the period</b>		<u>2,235,065</u>	<u>1,922,879</u>
<b>Earnings per share</b>	6	<i>RMB</i>	<i>RMB</i>
Basic		33.46 cents	29.07 cents
Diluted		33.46 cents	29.04 cents

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the Six Months Ended 30 June 2024

	<b>January to June 2024 (Unaudited) RMB'000</b>	<b>January to June 2023 (Unaudited) RMB'000</b>
<b>Profit for the period</b>	2,235,065	1,922,879
<b>Other comprehensive (loss) income</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	(347)	(3,092)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Exchange differences on consolidation	(701)	15,390
Cash flow hedges	(67,669)	(39,169)
<b>Other comprehensive loss for the period</b>	(68,717)	(26,871)
<b>Total comprehensive income for the period</b>	2,166,348	1,896,008
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	1,815,908	1,608,900
Non-controlling interests	350,440	287,108
	2,166,348	1,896,008

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 June 2024

	<i>Note</i>	<b>At 30 June 2024 (Unaudited) RMB'000</b>	<b>At 31 December 2023 (Audited) RMB'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties		1,806,900	1,825,170
Property, plant and equipment		21,741,210	21,454,802
Right-of-use assets		3,527,373	3,554,237
Intangible assets		152,220	155,640
Goodwill		97,910	97,910
Interest in an associate		98,180	95,378
Interest in joint ventures		562,050	529,323
Financial assets at fair value through profit or loss		384,126	325,113
Equity instruments designated as at fair value through other comprehensive income		154,560	154,907
Derivative financial instruments		195,112	169,185
Deferred tax assets		357,389	339,411
Long-term time deposits		5,103,400	3,975,000
		34,180,430	32,676,076
<b>Current assets</b>			
Inventories		4,028,366	4,385,268
Trade receivables	8	2,111,989	1,579,983
Tax recoverable		26,227	42,364
Prepayments and other receivables		2,456,211	3,037,372
Financial assets at fair value through profit or loss		323,072	665,210
Derivative financial instrument		66,571	—
Current portion of long-term time deposits		2,010,000	3,976,900
Pledged bank deposits		26,278	32,015
Bank balances and cash		10,790,607	6,754,466
		21,839,321	20,473,578
<b>Total assets</b>		<b>56,019,751</b>	<b>53,149,654</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 June 2024

		<b>At 30 June 2024</b>	<b>At 31 December 2023</b>
	<i>Note</i>	<b>(Unaudited)</b>	<b>(Audited)</b>
		<i>RMB'000</i>	<i>RMB'000</i>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Issued capital	9	196,681	196,681
Share premium		787,091	787,091
Reserves		11,510,674	12,910,832
<b>Total capital and reserves attributable to owners of the Company</b>		12,494,446	13,894,604
<b>Non-controlling interests</b>		3,274,602	3,327,640
<b>Total equity</b>		15,769,048	17,222,244
<b>Non-current liabilities</b>			
Long-term interest-bearing borrowings	10	3,989,061	5,247,194
Lease liabilities		143,073	180,424
Employee benefit obligations		52,898	52,898
Deferred tax liabilities		1,150,380	1,253,880
		5,335,412	6,734,396
<b>Current liabilities</b>			
Trade payables	11	9,455,348	8,572,717
Other payables and deposits received		12,450,956	8,869,473
Current portion of interest-bearing borrowings	10	11,071,033	8,481,501
Lease liabilities		153,824	146,268
Advance payments from customers		1,249,900	2,821,969
Taxation		534,230	301,086
		34,915,291	29,193,014
<b>Total liabilities</b>		40,250,703	35,927,410
<b>Total equity and liabilities</b>		56,019,751	53,149,654
<b>Net current liabilities</b>		(13,075,970)	(8,719,436)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2024

	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 2023</b>	235,741	825,364	12,310,421	13,371,526	3,443,949	16,815,475
Profit for the period	—	—	1,637,670	1,637,670	285,209	1,922,879
<b>Other comprehensive (loss) income</b>						
Exchange differences on consolidation	—	—	13,788	13,788	1,602	15,390
Fair value changes in equity instruments designated as at fair value through other comprehensive income	—	—	(3,092)	(3,092)	—	(3,092)
Cash flow hedges	—	—	(39,466)	(39,466)	297	(39,169)
<b>Total other comprehensive (loss) income</b>	—	—	(28,770)	(28,770)	1,899	(26,871)
<b>Total comprehensive income for the period</b>	—	—	1,608,900	1,608,900	287,108	1,896,008
<b>Transactions with owners of the Company</b>						
<i>Contributions and distribution</i>						
Shares issued under share option scheme	7	2,026	(501)	1,532	—	1,532
Effect on the change of functional currency	(39,067)	(40,299)	79,366	—	—	—
2022 final and special final dividend approved	—	—	(2,632,371)	(2,632,371)	(426,811)	(3,059,182)
<b>Total transactions with owners of the Company</b>	(39,060)	(38,273)	(2,553,506)	(2,630,839)	(426,811)	(3,057,650)
<b>At 30 June 2023</b>	<u>196,681</u>	<u>787,091</u>	<u>11,365,815</u>	<u>12,349,587</u>	<u>3,304,246</u>	<u>15,653,833</u>



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2024

	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 2024</b>	196,681	787,091	12,910,832	13,894,604	3,327,640	17,222,244
Profit for the period	—	—	1,885,310	1,885,310	349,755	2,235,065
<b>Other comprehensive (loss) income</b>						
Exchange differences on consolidation	—	—	(1,386)	(1,386)	685	(701)
Fair value changes in equity instruments designated as at fair value through other comprehensive income	—	—	(347)	(347)	—	(347)
Cash flow hedges	—	—	(67,669)	(67,669)	—	(67,669)
<b>Total other comprehensive (loss) income</b>	—	—	(69,402)	(69,402)	685	(68,717)
<b>Total comprehensive income for the period</b>	—	—	1,815,908	1,815,908	350,440	2,166,348
<b>Transactions with owners of the Company</b>						
<i>Contributions and distribution</i>						
2023 final and special final dividend approved	—	—	(3,117,097)	(3,117,097)	(357,447)	(3,474,544)
<i>Changes in ownership interests</i>						
Change in ownership interest in a subsidiary without change in control	—	—	(98,969)	(98,969)	(46,031)	(145,000)
<b>Total transactions with owners of the Company</b>	—	—	(3,216,066)	(3,216,066)	(403,478)	(3,619,544)
<b>At 30 June 2024</b>	196,681	787,091	11,510,674	12,494,446	3,274,602	15,769,048

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the Six Months Ended 30 June 2024

	<b>January to June 2024 (Unaudited) RMB'000</b>	<b>January to June 2023 (Unaudited) RMB'000</b>
<b>OPERATING ACTIVITIES</b>		
<b>Cash generated from operations</b>	4,405,463	3,821,835
Income tax paid	(681,327)	(723,192)
Interest paid	(213,707)	(255,649)
<b>Net cash from operating activities</b>	3,510,429	2,842,994
<b>INVESTING ACTIVITIES</b>		
Interest received	356,188	286,158
Decrease in long-term time deposits	838,500	520,000
Dividend income received from joint ventures	58,705	60,320
Dividend income received from an associate	17,557	17,741
Purchase of financial assets at fair value through profit or loss	(376,911)	(4,139)
Purchase of property, plant and equipment	(1,829,874)	(1,402,834)
Payment for land use right in respect of leasehold land	(55,290)	—
Proceeds from maturity of financial assets at fair value through profit or loss	669,850	—
Net cash inflow on disposal of subsidiaries	167,010	213,533
Others	83,559	103,909
<b>Net cash used in investing activities</b>	(70,706)	(205,312)
<b>FINANCING ACTIVITIES</b>		
Dividends paid to non-controlling interests	(357,447)	(426,811)
Payments of lease liabilities	(106,556)	(113,895)
Proceeds from bank borrowings	8,408,387	10,666,968
Repayments of bank borrowings	(7,211,969)	(10,820,642)
Payment for acquisition of non-controlling interests	(145,000)	—
Others	—	1,532
<b>Net cash from (used in) financing activities</b>	587,415	(692,848)
<b>Net increase in cash and cash equivalents</b>	4,027,138	1,944,834
<b>Cash and cash equivalents at 1 January</b>	6,786,481	12,336,453
Effect on exchange rate changes	3,266	2,429
<b>Cash and cash equivalents at 30 June</b>	10,816,885	14,283,716
<b>Analysis of the balances of cash and cash equivalents:</b>		
Bank balances and cash	10,790,607	14,257,335
Pledged bank deposits	26,278	26,381
	10,816,885	14,283,716

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 2023 annual financial statements (the “2023 Annual Report”). The accounting policies adopted in preparing the condensed consolidated interim financial statements for the six months ended 30 June 2024 are consistent with those in the preparation of the Group’s 2023 Annual Report, except for the adoption of the new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) which are relevant to the Group’s operation and are effective for the Group’s financial year beginning on 1 January 2024 as described below.

Adoption of new/revised HKFRSs

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The adoption of these amendments to HKFRSs did not result in substantial changes to the Group’s accounting policies and amounts related for the current period and prior years.

2. Segment information

Segment results

	For the Six Months ended 30 June 2024				
	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	13,768,260	27,063,462	334,854	—	41,166,576
<b>Timing of revenue recognition:</b>					
Recognised at a point in time	13,768,260	27,063,462	334,854	—	41,166,576
Revenue from other sources:					
Rental income from investment properties	—	—	34,632	—	34,632
Inter-segment revenue	45,516	1,813	323,052	(370,381)	—
Segment revenue	<u>13,813,776</u>	<u>27,065,275</u>	<u>692,538</u>	<u>(370,381)</u>	<u>41,201,208</u>
<b>Segment results after finance costs</b>	1,128,448	1,877,233	(82,751)	8,672	2,931,602
Share of results of an associate and joint ventures	68	111,723	—	—	111,791
Unallocated income, net	—	—	802	—	802
<b>Profit (loss) before taxation</b>	1,128,516	1,988,956	(81,949)	8,672	3,044,195
Taxation	(278,640)	(523,932)	(6,558)	—	(809,130)
<b>Profit (loss) for the period</b>	<u>849,876</u>	<u>1,465,024</u>	<u>(88,507)</u>	<u>8,672</u>	<u>2,235,065</u>

2. **Segment information** (Continued)

**Segment results** (Continued)

	<b>For the Six Months ended 30 June 2023</b>				
	<b>Instant noodles</b> (Unaudited) RMB'000	<b>Beverages</b> (Unaudited) RMB'000	<b>Others</b> (Unaudited) RMB'000	<b>Inter-segment elimination</b> (Unaudited) RMB'000	<b>Total</b> (Unaudited) RMB'000
<b>Revenue</b>					
Revenue from contract with customers	13,913,767	26,600,680	357,206	—	40,871,653
<b>Timing of revenue recognition:</b>					
Recognised at a point in time	13,913,767	26,600,680	357,206	—	40,871,653
Revenue from other sources:					
Rental income from investment properties	—	—	35,803	—	35,803
Inter-segment revenue	36,358	5,357	332,080	(373,795)	—
<b>Segment revenue</b>	<b>13,950,125</b>	<b>26,606,037</b>	<b>725,089</b>	<b>(373,795)</b>	<b>40,907,456</b>
<b>Segment results after finance costs</b>	1,091,221	1,435,915	(50,712)	14,802	2,491,226
Share of results of an associate and joint ventures	(231)	122,888	(557)	—	122,100
Unallocated income, net	—	—	50	—	50
<b>Profit (loss) before taxation</b>	1,090,990	1,558,803	(51,219)	14,802	2,613,376
Taxation	(284,851)	(394,931)	(10,715)	—	(690,497)
<b>Profit (loss) for the period</b>	<b>806,139</b>	<b>1,163,872</b>	<b>(61,934)</b>	<b>14,802</b>	<b>1,922,879</b>

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 profit (loss) for the period and the profit (loss) before taxation, share of results of an associate and joint ventures and unallocated income, net.

**2. Segment information (Continued)**

**Segment assets and liabilities**

	<b>At 30 June 2024</b>				
	<b>Instant noodles</b>	<b>Beverages</b>	<b>Others</b>	<b>Inter-segment</b>	<b>Total</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>elimination</b>	<b>(Unaudited)</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Segment assets</b>	17,201,410	32,673,296	7,944,047	(2,901,867)	54,916,886
Interest in an associate	—	98,180	—	—	98,180
Interest in joint ventures	144	561,906	—	—	562,050
Unallocated assets					442,635
<b>Total assets</b>					<u>56,019,751</u>
<b>Segment liabilities</b>	8,394,567	19,568,775	14,964,218	(2,729,755)	40,197,805
Unallocated liabilities					52,898
<b>Total liabilities</b>					<u>40,250,703</u>

	<b>At 31 December 2023</b>				
	<b>Instant noodles</b>	<b>Beverages</b>	<b>Others</b>	<b>Inter-segment</b>	<b>Total</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>elimination</b>	<b>(Audited)</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Segment assets</b>	18,102,147	32,415,379	4,467,320	(2,793,861)	52,190,985
Interest in an associate	—	95,378	—	—	95,378
Interest in joint ventures	76	529,247	—	—	529,323
Unallocated assets					333,968
<b>Total assets</b>					<u>53,149,654</u>
<b>Segment liabilities</b>	8,801,039	18,981,068	10,692,799	(2,600,394)	35,874,512
Unallocated liabilities					52,898
<b>Total liabilities</b>					<u>35,927,410</u>

Segment assets include all assets with the exception of interest in an associate and joint ventures and unallocated assets which include certain financial assets at fair value through profit or loss and 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 2024 (Unaudited) RMB'000</b>	<b>January to June 2023 (Unaudited) RMB'000</b>
<b>Finance costs</b>		
Interest on bank and other borrowings wholly repayable within five years	206,507	256,259
Finance costs on lease liabilities	7,722	8,094
	214,229	264,353
<b>Other items</b>		
Depreciation	1,743,746	1,693,791
Amortisation	3,420	3,420
	3,440,392	3,400,564

**5. Taxation**

	<b>January to June 2024 (Unaudited) RMB'000</b>	<b>January to June 2023 (Unaudited) RMB'000</b>
<b>Current tax</b>		
Current period	777,626	623,089
<b>Deferred taxation</b>		
Origination and reversal of temporary differences, net	(95,848)	(38,257)
Effect of withholding tax on the distributable earnings of the Group's PRC subsidiaries	127,352	105,665
	809,130	690,497
	809,130	690,497

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

For the six months ended 30 June 2024 and 2023, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax regime. Under the two-tiered profits tax regime, the first HK\$2 million (equivalent to RMB1,852,000) (2023: HK\$2 million (equivalent to RMB1,777,000)) of profits of qualifying corporations will be taxed at 8.25% (2023: 8.25%), and profits above HK\$2 million (equivalent to RMB1,852,000) (2023: HK\$2 million (equivalent to RMB1,777,000)) will be taxed at 16.5% (2023: 16.5%).

For the six months ended 30 June 2024 and 2023, Singapore Corporate Income Tax is charged at 17%. The subsidiaries of the Group qualify for the Partial Tax Exemption Scheme (the "Scheme") in which the Scheme allows for 75% tax exemption on the first SGD10,000 (equivalent to RMB54,000) of normal chargeable income and a further 50% tax exemption on the next SGD190,000 (equivalent to RMB1,019,000) of normal chargeable income.

The statutory PRC Enterprise Income Tax for the PRC subsidiaries is 25% (2023: 25%). According to the Tax Relief Notice (Announcement of the Ministry of Finance [2020] no.23) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Taxation Administration and National Development and Reform Commission, foreign investment enterprises located in the Western Region of the PRC (the "Western Region") with over 60% (2023: 60%) of principal revenue generated from the encouraged business activities are continuously entitled to a preferential income tax rate of 15% from 1 January 2021 to 31 December 2030. Accordingly, certain subsidiaries located in the Western Region are entitled to an income tax rate of 15% (2023: 15%).

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and jurisdiction of the foreign investors. For the Group's PRC subsidiaries, the applicable rate is 5% (2023: 5%). Deferred tax liability is provided on the basis that the undistributed earnings of the Group's entities are expected to be distributed in the foreseeable future. The remaining net earnings of the Group's PRC subsidiaries that are not expected to be distributed in the foreseeable future would be subject to additional taxation when they are distributed.

**5. Taxation (Continued)**

**Pillar Two model rules**

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to the income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development, including tax law that implements qualified domestic minimum top-up taxes described in those rules (“Pillar Two income taxes”). According to the assessment, the impact of enacted or substantively enacted legislation for each jurisdiction is insignificant in which the Group operates.

Due to the complexities in the application of the Pillar Two legislation and calculation of Global Anti-Base Erosion Proposal income, the Group has engaged with tax experts to assist them with applying the legislation.

**6. Earnings per share**

**a) Basic earnings per share**

	<b>January to June 2024 (Unaudited)</b>	<b>January to June 2023 (Unaudited)</b>
Profit attributable to ordinary equity shareholders (RMB'000)	1,885,310	1,637,670
Weighted average number of ordinary shares ('000)	5,634,356	5,634,218
Basic earnings per share (RMB cents)	33.46	29.07

**b) Diluted earnings per share**

	<b>January to June 2024 (Unaudited)</b>	<b>January to June 2023 (Unaudited)</b>
Profit attributable to ordinary equity shareholders (RMB'000)	1,885,310	1,637,670
<i>Weighted average number of ordinary shares (diluted) ('000)</i>		
Weighted average number of ordinary shares	5,634,356	5,634,218
Effect of the Company's share option scheme	458	4,474
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,634,814	5,638,692
Diluted earnings per share (RMB cents)	33.46	29.04

**7. Dividend**

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (2023: nil).

**8. Trade receivables**

The majority of the Group's sales is cash-before-delivery and the corresponding cash receipt is recognised as advance payments from customers. 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 2024 (Unaudited) RMB'000</b>	<b>At 31 December 2023 (Audited) RMB'000</b>
0 - 90 days	2,014,920	1,490,555
Over 90 days	97,069	89,428
	<u>2,111,989</u>	<u>1,579,983</u>

**9. Issued capital**

	At 30 June 2024 (Unaudited)			At 31 December 2023 (Audited)		
	No. of shares	US\$'000	Equivalent to RMB'000	No. of shares	US\$'000	Equivalent to RMB'000
Authorised:						
Ordinary shares of US\$0.005 each	7,000,000,000	35,000		7,000,000,000	35,000	
Issued and fully paid:						
At the beginning of the period/year	5,634,356,360	28,172	196,681	5,634,164,360	28,171	235,741
Shares issued under share option scheme	—	—	—	192,000	1	7
Effect on the change of functional currency	—	—	—	—	—	(39,067)
At the end of the reporting period	5,634,356,360	28,172	196,681	5,634,356,360	28,172	196,681

**10. Interest-bearing borrowings**

	At 30 June 2024 (Unaudited) RMB'000	At 31 December 2023 (Audited) RMB'000
The maturity of the interest-bearing borrowings:		
Within one year	11,071,033	8,481,501
In the second year	3,989,061	5,072,194
In the third to the fifth years, inclusive	—	175,000
	15,060,094	13,728,695
Portion classified as current liabilities	(11,071,033)	(8,481,501)
Non-current portion	3,989,061	5,247,194

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

The carrying value of the unsecured notes issued by the Company on 24 September 2020 (the "Notes") at the end of the reporting period is US\$498,652,000 (equivalent to approximately RMB3,639,061,000) (2023: US\$498,120,000 (equivalent to approximately RMB3,532,122,000)) and is included in the interest-bearing borrowings with maturity in the second year (2023: second year). The Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Notes as at 30 June 2024, based on the quoted market price, was US\$476,735,000 (equivalent to approximately RMB3,479,117,000) (2023: US\$470,170,000 (equivalent to approximately RMB3,333,928,000)).

During the six months ended 30 June 2024, the Group obtained bank loans in aggregate amount of RMB8,408,387,000 (2023: RMB10,666,968,000), repayments of bank loans amounting to RMB7,211,969,000 (2023: RMB10,820,642,000) were made in line with previously disclosed repayment term.



**11. Trade payables**

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

	<b>At 30 June 2024 (Unaudited) RMB'000</b>	<b>At 31 December 2023 (Audited) RMB'000</b>
0 - 90 days	8,630,634	7,748,297
Over 90 days	824,714	824,420
	9,455,348	8,572,717

**12. 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 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.

	<b>At 30 June 2024 (Unaudited)</b>				<b>At 31 December 2023 (Audited)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Assets</b>								
Financial assets at fair value through profit and loss								
– Investment funds	—	—	384,126	384,126	—	—	275,113	275,113
– Structured deposits	—	—	323,072	323,072	—	—	50,000	50,000
– Bank financial products, unlisted	—	—	—	—	—	—	665,210	665,210
Derivative financial instruments	—	261,683	—	261,683	—	169,185	—	169,185
Equity instruments designated as at fair value through other comprehensive income								
– Equity securities, unlisted	—	—	154,560	154,560	—	—	154,907	154,907
	—	261,683	861,758	1,123,441	—	169,185	1,145,230	1,314,415

During the six months ended 30 June 2024 and 2023, 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.

12. 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 2024 and 2023 are shown as follows:

	30 June 2024 (Unaudited)				30 June 2023 (Unaudited)	
	Assets				Assets	
	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	Structured deposits	Bank financial products, unlisted	Equity securities, unlisted	Investment funds	Equity securities, unlisted
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
At beginning of the period	275,113	50,000	665,210	154,907	254,349	158,518
Purchases	109,013	267,898	—	—	4,139	—
Matured	—	—	(669,850)	—	—	—
Total gains (losses) recognised:						
– in profit or loss	—	5,174	4,640	—	—	—
– in other comprehensive loss	—	—	—	(347)	—	(3,092)
<b>At the end of the reporting period</b>	<b>384,126</b>	<b>323,072</b>	<b>—</b>	<b>154,560</b>	<b>258,488</b>	<b>155,426</b>
Change in unrealised gains for the period included in profit or loss for assets held at the end of the reporting period	—	5,174	—	—	—	—

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

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

The fair value of these investment funds in Level 3 is mainly estimated either based on the net asset value of the investment fund reported to the investors by the investment manager or the fair values of the companies invested by the funds as at the end of the reporting period. All of the investment funds in Level 3 included both listed investments and unlisted investments. The fair values of listed investments are estimated with reference to quoted market price, while the fair values of unlisted investments are estimated by the respective investment managers using valuation techniques including mainly net asset value approach and price-to-sales (P/S) ratio model with assumptions that are not supported by observable market prices or rates, including expected annual growth rates of sales and comparable companies' average price-to-sales (P/S) ratio as at 30 June 2024 and 31 December 2023.

(ii) Financial assets at fair value through profit or loss: Structured deposits and unlisted bank financial products

The fair values of structured deposits and unlisted bank financial products in Level 3 are estimated by respective bank's investment managers based on the income approach as at 30 June 2024 and 31 December 2023.

(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 is mainly determined by the investment manager using price-to-sales (P/S) ratio model with assumptions that are not supported by observable market prices or rates, including expected annual growth rates of sales and comparable companies' average price-to-sales (P/S) ratio as at 30 June 2024 and 31 December 2023.

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

The fair value of the foreign currency forward contracts in Level 2 is determined by the banks using present value of future cash flows based on the forward exchange rate at the end of the reporting period.

There was no change in valuation techniques during the reporting period. The assumptions of the unobservable inputs used in Level 3 fair value measurement at the end of the reporting period have no significant difference with those used in the Group's annual financial statements for the year ended 31 December 2023.

**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 2023, 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 2024 comparing to 31 December 2023.

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

In estimating the fair value of investment funds, structured deposits, unlisted bank financial products 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 administrators for the investment funds, structured deposits and unlisted bank financial products.

The Group's finance department includes a team that reviews the valuations performed by the investment managers or trust administrators of the investment funds, structured deposits and unlisted bank financial products 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 administrators of the investment funds, structured deposits and unlisted bank financial products at least once every year. At each financial year end, the finance department works closely with the investment managers or trust administrators of the investment funds, structured deposits and unlisted bank financial products 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 administrators of the investment funds, structured deposits and unlisted bank financial products. 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 administrators 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 2024 and 31 December 2023.

**13. Capital expenditure commitments**

	<b>At 30 June 2024 (Unaudited) RMB'000</b>	<b>At 31 December 2023 (Audited) RMB'000</b>
Contracted but not provided for:		
Expenditures on property, plant and equipment	1,263,837	1,076,179
Capital contribution on investment funds	175,177	242,781
	1,439,014	1,318,960
	1,439,014	1,318,960

**14. Related party transactions**

In addition to the transactions disclosed elsewhere in the condensed consolidated interim 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 2024 (Unaudited) RMB'000</b>	<b>January to June 2023 (Unaudited) RMB'000</b>
<b>(a) Sales of goods to:</b>		
Companies controlled by a substantial shareholder of the Company	73,270	63,952
An associate	30,509	15,494
Joint ventures	485,253	455,357
	589,032	534,803
<b>(b) Purchases of goods from:</b>		
A group of companies controlled by the family members and relatives of the Company's directors	2,860,992	3,031,420
Joint ventures	6,207	4,944
	2,867,199	3,036,364
<b>(c) Distribution costs paid to:</b>		
A group of companies controlled by the family members and relatives of the Company's directors	870,636	886,256
	870,636	886,256
<b>(d) Promotional expense paid to:</b>		
Companies controlled by a substantial shareholder of the Company	26,713	25,893
	26,713	25,893
<b>(e) Rental income from investment properties and property, plant and equipment:</b>		
Companies controlled by a substantial shareholder of the Company	16,076	17,842
	16,076	17,842

**15. Approval of interim financial statements**

The interim financial statements of 2024 were approved by the Board of Directors on 26 August 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Macro and Industry Environment

In the first half of 2024 (“H1 2024”), China’s economy was generally running steadily, registering a GDP growth of 5.0% and a slight CPI increase of 0.1% year-on-year. Outdoor traveling witnessed growth, and total retail sales of social consumer goods grew 3.7% year-on-year. Consumers were paying more attention to the quality-price ratio of products, and the shopping channels were shifting, which galvanized the growth of warehouse membership stores, discount stores, preference-based e-commerce platforms, among other channels. Enterprises with strong product power, brand power and channel control are able to better adapt to changes and serve consumers, thus driving the results to grow.

Business Review

In H1 2024, the Group’s revenue grew 0.7% year-on-year to RMB41.201 billion. The revenue from instant noodles declined 1.0% year-on-year, while the revenue from beverages grew 1.7% year-on-year. Gross profit margin during the period improved by 2.1 percentage points year-on-year to 32.6%. The ratio of distribution costs to revenue grew 0.2 percentage points year-on-year to 22.2%. EBITDA grew 12.2% year-on-year to RMB 4.825 billion; driven by the improvement in gross profit margin year-on-year, the profit attributable to shareholders of the Company grew 15.1% year-on-year to RMB1.885 billion; basic earnings per share grew RMB4.39 cents to RMB33.46 cents.

The table below shows the breakdown of revenues and proportion of total revenue for each product category during the reporting period:

	6 Months Ended June 30					
	2024		2023		Change	
	Revenue (RMB in Million)	Prop. (%)	Revenue (RMB in Million)	Prop. (%)	Amount (RMB in Million)	Percentage (%)
Instant Noodles Business	13,813.78	33.5	13,950.13	34.1	-136.35	-1.0
Beverage Business	27,065.28	65.7	26,606.04	65.0	459.24	1.7
Others	322.15	0.8	351.29	0.9	-29.14	-8.3
<b>Total</b>	<b>41,201.21</b>	<b>100.0</b>	<b>40,907.46</b>	<b>100.0</b>	<b>293.75</b>	<b>0.7</b>

Gross profit margin improved year-on-year during the period. The following table shows the breakdown of the gross profit and gross profit margin of each product category during the reporting period:

	6 Months Ended June 30					
	2024		2023		Change	
	Gross Profit (RMB in Million)	Gross Profit Margin (%)	Gross Profit (RMB in Million)	Gross Profit Margin (%)	Gross Profit (%)	Gross Profit Margin (percentage points)
Instant Noodles Business	3,737.26	27.1	3,602.91	25.8	3.7	1.3
Beverage Business	9,537.07	35.2	8,688.51	32.7	9.8	2.5
Others	165.59	51.4	174.22	49.6	-5.0	1.8
<b>Total</b>	<b>13,439.92</b>	<b>32.6</b>	<b>12,465.64</b>	<b>30.5</b>	<b>7.8</b>	<b>2.1</b>

### **Instant Noodles Business**

In H1 2024, the revenue from Instant Noodles Business was RMB13.814 billion, which declined by 1.0% year-on-year due to market pressures and product structure adjustment, accounting for 33.5% of the Group's total revenue. During the period, attributed to the favorable optimization of raw materials and product mix, the gross profit margin of instant noodles grew 1.3 percentage points year-on-year to 27.1%. As a result of the year-on-year increase in gross profit margin, the profit attributable to shareholders of the Company in the instant noodles segment grew 5.4% year-on-year to RMB850 million in H1 2024.

Facing the continuous differentiation of consumption trends, the instant noodles business kept meeting the diversified demands of consumers with a variety of offerings in price bands, flavors and sizes. Efforts have been made on upgrading core products, promoting innovative products, deploying high-potential products; adapting to the transformation of consumers' shopping modes, and actively expanding channels such as warehouse membership stores and preference-based e-commerce. Consistently upholding product quality, and providing consumers with delicious and reassuring products.

### **High-priced Noodles**

Classic product series such as "Roasted Beef Noodles" have been upgraded to cater to consumers' demand for healthy and nutritious products, while strengthening the scenarios-based marketing of CNY, school opening, outing, night snacks and others, actively leveraging the advantages of the variety of specifications, thus expanding the demand. "Good Soup Series" invited the ambassador Zhou Shen to be the guest at Master Kong's live streaming at DouYin, breaking the mark of a million views, with exposure for tens of millions of times, thus quickly enhancing its brand awareness. "Tomato Egg Beef Noodles" merited from the traffic popularity of brand ambassador Yang Zi, and witnessed the pageviews of brand-related Weibo/blogging topics to have reached hundreds of millions, coupled with steady sales growth. The co-branded product of "Golden Stock Beef Noodles" with the IP "Minions" won consumers' love and achieved sales growth. The "Master Kong Mini Bucket" accommodated the needs of consumers for small portions. "BIG Bucket/Packet" strengthened communication for multi-occasions such as sports/outing, etc.

### **Premium Noodles/Super-Premium Noodles**

"Soup Chef" met consumers' demand for good soup via "Proficiency in Every Type of Soup". The new flavor "Tom Yum Goong Noodles" won high praises from the market. "Dried Noodles Collection" converged the signature techniques of preparing dried noodles from all over the places for "noodles with different cooking", and by offering noodles of different thicknesses to match the taste characteristics of ingredients, gained profound popularity among consumers on platforms of Short Videos and DouYin live streaming, etc. "Yu-Pin Banquet" launched the flavor of "Hot Beef Noodles with Coriander", and set in motion a widespread dissemination, driving the market to try the new offering. "Express Chef's Noodles" launched a new flavor "Black Garlic Oil Barbecued Pork Noodles in Tonkotsu". Customized soup noodles, "Black Truffle Barbecued Tonkotsu Noodles" were listed in membership store channels to meet the needs of the middle class for healthy, nutritious and high-quality pursuit.

### **Mid-priced Noodles/Snack Noodles**

The large-portion product of "Master Kong 50% Plus" met consumers' demand for high cost-effective products, by focusing on core flavors and affordable delicacy. As Snack Noodles, the "Flavored and Crunchy", focused on the leisure snack market for students and radiated to cover a wider population, and came with refined tastes. Co-creation of packaging and branded merchandise with the IP "Pokémon" consistently enhanced the brand awareness and brand preference.

## Beverage Business

In H1 2024, the overall revenue from Beverages Business was RMB27.065 billion, with a year-on-year growth of 1.7%, accounting for 65.7% of the Group's total revenue. During the period, the gross profit margin of beverages grew 2.5 percentage points year-on-year to 35.2% through product mix optimization and management efficiency enhancement. Due to the year-on-year increase in gross profit margin, the profit attributable to the shareholders of the Company in the beverages segment grew 26.9% year-on-year to RMB1.115 billion in H1 2024.

The beverage business was accelerating to build up the advantages of scale. Focused on core categories, continuously refined innovative tastes and optimized marketing strategies. Followed the trend of sugar-free health, launched a suite of products of sugar-free tea, driving the growth of ready-to-drink tea category. Continued to deploy freezers with investment in a more scientific manner.

## RTD Tea

“Master Kong Ice Tea” realized positive growth by virtue of the refreshing and pleasant experience from the product per se. “Sugar-free Ice Tea” rode on the momentum of the hot topic of opening of Shanghai Disneyland's Zootopia, and promoted customized IP co-branded products nationwide, and kicked off the brand event of the month with Shanghai Disneyland in June. The “Jasmine Series” restaged the product packaging. “Green Tea” advocated “Original Leaves for Good Tea”, retaining the natural freshness of green tea. Worked with ambassador Wu Lei to interact and resonate with young people. “Dahongpao Milk Tea” co-branded with Palace Culture IP from the Forbidden City, communicating “Dahongpao is the milk tea for Chinese” to enhance brand awareness. “Pure Sugar-free Tea Beverage” featured 0sugar 0kcal 0fat to satisfy consumers, and achieved sales growth at a high speed. “Sugar-Free Jasmine Green Tea” and “Sugar-Free Oolong Tea” were launched to the market. The product of high-quality of the restaurant grade, “Tea House” was created. The premium product of “Legend of Tea” was launched, perfectly retaining the creative ecological mellow flavor of Chinese tea, fully bringing out the original flavor of tea; The design style of the original patented bottle of hammered pattern and woodblock print of blessings catered to consumers' product demands for good appearance, tasty drinking and good health.

## Carbonated Soft Drinks

“Pepsi-Cola” has joined hands with Mirinda and 7UP to stage the “Auspicious Beast Family Can” and its festive packaging. In March, Pepsi was renewed across the brand line. The campaign of Pepsi Music Academy was reaching out to more than ten million students on campus. In April, “Pepsi Taiqi Series” came with three flavors: Osmanthus, White Peach and Oolong, and White Pomelo and Bamboo. “Pepsi No Sugar” teamed up with the IP of Shanghai Disneyland's Zootopia, and customized IP co-branded sugar-free cans for a nationwide selling event for a limited time slot. “Pepsi No Sugar Sheng” continued to improve precision of media outreach and expand into potential markets in a variety of occasions. “Mirinda” Peach Flavor was newly launched. “7UP” No Sugar Clementine & Lemon Flavor expanded the market coverage with its feature of “0sugar 0kcal 7UP” to attract white-collar population with great precision.

## Juices

The power of Chinese and Western juice products had been comprehensively improved, the packaging was restaged to the market, and the rich options of flavors presented a better cultural experience of “Chinese Food-Beverage”. “Rock Candy Pear” adopted a method of two species in a stew to present a soft and pleasant taste. “Kumquat Lemon” selected authentic ingredients to deliver natural layers of sweet and sour tastes. Western-style fruit juices were enriched with Vitamin C in “Fresh Orange”, upgraded in ingredients for “Peach”, and “Crystal Grape”, thus accommodating consumers' demand for healthy ingredients with regional labels. “Tropicana” captured consumers' preferred tastes, launched Lemon Party, Sunshine Peach as new products; Rolled out dynamic activities of making wish lists online and making offline channels accessible to boost sales growth.

### Bottled Water

“Master Kong Bottled Drinking Water” and Meituan Flash Sale worked together to promote the business development of Full Box Load delivery to home. “Drink Boiled Water” continued to promote the wisdom of healthy consumption of water in China, advocating that “Chinese love drinking boiled water.” “Aquafina” continued to seize the growth momentum of outdoor occasions, and cooperated with the IP of “Sweet Potato Travel Service” and China National Geography to create a “Journey of Purity”. Actively expanded to scenarios of five-star hotels, conference centers and other special channels. Jointly created a bottle label charity event with One Foundation to convey the concept of sustainable development. “Soda Sparkling Water” focused on metropolitan population, centered around three scenarios: office, leisure and special blends/cocktail networking, to convey the differentiated characteristics of product versatility in mix and match and enhance brand awareness and preferences.

### Coffee Drinks/Functional Drinks/Probiotics Drinks

“Starbucks Ready-to-Drink Coffee” launched the same series of “Starbucks Refreshers” as in retail stores, completing the supply chain layout in South China, East China and North China. Continued to strengthen the development of special channels and online channel operation, and deploy freezers in expressway service areas and campuses. “Bernachon Coffee” focused on the scenarios of office and leisure time for white-collar middle-class group. “Gatorade” sponsored professional sports events to capture the core sports crowd. In March, “Gatorade Electrolyte” was launched, actively exploring the segment of urban sports and daily hydration. “Xiao Lao Duo Duo” continued to occupy the lane of refreshing lactobacillus beverage, displaying the brand image of vitality and youth and percolating into the young population.

### Financial Operation

The Group has actively promoted the digital transformation of finance, consolidated the internal control system, established a risk prevention and control mechanism adapted to the digital environment by building a shared financial service center, and gradually moved towards the integration of business and finance, which has strongly supported the strategic implementation and sustainable development of the Group; at the same time, with pursuit of a prudent cash strategy, it has been characterized with proficient control of capital expenditures and effective promotion of asset activation, and is expected to generate stable net cash inflows.

During the period, the Group generated a net cash inflow of RMB3.51 billion from operating activities and a net cash outflow of RMB71 million from investing activities, including a cash inflow from asset activation (collection of consideration receivable on disposal of a subsidiary) of RMB167 million. The net cash inflow from financing activities was RMB587 million. This resulted in a net increase in cash at bank and on hand (including long-term time deposits) of RMB3.192 billion.

The Group continued to maintain a robust financial structure through effective control on the trade receivables, trade payables and inventories, with sufficient cash holdings. As of June 30, 2024, the Group’s cash at bank and on hand (including long-term time deposits) amounted to RMB17.93 billion, with an increase of RMB3.192 billion versus December 31, 2023. As of June 30, 2024, the Group’s interest-bearing borrowings amounted to RMB15.06 billion, with an increase of RMB1.331 billion versus December 31, 2023. The net cash totaled RMB2.87 billion, with an increase of RMB1.861 billion versus December 31, 2023. At the end of the period, the ratio of borrowings denominated in foreign currency to RMB was 31%:69% versus 33%:67% at the end of the previous year (Borrowings denominated in foreign currency were mainly 5-year unsecured notes with a principal of US\$500 million issued on September 24, 2020. Derivative financial instruments have been used to hedge the currency risks between RMB and US\$). The ratio of long-term to short-term borrowings was 26%:74% versus 38%:62% at the end of the previous year.

The Group’s total assets and total liabilities registered RMB56.02 billion and RMB40.251 billion, respectively with an increase of RMB2.87 billion and RMB4.323 billion versus December 31, 2023. The debt ratio was 71.9%, up by 4.3 percentage points versus December 31, 2023. The gearing ratio dropped from -7.3% as of December 31, 2023 to -23.0% in the current period.



## Financial Ratio

	<b>Jun. 30th 2024</b>	Dec. 31st 2023
Turnover of finished goods	<b>16.7 Days</b>	19.5 Days
Turnover of trade receivables	<b>8.1 Days</b>	7.7 Days
Current ratio	<b>0.6 Times</b>	0.7 Times
Debt ratio (Total liabilities to Total assets)	<b>71.9%</b>	67.6%
Gearing ratio (Net borrowings to Shareholders' equity) <sup>1</sup>	<b>-23.0%</b>	-7.3%

## Human Resources

The Group had 64,797 employees, as of June 30, 2024.

Efforts were made to focus on leadership and organizational improvement, tap into team potential, and promote personal growth and development. The venue of the Group's Leadership Empowerment Center was opened in May, placing importance on the empowerment of leaders' operational capabilities. The digital transformation of HR was moving forward in an organized manner, efforts were strengthened to optimize the BI data analysis platform, and the social security system went live step by step to provide strong systematic support for HR services and operations.

Partnerships with universities and colleges were deepened. The cooperation had been enhanced with hundreds of universities and colleges nationwide. In total, 40 teaching and training bases and 11 cooperative dedicated education classes were set up nationwide. In active response to the callings of national policies, more than a thousand sessions of recruitment, presentation campaigns and visit exchanges, etc. were actively carried out, leveraging new media to project the employer image of embodying a team of a younger population and offering students and faculty the opportunity to walk into the company, which had reached millions of potential candidates. In the first half of the year, thousands of fresh graduates had been recruited, and in the meantime, thousands of university students were greeted into the company for internships.

Partnerships with many top universities at home and abroad were deepened, to engage in industry, university and research collaboration. Management personnel were sent to Waseda University in Japan for further training and research. The Integrative Practical Projects (IPP) were jointly rolled out with School of Economics and Management, Tsinghua University to create business strategy. Jointly developed corporate case studies with Harvard Business School.

## Corporate Social Responsibility

As a national brand, the Group has been conscientiously implementing the new development philosophy, doing our part to build the beautiful China, taking food safety and nutritional health as the foundation, continuously advancing green and low-carbon transition, assuming social responsibility, promoting the convergence of new quality productive force towards the industrial chain. On the journey of "Promoting Chinese Food & Beverage Culture", the Group has proactively practiced the sustainable development concept of "Keep Our Nature Green and implemented the five satisfaction strategies: "consumers, society, partners, employees and shareholders" with concrete actions. The Group has also actively established strategic partnerships with central and local media such as People's Daily, Yangshipin, and XINHUANET, to enhance brand influence and jointly deepen the wide communication of social responsibilities.

The Group has committed to health research and development and environmental protection investment, to become a brand that customers could rely on. The Group actively implemented the national development strategy of "Healthy China" and adhered to "zero tolerance" on food safety, and regularly carried out thematic publicity and education activities on food safety and product traceability drills. The "Pure Sugar-free" sugar-free tea beverages and "Express Chef's Noodles" Braised Beef Noodles with reduced fat and salt have been included in China National Food Industry Association's List of Landmark Achievements of Nutrition and Health Actions in the Food Industry. The Group facilitated energy saving and emission reduction projects such as frying waste heat recovery and biogas recycling, and continued to strengthen the digital production management system. The Group launched "Master Kong's Comprehensive ESG Strategy: Leading Efforts in Sustainable Value Chain Development" and established "Environmentally Friendly Vegetable Bases" to empower the development of rural industries and to identify carbon neutrality solutions in the industry chain. The Group cooperated with partners and developed new recycling and reuse technologies of "Biodegradable tea residue PLA 3D printing material" and "Degradable bio-based material PHA made from waste oil".

<sup>1</sup> Long-term time deposits are also taken into account for the calculation of the Group's gearing ratio, as management believe that this basis of calculation would more accurately reflect the Group's capital structure.

The Group has been committed to social responsibility to promote community well-being. The Group was among the first responders to aid Hubei, Jiangxi, Hunan Chongqing and other areas stricken by heavy snows and floods by providing assistance and material support, and mobilized disaster relief teams and emergency rescue vehicles to rush to the disaster-hit areas. The Group donated to students, police, neighborhood administrations, village and towns, public welfare organizations, etc., and assisted the heat prevention and cooling of the national college entrance examination in many places. The Group has supported sports events such as marathons, dragon boat racing and basketball games held in different places. The Group has organized water education campaigns on campus for ten consecutive years.

Outstanding contributions in the field of ESG (Environmental, Social and Governance) have won high recognitions from government, media and authorities. The Group has been awarded the 2024 Environmental, Social and Governance (ESG) Annual Case by People's Daily, the title of "Green and Low-Carbon Partner" by Office of the Organizing Committee of Shanghai Energy Conservation Week. The Group has been selected into the *Research Report on ESG Development of Chinese Enterprises* jointly drafted by China Economic Information Service and the Institute of Finance and Sustainability (IFS). The Group has won the titles of "Green Water and Green Mountain Cup" 2023 Excellent Energy-saving Enterprise in China Beverage Industry and 2023 Excellent Water-saving Enterprise in China Beverage Industry.

### Prospects

In the second half of 2024, the domestic demand is expected to remain the key driver of economic growth. To "Consolidate, Reform and Develop" is the strategy that the Group remains committed to. The Group will give full play to the advantages of intensive channel development and production capacity, actively expand consumption scenarios and sales point coverage, and take multiple measures to stimulate the consumption vitality of target groups. The instant noodles business will continue to introduce products of different specifications, prices and flavors to serve consumers, and keep driving the overall scale expansion of the industry. The beverage business will accelerate to strengthen the advantages of scale, focus on core products, expand innovative products, meet the needs of consumers in different scenarios, and promote sales growth.

The Group has always attached importance to the buildup of growth momentum in the long run. On the basis of the goal of results growth, efforts will be made to keep increasing investment in fundamental research, accelerate talent echelon development, invest in brand building, improve digital operation capability, and strengthen food safety control and management. We advocate sustainable development, continuously fulfill social responsibilities, seek and seize development opportunities, and work together with partners to contribute actively to society. We are committed to better serving customers and consumers, creating values for shareholders, and shaping a comprehensive food and beverage "National Brand" that assures the government, delights partners, and reassures consumers.

## **CORPORATE GOVERNANCE**

We have, during the six months ended 30 June 2024, complied with the code provisions of the Corporate Governance Code which became effective in the year (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviation from code provision B.2.2.

According to code provision B.2.2, each director (including those with a specific appointment period) shall be subject to retirement by rotation at least once every three years. According to the Company’s Memorandum and Articles of Association, the chairman of the Board is not subject to retirement by rotation. He is not included in the number of directors who are required to retire each year. The Board believes that the continuity of the leadership of the chairman of the Board is critical to the stability of the Group’s development and the planning, formulation and implementation of long-term strategies and business plans. Accordingly, the Board considers that although the provisions of the above rules deviate from Code Provision B.2.2, it is in the best interests of the Company.

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

### **Directors’ Responsibility for the Financial Statements**

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

### **Audit Committee**

The Audit Committee currently has three Independent Non-executive Directors, Mr. Lee Tiong-Hock, Mr. Hsu Shin-Chun and Mr. Masaya Tochio. Mr. Lee Tiong-Hock acts as Chairman of the Audit Committee. The latest meeting of the Committee was held to review the results of the Group for the period under review.

### **Risk Management and Internal Control**

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

Under the supervision of the Board, the Group has established an organization structure, responsibility and authority in the construction of three lines of defense for risk management. The Audit Committee will assist the Board to review the design and operation effectiveness of the risk management and internal control system of the Group. As of 30 June 2024, the Group has been carrying out self-assessment of internal control where a prudent and effective self-inspection system has been established to achieve full coverage of external and internal inspection on each aspect thought the management circle. Meanwhile, more efforts have been put in supervision over subsidiaries where management regulations have been formulated with a priority to processes of higher risk. In addition, the Group has been promoting the monitoring work in respect of laws and regulations, anti-fraud and the construction of internal control culture. According to the internal audit of the internal inspection department, we have not identified any material deficiency in risk management and internal control. Therefore, the Board and the Audit Committee believe that the Group’s risk management and internal control system are effective.

**Model Code For Directors’ Securities Transactions**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standards as set out in the Model Code throughout the review period.

**PURCHASE, SALE OR REDEMPTION OF SHARES**

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

**SHARE OPTION SCHEME**

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

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

**(a) 2008 Share Option Scheme**

During the six months ended 30 June 2024, no share options were granted by the Company in accordance with the terms of the 2008 Share Option Scheme.

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

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

The summary below sets out the details of movement of the share options during the six months ended 30 June 2024 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 2024	Number of share option			Balance as at 30 June 2024	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>										
Wei Hong-Ming	21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	Table A (10)
Wei Hong-Chen	21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	Table A (10)
<b>Chief Executive Officer</b>										
Chen Yinjang	17 April 2014	22.38	22.35	262,000	—	—	262,000	—	—	Table A (7)
	5 June 2015	16.22	15.92	380,000	—	—	—	380,000	—	Table A (8)
	4 July 2016	7.54	7.54	500,000	—	—	—	500,000	—	Table A (9)
	21 April 2017	10.20	10.20	500,000	—	—	—	500,000	—	Table A (10)
<b>Former Director</b>										
Wei Ing-Chou	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>	17 April 2014	22.38	22.35	4,721,000	—	—	4,721,000	—	—	Table A (7)
	5 June 2015	16.22	15.92	7,554,000	—	—	2,668,000	4,886,000	—	Table A (8)
	4 July 2016	7.54	7.54	1,050,000	—	—	—	1,050,000	—	Table A (9)
	21 April 2017	10.20	10.20	4,680,000	—	—	—	4,680,000	—	Table A (10)
<b>Total</b>				<u>24,859,000</u>	<u>—</u>	<u>—</u>	<u>9,137,000</u>	<u>15,722,000</u>		

During the six months ended 30 June 2024, no share options were exercised under the terms of the 2008 Share Option Scheme.

(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 2024 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 2024	Weighted average closing price immediately before exercise HK\$	Note
				Balance as at 1 January 2024	Granted during the period	Exercised during the period	Cancelled/lapsed during the period			
<b>Executive Director</b>										
Wei Hong-Ming	27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	Table C (1a)
	27 April 2018	16.18	15.02	98,000	—	—	98,000	—	—	Table C (1b)
Wei Hong-Chen	27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	Table C (1a)
	27 April 2018	16.18	15.02	98,000	—	—	98,000	—	—	Table C (1b)
<b>Chief Executive Officer</b>										
Chen Yinjang	27 April 2018	16.18	15.02	144,000	—	—	144,000	—	—	Table C (1b)
<b>Former Director</b>										
Wei Ing-Chou	27 April 2018	16.18	15.02	470,000	—	—	470,000	—	—	Table C (1b)
<b>Other employees in aggregate</b>										
	27 April 2018	16.18	15.02	1,708,000	—	—	—	1,708,000	—	Table C (1a)
	27 April 2018	16.18	15.02	2,975,000	—	—	2,975,000	—	—	Table C (1b)
<b>Total</b>				<u>6,263,000</u>	<u>—</u>	<u>—</u>	<u>3,785,000</u>	<u>2,478,000</u>	<u>—</u>	

During the six months ended 30 June 2024, no share options were exercised under the terms of the 2018 Share Option Scheme.

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

As at 30 June 2024, 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%	1,385,000	0.02%
Wei Hong-Chen	5,000,000	0.09%	1,385,000	0.02%
<b>Chief Executive Officer</b>				
Chen Yinjang	—	—	1,380,000	0.02%

Save as disclosed above, at no time during the six months ended 30 June 2024 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 2024, 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.

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 2024.

**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. Masaya Tochio are Independent Non-executive Directors.

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

Hong Kong, 26 August 2024

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113年6月30日、民國112年12月31日及民國112年6月30日

單位：新台幣仟元

	未經審核			經審核			未經審核		
	113年6月30日			112年12月31日			112年6月30日		
	依香港財務報告 準則編製之金額		依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額		依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額		依中華民國金管 會認可之IFRSs 編製之金額
	調節金額增(減)			調節金額增(減)		調節金額增(減)			
<b>資產</b>									
<b>流動資產</b>									
現金及約當現金	\$ 48,018,201	\$ -	\$ 48,018,201	\$ 29,246,838	\$ -	\$ 29,246,838	\$ 61,021,394	\$ -	\$ 61,021,394
透過損益按公允價值衡量之金融資產	1,437,670	-	1,437,670	2,880,359	-	2,880,359	-	-	-
按攤銷後成本衡量之金融資產-流動	8,944,500	-	8,944,500	17,219,977	-	17,219,977	16,293,532	-	16,293,532
避險之金融資產-流動	296,241	-	296,241	-	-	-	704,479	-	704,479
應收帳款淨額	9,398,351	( 557,567)	8,840,784	6,841,326	( 450,653)	6,390,673	8,998,109	( 654,451)	8,343,658
應收帳款淨額-關係人	-	557,567	557,567	-	450,653	450,653	-	654,451	654,451
其他應收款	116,710	5,532,427	5,649,137	183,436	3,408,524	3,591,960	61,392	5,715,448	5,776,840
其他應收款-關係人	-	220,471	220,471	-	215,136	215,136	-	204,871	204,871
存貨	17,926,229	-	17,926,229	18,988,210	-	18,988,210	18,620,957	-	18,620,957
其他金融資產-流動	116,937	-	116,937	138,625	-	138,625	112,911	-	112,911
其他流動資產	10,930,139	( 5,752,898)	5,177,241	13,151,821	( 3,623,660)	9,528,161	11,066,321	( 5,920,319)	5,146,002
<b>流動資產合計</b>	<b>97,184,978</b>	<b>-</b>	<b>97,184,978</b>	<b>88,650,592</b>	<b>-</b>	<b>88,650,592</b>	<b>116,879,095</b>	<b>-</b>	<b>116,879,095</b>
<b>非流動資產</b>									
透過損益按公允價值衡量之金融資產-非流動	1,709,361	-	1,709,361	1,407,739	-	1,407,739	1,106,329	-	1,106,329
透過其他綜合損益按公允價值衡量之金融資產-非流動	687,792	-	687,792	670,747	-	670,747	665,223	-	665,223
按攤銷後成本衡量之金融資產-非流動	22,710,130	-	22,710,130	17,211,750	-	17,211,750	13,803,000	-	13,803,000
避險之金融資產-非流動	868,248	-	868,248	732,571	-	732,571	-	-	-
採用權益法之投資	2,938,024	-	2,938,024	2,704,955	-	2,704,955	3,217,152	-	3,217,152
不動產、廠房及設備	96,748,385	-	96,748,385	92,899,293	-	92,899,293	91,914,507	-	91,914,507
使用權資產	15,696,810	-	15,696,810	15,389,846	-	15,389,846	15,262,613	-	15,262,613
投資性不動產	8,040,705	-	8,040,705	7,902,986	-	7,902,986	7,838,991	-	7,838,991
無形資產	677,379	435,700	1,113,079	673,921	423,950	1,097,871	680,777	419,055	1,099,832
商譽	435,700	( 435,700)	-	423,950	( 423,950)	-	419,055	( 419,055)	-
遞延所得稅資產	1,590,381	-	1,590,381	1,469,650	-	1,469,650	2,049,397	-	2,049,397
<b>非流動資產合計</b>	<b>152,102,915</b>	<b>-</b>	<b>152,102,915</b>	<b>141,487,408</b>	<b>-</b>	<b>141,487,408</b>	<b>136,957,044</b>	<b>-</b>	<b>136,957,044</b>
<b>資產總計</b>	<b>\$ 249,287,893</b>	<b>\$ -</b>	<b>\$ 249,287,893</b>	<b>\$ 230,138,000</b>	<b>\$ -</b>	<b>\$ 230,138,000</b>	<b>\$ 253,836,139</b>	<b>\$ -</b>	<b>\$ 253,836,139</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113年6月30日、民國112年12月31日及民國112年6月30日

單位：新台幣仟元

	未 經 審 核			經 審 核			未 經 審 核		
	113 年 6 月 30 日			112 年 12 月 31 日			112 年 6 月 30 日		
	依香港財務報告 準則編製之金額		依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額		依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額		依中華民國金管 會認可之IFRSs 編製之金額
<b>負債及股東權益</b>									
<b>流動負債</b>									
短期借款	\$ -	\$ 27,583,014	\$ 27,583,014	\$ -	\$ 19,642,097	\$ 19,642,097	\$ -	\$ 31,537,882	\$ 31,537,882
合約負債	5,562,055	-	5,562,055	12,219,126	-	12,219,126	6,511,190	-	6,511,190
應付帳款	42,076,299	( 7,272,711)	34,803,588	37,119,865	( 5,688,745)	31,431,120	42,559,131	( 7,534,580)	35,024,551
應付帳款-關係人	-	7,272,711	7,272,711	-	5,688,745	5,688,745	-	7,534,580	7,534,580
本期所得稅負債	2,377,324	-	2,377,324	1,303,702	-	1,303,702	1,879,104	-	1,879,104
其他應付款	55,406,754	( 1,700,910)	53,705,844	38,404,818	( 1,523,177)	36,881,641	53,546,626	( 2,023,006)	51,523,620
其他應付款-關係人	-	1,700,910	1,700,910	-	1,523,177	1,523,177	-	2,023,006	2,023,006
租賃負債-流動	684,517	-	684,517	633,340	-	633,340	700,422	-	700,422
其他流動負債	49,266,097	( 27,583,014)	21,683,083	36,724,899	( 19,642,097)	17,082,802	33,530,650	( 31,537,882)	1,992,768
<b>流動負債合計</b>	<b>155,373,046</b>	<b>-</b>	<b>155,373,046</b>	<b>126,405,750</b>	<b>-</b>	<b>126,405,750</b>	<b>138,727,123</b>	<b>-</b>	<b>138,727,123</b>
<b>非流動負債</b>									
長期借款	17,751,321	( 16,193,823)	1,557,498	22,720,350	( 15,294,089)	7,426,261	41,902,659	( 15,453,115)	26,449,544
應付公司債	-	16,193,823	16,193,823	-	15,294,089	15,294,089	-	15,453,115	15,453,115
遞延所得稅負債	5,119,191	-	5,119,191	5,429,300	-	5,429,300	5,247,186	-	5,247,186
租賃負債-非流動	636,675	-	636,675	781,236	-	781,236	722,618	-	722,618
其他非流動負債	235,396	-	235,396	229,047	-	229,047	238,148	-	238,148
<b>非流動負債合計</b>	<b>23,742,583</b>	<b>-</b>	<b>23,742,583</b>	<b>29,159,933</b>	<b>-</b>	<b>29,159,933</b>	<b>48,110,611</b>	<b>-</b>	<b>48,110,611</b>
<b>負債總計</b>	<b>179,115,629</b>	<b>-</b>	<b>179,115,629</b>	<b>155,565,683</b>	<b>-</b>	<b>155,565,683</b>	<b>186,837,734</b>	<b>-</b>	<b>186,837,734</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113年6月30日、民國112年12月31日及民國112年6月30日

單位：新台幣仟元

	未經審核			經審核			未經審核		
	113年6月30日			112年12月31日			112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	\$ 875,231	\$ -	\$ 875,231	\$ 851,629	\$ -	\$ 851,629	\$ 841,795	\$ -	\$ 841,795
資本公積	3,502,555	( 132,952)	3,369,603	3,408,104	193,221	3,601,325	3,368,749	169,304	3,538,053
保留盈餘									
法定盈餘公積	-	26,622,089	26,622,089	-	26,374,848	26,374,848	-	23,851,610	23,851,610
未分配盈餘	51,222,499	( 20,689,665)	30,532,834	55,903,903	( 21,225,503)	34,678,400	48,645,688	( 18,504,961)	30,140,727
其他權益	-	( 5,799,472)	( 5,799,472)	-	( 5,342,566)	( 5,342,566)	-	( 5,515,953)	( 5,515,953)
歸屬於母公司業主之權益合計	55,600,285	-	55,600,285	60,163,636	-	60,163,636	52,856,232	-	52,856,232
非控制權益	14,571,979	-	14,571,979	14,408,681	-	14,408,681	14,142,173	-	14,142,173
權益總計	70,172,264	-	70,172,264	74,572,317	-	74,572,317	66,998,405	-	66,998,405
負債及權益總計	\$ 249,287,893	\$ -	\$ 249,287,893	\$ 230,138,000	\$ -	\$ 230,138,000	\$ 253,836,139	\$ -	\$ 253,836,139

註：民國113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113年6月30日之匯率RMB 1=NTD 4.45換算。

民國112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112年12月31日之匯率RMB 1=NTD 4.33換算。

民國112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112年6月30日之匯率RMB 1=NTD 4.28換算。

董事長：魏宏名

經理人：劉國維

會計主管：馬中令

康師傅控股有限公司及子公司  
合併綜合損益表  
(依中華民國金管會認可之IFRSs重編)  
民國113年及112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		
	113 年 1 月 1 日 至 6 月 30 日			112 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>	\$ 183,345,376	\$ -	\$ 183,345,376	\$ 175,083,912	\$ -	\$ 175,083,912
<b>營業成本</b>	( 123,537,754)	231,222	( 123,306,532)	( 121,730,960)	179,508	( 121,551,452)
<b>營業毛利淨額</b>	59,807,622	231,222	60,038,844	53,352,952	179,508	53,532,460
<b>營業費用</b>						
推銷費用	( 40,687,160)	-	( 40,687,160)	( 38,601,487)	-	( 38,601,487)
管理費用	( 6,180,734)	( 206,120)	( 6,386,854)	( 5,545,412)	( 74,857)	( 5,620,269)
<b>營業費用合計</b>	( 46,867,894)	( 206,120)	( 47,074,014)	( 44,146,899)	( 74,857)	( 44,221,756)
<b>營業淨利</b>	12,939,728	25,102	12,964,830	9,206,053	104,651	9,310,704
<b>營業外收入及支出</b>						
其他收入	805,383	-	805,383	1,169,420	-	1,169,420
其他利益及損失	745,157	( 512,853)	232,304	1,841,003	( 527,036)	1,313,967
其他經營費用	( 487,751)	487,751	-	( 422,385)	422,385	-
財務成本	( 953,318)	-	( 953,318)	( 1,131,430)	-	( 1,131,430)
採權益法認列之關聯企 業及合資損益之份額	497,470	-	497,470	522,588	-	522,588
<b>營業外收入及支出 合計</b>	606,941	( 25,102)	581,839	1,979,196	( 104,651)	1,874,545
<b>稅前淨利</b>	13,546,669	-	13,546,669	11,185,249	-	11,185,249
所得稅費用	( 3,600,629)	-	( 3,600,629)	( 2,955,327)	-	( 2,955,327)
<b>本期淨利</b>	\$ 9,946,040	\$ -	\$ 9,946,040	\$ 8,229,922	\$ -	\$ 8,229,922
<b>其他綜合損益(淨額)</b>						
<b>不重分類至損益之項目：</b>						
透過其他綜合損益按公允 價值衡量之權益工具投 資未實現評價損益	(\$ 1,544)	\$ -	(\$ 1,544)	(\$ 13,234)	\$ -	(\$ 13,234)
<b>後續可能重分類至損益之 項目：</b>						
國外營運機構財務報表 換算之兌換差額	( 3,120)	-	( 3,120)	65,870	-	65,870
避險工具之損益	( 301,127)	-	( 301,127)	( 167,643)	-	( 167,643)
<b>本期其他綜合損益(稅後 淨額)</b>	( 305,791)	-	( 305,791)	( 115,007)	-	( 115,007)
<b>本期綜合損益總額</b>	\$ 9,640,249	\$ -	\$ 9,640,249	\$ 8,114,915	\$ -	\$ 8,114,915
<b>淨利歸屬於：</b>						
母公司業主	\$ 8,389,630	\$ -	\$ 8,389,630	\$ 7,009,227	\$ -	\$ 7,009,227
非控制權益	1,556,410	-	1,556,410	1,220,695	-	1,220,695
	\$ 9,946,040	\$ -	\$ 9,946,040	\$ 8,229,922	\$ -	\$ 8,229,922
<b>綜合損益總額歸屬於：</b>						
母公司業主	\$ 8,080,791	\$ -	\$ 8,080,791	\$ 6,886,093	\$ -	\$ 6,886,093
非控制權益	1,559,458	-	1,559,458	1,228,822	-	1,228,822
	\$ 9,640,249	\$ -	\$ 9,640,249	\$ 8,114,915	\$ -	\$ 8,114,915
<b>基本每股盈餘</b>						
本期淨利	\$ 1.49		\$ 1.49	\$ 1.24		\$ 1.24
<b>稀釋每股盈餘</b>						
本期淨利	\$ 1.49		\$ 1.49	\$ 1.24		\$ 1.24

註：民國113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113年6月30日之匯率RMB 1=NTD 4.45換算。  
民國112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112年6月30日之匯率RMB 1=NTD 4.28換算。

董事長：魏宏名

經理人：劉國維

會計主管：馬中令

康師傅控股有限公司及子公司  
 合併現金流量表  
 (依中華民國金管會認可之IFRSs重編)  
 民國113年及112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		
	113年1月1日至6月30日			112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	\$ 13,546,669	\$ -	\$13,546,669	\$ 11,185,249	\$ -	\$ 11,185,249
調整項目						
不影響現金流量之收益費損項目						
利息費用	953,318	-	953,318	1,131,430	-	1,131,430
利息收入	( 805,383)	-	( 805,383)	( 1,169,420)	-	( 1,169,420)
折舊費用(含使用權資產)	7,759,670	-	7,759,670	7,249,425	-	7,249,425
攤銷費用	15,219	-	15,219	14,638	-	14,638
處分不動產、廠房及設備及使用 權資產損失	126,585	-	126,585	211,334	-	211,334
投資性不動產公允價值調整損失	81,302	-	81,302	2,825	-	2,825
透過損益按公允價值衡量之金融 資產之(利益)損失	( 43,850)	-	( 43,850)	569	-	569
採用權益法認列之關聯企業及合 資損益之份額	( 497,470)	-	( 497,470)	( 522,588)	-	( 522,588)
租賃修改利益	( 294)	-	( 294)	-	-	-
處分投資利益	-	-	-	( 660,900)	-	( 660,900)
匯率變動之影響	( 110,284)	-	( 110,284)	( 584,972)	-	( 584,972)
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	( 2,347,630)	94,425	( 2,253,205)	( 1,258,667)	153,810	( 1,104,857)
應收帳款-關係人	-	( 94,425)	( 94,425)	-	( 153,810)	( 153,810)
其他應收款	-	( 2,502,150)	( 2,502,150)	-	( 1,690,754)	( 1,690,754)
其他應收款-關係人	-	627	627	-	8,016	8,016
存貨	1,588,302	-	1,588,302	3,868,696	-	3,868,696
其他流動資產	1,157,262	2,501,523	3,658,785	1,090,784	1,682,738	2,773,522
與營業活動相關之負債之淨變動數						
應付帳款	3,910,046	( 1,426,310)	2,483,736	1,942,324	( 1,007,063)	935,261
應付帳款-關係人	-	1,426,310	1,426,310	-	1,007,063	1,007,063
其他應付款	1,266,555	( 135,520)	1,131,035	( 1,590,174)	( 92,760)	( 1,682,934)
其他應付款-關係人	-	135,520	135,520	-	92,760	92,760
合約負債	( 6,995,707)	-	( 6,995,707)	( 4,495,815)	-	( 4,495,815)
其他非流動負債	-	-	-	( 57,284)	-	( 57,284)
營運產生之現金流入	19,604,310	-	19,604,310	16,357,454	-	16,357,454
支付之所得稅	( 3,031,905)	-	( 3,031,905)	( 3,095,262)	-	( 3,095,262)
支付之利息	( 950,996)	-	( 950,996)	( 1,094,178)	-	( 1,094,178)
營業活動之淨現金流入	15,621,409	-	15,621,409	12,168,014	-	12,168,014

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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113年及112年1月1日至6月30日

單位：新台幣仟元

	113年1月1日至6月30日			112年1月1日至6月30日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
<b>投資活動之現金流量</b>						
其他金融資產-流動減少(增加)	-	25,530	25,530	-	(59,278)	(59,278)
其他應收款減少	-	-	-	128,400	-	128,400
處分透過損益按公允價值衡量之金融資產	2,981,011	-	2,981,011	235	-	235
取得透過損益按公允價值衡量之金融資產	(1,677,254)	-	(1,677,254)	(17,715)	-	(17,715)
按攤銷後成本衡量之金融資產減少	3,731,325	-	3,731,325	2,225,600	-	2,225,600
處分子公司	743,195	-	743,195	913,921	-	913,921
取得不動產、廠房及設備	(8,142,939)	-	(8,142,939)	(6,004,129)	-	(6,004,129)
處分不動產、廠房及設備	371,659	-	371,659	316,095	-	316,095
取得使用權資產	(246,041)	-	(246,041)	-	-	-
收取之利息	1,585,037	-	1,585,037	1,224,756	-	1,224,756
收取之股利	339,366	-	339,366	334,101	-	334,101
投資活動之淨現金流出	(314,641)	25,530	(289,111)	(878,736)	(59,278)	(938,014)
<b>籌資活動之現金流量</b>						
短期借款融資數	-	37,417,322	37,417,322	-	39,534,224	39,534,224
短期借款償還數	-	(30,021,251)	(30,021,251)	-	(43,873,303)	(43,873,303)
長期借款融資數	37,417,322	(37,417,322)	-	45,654,623	(39,534,224)	6,120,399
長期借款償還數	(32,093,262)	30,021,251	(2,072,011)	(46,312,347)	43,873,303	(2,439,044)
租賃本金償還	(474,174)	-	(474,174)	(487,470)	-	(487,470)
發放現金股利	(1,590,639)	-	(1,590,639)	(1,826,751)	-	(1,826,751)
員工執行認股權	-	-	-	6,557	-	6,557
收購少數股權之權益	(645,250)	-	(645,250)	-	-	-
籌資活動之淨現金流入(流出)	2,613,997	-	2,613,997	(2,965,388)	-	(2,965,388)
匯率影響數對現金與約當現金之影響	14,533	-	14,533	10,396	-	10,396
本期現金及約當現金增加數	17,935,298	25,530	17,960,828	8,334,286	(59,278)	8,275,008
期初現金及約當現金餘額	30,199,840	(142,467)	30,057,373	52,800,019	(53,633)	52,746,386
期末現金及約當現金餘額	\$ 48,135,138	(\$ 116,937)	\$ 48,018,201	\$ 61,134,305	(\$ 112,911)	\$ 61,021,394

註：民國113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113年6月30日之匯率RMB 1=NTD 4.45換算。

民國112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112年6月30日之匯率RMB 1=NTD 4.28換算。

董事長：魏宏名

經理人：劉國維

會計主管：馬中令