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2025年8月25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，2025年8月25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、栃尾雅也先生及文暮良先生。

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

2025 年中期業績報告

康師傅控股有限公司*
TINGYI (CAYMAN ISLANDS)HOLDING CORP.
於開曼群島註冊成立的有限公司
證券編號: 0322

2025
中期業績報告

欢乐饮食 美好生活™
Life+Delicacy

*僅供識別

摘要

	人民幣千元	截至6月30日止6個月 2025年	2024年	變動
•	收益	40,092,163	41,201,208	↓ 2.7%
•	毛利率(%)	34.5%	32.6%	↑ 1.9個百分點
•	集團毛利	13,815,035	13,439,915	↑ 2.8%
•	扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	5,450,637	4,824,605	↑ 13.0%
•	本期溢利	2,688,304	2,235,065	↑ 20.3%
•	本公司股東應佔溢利	2,271,116	1,885,310	↑ 20.5%
•	本公司股東應佔經調整溢利*	2,111,604	1,885,310	↑ 12.0%
•	每股溢利(人民幣分)			
	基本	40.30	33.46	↑ 6.84分
	攤薄	40.28	33.46	↑ 6.82分

於2025年6月30日之銀行結餘及現金(含長期定期存款)為人民幣19,491,373千元，相較2024年12月31日增加人民幣3,488,705千元，淨負債與資本比率為-35.0%。

* 本公司股東應佔經調整溢利包括除列於簡明綜合財務報表附註12之出售附屬公司產生的收益之一次性交易外之所有本公司股東應佔溢利。

二零二五年中期業績

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2025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2024年相對期間之比較數據。本集團2025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2025年6月30日止6個月

	附註	2025年 1至6月 （未經審核） 人民幣千元	2024年 1至6月 （未經審核） 人民幣千元
收益	2	40,092,163	41,201,208
銷售成本		(26,277,128)	(27,761,293)
毛利		13,815,035	13,439,915
其他收益		150,702	180,985
其他淨收入		408,420	167,451
分銷成本		(9,137,884)	(9,143,182)
行政費用		(1,432,206)	(1,388,929)
其他經營費用		(86,547)	(109,607)
財務費用	4	(161,270)	(214,229)
應佔聯營及合營公司業績		118,576	111,791
除稅前溢利	4	3,674,826	3,044,195
稅項	5	(986,522)	(809,130)
本期溢利		2,688,304	2,235,065
期內應佔溢利			
本公司股東		2,271,116	1,885,310
少數股東權益		417,188	349,755
本期溢利		2,688,304	2,235,065
每股溢利	6	人民幣	人民幣
基本		40.30分	33.46分
攤薄		40.28分	33.46分

簡明綜合全面收益表

截至2025年6月30日止6個月

	2025年 1至6月 （未經審核） 人民幣千元	2024年 1至6月 （未經審核） 人民幣千元
本期溢利	2,688,304	2,235,065
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	(791)	(347)
已經或其後可被重分類至損益賬的項目：		
匯兌差額	6,663	(701)
現金流量對沖	(6,058)	(67,669)
本期其他全面虧損	(186)	(68,717)
本期全面收益總額	2,688,118	2,166,348
應佔全面收益：		
本公司股東	2,271,907	1,815,908
少數股東權益	416,211	350,440
	2,688,118	2,166,348

簡明綜合財務狀況表

於2025年6月30日

	附註	2025年 6月30日 （未經審核） 人民幣千元	2024年 12月31日 （已經審核） 人民幣千元
資產			
非流動資產			
投資性房地產		1,759,400	1,778,500
物業、機器及設備		21,536,891	21,521,843
使用權資產		3,400,422	3,450,553
無形資產		145,381	148,800
商譽		97,910	97,910
聯營公司權益		99,810	101,377
合營公司權益		436,856	577,003
按公允價值列賬及在損益賬處理的金融資產		454,371	408,205
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		153,769	154,560
遞延稅項資產		299,508	305,963
長期定期存款		6,387,600	6,618,400
		34,771,918	35,163,114
流動資產			
存貨		3,582,752	4,015,218
應收賬款	8	1,975,904	1,596,456
可收回稅項		41,436	10,973
預付款項及其他應收款項		2,277,630	2,311,068
按公允價值列賬及在損益賬處理的金融資產		—	329,041
衍生金融工具		197,155	338,717
長期定期存款之即期部分		1,312,548	1,840,000
抵押銀行存款		22,449	24,870
銀行結餘及現金		11,768,776	7,519,398
		21,178,650	17,985,741
總資產		55,950,568	53,148,855

簡明綜合財務狀況表
於2025年6月30日

	附註	2025年 6月30日 （未經審核） 人民幣千元	2024年 12月31日 （已經審核） 人民幣千元
股東權益及負債			
股本及儲備			
發行股本	9	196,760	196,684
股份溢價		811,642	787,836
儲備		11,774,711	13,244,526
本公司股東應佔股本及儲備總額		12,783,113	14,229,046
少數股東權益		3,285,703	3,386,305
股東權益總額		16,068,816	17,615,351
非流動負債			
長期有息借貸	10	1,496,096	1,670,256
租賃負債		80,789	111,003
員工福利責任		64,972	64,972
遞延税項負債		1,261,410	1,264,048
		2,903,267	3,110,279
流動負債			
應付賬款	11	8,700,687	8,136,600
其他應付款項及已收押金		13,101,802	10,040,648
有息借貸之即期部分	10	13,521,511	11,584,561
租賃負債		150,590	152,935
客戶預付款項		912,063	1,974,762
税項		591,832	533,719
		36,978,485	32,423,225
總負債		39,881,752	35,533,504
股東權益及負債總額		55,950,568	53,148,855
淨流動負債		(15,799,835)	(14,437,484)

簡明綜合股東權益變動表

2025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						
匯兑差額	—	—	(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)
所有權變動						
附屬公司無控制權變動的所有權變動	—	—	(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

簡明綜合股東權益變動表

2025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2025年1月1日	196,684	787,836	13,244,526	14,229,046	3,386,305	17,615,351
本期溢利	—	—	2,271,116	2,271,116	417,188	2,688,304
其他全面收益（虧損）						
匯兑差額	—	—	7,640	7,640	(977)	6,663
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	—	—	(791)	(791)	—	(791)
現金流量對沖	—	—	(6,058)	(6,058)	—	(6,058)
其他全面收益（虧損）	—	—	791	791	(977)	(186)
本期全面收益總額	—	—	2,271,907	2,271,907	416,211	2,688,118
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	76	23,806	(5,839)	18,043	—	18,043
已批准2024年末期及特別末期股息	—	—	(3,735,883)	(3,735,883)	(559,798)	(4,295,681)
	76	23,806	(3,741,722)	(3,717,840)	(559,798)	(4,277,638)
所有權變動						
從業務合併所產生之少數股東權益（附註16）	—	—	—	—	42,985	42,985
與本公司股東之交易總額	76	23,806	(3,741,722)	(3,717,840)	(516,813)	(4,234,653)
於2025年6月30日	196,760	811,642	11,774,711	12,783,113	3,285,703	16,068,816

簡明綜合現金流量表

截至2025年6月30日止6個月

	2025年 1至6月 （未經審核） 人民幣千元	2024年 1至6月 （未經審核） 人民幣千元
經營活動		
經營活動所得現金	4,210,953	4,405,463
已繳所得稅	(952,600)	(681,327)
已繳利息	(139,090)	(213,707)
經營活動所得現金淨額	3,119,263	3,510,429
投資活動		
已收利息	192,706	356,188
長期定期存款減少	758,252	838,500
已收合營公司股利	64,848	58,705
已收一間聯營公司股利	23,615	17,557
購入按公允價值列賬及在損益賬處理的金融資產	(48,525)	(376,911)
購入物業、機器及設備	(1,512,348)	(1,829,874)
支付租賃土地之土地使用權	(49,898)	(55,290)
按公允價值列賬及在損益賬處理的金融資產到期及出售之所得	333,945	669,850
出售附屬公司所得現金淨額	15,120	167,010
從業務合併之所得現金淨額	973	—
其他	98,137	83,559
投資活動所用現金淨額	(123,175)	(70,706)
融資活動		
已付少數股東權益之股息	(559,798)	(357,447)
支付租賃負債	(99,243)	(106,556)
新增銀行貸款	9,303,119	8,408,387
償還銀行貸款	(7,395,815)	(7,211,969)
支付收購少數股東權益	—	(145,000)
其他	76	—
融資活動所得現金淨額	1,248,339	587,415
現金及現金等值物之增加	4,244,427	4,027,138
於1月1日之現金及現金等值物	7,524,268	6,786,481
匯率變動之影響	2,530	3,266
於6月30日之現金及現金等值物	11,771,225	10,816,885
現金及現金等值物結餘分析：		
銀行結餘及手上現金*	11,748,776	10,790,607
抵押銀行存款	22,449	26,278
	11,771,225	10,816,885

*　銀行結餘及手上現金包括除超過3個月到期的短期定期存款外之所有銀行結餘及現金。

簡明綜合財務報告附註

1. 編製基準及會計政策

本集團未經審核簡明綜合中期財務報表乃由董事負責編製。該等簡明綜合中期財務報表乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。該等簡明綜合中期財務報表應與2024年度財務報表(「2024年報」)一併閱覽。除採納下文所述與本集團運作有關及於本集團2025年1月1日開始的財政年度生效之經修訂香港財務報告會計準則外，編製截至2025年6月30日止六個月的簡明綜合中期財務報表採用之會計政策與編製本集團2024年報所採用者一致。

經修訂香港財務報告會計準則之採納

香港會計準則第21號(修訂本)　缺乏可交換性

採納本次對香港財務報告會計準則之修訂並無導致本集團之會計政策以及就本期及以往年度匯報之金額出現重大變動。

2. 分部資料

分部業績

	截至2025年6月30日止6個月				
	方便麵	飲品	其他	內部沖銷	合計
	(未經審核)	(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
收益					
由客戶合約產生之收益	13,401,940	26,353,819	301,720	—	40,057,479
收益認列之時點：					
在某一時點認列	13,401,940	26,353,819	301,720	—	40,057,479
由其他來源產生之收入：					
來自投資性房地產之租金收入	—	—	34,684	—	34,684
分部間之收益	63,425	4,726	390,058	(458,209)	—
分部收益	13,465,365	26,358,545	726,462	(458,209)	40,092,163
分部業績(已扣除財務費用)	1,243,350	2,311,046	(4,156)	5,954	3,556,194
應佔聯營公司及合營公司業績	(138)	118,714	—	—	118,576
未分配之淨收入	—	—	56	—	56
除税前溢利(虧損)	1,243,212	2,429,760	(4,100)	5,954	3,674,826
税項	(292,150)	(678,040)	(16,332)	—	(986,522)
本期之溢利(虧損)	951,062	1,751,720	(20,432)	5,954	2,688,304

2. **分部資料**(續)

分部業績(續)

	截至2024年6月30日止6個月				
	方便麵 (未經審核) 人民幣千元	飲品 (未經審核) 人民幣千元	其他 (未經審核) 人民幣千元	內部沖銷 (未經審核) 人民幣千元	合計 (未經審核) 人民幣千元
收益					
由客戶合約產生之收益	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

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2025年6月30日				
	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
分部資產	17,433,721	32,902,341	7,435,346	(2,852,644)	54,918,764
聯營公司權益	—	99,810	—	—	99,810
合營公司權益	—	436,856	—	—	436,856
未分配資產					495,138
資產總額					55,950,568
分部負債	7,475,802	19,582,096	15,493,100	(2,734,218)	39,816,780
未分配負債					64,972
負債總額					39,881,752

	截至2024年12月31日				
	方便麵 (已經審核) 人民幣千元	飲品 (已經審核) 人民幣千元	其他 (已經審核) 人民幣千元	內部沖銷 (已經審核) 人民幣千元	合計 (已經審核) 人民幣千元
分部資產	18,211,527	31,893,555	4,753,664	(2,855,744)	52,003,002
聯營公司權益	—	101,377	—	—	101,377
合營公司權益	25	576,978	—	—	577,003
未分配資產					467,473
資產總額					53,148,855
分部負債	8,214,247	18,026,915	11,920,966	(2,693,596)	35,468,532
未分配負債					64,972
負債總額					35,533,504

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

3. 營運的季節性因素

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

4. 除稅前溢利

經扣除下列項目後：

	2025年 1至6月 （未經審核） 人民幣千元	2024年 1至6月 （未經審核） 人民幣千元
財務費用		
須於五年內悉數償還之銀行及其他貸款之利息	155,720	206,507
租賃負債產生之財務費用	5,550	7,722
	161,270	214,229
其他項目		
折舊	1,761,823	1,743,746
攤銷	3,420	3,420

5. 稅項

	2025年 1至6月 （未經審核） 人民幣千元	2024年 1至6月 （未經審核） 人民幣千元
中國企業所得稅		
本期間	905,075	773,755
香港利得稅		
本期間	1,354	3,767
新加坡企業所得稅		
本期間	263	104
遞延稅項		
產生及轉回之暫時差異淨額	(70,567)	(95,848)
按本集團於中國之附屬公司可供分配利潤淨額之預提稅	150,397	127,352
本期間稅項總額	986,522	809,130

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2025年及2024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1,857,000元)*(2024年：200萬港元(相當於人民幣1,852,000元))*利潤將按8.25% *(2024年：8.25%)*的稅率徵稅，而200萬港元(相當於人民幣1,857,000元)*(2024年：200萬港元(相當於人民幣1,852,000元))*以上的利潤將按16.5% *(2024年：16.5%)*的稅率徵稅。

截至2025年及2024年6月30日止6個月，新加坡企業所得稅按17% *(2024年：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55,000元)*(2024年：10,000新加坡元(相當於人民幣54,000))*將有75% *(2024年：75%)*的免稅額，之後的190,000新加坡元(相當於人民幣1,044,000元)*(2024年：19,000新加坡元(相當於人民幣1,019,000))*一般應課稅收入另有50% *(2024年：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% *(2024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 稅務總局 國家發展改革委公告2020年第23號)，設在西部地區的企業，其鼓勵類產業的主營收入佔企業總收入的60%以上*(2024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% *(2024年：15%)*。

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」)。

本集團已根據該稅法評估第二支柱所得稅的相關潛在風險。評估第二支柱所得稅的相關潛在風險乃基於本集團成員實體的最新財務報表及國別報告草案(「國別報告」)。基於包容性框架下規定的過渡性國別報告安全港評估，本期內本集團營運所在的所有稅收管轄區均可通過該安全港測試。本集團預計第二支柱所得稅於該等稅收管轄區均無重大風險。

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密切關注稅法立法進程並及時評估相關稅法對集團的影響，以履行合法義務。

6. 每股溢利

(a) 每股基本溢利

	2025年 1至6月 (未經審核)	**2024年 1至6月 (未經審核)**
本公司普通股股東期內應佔溢利(人民幣千元)	2,271,116	1,885,310
已發行普通股之加權平均股數(千股)	5,635,350	5,634,356
每股基本溢利(人民幣分)	40.30	33.46

(b) 每股攤薄溢利

	2025年 1至6月 (未經審核)	**2024年 1至6月 (未經審核)**
本公司普通股股東期內應佔溢利(人民幣千元)	2,271,116	1,885,310
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	5,635,350	5,634,356
本公司購股權計劃之影響	2,549	458
用於計算每股攤薄溢利之普通股加權平均數	5,637,899	5,634,814
每股攤薄溢利(人民幣分)	40.28	33.46

7. 股息

截至2025年6月30日止6個月之股息，董事會決議不派發中期股息(2024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*(2024年：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：

	2025年6月30日(未經審核)人民幣千元	2024年12月31日(已經審核)人民幣千元
0至90天	1,836,256	1,501,726
90天以上	139,648	94,730
	1,975,904	1,596,456

9. 發行股本

	2025年6月30日(未經審核)			2024年12月31日(已經審核)		
法定：	**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
每股0.005美元之普通股	7,000,000,000	35,000		7,000,000,000	35,000	
已發行及繳足：						
於期初／年初	5,634,436,360	28,173	196,684	5,634,356,360	28,172	196,681
根據購股權計劃發行之股份	2,080,000	10	76	80,000	1	3
於結算日	5,636,516,360	28,183	196,760	5,634,436,360	28,173	196,684

10. 有息借貸

	2025年6月30日(未經審核)人民幣千元	2024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	13,521,511	11,584,561
第二年	—	175,000
第三年至第五年(包括首尾兩年)	1,496,096	1,495,256
	15,017,607	13,254,817
被分類為流動負債部分	(13,521,511)	(11,584,561)
非流動部分	1,496,096	1,670,256

有息借貸包括無抵押銀行貸款及無抵押票據。

本公司於2020年9月24日發行之無抵押票據(「票據」)，於結算日，其賬面價值為499,729,000美元(相當於約人民幣3,579,512,000元)*(2024年：499,188,000美元(相當於約人民幣3,648,267,000元))並計入有息借貸，於一年內到期(2024：於一年內)*。該票據於新加坡證券交易所有限公司上市。根據市場報價，票據於2025年6月30日的公允價值為496,470,000美元(相當於約人民幣3,556,165,000元)*(2024年：487,135,000美元(相當於約人民幣3,560,177,000元))*。

10. 有息借貸（續）

本公司於2024年9月13日發行之無抵押票據（「熊貓債」），於結算日，其賬面價值為人民幣1,496,096,000元*(2024年：人民幣1,495,256,000元)並計入有息借貸，於第三年到期(2024：於第三年)*。熊貓債於銀行間市場清算所股份所有限公司上市。根據市場報價，熊貓債於2025年6月30日的公允價值為人民幣1,507,830,000元*(2024年：人民幣1,505,415,000元)*。

於截至2025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9,303,119,000元*(2024年：人民幣8,408,387,000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7,395,815,000元*(2024年：人民幣7,211,969,000元)*。

11. 應付帳款

應付帳款於結算日按發票日期編製之賬齡分析列示如下：

	2025年 6月30日 （未經審核） 人民幣千元	2024年 12月31日 （已經審核） 人民幣千元
0至90天	7,949,055	7,338,115
90天以上	751,632	798,485
	8,700,687	8,136,600

12. 出售附屬公司

期內，本集團以總代價約為人民幣245,391,000元出售其持有兩家附屬公司的全部股權給兩家獨立的第三方公司。兩家附屬公司於出售日期的總賬面價值淨值約為人民幣34,749,000元。因此，出售附屬公司的收益淨額約為人民幣210,642,000元已於損益表中確認並列賬為其他淨收入。

13. 公允價值

(a) 以公允價值列賬的金融資產及負債

下表呈列於2025年6月30日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產及負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

－ 級別1（最高級別）：本集團可在計量日存取在活躍市場上相同資產及負債的報價（未經調整）；

－ 級別2：除包括在級別1的報價外，可直接或間接觀察之資產及負債輸入；

－ 級別3（最低等級）：無法觀察之資產及負債的輸入。

13. 公允價值(續)

(a) 以公允價值列賬的金融資產及負債(續)

	2025年6月30日(未經審核)				2024年12月31日(已經審核)			
	級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
資產								
按FVPL處理的金融資產								
－投資基金	—	—	454,371	454,371	—	—	408,205	408,205
－上市股本證券	—	—	—	—	880	—	—	880
－結構性存款	—	—	—	—	—	—	328,161	328,161
衍生金融工具	—	197,155	—	197,155	—	338,717	—	338,717
指定FVOCI								
－非上市股本證券	—	—	153,769	153,769	—	—	154,560	154,560
	—	197,155	608,140	805,295	880	338,717	890,926	1,230,523

於截至2025年及2024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。

於2025年及2024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：

	2025年6月30日(未經審核)			2024年6月30日(未經審核)			
	資產			資產			
	按FVPL賬處理的金融資產		指定FVOCI	按FVPL賬處理的金融資產			指定FVOCI
	投資基金	結構性存款	非上市股本證券	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
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於期初	408,205	328,161	154,560	275,113	50,000	665,210	154,907
購入	48,525	—	—	109,013	267,898	—	—
出售	(2,359)	—	—	—	—	—	—
到期	—	(330,706)	—	—	—	(669,850)	—
已認列之總收益(虧損)							
－損益	—	2,545	—	—	5,174	4,640	—
－其他全面虧損	—	—	(791)	—	—	—	(347)
於結算日	**454,371**	**—**	**153,769**	**384,126**	**323,072**	**—**	**154,560**
於結算日持有之資產及負債計入損益的當期未實現損之變動	—	—	—	—	5,174	—	—

13. 公允價值(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別2及級別3之公允價值輸入計算之估價技術和重大輸入

(i) 按FVPL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。上市投資的公允價值估計是參考市場報價,而非上市投資的公允價值是由有關基金經理利用包括以市銷率模型及淨資產價值法為主的估價技術作評估*(2024年:市銷率模型及淨資產價值法等)*。評估非上市公司的公允價值時包括一些非由可觀察市場價格或比率支持之假定,包括預期年度增長率及可比較公司之平均市銷率。

(ii) 指定FVOCI:非上市股本證券

級別3之非上市股本證券的公允價值是由投資經理利用市銷率模型*(2024年:市銷率模型)*作釐定。評估非上市股本證券的公允價值時包括一些由非可觀察市場價格或比率支持之假定,包括預期增長率及可比較公司之平均市銷率。

(iii) 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2024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2025年6月30日之級別3公允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2024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2024年12月31日的年度財務報表並無重大差異。

級別3公允價值的估值流程

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

本集團的財務部包括一個團隊負責檢閱投資基金的投資經理或信託管理人以財務報告為目的進行的估值。該團隊直接向高階管理層報告。而管理層、投資基金的投資經理或信託管理人對於評估過程和結果會每年至少舉行一次討論。財務部會在每個財政年度跟投資基金的投資經理或信託管理人密切配合以建立合適估值技術和輸入的估值模型,驗證所有主要的不可觀察輸入,與上年度估值報告變動分析估價變動並與投資基金的投資經理或信託管理人討論。

(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2025年6月30日及2024年12月31日的公允價值有重大差異。

14. 資本支出承擔

	2025年 6月30日 (未經審核) 人民幣千元	2024年 12月31日 (已經審核) 人民幣千元
資本支出承擔		
已訂約但未撥備：		
購買物業、機器及設備開支	854,201	1,044,846
投資基金出資	99,444	150,135
	953,645	1,194,981

15. 與有關連人士之交易

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

		2025年 1至6月 (未經審核) 人民幣千元	2024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	77,988	73,270
	聯營公司	36,502	30,509
	合營公司	259,649	485,253
(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	2,473,963	2,860,992
(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製之一組公司	807,305	870,636
(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	21,697	26,713
(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	15,451	16,076

16. 業務合併

於2025年1月1日前，本集團透過一家非全資附屬公司直接持有濟南百事可樂飲料有限公司(「濟南百事」) 80%的股本權益，因而對濟南百事擁有62.33%實質擁有權權益。根據該非全資附屬公司與其他投資者的合同協議，對投資回報有重大影響之相關活動須獲濟南百事董事會超過80%投票權表決。鑒於本集團在濟南百事的5名董事內雖可任命4名董事，但凡涉及與濟南百事之經濟業務相關的財務策略和營運決策時則須要該非全資擁有附屬公司和其他投資者取得一致決定，因此本集團認為其於濟南百事並無擁有控制權但擁有共同控制權。

於期內，其他投資者委任之董事於濟南百事董事會會議上確認，自2025年1月1日起直至濟南百事經修訂之公司章程(「經修訂公司章程」)生效期間，其同意並遵循本集團委任之其他四名董事的表決決策(「表決決策一致化」)。

於2025年6月17日，濟南百事董事會批准經修訂公司章程並立即生效。於採納經修訂公司章程後，對投資回報有重大影響之相關活動，僅需於股東大會上獲得超過50%投票權(就股東於濟南百事的持股比例行使)表決。

基於表決決策一致化安排及經修訂公司章程之採納，管理層釐定本集團自2025年1月1日起對濟南百事取得控制權，該合營企業自此成為本集團之非全資附屬公司。

以下概要列示收購代價、收購之資產及承擔之負債款項，以及於業務合併日確認之少數股東權益款項：

已確認收購之可識別資產及承擔負債款項：	*人民幣千元*
物業、機器及設備	76,556
使用權資產	3,169
遞延稅項資產	1,405
存貨	41,003
應收賬款	82,366
可收回稅項	1,050
預付款項及其他應收款項	256,826
銀行結餘及現金	973
應付賬款	(23,280)
其他應付款項	(173,325)
租賃負債	(2,584)
客戶預付款項	(49,234)
可識別資產總淨額	214,925
少數股東權益	(42,985)
	171,940
減：自先前持有並分類為合營企業之權益轉撥	(171,940)
已轉讓代價總額	-
從業務合併所產生之現金流入淨額	973

本集團已選擇將少數股東權益按其在被收購方可識別資產及負債中所佔比例進行計量。

由於在業務合併前已按公允價值重新計量本集團於濟南百事之權益，因此分步收購未產生任何收益或虧損，且該業務合併既未產生商譽，亦未出現廉價購買收益。

於業務合併日，應收賬款及預付款項與其他應收款項之公允價值與合約總額分別為人民幣82,366,000元及人民幣256,826,000元，且預期不會出現任何無法收回之款項。

自業務合併以來，期內濟南百事分別確認人民幣518,579,000元之收益及人民幣10,188,000元之利潤。

17. 有關中期業績報告之批准

於2025年8月11日，董事會批准此2025年中期業績報告。

管理層討論與分析

宏觀及行業環境

2025年上半年，中國經濟在結構性挑戰中延續穩健發展態勢。消費者在健康與享樂、個性化與大眾化間尋求平衡，追求產品品質、情感價值和獨特的體驗。少量多頻購買，體現出渠道的碎片化和消費場景的多元化。即時零售高速發展，興趣電商成為線上重要流量入口，折扣店與會員店模式加速擴張，全渠道融合與縣域下沉成新增量。企業需要敏銳捕捉趨勢，提供健康化場景化產品、深入渠道滲透，才能適應市場變化，不斷增長。

業務概況回顧

集團貫徹「鞏固、革新、發展」的高質量發展戰略。得益於成本結構的優化和運營效率的提高，毛利率增加1.9個百分點至34.5%。報告期內，集團持續精進大單品，推動產品力升級，提升渠道單點效能，鞏固在核心生意和核心賽道的領先優勢。同時，加速創新產品的研發和新興渠道的拓展，推出0油炸麵和無糖健康飲品，拓展直播間、餐飲、零售折扣店及內容電商等渠道，動態調整戶外場景的冰箱投入。通過校園活動、代言人直播等多維度營銷策略，精準觸達目標消費者，尤其是在年輕消費群體中顯著提升了品牌知名度與影響力。

此外，集團堅持穩定的派息分紅政策，致力於為投資者創造長期可持續的價值增長。

2025年上半年本集團的收益同比下降2.7%至400.92億人民幣。方便麵收益同比衰退2.5%，飲品收益同比衰退2.6%。期內毛利率同比提高1.9個百分點至34.5%。分銷成本佔收益的比率同比上升0.6個百分點至22.8%。EBITDA同比增長13.0%至54.51億人民幣；受毛利率同比提高帶動，本公司股東應佔溢利同比提高20.5%至22.71億人民幣；每股基本溢利提高6.84分人民幣至40.30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					
	2025年		2024年		變動	
	收益	**佔比**	收益	佔比	金額	百分比
	（人民幣百萬元）	**(%)**	（人民幣百萬元）	(%)	（人民幣百萬元）	(%)
方便麵業務	**13,465.37**	**33.6**	13,813.78	33.5	-348.41	-2.5
飲品業務	**26,358.55**	**65.7**	27,065.28	65.7	-706.73	-2.6
其他	**268.24**	**0.7**	322.15	0.8	-53.91	-16.7
總計	**40,092.16**	**100.0**	41,201.21	100.0	-1,109.05	-2.7

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					
	2025年		2024年		變動	
	毛利	**毛利率**	毛利	毛利率	毛利	毛利率
	（人民幣百萬元）	**(%)**	（人民幣百萬元）	(%)	(%)	（百分點）
方便麵業務	**3,745.34**	**27.8**	3,737.26	27.1	0.2	0.7
飲品業務	**9,931.42**	**37.7**	9,537.07	35.2	4.1	2.5
其他	**138.28**	**51.5**	165.59	51.4	-16.5	0.1
總計	**13,815.04**	**34.5**	13,439.92	32.6	2.8	1.9

方便麵業務

面對消費趨勢多元、渠道變革加速的外部環境，方便麵事業積極應對挑戰，以高質量驅動核心品類發展，持續創新產品拓展生意增量。通過覆蓋多價位的產品矩陣，緊密對接消費者多樣的即時美味需求。攜手知名IP與代言人，強化品牌吸引力與情緒價值，開展營銷活動，構建與年輕一代情感共鳴。開拓零食量販、會員店等渠道，定制場景化產品精準觸達消費需求。率先將航天技術與標準引入製麵工藝，「天選好麵」為消費者帶來值得信賴的高品質體驗。

2025年上半年方便麵事業收益為134.65億人民幣，受市場承壓與產品結構調整關係，同比衰退2.5%，佔集團總收益33.6%。期內因產品升級調價，使方便麵毛利率同比提高0.7個百分點至27.8%。由於毛利率同比提高帶動，令方便麵事業2025年上半年的本公司股東應佔溢利同比提高11.9%至9.51億人民幣。

高價麵：堅持品質升級、創新驅動，開展年輕化話題營銷

以「紅燒牛肉麵」為代表的經典系列，作為一代人的國民經典味道，持續夯實產品品質。美味再升級、配料更豐盛。啟動美味代言人郭麒麟，發佈廣告片「好麵相」，從「形勁質料」四大技術門道傳播話題「好麵有門道還得康師傅」，並通過藝人探廠輕喜劇短片形式，深入工廠解密好麵背後製造的秘密，樹立方便麵行業的品質標準標杆。

持續產品創新。「湯鮮味更純」老母雞品牌由內而外全面煥新，產品上運用專利鎖鮮技術，留住雞湯純鮮，傳播上持續與消費者溝通「純鮮好雞湯，就選康師傅」，打造消費者心智。借勢代言人擴大品牌認知，深入傳播品牌主張。「迷你桶」以規格創新滿足消費者多場景需求，並持續拓展口味，提供更為豐富美味的選擇，推動高兩位數成長。6月新品上市「東方食集」，精選東方地域代表風味的特色食集系列，滿足消費者嘗鮮需求。為滿足消費者更飽足的需求，「拌麵」大份量品質提升，強化傳遞「乾吃更香濃」的核心賣點，深化乾吃場景記憶點，持續推動銷量穩定增長。

產品營銷方面多處發力。「番茄雞蛋牛肉麵」通過與熱門IP「小劉鴨」的聯名合作，贏得消費者的廣泛喜愛，銷售趨勢持續向好。通過創意包裝和周邊設計吸引年輕消費者的關注，為產品注入趣味性和新鮮感。配合社交媒體上的互動營銷活動，進一步擴大品牌影響力。同時，打造「康師傅上場即主場」校園籃球IP，覆蓋全國2,400所高校開展2,000餘場主題活動，讓打球吃麵成為Z世代的場景記憶標配，以產品、場景和情感為核心，激發品牌話題的廣泛熱議，全平台曝光超億次，觸發年輕消費者共情。

高端麵／超高端麵：著重產品創新提升，滿足升級品質需求

「鮮Q麵」基於創新0油炸專利製麵技術與優質河套平原小麥等高品質實力，上市以來精準觸達新銳白領和Z世代，產品力獲得消費者廣泛認可，品牌領先「0油炸」心智初建立。圍繞「創新0油炸　超Q超好吃」主題，品牌持續通過社交媒體高滲透話題營銷，搭配線下流動推銷車與事件營銷出圈推廣，傳遞口味／口感等多維賣點，不斷積累口碑勢能。

「御品盛宴」憑藉其獨特的鎖鮮技術與堅守真材實料的品質承諾，精準錨定新銳白領等核心客群。通過深耕興趣電商，高效構建內容生態矩陣，持續精準觸達目標人群，有效驅動品牌認知度的穩步提升與市場口碑的強化，銷售趨勢持續向好。

會員店定制「潮鹵牛三寶牛肉麵」新品上架，以久鹵的配料與鎖鮮技術為核心特色，使用專利的非油炸微蒸鮮熟麵，內含超大份量牛三寶，上架首月銷額突破千萬，強化中高端客群品牌認知。

中價麵／乾脆麵：響應消費者性價比趨勢追求，提供超值選擇

大份量產品「康師傅1倍半」聚焦核心口味經營，敏捷捕捉大份量趨勢，進一步鞏固了產品的增長勢頭。乾脆麵「香爆脆」以創新口味「小酥肉」滲透休閒零食渠道，持續聯動IP「寶可夢」通過共創包裝及周邊產品，深度觸達學生群體，實現業績近兩位數增長。

飲品業務

飲品事業堅定貫徹「穩增長調結構」雙輪驅動發展戰略，推進高質量發展戰略落地。通過優化產品口味、包裝及工藝，不斷提升產品競爭力，核心產品得到穩固。同時持續深化消費者洞察，精準把握市場需求，發揮強大的研發優勢，創新產品得到發展。在營運策略上，積極擁抱渠道多元化趨勢，構建全域營銷體系，強化線上線下協同。數字化轉型方面，加速推進以AI為核心的戰略升級，構建企業級數據中台，賦能業務決策與運營效率，持續鞏固和擴大市場競爭優勢。

2025年上半年飲品事業整體收益為263.59億人民幣，同比衰退2.6%，佔集團總收益65.7%。期內透過原材料有利與管理效能提升，使飲品毛利率同比提高2.5個百分點至37.7%。由於毛利率同比提高，令飲品事業2025年上半年本公司股東應佔溢利同比提高19.7%至13.35億人民幣。

即飲茶：經典產品強化品牌優勢，創新產品拓展細分市場

康師傅即飲茶通過一系列舉措構建「大眾爆款+健康升級+精品創新」的立體化產品矩陣，既鞏固了年輕消費群體的品牌黏性，又通過健康化、高端化佈局把握行業升級趨勢，為未來可持續增長奠定堅實基礎。

大單品「冰紅茶」強化品牌領導地位「痛快滋味無可替代」，同時佈局「無糖+低糖高纖」健康化產品，創新推出「長島冰茶風味」、「勁涼雙倍薄荷」，滿足年輕消費者獵奇需求。結合音樂、運動及餐飲場景，提升品牌滲透力。「茉莉」在品牌推出20周年之際，以「茉莉開　清香來」的主題強化消費者情感鏈接，以無糖「茉莉花茶」為主力，擴大「茉莉+」系列，上市「茉莉龍井」新品。「綠茶」系列推出高品質無糖綠茶「鮮綠茶」，行業首創冰萃專利技術，鎖住綠茶的鮮爽和回甘，還原綠茶鮮美本味。在精品茶賽道，「茶的傳人」推出「潮汕鳳凰單叢」，以地域特色茶差異化滿足消費者需求。

深耕中式飲品，上新植物草本飲料「决明子大麥飲」、「枸杞菊花茶」，打造輕養生生活方式。

碳酸飲料：構建「經典IP+無糖健康+潮流新品」產品矩陣，全場景渠道滲透

「百事可樂」持續營銷「把樂帶回家」、「百事校園最強音」等品牌自有IP。2025年6月3日發佈百事品牌首個人形機器人「百事藍寶」，作為「渴望就可能」品牌精神的具象化呈現，鼓勵年輕人憑藉科技擁抱可能，與年輕群體建立深度共鳴。

更多豐富產品矩陣，與目標群體玩在一起。「百事可樂無糖」借助國產現象級遊戲「黑神話：悟空」強大的社群影響力，強化品牌在年輕男性消費群體中的銷量增長。「百事生可樂」檸檬口味全新上市，拓展有糖碳酸人群，聚焦高線城市年輕白領人群。「7喜」無糖小柑橘檸檬味產品全國上市，0糖0脂7喜，通過口味挑戰精準招新白領人群。「美年達」持續推動品牌年輕化。合作新生代品牌代言人，與火爆樂園遊戲IP「蛋仔派對」聯動，定制化多果味產品。全新升級大氣橙味和濃系列產品，持續助力美年達增長。

果汁：整合核心產品，發力維生素果汁賽道，以創新驅動健康飲品矩陣升級

康師傅果汁持續深化健康化、功能化與場景化戰略，通過西式果汁營養強化與中式飲品價值深耕雙輪驅動，構建競爭優勢。

西式果汁強化功能定位。「康師傅每日C」系列產品線全面升級，突出滿足每日100%維C需求的利益點。首款維生素果汁飲料「多維計劃」系列在抖音平台獨家上線，以「精準補給維生素B/C/E+超級水果」創新配方，滿足消費者對功能性與好喝的雙重需求。「純果樂Essentials 1+1」橙汁搭配複合維生素，精準補充多元營養；葡萄汁添加氨基酸成分，有效緩解身心壓力。「純果樂100%」以每瓶富含胡蘿蔔素為核心賣點，圍繞居家佐餐、宅家歡聚、節慶送禮等場景開展溝通。

深耕中式飲品價值。「冰糖雪梨」工藝升級，精選雙梨+整果燉煮，溝通「梨解燥熱」清潤飲用場景。「酸梅湯」四味藥食同源配方把握中式養生趨勢，精準佈局餐飲解膩場景。

包裝水：行業首創鹼性電解水工藝，以差異化創新驅動包裝水品類升級

康師傅包裝水通過技術創新與品類升級實現戰略突破，全面構建「基礎水+功能水」雙輪驅動的產品矩陣。

「康水」新裝上市，強化安全飲用水的品牌定位。「喝開水」持續深化差異化教育，結合「春生陽氣喝開水」季節性營銷，聯動小紅書、B站等年輕化平台，有效提升在Z世代消費群體中的品牌聲量。「純水樂」側重文旅飲用場景，積極聯合新能源出行、ESG環保公益兩大理念方向展開消費者推廣。「蘇打氣泡水」主張「樂享輕生活」，聯合興趣／綜合電商，直播+短視頻等方式快速培養和積累種子用戶，快速成長。

「九點零電解鹼性水」憑藉雙重國家專利技術攻克行業澀口難題，斬獲「2025 ITI國際美味獎章最高滿星獎」，並在上市首月登頂抖音平台飲品行業成交榜TOP1，以技術革新重新定義鹼性水飲用體驗。

咖啡及其他

星巴克即飲產品核心產品表現亮眼，市佔穩步增長。同時，上市新品「星巴克茶咖」系列，拓寬消費群體，轉化非咖啡品類的新消費者、持續強化校園、高鐵站等特通渠道的品牌布建。「派克市場」煥新上市，提升出貨效率。

戰略合作風靡全球的乳酸菌飲品品牌「可爾必思」。100餘年的經典品牌，0脂肪無負擔，清爽口感，滿足消費者輕鬆健康生活方式。

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31.19億人民幣，投資活動產生的現金淨流出為1.23億人民幣。融資活動所用的現金淨流入為12.48億人民幣。因此，銀行結餘及現金(含長期定期存款)的淨增加為34.89億人民幣。

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2025年6月30日，本集團的銀行存款及現金(含長期定期存款)為194.91億人民幣，較2024年12月31日增加了34.89億人民幣。於2025年6月30日，本集團有息借貸規模為150.18億人民幣，相較於2024年12月31日增加了17.63億人民幣。淨現金為44.74億人民幣，相較於2024年12月31日上升了17.26億人民幣。期末外幣與人民幣貸款的比例為24%:76%，去年年底為35%:65%(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10%:90%，去年年底為13%:87%。

本集團於2025年6月30日的總資產及總負債分別為559.51億人民幣及398.82億人民幣，分別較2024年12月31日增加28.02億人民幣及增加43.48億人民幣；負債比例為71.3%，較2024年12月31日上升了4.4個百分點；淨負債與資本比率從2024年12月31日的-19.3%下降到本期的-35.0%。

財務比率

	6月30日 2025年	12月31日 2024年
製成品周轉期	**15.6日**	17.6日
應收賬款周轉期	**8.1日**	7.2日
流動比率	**0.6倍**	0.6倍
負債比率(總負債相對於總資產)	**71.3%**	66.9%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)[1]	**-35.0%**	-19.3%

人力資源

截至2025年6月30日，本集團員工人數62,571人。

面向集團未來發展，培養多元化年輕化國際化菁英人才。以生意為導向的因材施教，提升領導人在經營、策略、團隊領導方面的能力。全面升級人才培養體系為企業轉型升級助力，通過課程體系迭代、內訓師機制完善、線上知識治理與學習平台運營，項目制深化落地，完善「能力－績效－業務」閉環管理，確保人才發展成果直接轉化為業務增長動力，達到職企雙贏。

以「提升體驗」及「AI增效」為側重，積極推進人力資源數智化與數字員工的建設。在員工體驗方面，啟動HR門戶升級項目，強化人資共享中心服務水準，優化員工自助功能，提升服務的敏捷性與透明度。在AI應用方面，搭建制度問詢智能體，實時解答員工政策疑問；引入AI陪練助手，賦能員工能力提升，打造個性化學習體驗。後續還將啟動AI報表項目，實現深度洞察功能。從數字化到數智化，將驅動人力資源快速轉型，並為業務發展提供更敏捷的支持。

[1] 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。

秉持「深耕中國，面向世界」理念，集團一直注重人才梯隊來源建設，重視人才素質的提升，上半年新增4所211院校合作，聯動頂尖師資定制化培養複合型人才，精準招募數千餘名優質應屆生，並提供導師帶教與輪崗機制；接納逾千名實習生實踐鍛煉。同步開展近3,000場高管授課、挑戰賽等校企活動，實現「學術－實踐－就業」全鏈條賦能。通過源頭選才、系統育才，為業務發展構築高質量人才基石。

持續深化與國內外頂尖學府合作，全方位推進產學研共建。與北京大學元培學院啟動力行實踐課程合作，為學生提供實踐認知機會；與清華大學經管學院共同開展整合實踐項目(IPP)，共創海外市場進入策略；參與哈佛商學院實踐團走進清華經管活動，同兩校學生交流互動。同時，集團還在多所高校設立獎學金及獎教金、開展講席教授捐贈、支持健康大數據等多個領域的研究，以實際行動助力學科發展及科研人才培養。

企業社會責任

集團深信「可持續發展才是好發展」，持續踐行「家園常青，健康是福(Keep Our Nature Green)」的可持續發展理念。在高質量發展的道路上，集團高度重視營養健康和品質安全，落實「消費者、社會、夥伴、員工、股東」五大滿意策略，積極推動全產業鏈綠色轉型，推動新質生產力的穩步發展，為行業可持續發展注入強大動力。

綠色低碳護未來

持續提升環境表現，發揮產業鏈帶動效應，助力上下游向可持續未來邁進。識別減排增效機遇，方便麵工廠推行油炸餘熱回收、飲品工廠引入沼氣回收利用技術，實現全部核心產品工廠實施節能降碳管理舉措。挖掘產品包裝材料輕量化潛能，應用植物基環保油墨，進一步提升產品的環境友好屬性。持續開展設備技能改造，推進數字化控制，提高資源使用效率。攜手合作夥伴共同開發廢棄煤泥有機肥轉化技術，改善鹽鹼沙地土壤肥力，為當地農戶帶來綠色致富機遇。

協同合作促發展

與國際組織、行業協會、高等院校等機構深化產學研共建，為構建「健康、安全、創新」的飲料行業生態提供持續動力。助陣「2025上合組織國家媒體合作論壇」，向全球友人展現中國食品飲料企業的責任擔當與文化自信。與中國飲料工業協會共同建立中國飲料行業質量安全科教中心，以科技賦能質量安全，以文化厚植品牌價值。與清華大學、北京大學、斯坦福大學等名校開展實踐交流項目，為產業培育更多兼具技術功底與市場洞察力的複合型人才。

心系民生顯擔當

主動承擔並積極履行社會責任，支援西藏、湖北、四川等地抗震救災和極端天氣救助，第一時間為受災地區送去方便麵、瓶裝水等應急救災物資。開展航天科普活動，宣傳航天精神和航天知識，提高全民食品安全素養。連續十一年開展「水教育」科普活動，培養學生形成良好的飲水和用水習慣。贊助多地校園體育活動和籃球、乒乓球、馬拉松、騎行、龍舟、旱地冰壺等體育賽事，激發全民運動熱情。組織贊助親子植樹、「世界地球日歡樂跑」等環保宣傳活動，倡導綠色低碳生活。

卓然實績獲讚譽

集團獲得國內外權威機構的多項榮譽和認可，入選標普《可持續發展年鑒（中國版）2025》並成為中國食品行業唯一「行業最佳進步企業」；入選2025年《財富》中國ESG影響力榜；加入人民日報社「人民美好生活共創共享計劃」，推動品牌高質量發展；參與「2025世界品牌莫干山大會」，向世界傳遞康師傅創新發展、可持續發展、全球化發展的高質量品牌發展戰略；榮獲世界紀錄認證(World Record Certification)「世界卓越的航天專利方便麵」；被上海市經濟和信息化委員會、上海市節能宣傳周組委會辦公室授予「綠色低碳合作夥伴」稱號。

展望

展望下半年，經濟環境依然複雜多變。消費者對健康、綠色和高質量產品的需求日益增長。企業需要不斷精進和創新產品，並通過優化渠道策略、提升消費者對品牌的信任度、增強品牌與消費者之間的粘性來應對這些變化。

「鞏固、革新、發展」是集團堅持的策略。集團堅持長期主義，從服務消費者出發，追求健康高質量的發展。不斷推動產品升級和結構調整，加大創新投入，增加產品的多樣性以給消費者更全面的選擇。同時增強品牌與年輕消費群體的情感連接；精細化渠道經營和市場營銷，提升費用投放效率；加快系統平台整合，強化數字化技術運用；改善收入結構，提高利潤率，從而保持良好發展態勢，實現業績的穩健成長。

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2025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徐信群先生、栃尾雅也先生及文暮良先生三位獨立非執行董事，徐信群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2025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2025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2025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	於2025年1月1日之結餘	年內授出	年內已行使	年內已註銷/失效	於2025年6月30日之結餘	緊接行使前加權平均收市價 港元	附注
				購股權數目						
執行董事										
魏宏名	2017年4月21日	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10)
魏宏丞	2017年4月21日	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10)
行政總裁										
陳應讓	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)
其他雇員	2015年6月5日	16.22	15.92	6,612,000	—	—	6,612,000	—	—	圖A(8)
	2016年7月4日	7.54	7.54	970,000	—	700,000	—	270,000	12.90	圖A(9)
	2017年4月21日	10.20	10.20	4,680,000	—	1,380,000	—	3,300,000	13.20	圖A(10)
總計				15,642,000	—	2,080,000	6,992,000	6,570,000		

截至2025年6月30日止六個月期間，已根據2008年購股權計劃行使2,080,000份購股權。加權平均行使價為9.30港元，而行使日期前的加權平均市場收市價為13.10港元。

(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2025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)

				購股權數目						
姓名	授予日期	行使價 港元	授予日期之股份收市價 港元	於2025年1月1日之結餘	年內授出	年內已行使	年內已注銷／失效	於2025年6月30日之結餘	緊接行使前加權平均收市價 港元	附註
執行董事										
魏宏名	2018年4月27日	16.18	15.02	385,000	—	—	—	385,000	—	圖C(1a)
魏宏丞	2018年4月27日	16.18	15.02	385,000	—	—	—	385,000	—	圖C(1a)
其他僱員	2018年4月27日	16.18	15.02	1,708,000	—	—	—	1,708,000	—	圖C(1a)
總計				2,478,000	—	—	—	2,478,000	—	

截至2025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2025年6月30日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

於股份及相關股份的長倉

姓名	股份數目 個人權益	股份數目 百分比	根據購股權 持有相關 佔股份總數 實益擁有人	佔股份總數 百分比
董事				
魏宏名	5,000,000	0.09%	1,385,000	0.02%
魏宏丞	5,000,000	0.09%	1,385,000	0.02%
行政總裁				
陳應讓	—	—	1,000,000	0.02%

除本段所披露者外，截至2025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2025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2025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、篠原幸治先生、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、栃尾雅也先生及文暮良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，2025年8月11日

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*
TINGYI (CAYMAN ISLANDS)HOLDING CORP.
Incorporated in Cayman Islands with limited liability
Stock Code: 0322

2025 INTERIM REPORT

欢乐饮食 美好生活™
Life+Delicacy

* For identification purposes only

SUMMARY

	RMB'000	For the six months ended 30 June 2025	2024	Change
•	Revenue	40,092,163	41,201,208	↓ 2.7%
•	Gross margin	34.5%	32.6%	↑ 1.9 ppt.
•	Gross profit of the Group	13,815,035	13,439,915	↑ 2.8%
•	EBITDA	5,450,637	4,824,605	↑ 13.0%
•	Profit for the period	2,688,304	2,235,065	↑ 20.3%
•	Profit attributable to owners of the Company	2,271,116	1,885,310	↑ 20.5%
•	Adjusted profit attributable to owners of the Company*	2,111,604	1,885,310	↑ 12.0%
•	Earnings per share (RMB cents)			
	Basic	40.30	33.46	↑ 6.84 cents
	Diluted	40.28	33.46	↑ 6.82 cents

As at 30 June 2025, bank balance and cash (including long-term time deposits) was RMB19,491.373 million, representing an increase of RMB3,488.705 million when compared to 31 December 2024. Gearing ratio was -35.0%.

* Adjusted profit attributable to owners of the Company include all profit attributable to owners of the Company with the exception of the one-off gain on disposal of subsidiaries as set out in note 12 to the condensed consolidated financial statements.

2025 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 2025 together with the comparative figures for the corresponding period in 2024. 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 2025

	Note	**January to June 2025 (Unaudited)** *RMB'000*	**January to June 2024 (Unaudited)** *RMB'000*
Revenue	2	40,092,163	41,201,208
Cost of sales		(26,277,128)	(27,761,293)
Gross profit		13,815,035	13,439,915
Other revenue		150,702	180,985
Other net income		408,420	167,451
Distribution costs		(9,137,884)	(9,143,182)
Administrative expenses		(1,432,206)	(1,388,929)
Other operating expenses		(86,547)	(109,607)
Finance costs	4	(161,270)	(214,229)
Share of results of an associate and joint ventures		118,576	111,791
Profit before taxation	4	3,674,826	3,044,195
Taxation	5	(986,522)	(809,130)
Profit for the period		2,688,304	2,235,065
Profit attributable to:			
Owners of the Company		2,271,116	1,885,310
Non-controlling interests		417,188	349,755
Profit for the period		2,688,304	2,235,065
Earnings per share	6	*RMB*	*RMB*
Basic		40.30 cents	33.46 cents
Diluted		40.28 cents	33.46 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Six Months Ended 30 June 2025

	January to June 2025 (Unaudited) *RMB'000*	January to June 2024 (Unaudited) *RMB'000*
Profit for the period	2,688,304	2,235,065
Other comprehensive (loss) income		
Item that will not be reclassified to profit or loss:		
Fair value changes in equity instruments designated as at fair value through other comprehensive income	(791)	(347)
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences on consolidation	6,663	(701)
Cash flow hedges	(6,058)	(67,669)
Other comprehensive loss for the period	(186)	(68,717)
Total comprehensive income for the period	2,688,118	2,166,348
Total comprehensive income attributable to:		
Owners of the Company	2,271,907	1,815,908
Non-controlling interests	416,211	350,440
	2,688,118	2,166,348

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Note	At 30 June 2025 (Unaudited) *RMB'000*	At 31 December 2024 (Audited) *RMB'000*
ASSETS			
Non-current assets			
Investment properties		1,759,400	1,778,500
Property, plant and equipment		21,536,891	21,521,843
Right-of-use assets		3,400,422	3,450,553
Intangible assets		145,381	148,800
Goodwill		97,910	97,910
Interest in an associate		99,810	101,377
Interest in joint ventures		436,856	577,003
Financial assets at fair value through profit or loss		454,371	408,205
Equity instruments designated as at fair value through other comprehensive income		153,769	154,560
Deferred tax assets		299,508	305,963
Long-term time deposits		6,387,600	6,618,400
		34,771,918	35,163,114
Current assets			
Inventories		3,582,752	4,015,218
Trade receivables	8	1,975,904	1,596,456
Tax recoverable		41,436	10,973
Prepayments and other receivables		2,277,630	2,311,068
Financial assets at fair value through profit or loss		—	329,041
Derivative financial instruments		197,155	338,717
Current portion of long-term time deposits		1,312,548	1,840,000
Pledged bank deposits		22,449	24,870
Bank balances and cash		11,768,776	7,519,398
		21,178,650	17,985,741
Total assets		55,950,568	53,148,855

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Note	**At 30 June 2025 (Unaudited)** *RMB'000*	**At 31 December 2024 (Audited)** *RMB'000*
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	9	196,760	196,684
Share premium		811,642	787,836
Reserves		11,774,711	13,244,526
Total capital and reserves attributable to owners of the Company		12,783,113	14,229,046
Non-controlling interests		3,285,703	3,386,305
Total equity		16,068,816	17,615,351
Non-current liabilities			
Long-term interest-bearing borrowings	10	1,496,096	1,670,256
Lease liabilities		80,789	111,003
Employee benefit obligations		64,972	64,972
Deferred tax liabilities		1,261,410	1,264,048
		2,903,267	3,110,279
Current liabilities			
Trade payables	11	8,700,687	8,136,600
Other payables and deposits received		13,101,802	10,040,648
Current portion of interest-bearing borrowings	10	13,521,511	11,584,561
Lease liabilities		150,590	152,935
Advance payments from customers		912,063	1,974,762
Taxation		591,832	533,719
		36,978,485	32,423,225
Total liabilities		39,881,752	35,533,504
Total equity and liabilities		55,950,568	53,148,855
Net current liabilities		(15,799,835)	(14,437,484)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2025

	Attributable to owners of the Company					
	Issued capital (Unaudited) *RMB'000*	**Share premium (Unaudited)** *RMB'000*	**Reserves (Unaudited)** *RMB'000*	**Total capital and reserves (Unaudited)** *RMB'000*	**Non-controlling interests (Unaudited)** *RMB'000*	**Total equity (Unaudited)** *RMB'000*
At 1 January 2024	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
Other comprehensive (loss) income						
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)
Total other comprehensive (loss) income	—	—	(69,402)	(69,402)	685	(68,717)
Total comprehensive income for the period	—	—	1,815,908	1,815,908	350,440	2,166,348
Transactions with owners of the Company						
Contributions and distribution						
2023 final and special final dividend approved	—	—	(3,117,097)	(3,117,097)	(357,447)	(3,474,544)
Changes in ownership interests						
Change in ownership interest in a subsidiary without change in control	—	—	(98,969)	(98,969)	(46,031)	(145,000)
Total transactions with owners of the Company	—	—	(3,216,066)	(3,216,066)	(403,478)	(3,619,544)
At 30 June 2024	196,681	787,091	11,510,674	12,494,446	3,274,602	15,769,048

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2025

	Attributable to owners of the Company					
	Issued capital (Unaudited) *RMB'000*	**Share premium (Unaudited)** *RMB'000*	**Reserves (Unaudited)** *RMB'000*	**Total capital and reserves (Unaudited)** *RMB'000*	**Non-controlling interests (Unaudited)** *RMB'000*	**Total equity (Unaudited)** *RMB'000*
At 1 January 2025	196,684	787,836	13,244,526	14,229,046	3,386,305	17,615,351
Profit for the period	—	—	2,271,116	2,271,116	417,188	2,688,304
Other comprehensive income (loss)						
Exchange differences on consolidation	—	—	7,640	7,640	(977)	6,663
Fair value changes in equity instruments designated as at fair value through other comprehensive income	—	—	(791)	(791)	—	(791)
Cash flow hedges	—	—	(6,058)	(6,058)	—	(6,058)
Total other comprehensive income (loss)	—	—	791	791	(977)	(186)
Total comprehensive income for the period	—	—	2,271,907	2,271,907	416,211	2,688,118
Transactions with owners of the Company						
Contributions and distribution						
Shares issued under share option scheme	76	23,806	(5,839)	18,043	—	18,043
2024 final and special final dividend approved	—	—	(3,735,883)	(3,735,883)	(559,798)	(4,295,681)
	76	23,806	(3,741,722)	(3,717,840)	(559,798)	(4,277,638)
Changes in ownership interests						
Non-controlling interest arising from business combination *(Note 16)*	—	—	—	—	42,985	42,985
Total transactions with owners of the Company	76	23,806	(3,741,722)	(3,717,840)	(516,813)	(4,234,653)
At 30 June 2025	196,760	811,642	11,774,711	12,783,113	3,285,703	16,068,816

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months Ended 30 June 2025

	January to June 2025 (Unaudited) *RMB'000*	January to June 2024 (Unaudited) *RMB'000*
OPERATING ACTIVITIES		
Cash generated from operations	4,210,953	4,405,463
Income tax paid	(952,600)	(681,327)
Interest paid	(139,090)	(213,707)
Net cash from operating activities	3,119,263	3,510,429
INVESTING ACTIVITIES		
Interest received	192,706	356,188
Decrease in long-term time deposits	758,252	838,500
Dividend income received from joint ventures	64,848	58,705
Dividend income received from an associate	23,615	17,557
Purchase of financial assets at fair value through profit or loss	(48,525)	(376,911)
Purchase of property, plant and equipment	(1,512,348)	(1,829,874)
Payment for land use right in respect of leasehold land	(49,898)	(55,290)
Proceeds from maturity and disposal of financial assets at fair value through profit or loss	333,945	669,850
Net cash inflow on disposal of subsidiaries	15,120	167,010
Net cash inflow on business combination	973	—
Others	98,137	83,559
Net cash used in investing activities	(123,175)	(70,706)
FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	(559,798)	(357,447)
Payments of lease liabilities	(99,243)	(106,556)
Proceeds from bank borrowings	9,303,119	8,408,387
Repayments of bank borrowings	(7,395,815)	(7,211,969)
Payment for acquisition of non-controlling interests	—	(145,000)
Others	76	—
Net cash from financing activities	1,248,339	587,415
Net increase in cash and cash equivalents	4,244,427	4,027,138
Cash and cash equivalents at 1 January	7,524,268	6,786,481
Effect on exchange rate changes	2,530	3,266
Cash and cash equivalents at 30 June	11,771,225	10,816,885
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash on hand*	11,748,776	10,790,607
Pledged bank deposits	22,449	26,278
	11,771,225	10,816,885

* Bank balances and cash on hand include all bank balances and cash with the exception of short-term time deposit with maturity over 3 months.

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 2024 annual financial statements (the "2024 Annual Report"). The accounting policies adopted in preparing the condensed consolidated interim financial statements for the six months ended 30 June 2025 are consistent with those in the preparation of the Group's 2024 Annual Report, except for the adoption of the revised HKFRS Accounting Standards which is relevant to the Group's operation and is effective for the Group's financial year beginning on 1 January 2025 as described below.

<u>Adoption of revised HKFRS Accounting Standards</u>

Amendments to HKAS 21	Lack of exchangeability

The adoption of this amendment to HKFRS Accounting Standards 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 2025				
	Instant noodles (Unaudited) *RMB'000*	**Beverages (Unaudited)** *RMB'000*	**Others (Unaudited)** *RMB'000*	**Inter-segment elimination (Unaudited)** *RMB'000*	**Total (Unaudited)** *RMB'000*
Revenue					
Revenue from contract with customers	13,401,940	26,353,819	301,720	—	40,057,479
Timing of revenue recognition:					
Recognised at a point in time	13,401,940	26,353,819	301,720	—	40,057,479
Revenue from other sources:					
Rental income from investment properties	—	—	34,684	—	34,684
Inter-segment revenue	63,425	4,726	390,058	(458,209)	—
Segment revenue	13,465,365	26,358,545	726,462	(458,209)	40,092,163
Segment results after finance costs	1,243,350	2,311,046	(4,156)	5,954	3,556,194
Share of results of an associate and joint ventures	(138)	118,714	—	—	118,576
Unallocated income, net	—	—	56	—	56
Profit (loss) before taxation	1,243,212	2,429,760	(4,100)	5,954	3,674,826
Taxation	(292,150)	(678,040)	(16,332)	—	(986,522)
Profit (loss) for the period	951,062	1,751,720	(20,432)	5,954	2,688,304

2. Segment information *(Continued)*

Segment results *(Continued)*

	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*
Revenue					
Revenue from contract with customers	13,768,260	27,063,462	334,854	—	41,166,576
Timing of revenue recognition:					
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	13,813,776	27,065,275	692,538	(370,381)	41,201,208
Segment results after finance costs	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
Profit (loss) before taxation	1,128,516	1,988,956	(81,949)	8,672	3,044,195
Taxation	(278,640)	(523,932)	(6,558)	—	(809,130)
Profit (loss) for the period	849,876	1,465,024	(88,507)	8,672	2,235,065

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

	At 30 June 2025				
	Instant noodles (Unaudited) *RMB'000*	**Beverages (Unaudited)** *RMB'000*	**Others (Unaudited)** *RMB'000*	**Inter-segment elimination (Unaudited)** *RMB'000*	**Total (Unaudited)** *RMB'000*
Segment assets	17,433,721	32,902,341	7,435,346	(2,852,644)	54,918,764
Interest in an associate	—	99,810	—	—	99,810
Interest in joint ventures	—	436,856	—	—	436,856
Unallocated assets					495,138
Total assets					55,950,568
Segment liabilities	7,475,802	19,582,096	15,493,100	(2,734,218)	39,816,780
Unallocated liabilities					64,972
Total liabilities					39,881,752

	At 31 December 2024				
	Instant noodles (Audited) *RMB'000*	**Beverages (Audited)** *RMB'000*	**Others (Audited)** *RMB'000*	**Inter-segment elimination (Audited)** *RMB'000*	**Total (Audited)** *RMB'000*
Segment assets	18,211,527	31,893,555	4,753,664	(2,855,744)	52,003,002
Interest in an associate	—	101,377	—	—	101,377
Interest in joint ventures	25	576,978	—	—	577,003
Unallocated assets					467,473
Total assets					53,148,855
Segment liabilities	8,214,247	18,026,915	11,920,966	(2,693,596)	35,468,532
Unallocated liabilities					64,972
Total liabilities					35,533,504

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 ("FVPL") and equity instruments designated as at fair value through other comprehensive income ("Designated FVOCI"). Segment liabilities include all liabilities with the exception of employee benefit obligations.

3. **Seasonality of operations**

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

4. Profit before taxation

This is stated after charging:

	January to June 2025 (Unaudited) *RMB'000*	January to June 2024 (Unaudited) *RMB'000*
Finance costs		
Interest on bank and other borrowings wholly repayable within five years	155,720	206,507
Finance costs on lease liabilities	5,550	7,722
	161,270	214,229
Other items		
Depreciation	1,761,823	1,743,746
Amortisation	3,420	3,420

5. Taxation

	January to June 2025 (Unaudited) *RMB'000*	January to June 2024 (Unaudited) *RMB'000*
PRC enterprise income tax		
Current period	905,075	773,755
Hong Kong profits tax		
Current period	1,354	3,767
Singapore corporate income tax		
Current period	263	104
Deferred taxation		
Origination and reversal of temporary differences, net	(70,567)	(95,848)
Effect of withholding tax on the distributable earnings of the Group's PRC subsidiaries	150,397	127,352
Total tax charge for the period	986,522	809,130

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

For the six months ended 30 June 2025 and 2024, 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 RMB1,857,000) *(2024: HK$2 million (equivalent to RMB1,852,000))* of profits of qualifying corporations will be taxed at 8.25% *(2024: 8.25%)*, and profits above HK$2 million (equivalent to RMB1,857,000) *(2024: HK$2 million (equivalent to RMB1,852,000))* will be taxed at 16.5% *(2024: 16.5%)*.

For the six months ended 30 June 2025 and 2024, Singapore corporate income tax is charged at 17% *(2024: 17%)*. The subsidiaries of the Group qualify for the Partial Tax Exemption Scheme (the "Scheme") in which the Scheme allows for 75% *(2024: 75%)* tax exemption on the first SGD10,000 (equivalent to RMB55,000) *(2024: SGD10,000 (equivalent to RMB54,000))* of normal chargeable income and a further 50% *(2024: 50%)* tax exemption on the next SGD190,000 (equivalent to RMB1,044,000) *(2024: SGD190,000 (equivalent to RMB1,019,000))* of normal chargeable income.

The statutory PRC enterprise income tax rate for the Group's PRC subsidiaries is 25% *(2024: 25%)*. According to the Announcement on Continuing the Enterprise Income Tax Policy for Western Development jointly issued by the Ministry of Finance ("MOF"), the State Taxation Administration ("STA"), and the National Development and Reform Commission ("NDRC") (Announcement No. 23 [2020] of MOF, STA, and NDRC), enterprises located in the Western Region of the PRC (the "Western Region") with over 60% *(2024: 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 of the Group located in the Western Region are entitled to an income tax rate of 15% *(2024: 15%)*.

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").

Under the legislation, the Group has assessed the potential risks related to Pillar Two income taxes. The assessment of potential risks associated with Pillar Two income taxes is based on the most recent financial statements and the draft country-by-country reporting ("CbCR") of the Group's constituent entities. Based on the assessment of Transitional CbCR Safe Harbour under the inclusive framework on Base Erosion and Profit Shifting, it is indicated that all tax jurisdictions in which the Group operates during the period can pass the Transitional CbCR Safe Harbour test. The Group anticipates no significant risks of Pillar Two income taxes in these tax jurisdictions.

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 closely monitor the legislative process and promptly evaluate the impact of relevant legislation on the Group and ensure compliance obligations are met.

6. **Earnings per share**

a) **Basic earnings per share**

	January to June 2025 (Unaudited)	**January to June 2024 (Unaudited)**
Profit attributable to ordinary equity shareholders (RMB'000)	2,271,116	1,885,310
Weighted average number of ordinary shares ('000)	5,635,350	5,634,356
Basic earnings per share (RMB cents)	40.30	33.46

b) **Diluted earnings per share**

	January to June 2025 (Unaudited)	**January to June 2024 (Unaudited)**
Profit attributable to ordinary equity shareholders (RMB'000)	2,271,116	1,885,310
Weighted average number of ordinary shares (diluted) ('000)		
Weighted average number of ordinary shares	5,635,350	5,634,356
Effect of the Company's share option scheme	2,549	458
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,637,899	5,634,814
Diluted earnings per share (RMB cents)	40.28	33.46

7. **Dividend**

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: 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 *(2024: 30 to 90 days)*. The ageing analysis of the trade receivables (net of loss allowance) based on invoice date, at the end of the reporting period is as follows:

	At 30 June 2025 (Unaudited) *RMB'000*	At 31 December 2024 (Audited) *RMB'000*
0 - 90 days	1,836,256	1,501,726
Over 90 days	139,648	94,730
	1,975,904	1,596,456

9. Issued capital

	At 30 June 2025 (Unaudited)			At 31 December 2024 (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	5,634,436,360	28,173	196,684	5,634,356,360	28,172	196,681
Shares issued under share option scheme	2,080,000	10	76	80,000	1	3
At the end of the reporting period	5,636,516,360	28,183	196,760	5,634,436,360	28,173	196,684

10. Interest-bearing borrowings

	At 30 June 2025 (Unaudited) *RMB'000*	At 31 December 2024 (Audited) *RMB'000*
The maturity of the interest-bearing borrowings:		
Within one year	13,521,511	11,584,561
In the second year	—	175,000
In the third to the fifth years, inclusive	1,496,096	1,495,256
	15,017,607	13,254,817
Portion classified as current liabilities	(13,521,511)	(11,584,561)
Non-current portion	1,496,096	1,670,256

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$499,729,000 (equivalent to approximately RMB3,579,512,000) *(2024: US$499,188,000 (equivalent to approximately RMB3,648,267,000))* and is included in the interest-bearing borrowings with maturity within one year *(2024: within one year)*. The Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Notes as at 30 June 2025, based on the quoted market price, was US$496,470,000 (equivalent to approximately RMB3,556,165,000) *(2024: US$487,135,000 (equivalent to approximately RMB3,560,177,000))*.

10. Interest-bearing borrowings *(Continued)*

The carrying value of the unsecured notes issued by the Company on 13 September 2024 (the "Panda Bond") at the end of the reporting period is RMB1,496,096,000 *(2024: RMB1,495,256,000)* and is included in the interest-bearing borrowings with maturity in the third year *(2024: third year)*. The notes are listed on the Clearing House Financial Market Co., Ltd. The fair value of the notes as at 30 June 2025, based on the quoted market price, was RMB1,507,830,000 *(2024: RMB1,505,415,000)*.

During the six months ended 30 June 2025, the Group obtained bank loans in aggregate amount of RMB9,303,119,000 *(2024: RMB8,408,387,000)*, repayments of bank loans amounting to RMB7,395,815,000 *(2024: RMB7,211,969,000)* were made in line with previously disclosed repayment term.

11. Trade payables

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

	At 30 June 2025 (Unaudited) *RMB'000*	At 31 December 2024 (Audited) *RMB'000*
0 - 90 days	7,949,055	7,338,115
Over 90 days	751,632	798,485
	8,700,687	8,136,600

12. Disposal of subsidiaries

During the period, the Group disposed its entire equity interests in two subsidiaries to two independent third parties at an aggregate consideration of approximately RMB245,391,000. The net assets of two subsidiaries at the respective date of disposal were amounting to approximately RMB34,749,000 in aggregate. As a result, the gain on disposal of subsidiaries of RMB210,642,000 was recognised in profit or loss and recorded as other net income.

13. Fair Value Measurements

(a) Financial assets and liabilities carried at fair value

The following table presents the financial assets and liabilities measured at fair value or required to disclose their fair value in these condensed consolidated financial statements on a recurring basis 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.

13. Fair Value Measurements *(Continued)*

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

	At 30 June 2025 (Unaudited)				At 31 December 2024 (Audited)			
	Level 1 *RMB'000*	Level 2 *RMB'000*	Level 3 *RMB'000*	Total *RMB'000*	Level 1 *RMB'000*	Level 2 *RMB'000*	Level 3 *RMB'000*	Total *RMB'000*
Assets								
Financial assets at FVPL								
– Investment funds	—	—	454,371	454,371	—	—	408,205	408,205
– Equity securities, listed	—	—	—	—	880	—	—	880
– Structured deposits	—	—	—	—	—	—	328,161	328,161
Derivative financial instruments	—	197,155	—	197,155	—	338,717	—	338,717
Designated FVOCI								
– Equity securities, unlisted	—	—	153,769	153,769	—	—	154,560	154,560
	—	197,155	608,140	805,295	880	338,717	890,926	1,230,523

During the six months ended 30 June 2025 and 2024, 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.

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 2025 and 2024 are shown as follows:

	30 June 2025 (Unaudited) Assets			30 June 2024 (Unaudited) Assets			
	Financial assets at FVPL		Designated FVOCI	Financial assets at FVPL			Designated FVOCI
	Investment funds *RMB'000*	Structured deposits *RMB'000*	Equity securities, unlisted *RMB'000*	Investment funds *RMB'000*	Structured deposits *RMB'000*	Bank financial products, unlisted *RMB'000*	Equity securities, unlisted *RMB'000*
At beginning of the period	408,205	328,161	154,560	275,113	50,000	665,210	154,907
Purchases	48,525	—	—	109,013	267,898	—	—
Disposals	(2,359)	—	—	—	—	—	—
Matured	—	(330,706)	—	—	—	(669,850)	—
Total gains (losses) recognised:							
– in profit or loss	—	2,545	—	—	5,174	4,640	—
– in other comprehensive loss	—	—	(791)	—	—	—	(347)
At the end of the reporting period	454,371	—	153,769	384,126	323,072	—	154,560
Change in unrealised gains for the period included in profit or loss for assets held at the end of the reporting period	—	—	—	—	5,174	—	—

13. Fair Value Measurements *(Continued)*

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

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

(i) Financial assets at FVPL: Investment funds

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

(ii) Designated FVOCI: Unlisted equity securities

The fair value of the unlisted equity securities in level 3 are mainly determined by the investment manager using P/S ratio model *(2024: P/S ratio model)*. In determining the fair value of the unlisted equity securities, it includes assumptions that are not supported by observable market prices or rates, including expected annual growth rates and comparable companies' average P/S ratio.

(iii) Derivative financial instrument: Foreign currency forward contract

The fair value of the foreign currency forward contract in Level 2 is determined by the bank 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 2024.

Sensitivity to changes in significant unobservable inputs

In the opinion of the Directors, given the fact that the reasonably possible range of significant unobservable inputs for Level 3 fair value measurements as at 30 June 2025 showed no material change compared to the Group's annual financial statements as at 31 December 2024, the impact of changes in significant unobservable inputs on the Level 3 fair value measurement, the Group's profit and other income, and undistributed profits from prior years has no material difference from that in the Group's annual financial statements as at 31 December 2024.

Valuation processes used in Level 3 fair value measurement

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

The Group's finance department includes a team that reviews the valuations performed by the investment managers or trust administrators of the investment funds for financial reporting purposes. The team reports directly to the senior management. Discussions of valuation processes and results are held between the management, investment managers or trust administrators of the investment funds at least once every year. At each financial year end, the finance department works closely with the investment managers or trust administrators of the investment funds to establish the appropriate valuation techniques and inputs to the valuation models, verifies all major unobservable inputs in the valuations, assesses valuations movements when compared to the prior year valuation report and holds discussions with the investment managers or trust administrators of the investment funds.

(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 2025 and 31 December 2024.

14. Capital expenditure commitments

	At 30 June 2025 (Unaudited) *RMB'000*	At 31 December 2024 (Audited) *RMB'000*
Contracted but not provided for:		
Expenditures on property, plant and equipment	854,201	1,044,846
Capital contribution on investment funds	99,444	150,135
	953,645	1,194,981

15. 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.

		January to June 2025 (Unaudited) *RMB'000*	January to June 2024 (Unaudited) *RMB'000*
(a)	**Sales of goods to:**		
	Companies controlled by a substantial shareholder of the Company	77,988	73,270
	An associate	36,502	30,509
	Joint ventures	259,649	485,253
(b)	**Purchases of goods from:**		
	A group of companies controlled by the family members and relatives of the Company's directors	2,473,963	2,860,992
(c)	**Distribution costs paid to:**		
	A group of companies controlled by the family members and relatives of the Company's directors	807,305	870,636
(d)	**Promotional expense paid to:**		
	Companies controlled by a substantial shareholder of the Company	21,697	26,713
(e)	**Rental income from investment properties and property, plant and equipment:**		
	Companies controlled by a substantial shareholder of the Company	15,451	16,076

16. Business combination

Prior to 1 January 2025, the Group had 62.33% effective ownership interest in Jinan Pepsi-cola Beverage Co., Ltd ("JNPS"), through a non-wholly owned subsidiary, which held 80% direct equity interests in JNPS. Based on the contractual agreement between the non-wholly owned subsidiary and other investor of JNPS, the relevant activities which significantly affected the JNPS's return required over 80% votes of the board of directors of JNPS. By virtue of the Group's contractual right to appoint 4 out of 5 directors to the board of directors of JNPS, the Group had determined that it had no control but joint control over JNPS as the strategic financial and operating decisions relating to the economic activities of JNPS required the unanimous consent of the non-wholly owned subsidiary and the other investor.

During the period, the director of JNPS who was appointed by the other investor rectified in the board of directors meeting of JNPS that he agreed and followed the voting decision of other 4 directors who were appointed by the Group with the effective date on 1 January 2025 until the revised articles of association (the "Revised Articles of Association") of JNPS become effective (the "Alignment of Voting Decision").

On 17 June 2025, the Revised Article of Association was approved by the board of directors of JNPS and become effective immediately. Upon the adoption of the Revised Articles of Association, the relevant activities which significantly affected JNPS's return require over 50% votes in the shareholders' meeting of JNPS for which the voting rights are based on the shareholders' equity interest in JNPS.

Through the existence of the Alignment of Voting Decision and the adoption of the Revised Articles of Association, the management concluded that the Group has control over JNPS and this joint venture became a non-wholly owned subsidiary of the Group since 1 January 2025.

The following summarises the consideration and the amounts of the assets acquired and liabilities assumed, as well as the amount of non-controlling interest recognised at the date of business combination:

Recognised amounts of identified asset acquired and liabilities assumed:	***RMB'000***
Property, plant and equipment	76,556
Right-of-use assets	3,169
Deferred tax assets	1,405
Inventories	41,003
Trade receivables	82,366
Tax recoverables	1,050
Prepayments and other receivables	256,826
Bank balances and cash	973
Trade payables	(23,280)
Other payables	(173,325)
Lease liabilities	(2,584)
Advance payments from customers	(49,234)
Total identifiable net assets	214,925
Non-controlling interest	(42,985)
	171,940
Less: Transferred from interest previously held and classified as a joint venture	(171,940)
Total consideration transferred	—
Net cash inflow on business combination	973

The Group has selected to measure the non-controlling interests at its proportionate interest in the identifiable assets and liabilities of the acquiree.

There was no gain or loss on step acquisition as a result of remeasuring at fair value of its equity interest in JNPS before the business combination and no goodwill nor gain on bargain purchase arose as a result of the business combination.

The fair value and gross contractual amount of trade receivables and prepayments and other receivables at the date of business combination were RMB82,366,000 and RMB256,826,000 respectively. No amounts were expected to be uncollectible.

Since business combination, JNPS recorded revenue and profit of RMB518,579,000 and RMB10,188,000 respectively during the period.

17. **Approval of interim financial statements**

The interim financial statements of 2025 were approved by the Board of Directors on 11 August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Macro and Industry Environment

In the first half of 2025 (H1 2025), China's economy continued its momentum of robust development amid structural challenges. Consumers were striking a balance between health and enjoyment, personalization and generalization, and pursuing product quality, emotional value and unique experience. The purchases in small quantities and high frequencies reflected the fragmentation of channels and diversification of consumption scenarios. There were some changes in the channels that instant retailing had been thriving, preference-based e-commerce had become an important interface of online traffic, discount stores and membership stores had accelerated their expansion, and omni-channel integration and penetration into county levels became new incremental sources. Enterprises need to stay sharp to capture trends, by providing healthy occasion-oriented products, and penetrating deeper across channels, in order to adapt to market changes and grow continuously.

Results Review

The Group implemented the strategy of "Consolidate, Reform and Develop" across the board for high-quality development. The gross profit margin expanded by 1.9 percentage points to 34.5%, attributed to cost structure optimization and operational efficiency improvements. During the reporting period, the Group continued to refine its flagship products, promote the upgrading of product strengths, improve volume per outlet, and consolidate its leading edge in core businesses and core tracks. In parallel, the Group accelerated the R&D in innovative products, launched fried-free noodles and sugar-free healthy drinks, and expanded into channels such as live streaming studios, catering, retailing discount stores and content offering e-commerce, and dynamically adjusted investment for deployment of the fleet of refrigerators for outdoor settings. Through multi-dimensional marketing strategies such as campus activities and brand ambassordors' live streaming, the brand awareness and influence were significantly enhanced by reaching target consumers with precision, especially among young consumers.

In addition, the Group adheres to a stable dividend distribution policy and has been committed to creating long-term sustainable value growth for investors.

In the H1 2025, the Group's revenue decreased by 2.7% year-on-year ("yoy") to RMB40.092 billion. Revenue from instant noodles decreased by 2.5% yoy while revenue from beverages decreased by 2.6% yoy. The Group's gross margin expanded by 1.9 percentage points yoy to 34.5%. Distribution costs represented 22.8% of the revenue for the period and increased by 0.6 percentage points yoy. EBITDA of the Group increased by 13.0% yoy to RMB5.451 billion. Driven by the improvement of gross margin, net profit attributable to owners of the Company increased by 20.5% yoy to RMB2.271 billion; basic earnings per share increased by RMB6.84 cents to RMB40.30 cents.

The table below shows the breakdown of revenues by product category and proportion to the total revenue of the Group during the reporting period:

	6 Months Ended June 30					
	2025		2024		Change	
	Revenue (RMB in Million)	**Prop. (%)**	Revenue (RMB in Million)	Prop. (%)	Amount (RMB in Million)	Percentage (%)
Instant Noodles Business	**13,465.37**	**33.6**	13,813.78	33.5	-348.41	-2.5
Beverages Business	**26,358.55**	**65.7**	27,065.28	65.7	-706.73	-2.6
Others	**268.24**	**0.7**	322.15	0.8	-53.91	-16.7
Total	**40,092.16**	**100.0**	41,201.21	100.0	-1,109.05	-2.7

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

	6 Months Ended June 30					
	2025		2024		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	**3,745.34**	**27.8**	3,737.26	27.1	0.2	0.7
Beverages Business	**9,931.42**	**37.7**	9,537.07	35.2	4.1	2.5
Others	**138.28**	**51.5**	165.59	51.4	-16.5	0.1
Total	**13,815.04**	**34.5**	13,439.92	32.6	2.8	1.9

Instant Noodles Business

Facing the external environment of diversified consumption trends and accelerated channel transformation, the Instant Noodles business actively responded to challenges, by driving growth of core categories with high quality, and stayed the course of innovating to boost increments for business, and closely aligned with consumers' diverse instant needs for good tastes through a product matrix covering multiple price tiers. In collaboration with well-known IPs and ambassadors to strengthen brand appeal and emotional value, marketing campaigns were rolled out to connect with the younger generation via emotional resonance. Efforts were made to expand channels such as snack outlets and membership stores to customize scenario-based products to cater for consumers' needs with precision. Efforts were made to be the pioneer to introduce aerospace technology and standards into the noodle making process, and "Space-tech Chosen Noodles" delivered a trustworthy high-quality experience to consumers.

Revenue from the Instant Noodles business in H1 2025 was RMB13.465 billion, with a year-on-year decline of 2.5%, due to market pressure and product mix adjustment, accounting for 33.6% of the Group's total revenue. During the period, the gross profit margin of Instant Noodles segment expanded by 0.7 percentage points year-on-year to 27.8%, due to product upgrade and tailwind in selling prices. Driven by the year-on-year improvement in gross profit margin, the profit attributable to shareholders of the Group in the Instant Noodles segment grew 11.9% yoy to RMB951 million in H1 2025.

High-priced Noodles: adherence to quality upgrading, innovation-driven approach, and engagement with younger groups through topic marketing

The classic series represented by "Roasted Beef Noodles" continued to consolidate product quality as a generation of national classic flavor. Tastes were upgraded, with ingredients enriched. The campaigns were rolled out in cooperation with the ambassador for the good taste, Guo Qilin, releasing the commercial titled "Great Noodle Appeal" to spread the message of 4 technical essential tricks on "Shape, Texture, Quality, and Ingredients" around the topic of "Recipes for Good noodles, Delivered by Master Kong". Through a light-hearted comedy short film featuring celebrities visiting the factory, and a deep dive into secrets behind the scenes of how great noodles are made, Master Kong was established as the quality benchmark in the instant noodles sector.

The product innovation kept iteration. The chicken soup brand was comprehensively restaged with "Rich broth, Original flavor". The patented freshness-keeping technology was used on the products to keep the chicken soup original and fresh. The communication with consumers was constant on the idea of "For original fresh chicken soup, choose Master Kong" to secure presence in consumers' minds. The momentum from ambassador was leveraged to expand brand recognition and to communicate brand advocacy in depth. The "Master Kong Mini Bucket" accommodated the needs of consumers in varied scenarios with innovative specifications, and kept working on more tastes, thus providing more choices for flavors and driving high range double-digit growth. In June, the new product "Oriental Food Collection" was launched, which featured a series of signature flavors from the Oriental region to meet the needs of consumers for new tastes. In order to meet the needs of consumers for more satiety, the quality of "Dry Noodles" improved for big portions, the core selling point of "eaten dry for richer flavors" was strengthened, and the memory points of dry eating occasions intensified, thus promoting the stable sales growth.

Marketing efforts were made in various aspects for products. "Tomato Egg Beef Noodles" won widespread consumer love through cooperation with the popular IP "DUCKYO", and the sales constantly trended upward. Attracted the attention of young consumers through creative packaging and branded merchandizing design, and injected fun and novelty into products. Further expanded the brand influence, by aligning with interactive marketing activities on social media. At the same time, a campus basketball IP of "Once Shows up, Master Kong Owns it" was created, covering more than 2000 theme activities in 2400 colleges and universities nationwide, making playing basketball and eating noodles the scenes memory as a standard setup for Generation Z. With products, scenes and emotions as the core, extensive discussion on brand topics were inspired, with the exposure across the whole platform breaking the mark of 100 million hits, triggering empathy among young consumers.

Premium/Super-Premium Noodles: focus on product innovation and upgrading meet the needs for higher quality

"Fresh Q Noodles" was based on innovative 0 fried patented noodle making technology and high-quality Hetao plain wheat and other high-quality strength. Since its launch, it accurately reached the emerging white-collar groups and Generation Z. Its product power had been widely recognized by consumers. The brand was leading with the mindset of "0 fried", with the concept sinking in. Centered on the theme of "Innovation in 0 Fried, Super Q Super Delicious", the brand continued to build up the word-of-mouth potential through social media high-penetration topic marketing, offline mobile sales carts and event marketing on taste/flavor among other dimensions.

"Yu-Pin Banquet" leveraged its unique freshness-keeping technology and its commitment to the quality materials to anchor core customers such as emerging white-collar groups with precision. Through strong commitment to preference-based e-commerce, efficient construction of content ecological matrix, continuous and accurate reach of target groups, thus effectively driving steady improvement of brand recognition and strengthening market reputation, and the sales kept trending positively.

The new product of "Trendy Braised Beef Noodles" customized for membership store was staged on shelf. It featured the ingredients and fresh-keeping technology that would stew for long hours as the core specialty. It used patented non-fried micro-steamed fresh cooked noodles with super large portions of Beef Tripe, Tendon & Offal. The sales value in the first month exceeded 10 million, strengthening the brand recognition of middle and high-end customers.

Mid-priced Noodles/Snack Noodles: responding to the trend of consumers' pursuit of cost-effectiveness, providing value-for-money options

The large-portion product of "Master Kong 50% Plus" focused on core flavors and captured the trend of large-portion with agility, further bolstering the growth momentum of the product. The "Flavored and Crunchy" Snack Noodles penetrated into the leisure snack channel with the innovative flavor of "Golden Crispy Pork Bits" and reached the student group with depth, by co-creating packaging and branded merchandises with the IP "Pokémon" consistently, achieving nearly double-digit growth in results.

Beverages Business

The Beverages business firmly implemented the dual-driver development strategy of "stabilizing growth and adjusting structure", advancing the implementation of high-quality development strategy. By optimizing product tastes, packaging and process, the efforts were made to continuously improve product competitiveness and as a result, core products were stabilized and consolidated. At the same time, efforts were strengthened to gain consumer insights, accurately grasp market demand, give full play to the strong R&D strengths, and innovative products achieved further development. In terms of operation strategy, efforts were navigated to actively embrace the trend of channel diversification, build a system-wide marketing system, and strengthen online and offline synergy. In terms of digital transformation, efforts were made to accelerate the strategic upgrade with AI as the core, build an enterprise-level data center, empower business decision-making and operational efficiency, and continuously consolidate and expand market competitive advantages.

In H12025, the overall revenue of the Beverages business was RMB26.359 billion, with a year-on-year decline of 2.6%, accounting for 65.7% of the Group's total revenue. During the period, the gross profit margin for Beverages grew 2.5 percentage points year-on-year to 37.7%, due to the tailwind in raw material prices and improved management efficiency. Driven by the improvement in gross profit margin year-on-year, the profit attributable to shareholders of the Group in the beverages segment grew 19.7% year-on-year to RMB1.335 billion in H1 2025.

RTD Tea: classic products strengthening brand advantages, innovative products expanding specific market

Master Kong RTD Tea built a three-dimensional product matrix of "Popularity Hit + Health Upgrade + Premium Innovation" through a series of measures, which not only consolidated the brand stickiness of young consumer groups, but also grasped the trend of industry upgrades through healthy and high-end layout, laying a solid foundation for sustainable growth in the future.

The flagship item "Ice Tea" strengthened the brand leadership position featuring "One of a Kind Pleasant Taste", and at the same time, the layout of "sugar-free + low-sugar high-fiber" healthy products, and the launch of innovative "Long Island Iced Tea Flavor", and "Double Mint Cool", meeting the demand for exploration of novelty among young consumers. By combining the occasions of music/concerts, sports, catering and other drinking settings, brand penetration was enhanced. On the occasion of the 20th anniversary of the "Jasmine" brand's launch, "Jasmine Bloom with Fragrance" strengthened consumer emotional bonds, and with "Sugar-free Jasmine Tea" as the main driver, the "Jasmine +" series were expanded, where the new product of "Jasmine Longjing Tea" was launched. "Green Tea" series launched a high-quality sugar-free "Fresh-Flavored Green Tea", which adopted the industry's first-in-class patented technology of ice extraction, to store the freshness and sweetness of green tea, restoring the authentic taste of green tea. On the boutique tea track, "The InheriTea" launched "Fenghuang Dancong Tea" to meet consumers' demand of regional tea specialties.

The efforts were rooted in Chinese style of drinks, with the new offerings of herbal drinks of "Cassia Seed and Barley Drink" and "Goji Berry and Chrysanthemum Tea" to create a relaxing lifestyle featuring "wellness benefit".

Carbonated Soft Drinks: building a product matrix of "classic IP+ sugar-free health + trendy new products", and penetrate through all scenarios

"Pepsi Cola" continued the marketing of its own IPs of brands such as "Bring Happiness Home" and "Pepsi Music Academy". On June 3, 2025 Pepsi launched its brand's first humanoid robot "Pepsi FIZZ BOT" as a concrete embodiment of the brand spirit of "THIRSTY FOR MORE", encouraging young people to embrace the possibility with technology and building a deep bond with young people.

The more enriched product matrix was put in place, mingling with target groups. "Pepsi No Sugar" leveraged the strong community influence of the domestic phenomenal game "Black Myth: Wukong" to strengthen the brand's sales growth among young male consumers. "Pepsi Sheng Blue Lemon" launched its new flavor in lemon, outreaching the population for sugar carbonated drink, and focusing on young white-collar groups in high-tier cities. "7 up" no sugar clementine & lemon flavor was marketed nationwide, and the 0 sugar 0 fat 7 up took on the challenge to accurately appeal to new white-collar groups. "Mirinda" continued to promote brand rejuvenation for younger population. Cooperated with the new generation of brand ambassadors, and interacted with the popular park game IP "Eggy Party" to customize multi-fruity products. The upgrades on products of New Orange flavor and Mirinda Rich series continued to boost the growth of Mirinda.

Juices: integrating core products, powering the track of vitamin juices, and upgrading healthy drink matrix with innovation

Master Kong Juices kept delivering on its healthy, functional and occasion-based strategy, and built its competitive advantages through the two-drivers of Western juice nutrition enhancement and Chinese beverages value from the core.

The driver of the Western-style juices strengthened functional positioning. "Master Kong Daily VC" series was upgraded across the lineup, and highlighted the benefits of meeting daily vitamin C needs by 100%. The first Vitamin Juice, "Multivitamin Plan" series was exclusively launched on Douyin, thus meeting consumers' dual needs for function and good taste with an innovative formula of "targeted supply of vitamin B/C/E+ super fruit". "Tropicana Essentials 1+1" Orange juice came with multi-vitamin supplements for nutrition with precision; Grape juice was supplemented with amino acids for effective stress relief. "Tropicana100%" sold on its core selling point of each bottle rich in carotene, and communicated around occasions such as pairing drinks for eating at home, family gatherings, and festival gifts, etc.

The driver of Chinese beverages tapped into values from the core. "Rock Candy Pear" upgraded its process, with select breeds of pears + whole fruit stew, communicated on "pears for relieving heat and dryness", best for refreshing and throat moistening scenarios. "Sweet-Sour Plum Juice" leveraged a four-ingredient formula featuring "food and medicine sourced from the same herbs" to ride the wave of Chinese-style wellness, with the precise positioning in the restaurant settings for greasy-relief.

Bottled Water: industry's first-in-class process of alkaline electrolytic water, with differentiated innovation to drive upgrades in bottled water category

"Master Kong Bottled Drinking Water" achieved strategic breakthroughs through technological innovation and category upgrading, and comprehensively built a dual-wheel-driven product matrix of "basic water + functional water".

The new brand of "Master Kong Bottled Water" was restaged with packaging to strengthen the brand positioning of safe drinking water. "Drink Boiled Water" continued to deepen differentiated education, combined with marketing for the seasonal concept of "Nurturing Positive Energy in Spring with Boiled Water", linked with younger platforms such as Red Note and Bilibili, effectively enhancing the brand voice among Generation Z. "Aquafina" focused on cultural and tourism drinking occasions, and actively combined the two concepts of new energy mobility and ESG environmental protection for public welfare to promote among consumers. "Aquafina Soda Sparkling Water" advocated "Live light, live well", leveraging preference-based e-commerce, live streaming + Short Video and other ways to quickly foster and accumulate seed users, driving rapid growth.

"pH9.0 Electrolyzed Alkaline Water" tackled the industry's problem of astringent taste with dual national patented technologies, won the "2025 ITI International Superior Taste Award with Full Stars", and shot up to the top of the transaction list, ranking TOP1, in beverages category in the first month of launch, redefining the alkaline drinking experience with technological innovation.

Coffee & Other Categories

The core products of "Starbucks Ready-to-Drink" performed brilliantly, and the market share grew steadily. At the same time, the launch of the new "Starbucks Tea & Coffee" series, broadened consumer groups, converted new consumers in non-coffee categories, and continued to strengthen the branding in special channels such as campuses and high-speed railway stations. "Starbucks Pike Place Black Coffee" revitalized its packaging to improve shipment efficiency.

Strategic collaboration was put into play with Calpis, the brand of lactic acid bacteria drinks that had swept around the world; a classic brand of more than 100 years, with 0 fat 0 burden, refreshing taste, thus satisfying consumers' relaxing and healthy lifestyle.

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 RMB3.119 billion from operating activities and a net cash outflow of RMB123 million from investing activities. The net cash inflow from financing activities was RMB1.248 billion. As a result, the net growth in bank balance and cash (including long-term time deposits) was RMB3.489 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, 2025, the Group's bank deposits and cash (including long-term time deposits) amounted to RMB19.491 billion, with a growth of RMB3.489 billion versus December 31, 2024. As of June 30, 2025, the Group's interest-bearing borrowings amounted to RMB15.018 billion, with a growth of RMB1.763 billion versus December 31, 2024. The net cash totaled RMB4.474 billion, with a growth of RMB1.726 billion versus December 31,2024. At the end of the period, the ratio of borrowings denominated in foreign currency to RMB was 24%:76%, versus 35%:65% 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, and derivative financial instruments were already used to hedge the exchange rate fluctuation risk between RMB and US dollar). The ratio of long-term to short-term borrowings was 10%:90%, versus 13%:87% at the end of the previous year.

As of June 30, 2025, the Group's total assets and total liabilities registered RMB55.951 billion and RMB39.882 billion, respectively with a growth of RMB2.802 billion and RMB4.348 billion versus December 31, 2024; The debt ratio was 71.3%, up by 4.4 percentage points versus December 31, 2024; The gearing ratio dropped from -19.3% as of December 31, 2024 to -35.0% as of June 30, 2025.

Financial Ratios

	Jun. 30 2025	Dec. 31 2024
Turnover of Finished Goods	**15.6 Days**	17.6 Days
Turnover of Trade Receivables	**8.1 Days**	7.2 Days
Current Ratio	**0.6 times**	0.6 times
Debt Ratio (Total liabilities to Total assets)	**71.3%**	66.9%
Gearing Ratio (Net borrowings to shareholders' equity) [1]	**-35.0%**	-19.3%

Human Resources

The Group had 62,571 employees, as of June 30, 2025.

The Group had been cultivating diversified young and international elite talents for the future development. The business-oriented individualized approach was adopted to enhance leadership skills in management, strategy and team leadership. Measures were taken to comprehensively upgrade the talent cultivation system to boost the transformation and upgrading of enterprises, through the iteration of curriculum system, the improvement of internal trainer mechanism, the operation of platforms for online knowledge governance and learning, the implementation of project system, and the improvement of closed-loop management of "competency-KPI-business", so as to ensure that the talent development achievements be directly translated into business growth power to realize win-win for enterprise and employees.

Focus was placed on "experience enhancement" and "AI efficiency enhancement" to actively promote the development of digital intelligence of human resources and digital employees. In terms of employee experience, the HR portal upgrade program was launched to strengthen the service level of the Human Resources Shared Service Center, optimize employees' self-service functions, and improve the agility and transparency of services. In terms of AI application, inquiry agents were set up to answer employees' questions regarding policies in real time; AI training assistants were introduced to empower employees to improve their competences and create personalized learning experience. AI report program will be launched to realize functions to gain insights. Moving from digitalization to digital intelligence will drive rapid HR transformation and provide more agile support for business development.

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

Adhering to the concept of "deeply rooted in China, oriented toward the world", the Group has always paid attention to the construction of talent echelon sources and the improvement of talent quality. In the first half of the year, partnerships with four "211" colleges and universities were newly established to work with top faculty to prepare composite talents, recruit more than a thousand high-quality fresh graduates to fit for targeted positions, and provide mentors' coach and rotation mechanisms; admitted over a thousand interns for practice and improvement. In parallel, nearly 3000 university-enterprise activities were carried out, such as senior management lectures and challenges/contests to realize the empowerment across the full chain of "academics-practice-employment". Through source selection of talents and systematic cultivation of talents, the cornerstone of high-quality talents for business development was built.

The cooperation with top universities at home and abroad was deepened continuously, and the joint contribution by the industry, university and research in an all-round fashion was promoted. Cooperation with Yuanpei College, Peking University was set in motion to launch practical courses to provide practical cognitive opportunities for students; joint implementation of Integrative Practical Projects (IPP) with School of Economics and Management, Tsinghua University was pursued to create overseas go-to-market strategies; participation in Harvard Business School practice group enabled students to join activities of School of Economics and Management, Tsinghua University and facilitated the communication and interaction among students of the two universities. At the same time, the Group had also been active in setting up scholarships and awards in a number of universities and colleges, engaging in chair professor endowments, supporting research in various fields such as big data for healthcare, and assisting discipline development, scientific research and talent cultivation with concrete actions.

Corporate Social Responsibility

The Group has firmly believed in the philosophy that "sustainable development is good development" and has been consistently practicing the sustainable development concept of "Keep Our Nature Green". On the journey of high-quality development, the Group has attached great importance to nutrition, health, quality and safety and has been implementing the five satisfaction strategies of "consumers, society, partners, employees and shareholders", actively promoting the green transformation of the whole industry chain, driving the steady development of new quality productive forces, and injecting strong impetus into the sustainable development of the industry.

Green and Low Carbon Protection for the Future

Continuous efforts have been made to improve environmental performance. The Group gives play to the driving effect of industrial chain and galvanize the upstream and downstream to move towards a sustainable future. Measures have been taken to identify opportunities for emissions reduction and efficiency improvement. By implementing frying waste heat recovery in factories of instant noodles and introducing biogas recycling technologies in beverages factories, the Group has applied energy-saving and carbon-reduction management to all plants of core products. Efforts have been made to tap into the potential of packaging lightweighting and applying eco-friendly plant-based inks to further enhance the environmentally friendly properties of products. The Group has also been constantly upgrading equipment and techniques, promoting digital control, and improving resource utilization efficiency. The Group join hands with partners to develop technology for converting waste coal slime to organic fertilizer, in order to improve soil fertility in saline-alkali sandy land and bring opportunities for local farmers to create wealth through green pathways.

Synergy and Cooperation for Development

The partnerships with international organizations, industry associations and institutions of higher education were deepened for the joint contribution by the industry, university and research, thus providing continuous impetus for building a "healthy, safe and innovative" ecosystem for the beverage industry. Supporting the "2025 Media Cooperation Forum of SCO Countries", the Group demonstrated to the friends around the world about the responsibility and cultural confidence of China's food and beverage enterprises. The Group established China Beverage Industry Quality and Safety Science Education Center jointly with China Beverage Industry Association to empower quality and safety with science and technology and enrich brand value with culture. The practical exchange projects moved forward with Tsinghua University, Peking University, Stanford University, among other reputable universities prepared more composite talents with both technical skills and market insights for the industry.

Caring for People's Wellbeing from a Strong Sense of Responsibility

The Group has proactively undertaken and fulfilled social responsibilities, by supporting earthquake reliefs and extreme weather reliefs in Xizang, Hubei, Sichuan and other places, and sending instant noodles, bottled water and other emergency materials to the disaster-stricken areas as first responders. The Group rolled out space science popularization activities, publicizing space spirit and aviation and aerospace knowledge, and improving the food safety literacy of the public. For 11 consecutive years, the Group has been delivering "Education on Water" knowledge popularization to cultivate students to develop good habits for drinking and using water. The Group has sponsored campus sports along with basketball, table tennis, marathon, cycling, dragon boat race, dryland curling and other sports events to ignite the public's enthusiasm for sports. The Group has organized and sponsored environmental promotion activities such as parent-child tree planting and "World Earth Day Happy Running" to promote green and low-carbon living.

Prominent Performance with High Praises

The Group has obtained numerous honors and high recognition from authoritative institutions at home and abroad. The Group was included in S&P Global 2025 Sustainability Yearbook (China) and selected as the only "Industry Mover" in China's food industry. The Group was included in the 2025 Fortune China ESG Impact List. The Group joined People's Daily "Initiative for Co-Creation and Shared Benefits of a Better Life" to promote high-quality brand development. The Group participated in "2025 World Brand Moganshan Conference" and passed on Master Kong's high-quality brand development strategy of innovation, sustainability and globalisation to the world. The Group received the World Record Certification for "World's Outstanding Aerospace Patented Instant Noodles". The Group was awarded the title of "Green and Low-Carbon Partner" by Shanghai Municipal Commission of Economy and Informatization and the Office of the Organizing Committee of Shanghai Energy Conservation Publicity Week.

Prospects

In the second half of the year, the economic environment is expected to remain complex and volatile. There is a growing demand for healthy, green and high-quality products by consumers, which is driving the Group to keep innovating and optimizing product mix. The companies will need to adapt to these changes by refining and innovating their products, optimizing channel strategies, enhancing consumers' trust in brands and the stickiness between brands and consumers.

To "Consolidate, Reform and Develop" is the strategy that the Group remains committed to. The Group upholds the long-term perspective, starting from serving consumers and pursuing sound and high-quality development. Continuous efforts will promote product upgrading and structural adjustment, increase investment in innovation, and enrich product diversity to offer consumers with more comprehensive choices. At the same time, the Group will strengthen the emotional bond between brands and young consumer groups; refine channel operation and marketing to improve the efficiency of investment spent; accelerate the integration of system platforms and strengthen the application of digital technology; improve revenue structure and improve profit margin, so as to maintain a good momentum and realize robust growth of performance.

We advocate sustainable development and continuously fulfill social responsibilities. We will seek and seize development opportunities, and work together with partners to contribute actively to the 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 2025, 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. Hsu Shin-Chun, Mr. Masaya Tochio and Mr. Man Mo Leung. Mr. Hsu Shin-Chun 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 2025, 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 the management circle on each aspect. 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, 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 2025, no share options were granted by the Company in accordance with the terms of the 2008 Share Option Scheme.

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

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

The summary below sets out the details of movement of the share options during the six months ended 30 June 2025 pursuant to the 2008 Share Option Scheme: (Table B)

				Number of share option						
Name	Date of grant	Exercise price *HK$*	Closing price of the shares on thedate of grant *HK$*	Balance as at 1January 2025	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Balance as at 30 June 2025	Weighted average closing price immediately before exercise *HK$*	Note
Executive Director										
Wei Hong-Ming	21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	Table A (10)
Wei Hong-Chen	21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	Table A (10)
Chief Executive Officer										
Chen Yinjang	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)
Other employees in aggregate	5 June 2015	16.22	15.92	6,612,000	—	—	6,612,000	—	—	Table A (8)
	4 July 2016	7.54	7.54	970,000	—	700,000	—	270,000	12.90	Table A (9)
	21 April 2017	10.20	10.20	4,680,000	—	1,380,000	—	3,300,000	13.20	Table A (10)
Total				15,642,000	—	2,080,000	6,992,000	6,570,000		

During the six months ended 30 June 2025, 2,080,000 options had been exercised under the 2008 share option scheme. Weighted average exercise price was HK$9.30 and the weighted average market closing price before the date of exercise was HK$13.10.

(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 2025 pursuant to the 2018 Share Option Scheme: (Table D)

				Number of share option						
Name	Date of grant	Exercise price *HK$*	Closing price of the shares on the date of grant *HK$*	Balance as at 1 January 2025	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Balance as at 30 June 2025	Weighted average closing price immediately before exercise *HK$*	Note
Executive Director										
Wei Hong-Ming	27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	Table C (1a)
Wei Hong-Chen	27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	Table C (1a)
Other employees in aggregate	27 April 2018	16.18	15.02	1,708,000	—	—	—	1,708,000	—	Table C (1a)
Total				2,478,000	—	—	—	2,478,000	—	

During the six months ended 30 June 2025, 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 2025, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

Long Position in Shares and Underlying Shares

Name	Number of ordinary shares personal interests	Percentage of the issued share capital	Number of underlying shares held under share options beneficial owner	Percentage of the issued share capital
Directors				
Wei Hong-Ming	5,000,000	0.09%	1,385,000	0.02%
Wei Hong-Chen	5,000,000	0.09%	1,385,000	0.02%
Chief Executive Officer				
Chen Yinjang	–	–	1,000,000	0.02%

Save as disclosed above, at no time during the six months ended 30 June 2025 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 2025, 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 2025.

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. Masaya Tochio and Mr. Man Mo Leung are Independent Non-executive Directors.

By Order of the Board
Wei Hong-Ming
Chairman

Hong Kong, 11 August 2025

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114年6月30日、民國113年12月31日及民國113年6月30日

單位：新台幣仟元

	未經審核			經審核			未經審核		
	114年6月30日			113年12月31日			113年6月30日		
	依香港財務報告準則編製之金額	調節金額增(減)	依中華民國金管會認可之IFRSs編製之金額	依香港財務報告準則編製之金額	調節金額增(減)	依中華民國金管會認可之IFRSs編製之金額	依香港財務報告準則編製之金額	調節金額增(減)	依中華民國金管會認可之IFRSs編製之金額
資產									
流動資產									
現金及約當現金	$ 48,605,045	(82,600)	$ 48,522,445	$ 33,686,903	(89,600)	$ 33,597,303	$ 48,018,201	$ -	$ 48,018,201
透過損益按公允價值衡量之金融資產	-	-	-	1,474,104	-	1,474,104	1,437,670	-	1,437,670
按攤銷後成本衡量之金融資產－流動	5,420,823	82,600	5,503,423	8,243,200	89,600	8,332,800	8,944,500	-	8,944,500
避險之金融資產-流動	814,250	-	814,250	1,517,452	-	1,517,452	296,241	-	296,241
應收帳款淨額	8,160,484	(356,336)	7,804,148	7,152,123	(473,155)	6,678,968	9,398,351	(557,567)	8,840,784
應收帳款淨額-關係人	-	356,336	356,336	-	473,155	473,155	-	557,567	557,567
其他應收款	171,131	4,193,102	4,364,233	49,159	2,200,818	2,249,977	116,710	5,532,427	5,649,137
其他應收款-關係人	-	233,614	233,614	-	240,106	240,106	-	220,471	220,471
存貨	14,796,766	-	14,796,766	17,988,177	-	17,988,177	17,926,229	-	17,926,229
其他金融資產-流動	92,714	-	92,714	111,418	-	111,418	116,937	-	116,937
其他流動資產	9,406,612	(4,426,716)	4,979,896	10,353,585	(2,440,924)	7,912,661	10,930,139	(5,752,898)	5,177,241
流動資產合計	87,467,825	-	87,467,825	80,576,121	-	80,576,121	97,184,978	-	97,184,978
非流動資產									
透過損益按公允價值衡量之金融資產-非流動	1,876,552	-	1,876,552	1,828,758	-	1,828,758	1,709,361	-	1,709,361
透過其他綜合損益按公允價值衡量之金融資產-非流動	635,066	-	635,066	692,428	-	692,428	687,792	-	687,792
按攤銷後成本衡量之金融資產－非流動	26,380,788	-	26,380,788	29,650,432	-	29,650,432	22,710,130	-	22,710,130
避險之金融資產－非流動	-	-	-	-	-	-	868,248	-	868,248
採用權益法之投資	2,216,431	-	2,216,431	3,039,142	-	3,039,142	2,938,024	-	2,938,024
不動產、廠房及設備	88,947,360	-	88,947,360	96,417,857	-	96,417,857	96,748,385	-	96,748,385
使用權資產	14,043,743	-	14,043,743	15,458,476	-	15,458,476	15,696,810	-	15,696,810
投資性不動產	7,266,322	-	7,266,322	7,967,680	-	7,967,680	8,040,705	-	8,040,705
無形資產	600,424	404,367	1,004,791	666,624	438,637	1,105,261	677,379	435,700	1,113,079
商譽	404,367	(404,367)	-	438,637	(438,637)	-	435,700	(435,700)	-
遞延所得稅資產	1,236,968	-	1,236,968	1,370,713	-	1,370,713	1,590,381	-	1,590,381
非流動資產合計	143,608,021	-	143,608,021	157,530,747	-	157,530,747	152,102,915	-	152,102,915
資產總計	$ 231,075,846	$ -	$ 231,075,846	$ 238,106,868	$ -	$ 238,106,868	$ 249,287,893	$ -	$ 249,287,893

(續　次　頁)

康師傅控股有限公司及子公司
合併資產負債表
(依中華民國金管會認可之IFRSs重編)
民國114年6月30日、民國113年12月31日及民國113年6月30日

單位：新台幣仟元

	未經審核			經審核			未經審核		
	114年6月30日			113年12月31日			113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
負債及股東權益									
流動負債									
短期借款	$ -	$ 30,096,710	$ 30,096,710	$ -	$ 19,241,600	$ 19,241,600	$ -	$ 27,583,014	$ 27,583,014
合約負債	3,766,820	-	3,766,820	8,846,934	-	8,846,934	5,562,055	-	5,562,055
應付帳款	35,933,837	(6,306,386)	29,627,451	36,451,968	(5,594,158)	30,857,810	42,076,299	(7,272,711)	34,803,588
應付帳款-關係人	-	6,306,386	6,306,386	-	5,594,158	5,594,158	-	7,272,711	7,272,711
本期所得稅負債	2,444,266	-	2,444,266	2,391,061	-	2,391,061	2,377,324	-	2,377,324
其他應付款	54,110,442	(984,918)	53,125,524	44,982,103	(1,679,839)	43,302,264	55,406,754	(1,700,910)	53,705,844
其他應付款-關係人	-	984,918	984,918	-	1,679,839	1,679,839	-	1,700,910	1,700,910
租賃負債-流動	621,937	-	621,937	685,149	-	685,149	684,517	-	684,517
其他流動負債	55,843,841	(30,096,710)	25,747,131	51,898,833	(19,241,600)	32,657,233	49,266,097	(27,583,014)	21,683,083
流動負債合計	152,721,143	-	152,721,143	145,256,048	-	145,256,048	155,373,046	-	155,373,046
非流動負債									
長期借款	6,178,877	(6,178,877)	-	7,482,747	(6,698,748)	783,999	17,751,321	(16,193,823)	1,557,498
應付公司債	-	6,178,877	6,178,877	-	6,698,748	6,698,748	-	16,193,823	16,193,823
遞延所得稅負債	5,209,623	-	5,209,623	5,662,935	-	5,662,935	5,119,191	-	5,119,191
租賃負債-非流動	333,659	-	333,659	497,293	-	497,293	636,675	-	636,675
其他非流動負債	268,334	-	268,334	291,074	-	291,074	235,396	-	235,396
非流動負債合計	11,990,493	-	11,990,493	13,934,049	-	13,934,049	23,742,583	-	23,742,583
負債總計	164,711,636	-	164,711,636	159,190,097	-	159,190,097	179,115,629	-	179,115,629

(續　次　頁)

康師傅控股有限公司及子公司
合併資產負債表
(依中華民國金管會認可之IFRSs重編)
民國114年6月30日、民國113年12月31日及民國113年6月30日

單位：新台幣仟元

	未經審核			經審核			未經審核		
	114年6月30日			113年12月31日			113年6月30日		
	依香港財務報告準則編製之金額	調節金額增(減)	依中華民國金管會認可之IFRSs編製之金額	依香港財務報告準則編製之金額	調節金額增(減)	依中華民國金管會認可之IFRSs編製之金額	依香港財務報告準則編製之金額	調節金額增(減)	依中華民國金管會認可之IFRSs編製之金額
股東權益									
股本	$ 812,619	$ -	$ 812,619	$ 881,144	$ -	$ 881,144	$ 875,231	$ -	$ 875,231
資本公積	3,352,082	(360,995)	2,991,087	3,529,506	(223,149)	3,306,357	3,502,555	(132,952)	3,369,603
保留盈餘									
法定盈餘公積	-	28,881,111	28,881,111	-	31,219,875	31,219,875	-	26,622,089	26,622,089
未分配盈餘	48,629,556	(23,309,039)	25,320,517	59,335,475	(25,340,489)	33,994,986	51,222,499	(20,689,665)	30,532,834
其他權益	-	(5,211,077)	(5,211,077)	-	(5,656,237)	(5,656,237)	-	(5,799,472)	(5,799,472)
歸屬於母公司業主之權益合計	52,794,257	-	52,794,257	63,746,125	-	63,746,125	55,600,285	-	55,600,285
非控制權益	13,569,953	-	13,569,953	15,170,646	-	15,170,646	14,571,979	-	14,571,979
權益總計	66,364,210	-	66,364,210	78,916,771	-	78,916,771	70,172,264	-	70,172,264
負債及權益總計	$ 231,075,846	$ -	$ 231,075,846	$ 238,106,868	$ -	$ 238,106,868	$ 249,287,893	$ -	$ 249,287,893

註：民國114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114年6月30日之匯率RMB 1=NTD 4.13換算。
民國113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113年12月31日之匯率RMB 1=NTD 4.48換算。
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。

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114年及113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 114年1月1日至6月30日			未經審核 113年1月1日至6月30日		
	依香港財務報告準則編製之金額	調節金額增(減)	依中華民國金管會認可之IFRSs編製之金額	依香港財務報告準則編製之金額	調節金額增(減)	依中華民國金管會認可之IFRSs編製之金額
營業收入	$ 165,580,633	$ -	$ 165,580,633	$ 183,345,376	$ -	$ 183,345,376
營業成本	(108,524,538)	159,418	(108,365,120)	(123,537,754)	231,222	(123,306,532)
營業毛利淨額	57,056,095	159,418	57,215,513	59,807,622	231,222	60,038,844
營業費用						
推銷費用	(37,739,459)	-	(37,739,459)	(40,687,160)	-	(40,687,160)
管理費用	(5,915,012)	(54,961)	(5,969,973)	(6,180,734)	(206,120)	(6,386,854)
營業費用合計	(43,654,471)	(54,961)	(43,709,432)	(46,867,894)	(206,120)	(47,074,014)
營業淨利	13,401,624	104,457	13,506,081	12,939,728	25,102	12,964,830
營業外收入及支出						
其他收入	622,399	-	622,399	805,383	-	805,383
其他利益及損失	1,686,775	(461,897)	1,224,878	745,157	(512,853)	232,304
其他經營費用	(357,440)	357,440	-	(487,751)	487,751	-
財務成本	(666,044)	-	(666,044)	(953,318)	-	(953,318)
採權益法認列之關聯企業及合資損益之份額	489,717	-	489,717	497,470	-	497,470
營業外收入及支出合計	1,775,407	(104,457)	1,670,950	606,941	(25,102)	581,839
稅前淨利	15,177,031	-	15,177,031	13,546,669	-	13,546,669
所得稅費用	(4,074,337)	-	(4,074,337)	(3,600,629)	-	(3,600,629)
本期淨利	$ 11,102,694	$ -	$ 11,102,694	$ 9,946,040	$ -	$ 9,946,040
其他綜合損益(淨額)						
不重分類至損益之項目：						
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	($ 3,267)	$ -	($ 3,267)	($ 1,544)	$ -	($ 1,544)
後續可能重分類至損益之項目：						
國外營運機構財務報表換算之兌換差額	27,518	-	27,518	(3,120)	-	(3,120)
避險工具之損益	(25,020)	-	(25,020)	(301,127)	-	(301,127)
本期其他綜合損益(稅後淨額)	(769)	-	(769)	(305,791)	-	(305,791)
本期綜合損益總額	$ 11,101,925	$ -	$ 11,101,925	$ 9,640,249	$ -	$ 9,640,249
淨利歸屬於：						
母公司業主	$ 9,379,709	$ -	$ 9,379,709	$ 8,389,630	$ -	$ 8,389,630
非控制權益	1,722,985	-	1,722,985	1,556,410	-	1,556,410
	$ 11,102,694	$ -	$ 11,102,694	$ 9,946,040	$ -	$ 9,946,040
綜合損益總額歸屬於：						
母公司業主	$ 9,382,975	$ -	$ 9,382,975	$ 8,080,791	$ -	$ 8,080,791
非控制權益	1,718,950	-	1,718,950	1,559,458	-	1,559,458
	$ 11,101,925	$ -	$ 11,101,925	$ 9,640,249	$ -	$ 9,640,249
基本每股盈餘						
本期淨利	$ 1.66		$ 1.66	$ 1.49		$ 1.49
稀釋每股盈餘						
本期淨利	$ 1.66		$ 1.66	$ 1.49		$ 1.49

註：民國114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114年6月30日之匯率RMB 1=NTD 4.13換算。
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。

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114年及113年1月1日至6月30日

單位：新台幣仟元

	未經審核 114年1月1日至6月30日			未經審核 113年1月1日至6月30日		
	依香港財務報告準則編製之金額	調節金額增(減)	依中華民國金管會認可之IFRSs編製之金額	依香港財務報告準則編製之金額	調節金額增(減)	依中華民國金管會認可之IFRSs編製之金額
營業活動之現金流量						
合併稅前淨利	$ 15,177,031	$ -	$15,177,031	$ 13,546,669	$ -	$ 13,546,669
調整項目						
不影響現金流量之收益費損項目						
利息費用	666,044	-	666,044	953,318	-	953,318
利息收入	(622,399)	-	(622,399)	(805,383)	-	(805,383)
折舊費用(含使用權資產)	7,276,329	-	7,276,329	7,759,670	-	7,759,670
攤銷費用	14,120	-	14,120	15,219	-	15,219
處分不動產、廠房及設備及使用權資產損失	86,185	-	86,185	126,585	-	126,585
投資性不動產公允價值調整損失	78,883	-	78,883	81,302	-	81,302
透過損益按公允價值衡量之金融資產之(利益)損失	(10,511)	-	(10,511)	(43,850)	-	(43,850)
採用權益法認列之關聯企業及合資損益之份額	(489,717)	-	(489,717)	(497,470)	-	(497,470)
租賃修改利益	-	-	-	(294)	-	(294)
處分投資利益	(869,951)	-	(869,951)	-	-	-
匯率變動之影響	(871)	-	(871)	(110,284)	-	(110,284)
與營業活動相關之資產/負債變動數						
與營業活動相關之資產之淨變動數						
應收帳款	(1,256,642)	(79,854)	(1,336,496)	(2,347,630)	94,425	(2,253,205)
應收帳款-關係人	-	79,854	79,854	-	(94,425)	(94,425)
其他應收款	-	(2,164,224)	(2,164,224)	-	(2,502,150)	(2,502,150)
其他應收款-關係人	-	(12,266)	(12,266)	-	627	627
存貨	1,955,168	-	1,955,168	1,588,302	-	1,588,302
其他流動資產	(2,457)	2,176,490	2,174,033	1,157,262	2,501,523	3,658,785
與營業活動相關之負債之淨變動數						
應付帳款	2,258,152	(1,149,272)	1,108,880	3,910,046	(1,426,310)	2,483,736
應付帳款-關係人	-	1,149,272	1,149,272	-	1,426,310	1,426,310
其他應付款	(2,275,845)	563,683	(1,712,162)	1,266,555	(135,520)	1,131,035
其他應付款-關係人	-	(563,683)	(563,683)	-	135,520	135,520
合約負債	(4,592,283)	-	(4,592,283)	(6,995,707)	-	(6,995,707)
營運產生之現金流入	17,391,236	-	17,391,236	19,604,310	-	19,604,310
支付之所得稅	(3,934,238)	-	(3,934,238)	(3,031,905)	-	(3,031,905)
支付之利息	(574,442)	-	(574,442)	(950,996)	-	(950,996)
營業活動之淨現金流入	12,882,556	-	12,882,556	15,621,409	-	15,621,409

(續 次 頁)

康師傅控股有限公司及子公司
合併現金流量表
(依中華民國金管會認可之IFRSs重編)
民國114年及113年1月1日至6月30日

單位：新台幣仟元

	114 年 1 月 1 日 至 6 月 30 日			113 年 1 月 1 日 至 6 月 30 日		
	依香港財務報告準則編製之金額	調節金額增(減)	依中華民國金管會認可之IFRSs編製之金額	依香港財務報告準則編製之金額	調節金額增(減)	依中華民國金管會認可之IFRSs編製之金額
投資活動之現金流量						
其他金融資產-流動減少(增加)	-	9,999	9,999	-	25,530	25,530
處分透過損益按公允價值衡量之金融資產	1,379,193	-	1,379,193	2,981,011	-	2,981,011
取得透過損益按公允價值衡量之金融資產	(200,408)	-	(200,408)	(1,677,254)	-	(1,677,254)
按攤銷後成本衡量之金融資產減少	3,131,581	-	3,131,581	3,731,325	-	3,731,325
對子公司之收購(扣除所取得之現金)	4,018	-	4,018	-	-	-
處分子公司	62,446	-	62,446	743,195	-	743,195
取得不動產、廠房及設備	(6,245,997)	-	(6,245,997)	(8,142,939)	-	(8,142,939)
處分不動產、廠房及設備	405,306	-	405,306	371,659	-	371,659
取得使用權資產	(206,079)	-	(206,079)	(246,041)	-	(246,041)
收取之利息	795,876	-	795,876	1,585,037	-	1,585,037
收取之股利	365,352	-	365,352	339,366	-	339,366
投資活動之淨現金流出	(508,712)	9,999	(498,713)	(314,641)	25,530	(289,111)
籌資活動之現金流量						
短期借款融資數	-	38,421,881	38,421,881	-	37,417,322	37,417,322
短期借款償還數	-	(26,063,521)	(26,063,521)	-	(30,021,251)	(30,021,251)
長期借款融資數	38,421,881	(38,421,881)	-	37,417,322	(37,417,322)	-
長期借款償還數	(30,544,716)	26,063,521	(4,481,195)	(32,093,262)	30,021,251	(2,072,011)
租賃本金償還	(409,874)	-	(409,874)	(474,174)	-	(474,174)
發放現金股利	(2,311,966)	-	(2,311,966)	(1,590,639)	-	(1,590,639)
員工執行認股權	314	-	314	-	-	-
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)	5,155,639	-	5,155,639	2,613,997	-	2,613,997
匯率影響數對現金與約當現金之影響	10,449	-	10,449	14,533	-	14,533
本期現金及約當現金增加數	17,539,932	9,999	17,549,931	17,935,298	25,530	17,960,828
期初現金及約當現金餘額	31,075,227	(102,713)	30,972,514	30,199,840	(142,467)	30,057,373
期末現金及約當現金餘額	$ 48,615,159	($ 92,714)	$ 48,522,445	$ 48,135,138	($ 116,937)	$ 48,018,201

註：民國114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114年6月30日之匯率RMB 1=NTD 4.13換算。
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。

董事長：魏宏名　　經理人：劉國維　　會計主管：馬中令