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

康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司*

（在開曼群島註冊成立之有限公司）

（股份編號：0322）

海外監管公告

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

以下附件是本公司依臺灣證券交易所股份有限公司規定於2026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

葉沛林

香港，2026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

2026 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

2026
中 期 業 績 報 告

康

欢乐饮食 美好生活™
Life+Delicacy

*僅供識別

摘要

	截至6月30日止6個月		
人民幣千元	2026年	2025年	變動
• 收益	40,544,565	40,092,163	↑ 1.1%
• 毛利率(%)	35.8%	34.5%	↑ 1.3個百分點
• 集團毛利	14,507,101	13,815,035	↑ 5%
• 扣除利息、稅項、折舊及攤銷前盈利(EBITDA)	5,644,900	5,450,637	↑ 3.6%
• 本期溢利	2,889,756	2,688,304	↑ 7.5%
• 本公司股東應佔溢利	2,433,042	2,271,116	↑ 7.1%
• 本公司股東應佔經調整溢利*	2,433,042	2,111,604	↑ 15.2%
• 每股溢利(人民幣分)			
基本	43.16	40.30	↑ 2.86分
攤薄	43.15	40.28	↑ 2.87分

於2026年6月30日之銀行存款及現金(含長期定期存款)為人民幣23,669,818千元，相較2025年12月31日增加人民幣4,183,762千元，淨負債與資本比率為-48.6%。

* 本公司股東應佔經調整溢利包括除出售指定的附屬公司、物業、機器及設備及使用權資產「資產活化計劃」產生的收益之一次性交易外之所有本公司股東應佔溢利。

二零二六年中期業績

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2026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2025年相對期間之比較數據。本集團2026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2026年6月30日止6個月

	附註	2026年 1至6月 （未經審核） 人民幣千元	2025年 1至6月 （未經審核） 人民幣千元
收益	2	40,544,565	40,092,163
銷售成本		(26,037,464)	(26,277,128)
毛利		14,507,101	13,815,035
其他收益		151,981	150,702
其他淨收入		200,189	408,420
分銷成本		(9,259,994)	(9,137,884)
行政費用		(1,527,793)	(1,432,206)
其他經營費用		(75,093)	(86,547)
財務費用	4	(157,283)	(161,270)
應佔聯營及合營公司業績		129,283	118,576
除稅前溢利	4	3,968,391	3,674,826
稅項	5	(1,078,635)	(986,522)
本期溢利		2,889,756	2,688,304
期內應佔溢利			
本公司股東		2,433,042	2,271,116
少數股東權益		456,714	417,188
本期溢利		2,889,756	2,688,304
每股溢利	6	人民幣	人民幣
基本		43.16分	40.30分
攤薄		43.15分	40.28分

簡明綜合全面收益表

截至2026年6月30日止6個月

	2026年 1至6月 （未經審核） 人民幣千元	2025年 1至6月 （未經審核） 人民幣千元
本期溢利	2,889,756	2,688,304
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	(498)	(791)
已經或其後可被重分類至損益賬的項目：		
匯兑差額	(10,626)	6,663
現金流量對沖	—	(6,058)
本期其他全面虧損	(11,124)	(186)
本期全面收益總額	2,878,632	2,688,118
應佔全面收益：		
本公司股東	2,423,290	2,271,907
少數股東權益	455,342	416,211
	2,878,632	2,688,118

簡明綜合財務狀況表

於2026年6月30日

	附註	2026年 6月30日 （未經審核） 人民幣千元	2025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		1,680,600	1,699,500
物業、機器及設備		20,711,575	21,028,894
使用權資產		3,270,632	3,328,451
無形資產		138,541	141,961
商譽		97,910	97,910
聯營公司權益		103,202	100,254
合營公司權益		403,016	352,484
按公允價值列賬及在損益賬處理的金融資產		508,952	492,943
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		145,348	145,846
遞延稅項資產		403,246	328,998
長期定期存款		3,770,500	5,974,100
		31,233,522	33,691,341
流動資產			
存貨		3,704,724	3,650,354
應收賬款	8	2,050,235	1,410,122
可收回稅項		33,274	28,311
預付款項及其他應收款項		3,044,991	2,528,398
按公允價值列賬及在損益賬處理的金融資產		—	119,289
長期定期存款之即期部分		4,677,600	2,700,000
抵押銀行存款		9,878	15,054
銀行結餘及現金		15,211,840	10,796,902
		28,732,542	21,248,430
總資產		59,966,064	54,939,771

簡明綜合財務狀況表

於2026年6月30日

	附註	2026年 6月30日 （未經審核） 人民幣千元	2025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	196,789	196,760
股份溢價		819,730	811,642
儲備		11,892,107	13,971,655
本公司股東應佔股本及儲備總額		12,908,626	14,980,057
少數股東權益		3,323,510	3,519,151
股東權益總額		16,232,136	18,499,208
非流動負債			
長期有息借貸	10	5,798,414	5,796,647
租賃負債		82,004	88,840
員工福利責任		60,729	61,631
遞延稅項負債		1,098,668	1,135,865
		7,039,815	7,082,983
流動負債			
應付賬款	11	8,589,101	7,866,217
其他應付款項及已收押金		14,681,531	9,474,390
有息借貸之即期部分	10	11,595,000	9,226,000
租賃負債		114,563	123,450
客戶預付款項		952,650	2,159,844
稅項		761,268	507,679
		36,694,113	29,357,580
總負債		43,733,928	36,440,563
股東權益及負債總額		59,966,064	54,939,771
淨流動負債		(7,961,571)	(8,109,150)

簡明綜合股東權益變動表

2026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	—	—	—	—	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

簡明綜合股東權益變動表

2026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2026年1月1日	196,760	811,642	13,971,655	14,980,057	3,519,151	18,499,208
本期溢利	—	—	2,433,042	2,433,042	456,714	2,889,756
其他全面虧損						
匯兑差額	—	—	(9,254)	(9,254)	(1,372)	(10,626)
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	—	—	(498)	(498)	—	(498)
其他全面虧損	—	—	(9,752)	(9,752)	(1,372)	(11,124)
本期全面收益總額	—	—	2,423,290	2,423,290	455,342	2,878,632
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	29	8,088	(2,007)	6,110	—	6,110
已批准2025年末期及特別末期股息	—	—	(4,500,831)	(4,500,831)	(650,983)	(5,151,814)
	29	8,088	(4,502,838)	(4,494,721)	(650,983)	(5,145,704)
與本公司股東之交易總額	29	8,088	(4,502,838)	(4,494,721)	(650,983)	(5,145,704)
於2026年6月30日	196,789	819,730	11,892,107	12,908,626	3,323,510	16,232,136

簡明綜合現金流量表

截至2026年6月30日止6個月

	2026年 1至6月 （未經審核） 人民幣千元	2025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	4,390,927	4,210,953
已繳所得稅	(941,454)	(952,600)
已繳利息	(112,258)	(139,090)
經營活動所得現金淨額	3,337,215	3,119,263
投資活動		
已收利息	88,752	192,706
減少長期定期存款	226,000	758,252
增加短期定期存款	(1,126,690)	—
已收合營公司股利	55,558	64,848
已收一間聯營公司股利	20,245	23,615
購入按公允價值列賬及在損益賬處理的金融資產	(16,670)	(48,525)
購入物業、機器及設備	(1,068,001)	(1,512,348)
支付租賃土地之土地使用權	—	(49,898)
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	121,472	333,945
出售附屬公司所得現金淨額	—	15,120
從業務合併之所得現金淨額	—	973
其他	24,357	98,137
投資活動所用現金淨額	(1,674,977)	(123,175)
融資活動		
已付少數股東權益之股息	(645,057)	(559,798)
支付租賃負債	(92,372)	(99,243)
新增銀行貸款	11,982,293	9,303,119
償還銀行貸款	(9,613,293)	(7,395,815)
其他	29	76
融資活動所得現金淨額	1,631,600	1,248,339
現金及現金等值物之增加	3,293,838	4,244,427
於1月1日之現金及現金等值物	8,031,956	7,524,268
匯率變動之影響	(10,766)	2,530
於6月30日之現金及現金等值物	11,315,028	11,771,225
現金及現金等值物結餘分析：		
銀行結餘及手上現金*	11,305,150	11,748,776
抵押銀行存款	9,878	22,449
	11,315,028	11,771,225

* 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

本集團未經審核中期業績乃由董事負責編製。該等未經審核中期業績乃根據香港會計師公會頒布之香港會計準則第34號(「中期財務報告」)編製，此簡明帳目須與截至2025年12月31日止年度之帳目一併閱覽。除採納對本集團運作有關及於2026年1月1日開始生效的本集團年度財務報表之新訂及經修訂香港財務報告準則及註釋外，編製此簡明綜合中期帳目採用之會計政策及計算方法與編製本集團截至2025年12月31日止年度之帳目所採用者一致。

經修訂香港財務報告會計準則之採納

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂
香港財務報告會計準則之年度改進	卷11
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源的電力的合約

採納該等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2026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	13,646,578	26,518,486	338,389	—	40,503,453
收益認列之時點：					
在某一時點認列	13,646,578	26,518,486	338,389	—	40,503,453
由其他來源產生之收入：					
來自投資性房地產之租金收入	—	—	41,112	—	41,112
分部間之收益	86,172	22,384	471,801	(580,357)	—
分部收益	13,732,750	26,540,870	851,302	(580,357)	40,544,565
分部業績(已扣除財務費用)	1,333,914	2,540,661	(42,856)	7,389	3,839,108
應佔聯營公司及合營公司業績	—	129,283	—	—	129,283
除稅前溢利(虧損)	1,333,914	2,669,944	(42,856)	7,389	3,968,391
稅項	(330,771)	(735,286)	(12,578)	—	(1,078,635)
本期之溢利(虧損)	1,003,143	1,934,658	(55,434)	7,389	2,889,756

2. 分部資料(續)

分部業績(續)

	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
除稅前溢利(虧損)	1,243,212	2,429,760	(4,100)	5,954	3,674,826
稅項	(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

分部資料按內部慣常呈報給本公司之執行董事的財務資料編製，執行董事依據該等資料作出經營分部資源分配決定及評估其表現。本集團之執行董事就經營分部之本期溢利(虧損)，扣除稅項，應佔聯營公司及合營公司業績及未分配之淨收入(支出)前的溢利(虧損)，用作資源分配及表現評估用途。

2. 分部資料(續)

分部資產及分部負債

	截至2026年6月30日				
	方便麵	飲品	其他	內部沖銷	合計
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
分部資產	18,255,601	36,747,499	7,708,310	(3,767,314)	58,944,096
聯營公司權益	—	103,202	—	—	103,202
合營公司權益	—	403,016	—	—	403,016
未分配資產					515,750
資產總額					59,966,064
分部負債	7,921,797	23,222,573	16,227,462	(3,698,633)	43,673,199
未分配負債					60,729
負債總額					43,733,928

	截至2025年12月31日				
	方便麵	飲品	其他	內部沖銷	合計
	(已經審核)	(已經審核)	(已經審核)	(已經審核)	(已經審核)
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
分部資產	18,136,910	34,925,018	4,604,568	(3,679,041)	53,987,455
聯營公司權益	—	100,254	—	—	100,254
合營公司權益	—	352,484	—	—	352,484
未分配資產					499,578
資產總額					54,939,771
分部負債	8,148,722	20,350,239	11,449,993	(3,570,022)	36,378,932
未分配負債					61,631
負債總額					36,440,563

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

3. 營運的季節性因素

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

4. 除稅前溢利

經扣除下列項目後：

	2026年 1至6月 (未經審核) 人民幣千元	**2025年 1至6月 (未經審核)** 人民幣千元
財務費用		
須於五年內悉數償還之銀行及其他貸款之利息支出	154,428	155,720
租賃負債之財務費用	2,855	5,550
	157,283	161,270
其他項目		
折舊	1,667,787	1,761,823
攤銷	3,420	3,420

5. 稅項

	2026年 1至6月 (未經審核) 人民幣千元	**2025年 1至6月 (未經審核)** 人民幣千元
本期間稅項－中國企業所得稅		
本期間	1,034,117	905,075
香港利得稅		
本期間	4,544	1,354
新加坡利得稅		
本期間	244	263
遞延稅項		
產生及轉回之暫時差異淨額	(117,474)	(70,567)
按本集團於中國之附屬公司可供分配利潤之預提稅	157,204	150,397
本期間稅項總額	1,078,635	986,522

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2026年及2025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1,750,000元)*(2025年：200萬港元(相當於人民幣1,857,000元))*利潤將按8.25%*(2025年：8.25%)*的稅率徵稅，而200萬港元(相當於人民幣1,750,000元)*(2025年：200萬港元(相當於人民幣1,857,000元))*以上的利潤將按16.5%*(2025年：16.5%)*的稅率徵稅。

截至2026年及2025年6月30日止6個月，新加坡企業所得稅按17%*(2025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54,000元)*(2025年：10,000新加坡元(相當於人民幣55,000元))*將有75%*(2025年：75%)*的免稅額，之後的190,000新加坡元(相當於人民幣1,018,000元)*(2025年：190,000新加坡元(相當於人民幣1,044,000元))*一般應課稅收入另有50%*(2025年：50%)*的免稅額。

5. 稅項(續)

於中國的附屬公司，其中國企業所得稅法定稅率為25%*(2025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*(2025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%*(2025年：15%)*。

第二支柱模型規則

本集團須遵守經濟合作與發展組織所公佈的全球反稅基侵蝕模型規則(「第二支柱模型規則」)。

本集團已採用確認與為實施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」)。

本公司及其部分附屬公司營運所在的稅收管轄區已頒佈第二支柱稅法。根據本集團使用本公司及相關附屬公司之最新經營資料所作的評估，每個該等管轄區第二支柱模型規則的實際稅率超過15%或適用的相關安全港條款。因此，本集團預計第二支柱規則不會對本集團產生任何重大所得稅影響。

6. 每股溢利

(a) 每股基本溢利

	2026年 1至6月 (未經審核)	**2025年 1至6月 (未經審核)**
本公司股東期內應佔溢利(人民幣千元)	2,433,042	2,271,116
已發行普通股之加權平均股數(千股)	5,636,775	5,635,350
每股基本溢利(人民幣分)	43.16	40.30

(b) 每股攤薄溢利

	2026年 1至6月 (未經審核)	**2025年 1至6月 (未經審核)**
本公司股東期內應佔溢利(人民幣千元)	2,433,042	2,271,116
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	5,636,775	5,635,350
本公司購股權計劃之影響	1,739	2,549
用於計算每股攤薄溢利之普通股加權平均數	5,638,514	5,637,899
每股攤薄溢利(人民幣分)	43.15	40.28

7. 股息

截至2026年6月30日止6個月之股息，董事會決議不派發中期股息*(2025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*(2025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：

	2026年 6月30日 (未經審核) 人民幣千元	**2025年 12月31日 (已經審核)** 人民幣千元
0至90天	1,937,256	1,326,403
90天以上	112,979	83,719
	2,050,235	1,410,122

9. 發行股本

	2026年6月30日 (未經審核)			**2025年12月31日 (已經審核)**		
	股份數目	**千美元**	**相等於** 人民幣千元	**股份數目**	**千美元**	**相等於** 人民幣千元
法定：						
每股0.005美元之普通股	7,000,000,000	35,000		7,000,000,000	35,000	
已發行及繳足：						
於期初/年初	5,636,516,360	28,183	196,760	5,634,436,360	28,173	196,684
根據購股權計劃發行之股份	870,000	4	29	2,080,000	10	76
於結算日	5,637,386,360	28,187	196,789	5,636,516,360	28,183	196,760

10. 有息借貸

	2026年 6月30日 (未經審核) 人民幣千元	2025年 12月31日 (已經審核) 人民幣千元
有息貸款,將到期於：		
一年內	11,595,000	9,226,000
第二年	3,802,468	3,801,607
第三年至第五年(包括首尾兩年)	1,995,946	1,995,040
	17,393,414	15,022,647
被分類為流動負債部分	(11,595,000)	(9,226,000)
非流動部分	5,798,414	5,796,647

有息借貸包括無抵押銀行貸款及無抵押票據。

本公司於2024年9月13日發行之無抵押票據(「2024年熊貓債」)，於結算日，其賬面價值為人民幣1,497,807,000元*(2025年：人民幣1,496,947,000元)*並計入有息借貸，於第二年到期*(2025：於第二年)*。2024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，2024年熊貓債於2026年6月30日的公允價值為人民幣1,510,845,000元*(2025年：人民幣1,507,860,000元)*。

本公司於2025年9月9日發行之無抵押票據(「2025年熊貓債」)，於結算日，其賬面價值為人民幣1,995,946,000元*(2025年：人民幣1,995,040,000元)*並計入有息借貸，於第三年到期*(2025：於第三年)*。2025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，2025年熊貓債於2026年6月30日的公允價值為人民幣2,013,580,000元*(2025年：人民幣1,994,240,000元)*。

於截至2026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11,982,293,000元*(2025年：人民幣9,303,119,000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9,613,293,000元*(2025年：人民幣7,395,815,000元)*。

11. 應付賬款

應付賬款於結算日按發票日期編製之賬齡分析列示如下：

	2026年 6月30日 (未經審核) 人民幣千元	2025年 12月31日 (已經審核) 人民幣千元
0至90天	7,917,691	6,985,425
90天以上	671,410	880,792
	8,589,101	7,866,217

12. 公允價值

(a) 以公允價值列賬的金融資產及負債

下表呈列於2026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。

	2026年6月30日（未經審核）				2025年12月31日（已經審核）			
	級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
資產								
按公允價值認列及在損益賬處理的金融資產								
－投資基金	—	—	508,952	508,952	—	—	492,943	492,943
－結構性存款	—	—	—	—	—	—	20,000	20,000
－非上市銀行理財產品	—	—	—	—	—	—	99,289	99,289
指定按公允價值列賬及在其他全面收益賬處理的權益工具								
－非上市股本證券	—	—	145,348	145,348	—	—	145,846	145,846
	—	—	654,300	654,300	—	—	758,078	758,078

於2026年及2025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：

	2026年6月30日（未經審核）資產				2025年6月30日（未經審核）資產		
	按公允價值列賬及在損益賬處理的金融資產			指定按公允價值列賬及在其他全面收益賬處理的權益工具	按公允價值列賬及在損益賬處理的金融資產		指定按公允價值列賬及在其他全面收益賬處理的權益工具
	投資基金	結構性存款	非上市銀行理財產品	非上市股本證券	投資基金	結構性存款	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	492,943	20,000	99,289	145,846	408,205	328,161	154,560
購入	16,670	—	—	—	48,525	—	—
出售	(1,920)	—	—	—	(2,359)	—	—
到期	—	(20,088)	(99,464)	—	—	(330,706)	—
已認列之總收益或（虧損）							
－損益	1,259	88	175	—	—	2,545	—
－其他全面虧損	—	—	—	(498)	—	—	(791)
於結算日	508,952	—	—	145,348	454,371	—	153,769

12. 公允價值(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別2及級別3之公允價值輸入計算之估價技術和重大輸入

(i) 按公允價值列賬及在損益賬處理的金融資產：投資基金

級別3投資基金的公允價值是基於於結算日投資經理向投資者報告之投資基金資產淨額或者根據基金所投資的公司的公允價值評估。所有級別3之投資基金均包括上市投資和非上市投資。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投資經理或管理層利用包括市場法(以企業價值對銷售(「EV/銷售」)倍數模型)及淨資產價值法為主的估價技術作評估*(2025年：EV/銷售倍數模型及淨資產價值法)*。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，包括缺乏市場流通性貼現(「DLOM」)及可比較公司之平均EV/銷售倍數*(2025年：DLOM及可比較公司之平均EV/銷售倍數)*。

(ii) 按公允價值列賬及在損益賬處理的金融資產：結構性存款及非上市銀行理財產品

級別3之及非上市股本證券的公允價值是由管理層利用市場法(EV/銷售倍數模型)*(2025年：EV/銷售倍數模型)*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DLOM及可比較公司之平均EV/銷售倍數*(2025年：DLOM及可比較公司之平均EV/銷售倍數)*。

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2025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2026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2025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2025年12月31日的年度財務報表並無重大差異。

級別3公允價值的估值流程

本集團先採用可取得的市場可觀察數據估計等級制度級別3內的投資基金及非上市股本證券之公允價值。若級別1輸入不能取得，本集團向有關基金經理或信託管理人取得投資基金及非上市之股本證券之估值。非上市股本證券投資的估值將由本公司財務部在投資經理的協助下(如適用)評估。

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

(b) 以公允價值以外列賬的金融工具公允價值

董事認為，本集團並無其他金融資產及負債的賬面值與其於2026年6月30日及2025年12月31日的公允價值有重大差異。

13. 資本支出承擔

	2026年 6月30日 （未經審核） 人民幣千元	2025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	812,459	743,629
投資基金出資	59,841	78,124
	872,300	821,753

14. 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。

		2026年 1至6月 （未經審核） 人民幣千元	2025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	119,989	77,988
	聯營公司	20,505	36,502
	合營公司	179,676	259,649
(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	2,765,054	2,473,963
(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	803,909	807,305
(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	21,400	21,697
(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	14,515	15,451

15. 有關中期業績報告之批准

於2026年8月11日，董事會批准此2026年中期業績報告。

管理層討論與分析

宏觀及行業環境

2026年上半年，國內食品飲料行業進入存量優化、結構提質的高質量發展階段，企業持續強化成本管控以因應原物料波動。消費端，更重視質價比與性價比，健康化需求持續釋放。渠道端，即時零售、興趣電商、量販零食等業態快速擴容，疊加下沉市場增量，全渠道精細化運營成為贏得市場的核心競爭力。

業績回顧

面對複雜多變的市場環境，集團堅持以消費者為中心，統籌推進方便麵與飲品兩大核心業務高質量發展。管理團隊確立「回歸創業第一天Back to Day 1」的開創精神，推動組織年輕化與決策敏捷化，為增長注入全新動能。戰略層面，方便麵業務聚焦「鞏固大單品、佔領大口味賽道、培育創新產品」，飲品業務實施「鞏固核心單品、發展創新產品」。運營層面，以客戶優先為導向，依託數據驅動與AI提升經營管理效率；並以「激勵機制改革」激活組織活力，構建高效、敏捷、可持續的增長體系。

2026年上半年本集團的收益同比提高1.1%至405.45億人民幣。方便麵收益同比成長2.0%，飲品收益同比成長0.7%。期內毛利率同比提高1.3個百分點至35.8%。分銷成本佔收益的比率與去年持平。EBITDA同比增長3.6%至56.45億人民幣；受毛利率同比提高帶動，本公司股東應佔溢利同比提高7.1%至24.33億人民幣；每股基本溢利提高2.86分人民幣至43.16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					
	2026年		2025年		變動	
	收益（人民幣百萬元）	**佔比 (%)**	收益（人民幣百萬元）	佔比 (%)	金額（人民幣百萬元）	百分比 (%)
方便麵業務	**13,732.75**	**33.9**	13,465.37	33.6	267.38	2.0
飲品業務	**26,540.87**	**65.5**	26,358.55	65.7	182.32	0.7
其他	**270.95**	**0.6**	268.24	0.7	2.71	1.0
總計	**40,544.57**	**100.0**	40,092.16	100.0	452.41	1.1

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					
	2026年		2025年		變動	
	毛利（人民幣百萬元）	**毛利率 (%)**	毛利（人民幣百萬元）	毛利率 (%)	毛利 (%)	毛利率（百分點）
方便麵業務	**4,166.20**	**30.3**	3,745.34	27.8	11.2	2.5
飲品業務	**10,183.78**	**38.4**	9,931.42	37.7	2.5	0.7
其他	**157.12**	**58.0**	138.28	51.5	13.6	6.5
總計	**14,507.10**	**35.8**	13,815.04	34.5	5.0	1.3

方便麵業務

2026年上半年方便麵事業收益為137.33億人民幣，同比增長2.0%，佔集團總收益33.9%。期內因產品結構調整，使方便麵毛利率同比提高2.5個百分點至30.3%。由於毛利率同比提高帶動，令方便麵事業2026年上半年的本公司股東應佔溢利同比提高5.5%至10.03億人民幣。

高價麵：錨定品牌心智，全域破圈強化競爭壁壘

「紅燒牛肉麵」攜手去哪兒網深度綁定出行場景，精準承接出行客群流量，有效驅動業績增長；持續深化航天主題營銷，依託航天專利技術夯實「天選好麵」高品質產品形象。「老壇酸菜牛肉麵」聯動合作「大鬧天宮」經典卡通形象，喚醒消費者情懷共鳴，鞏固國民經典品牌認知。「番茄雞蛋牛肉麵」聯名「小熊蟲」綁定出遊治癒場景，借勢開學季營銷，深耕校園客群；同步推出小規格產品切入零食渠道，帶動品類實現兩位數增長。「老母雞湯麵」憑藉專利鎖鮮技術斬獲2026年國際美味大獎，聯合品牌代言人周深實現破圈傳播；並深耕企業標誌性品牌活動「1m²暖心麵館」，與美團、華潤萬象生活等線上線下聯動平台及大型商圈達成戰略合作，精準觸達都市白領與夜歸人群，實現品牌價值與終端動銷雙向提升。

「大湯王」精準卡位高性價比大分量細分賽道，成功建立「大分量高湯麵就選大湯王」消費者心智。「PREMIUM優選」通過多元化生動物料強化終端滲透，精細化運營會員體系，持續提升渠道粘性與複購貢獻。「拌麵」精準切入夜經濟賽道，以「深夜麵館」品牌活動深耕夜宵消費場景，成功轉化為業績增量。「乾麵薈」依託地道炒麵工藝與豐富拌麵風味，打造地域特色麵食品牌，持續做大拌麵品類整體市場規模。「火雞麵」以七種辣椒配方打造極致過癮的差異化體驗，聯動「全職高手」經典卡通形象深度運營年輕客群，加速提升火雞麵品類滲透率與圈層影響力。

高端／超高端麵：以工藝創新驅動健康化與產品升級，開闢全新增長曲線

「特別特」作為鮮泡麵品類開創者，以單簍煮工藝還原現煮口感，穩步拓展線下渠道，精準觸達中產消費群體，憑藉高端味型與匠心制麵理念，為消費者帶來極致品質體驗。「鮮Q麵」依託專利工藝打造現煮級Q彈勁道口感，聯動「非人哉」卡通形象開展圈層營銷，持續強化「非油炸」健康心智，加速搶佔健康速食市場增量。「合麵」運用先進鎖鮮工藝實現正餐級食用品質，錨定即時零售正餐消費場景，樹立「正餐好麵」品牌認知，引領行業產品升級方向。「禦品盛宴」甄選優質真材實料切入「一人食」賽道，以興趣電商為起點逐步拓展線下多元消費場景，重新定義高端輕奢速食行業標準。

中價麵：貼合大眾高性價比需求，緊抓年輕化浪潮拓寬增長空間

「康師傅1倍半」堅守經典核心口味，持續鞏固市場增長基本盤。「香爆脆」持續聯動「小馬寶莉」卡通形象深化年輕圈層溝通，精準觸達乾脆麵核心消費人群；推出焦糖爆米花全新口味並提供多規格定制產品，進一步豐富產品矩陣，深耕零食渠道，驅動品類業績穩步增長。

飲品業務

2026年上半年飲品事業整體收益為265.41億人民幣，同比成長0.7%，佔集團總收益65.5%。期內透過產品結構調整，使飲品毛利率同比提高0.7個百分點至38.4%。由於毛利率同比提高，令飲品事業2026年上半年本公司股東應佔溢利同比提高10.7%至14.78億人民幣。

即飲茶：鞏固核心大單品、搶佔無糖茶賽道、拓展創新產品

本集團即飲茶業務以「錨定核心大單品+搶佔無糖茶賽道+創新破局」為三層戰略，覆蓋經典茶飲、年輕潮流、無糖養生、高端精品四大消費人群。

核心大單品「冰紅茶」圍繞「痛快滋味無可替代」品牌資產持續夯實心智，上半年保持穩定增長態勢。升級版「高纖」系列擴大銷售區域，季節／渠道限定風味，深化客戶合作。「能量冰紅茶」錨定「功能+即飲茶」跨界賽道，開創天然能量新品類，產品以「紅茶天然咖啡因+植物精華」配方切入年輕消費者提神需求，主打「更高能、更好喝、更天然」能量補給新選擇，滿足低糖、輕負擔暢飲體驗。「勁涼冰紅茶」系列口味衍生，「雙倍薄荷」「五倍薄荷」打造「一口極速清爽」醒神體驗，與經典冰紅茶形成場景互補。

「綠茶」以「再來一瓶」活動回饋消費者，深化終端動銷與消費者複購心智。果茶系列「青梅綠茶」「青提綠茶」完成包裝與口味雙重升級，以東方美學設計提升產品視覺吸引力，結合降糖25%配方優化，滿足消費者對輕負擔、健康化飲品需求。

「茉莉」系列持續以年輕化溝通錨定Z世代消費心智，結合熱門文化趨勢打造「柚茶+蜜茶」創新組合，通過B站、小紅書等年輕化平台開展內容營銷，提升品牌影響力與消費連接。無糖新口味「茉莉白茶」精選橫州茉莉初蕾與福鼎白牡丹，經六次窨制提香工藝，打造自然花香與白茶鮮爽風味；堅持0糖、0代糖、0卡路里、0香精、0防腐劑配方，滿足消費者健康化、高品質茶飲需求。

「茶的傳人」錨定高端精品茶品牌定位，持續夯實無糖茶賽道差異化競爭力。2026年春茶季上新三款精品茗茶：碧螺春、信陽毛尖、黃山毛峰，6月加碼電商限定金駿眉。依託優質產地原料、匠心制茶工藝與精品茶定位三重優勢，精準切入高端禮品與自飲雙場景。

碳酸飲料：深化心智運營，夯實執行根基

「百事可樂」夯實「把樂帶回家」「百事校園最強音」兩大成熟品牌長線企劃，配套音樂主題限定包裝開展場景營銷，提升年輕用戶粘性；打造佐餐專屬企劃，強化佐餐消費心智；無糖產品線聯動迪士尼十周年，吸引新客、提升市場滲透率；生可樂立足差異化產品定位，依託濃郁氣泡口感搭配足球主題市場活動，豐富飲用場景。「美年達」完成全品牌形象煥新，依託小黃人影視聯名內容觸達年輕群體；高端「濃系列」推出檸檬味新品，完善產品佈局。「7喜」以「一周7喜，爽透頂」年度主題強化清爽核心特質；上市中膠變溫瓶，增強冰爽感與趣味性，強化消費者互動體驗；結合婚宴、節慶等場景持續深化「喜事就要喝7喜」消費心智。「Sting喚能」錨定能量型汽水定位，精準觸達核心消費人群，圍繞日常提振場景開展線上線下一體化營銷，重點深耕商業區、高校及廠企等核心消費陣地。

果汁：多維度產品升級迭代

「傳世清飲」系列持續夯實中式果汁價值定位，聚焦「工藝升級+減糖配方+食材添加」三維度提升產品差異化。「冰糖雪梨」聚焦燉煮工藝升級，結合減糖配方與銀耳添加，強化清潤口感心智；「酸梅湯」煥新包裝設計，強化食欲感驅動購買轉化；「蜂蜜柚子」通過減糖升級並添加金銀花成分，提升清新口感與產品差異化價值，滿足消費者對天然、輕負擔中式飲品的需求。

「康師傅每日C」系列「金桔檸檬」煥新升級為「百香雙檸」，以「百香果+青金桔+檸檬」三重果味組合切入高增長混合口味賽道，主打豐富果香層次與減糖清爽口感，注入更具活力的佐餐與日常補給體驗。「純果樂果繽紛」全面煥新上市，錨定「混合果汁」心智，以差異化產品矩陣分層滲透全域人群；推出獵奇新品「酸嘢」吸引年輕群體；落地「純果樂Essentials1+1」功能健康線迎合健康趨勢；依託100%純果樂覆蓋高端消費群體。

包裝水：場景化深耕，細分賽道擴展

「康師傅飲用純淨水」持續強化社區渠道滲透，探索細分消費場景，打造差異化增長路徑。「喝開水」重磅上新200ml兒童專屬規格，聚焦兒童高頻飲水場景，以便攜設計滿足校園、運動及日常補水需求；依託「超100°c高溫煮沸+雙重過濾」工藝優勢，強化安全純淨、便捷即飲的品牌定位，拓展兒童飲水細分市場。「純水樂」深化「純淨由心」品牌主張，以文旅打造差異化品牌心智，線上線下聯動深耕文旅、高端酒店、餐飲及運動等核心場景。「蘇打氣泡水」圍繞「樂享輕生活」完成產品升級，以0糖0脂0卡健康定位融合氣泡愉悅體驗，深耕都市精品渠道與佐餐、特調等多元消費場景，夯實輕飲賽道定位。

「pH9.0電解鹼性水」上新檸檬味，主打「水+檸檬提取物」簡潔配方，結合低溫共沸提取技術呈現自然清新的檸檬風味；產品堅持0糖、0脂、0小蘇打理念，圍繞火鍋、海鮮、聚餐等高客流餐飲場景拓展消費，打造差異化鹼性水飲用體驗。

咖啡品類及其他

「星巴克即飲」以新品矩陣擴圈消費人群，持續加強全渠道滲透。「星巴克椰椰拿鐵」同步佈局現代渠道與傳統渠道，以椰香風味切入下沉市場貨架，並通過梯媒投放擴大曝光，觸達更廣泛消費群體。「星巴克果香美式」精準錨定消費人群，以清爽口感和低熱量屬性契合年輕消費趨勢。「抹茶拿鐵」作為非咖飲品成功進入小象超市等即時零售平台，通過品類拓展貢獻銷售增量。

「可爾必思」以規格矩陣化驅動場景擴容，以口味創新激活增量空間。上半年圍繞「擴充規格、豐富口味、延伸消費場景」三大方向推出三款新品：清爽系列中包裝原味、中包裝荔枝味、大包裝原味，兼顧單人暢飲與家庭分享需求。荔枝口味以高接受度的熱帶果味觸達非傳統乳酸菌消費群體，有效驅動品類拉新。

植物飲料「神農養方」系列順應健康化消費趨勢，聚焦年輕人輕養生需求，完成「清涼飲」「輕暢飲」「朝氣飲」三款中式養生水矩陣佈局。精選藥食同源原料，融合傳統養生理念與現代工藝，切入適配現代生活方式的高頻輕養生場景。

「佳得樂」深耕籃球、足球等核心運動領域，打造「G刻挑戰」賽事活動滲透草根群體；2026年精進快補水系列，與運動系列形成差異化區隔，進一步完善補水類產品矩陣。「維動力」創新打造「三重補給，清爽帶感」的氣泡電解質水新品類，搶佔年輕人日常補水新場景。

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33.37億人民幣，投資活動產生的現金淨流出為16.75億人民幣。融資活動所用的現金淨流入為16.32億人民幣。因此，銀行結餘及現金(含長期定期存款)的淨增加為41.84億人民幣。

本集團通過對應收賬款、應付帳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2026年6月30日，本集團的銀行存款及現金(含長期定期存款)為236.70億人民幣，較2025年12月31日增加了41.84億人民幣。於2026年6月30日，本集團有息借貸規模為173.93億人民幣，相較於2025年12月31日增加了23.71億人民幣。淨現金為62.76億人民幣，相較於2025年12月31日上升了18.13億人民幣。期末外幣與人民幣貸款的比例為0%:100%，去年年底為0%:100%。長短期貸款的比例為33%:67%，去年年底為39%:61%。

本集團於2026年6月30日的總資產及總負債分別為599.66億人民幣及437.34億人民幣，分別較2025年12月31日增加50.26億人民幣及增加72.93億人民幣；負債比例為72.9%，較2025年12月31日上升了6.6個百分點；淨負債與資本比率從2025年12月31日的-29.8%改善到本期的-48.6%。

財務比率

	6月30日 **2026年**	12月31日 2025年
製成品周轉期	**14.6日**	16.3日
應收賬款周轉期	**7.7日**	6.9日
流動比率	**0.8倍**	0.7倍
負債比率(總負債相對於總資產)	**72.9%**	66.3%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)[1]	**-48.6%**	-29.8%

人力資源

截至2026年6月30日，本集團員工人數59,096人。

面對複雜經濟形勢與市場競爭，集團以「從優秀邁向卓越」為綱領，堅持長期主義，將現代化人才發展體系列為頂層戰略，構建適配全域業務的年輕化組織與數智化系統底座。以人力資本增值為核心，統籌管理層繼任與高潛人才儲備，依託梯隊建設與跨界歷練釋放組織活力；提升人效，夯實內生培育根基，打通內外人才通道，融入多元化理念賦能創新，強化組織韌性以應對經營變局。

[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。

人才戰略聚焦多元化、年輕化、國際化三大方向。2026年，幹部賦能中心以生意為導向因材施教，提升管理者經營、策略與團隊領導能力；升級人才培養體系，迭代課程、完善內訓師機制、運營線上學習平台，培育複合型人才。深化「能力－績效－增長」閉環管理，引入「訓戰合一」「鐵三角賦能」機制，以實戰驅動增長，實現職企雙贏。

圍繞組織效能提升，持續夯實人才梯隊。年內新增多所院校戰略簽約，構建「簽約－培養－實習－就業」全鏈條育人機制，上半年為近1500名大學生提供實習與就業崗位。推進「沃土計劃」提升基層梯隊學歷水平，穩定輸送骨幹人才。產學研方面，深化與北京大學、清華大學、上海交通大學、斯坦福商學院、哈佛商學院、早稻田大學、紐約大學等頂尖高校多元合作，通過獎助學金、講席教授等長期投入，構建產學研協同價值。

人資數智化建設堅持員工體驗與管理效能雙線並進。員工體驗側，上線人資門戶覆蓋8大模塊15個應用，提供一站式服務；啟動人資知識庫建設，持續沉澱制度、流程、法規等數據資產。管理增效側，依託飛書搭建人才庫、獎金核算等多維度數據看板，為決策提供實時可視化支撐，提升管理效率與精準度。

企業社會責任

集團始終相信「可持續發展才是好發展」，積極踐行「家園常青，健康是福(Keep Our Nature Green)」的可持續發展理念，以「回歸創業第一天Back to Day 1」精神引領構建可持續發展生態圈，堅守營養健康和品質安全，推動全產業鏈綠色轉型，以科技創新培育新質生產力，投入公益展現民生擔當，各項實踐獲得廣泛認可。

食安為基助健康

響應「健康中國」戰略，嚴守食品安全「零容忍」底線，持續優化全產業鏈食安管理。將航天專利溫控技術融入生產，持續推進產品減糖、減油、減鈉，增加營養成分，推出「減卡高纖紅燒牛肉麵」「康師傅能量冰紅茶」等健康新品，滿足消費者高品質、多樣化的健康飲食需求。

心系民生顯擔當

密切關注社會需求，積極履行社會責任。支援廣西、廣東、湖北、遼寧、浙江等地抗震及極端天氣救助，調配「急難救助車」第一時間送達救援物資。連續十二年開展「水教育」公益活動，普及食品安全與航天科普知識。在城市核心區域設立「1m²暖心麵館」，為戶外工作者提供熱湯麵與暖飲。支持多地校園體育活動與各類體育賽事，倡導「吃動平衡」健康生活方式。

綠色共創護未來

踐行「economic-ESG」理念，統籌推進綠色低碳與生態協同。內部擴大光伏部署與綠電採購，推動設備升級與工藝優化，深化全產業鏈節能減排；推進PET瓶型優化等包材減量計劃，減少廢棄物產生。外部攜手50余家合作夥伴舉辦首屆可持續發展生態大會，構建「務實、協同、長效」產業生態；聯合行業夥伴推進流域水回補專案，改善區域水生態。節能宣傳周亮相上海碳博會，展示低碳技術與循環成果。可持續實踐廣受認可：連續兩年入選標普《可持續發展年鑒(中國版)》，CSA評分躋身全球食品行業前10%；入選2026年《財富》最受讚賞的中國公司行業明星榜；首屆可持續發展生態大會獲碳中和活動認證，康師傅形象館獲評「創新生態品牌高質量發展實踐基地」。

展望

展望下半年，宏觀環境仍有不確定性，行業升級與數字化轉型趨勢深化，壓力中蘊含發展機遇。集團將秉持穩健經營的長期主義原則，依託年輕化與數智化組織效能，聚焦主業，推進高質量發展。

集團也將持續踐行可持續發展理念，堅守食品安全底線，協同產業鏈共建良性生態，夯實民族品牌優勢。力爭全年業績穩健向好，持續為消費者、股東及社會創造穩健價值。

企業管治

截至2026年6月30日止6個月期間，本公司已遵守香港聯合交易所有限公司上市規則(「上市規則」)附錄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(包括有指定任期的董事)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序的主要精神係遵循COSO架構五元素，分別是控制環境、風險評估、控制活動、信息與溝通、監控。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2026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機制有效及足夠。

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報告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2026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

股權將於授予日5年後或持有者達到2008計劃規定的退休年齡時立即歸屬。

以下摘要載列截至2026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）

	歸屬期					購股權數目						
姓名	授予日期	開始日期	截止日期	行使價 *港元*	授予日期之股份收市價 *港元*	於2026年1月1日之結餘	年內授出	年內已行使	期內已注銷	期內已失效	於2026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	2017年4月21日	2017年4月21日	2022年4月20日	10.20	10.20	1,000,000	—	—	—	—	1,000,000	—	圖A(10)
魏宏丞(註)	2017年4月21日	2017年4月21日	2022年4月20日	10.20	10.20	1,000,000	—	—	—	—	1,000,000	—	圖A(10)
其他僱員	2016年7月4日	2016年7月4日	2021年7月3日	7.54	7.54	770,000	—	700,000	—	—	70,000	11.94	圖A(9)
	2017年4月21日	2017年4月21日	2022年4月20日	10.20	10.20	3,800,000	—	170,000	—	—	3,630,000	12.70	圖A(10)
總計						**6,570,000**	**—**	**870,000**	**—**	**—**	**5,700,000**		

註： 自2026年1月1日起，魏宏丞先生(本公司的執行董事)被委任為本公司的首席執行官。

截至2026年6月30日止六個月期間，已根據2008年購股權計劃行使870,000份購股權。加權平均行使價為8.06港元，而行使日期前的加權平均市場收市價為12.09港元。

截至2026年6月30日止六個月期間，沒有在2008 年購股權計劃中授予的購股權被註銷或失效。

鑒於2008 年購股權計劃屆滿，2026年1月1日及2026年6月30日於計劃授權項下可供授出之購股權數目均為零。

(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

股權將於授予日3年後歸屬。

以下摘要載列截至2026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)

	歸屬期					購股權數目							
姓名	授予日期	開始日期	截止日期	行使價 港元	授予日期之股份收市價 港元	於2026年1月1日之結餘	年內授出	年內已行使	期內已注銷	期內已失效	於2026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	2018年4月27日	2021年4月29日	16.18	15.02	385,000	—	—	—	—	385,000	—	圖C(1a)
魏宏丞(註)	2018年4月27日	2018年4月27日	2021年4月29日	16.18	15.02	385,000	—	—	—	—	385,000	—	圖C(1a)
其他僱員	2018年4月27日	2018年4月27日	2021年4月29日	16.18	15.02	1,708,000	—	—	—	—	1,708,000	—	圖C(1a)
總計						2,478,000	—	—	—	—	2,478,000	—	

註： 自2026年1月1日起，魏宏丞先生(本公司的執行董事)被委任為本公司的首席執行官。

截至2026年6月30日止六個月期間，沒有在2018 年購股權計劃中的購股權被行使、註銷或失效。

2026年1月1日及2026年6月30日於2018年購股權計劃授權項下可供授出之購股權數目均為409,878,736份。

董事及行政總裁之股份權益

於2026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(註)	5,000,000	0.09%	1,385,000	0.02%

註： 自2026年1月1日起，魏宏丞先生(本公司的執行董事)被委任為本公司的首席執行官。

除本段所披露者外，截至2026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2026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2026年6月30日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

董事會

於本公佈日，魏宏名先生、井田純一郎先生、魏宏丞先生、筱原幸治先生、高橋勇幸先生及曾倩女士為本公司之執行董事；徐信群先生、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，2026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
* For identification purposes only

2026
INTERIM REPORT

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SUMMARY

RMB'000	For the six months ended 30 June 2026	2025	Change
• Revenue	40,544,565	40,092,163	↑ 1.1%
• Gross margin	35.8%	34.5%	↑ 1.3 ppt.
• Gross profit of the Group	14,507,101	13,815,035	↑ 5%
• EBITDA	5,644,900	5,450,637	↑ 3.6%
• Profit for the period	2,889,756	2,688,304	↑ 7.5%
• Profit attributable to owners of the Company	2,433,042	2,271,116	↑ 7.1%
• Adjusted profit attributable to owners of the Company*	2,433,042	2,111,604	↑ 15.2%
• Earnings per share (RMB cents)			
Basic	43.16	40.30	↑ 2.86 cents
Diluted	43.15	40.28	↑ 2.87 cents

As at 30 June 2026, cash at bank and on hand (including long-term time deposits) was RMB23,669.818 million, representing an increase of RMB4,183.762 million when compared to 31 December 2025. Gearing ratio was -48.6%.

* 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 specific subsidiaries, properties, plant and equipment and right-of-use assets ("Asset Activation Programme").

2026 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 2026 together with the comparative figures for the corresponding period in 2025. 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 2026

	Note	January to June 2026 (Unaudited) RMB'000	January to June 2025 (Unaudited) RMB'000
Revenue	2	40,544,565	40,092,163
Cost of sales		(26,037,464)	(26,277,128)
Gross profit		14,507,101	13,815,035
Other revenue		151,981	150,702
Other net income		200,189	408,420
Distribution costs		(9,259,994)	(9,137,884)
Administrative expenses		(1,527,793)	(1,432,206)
Other operating expenses		(75,093)	(86,547)
Finance costs	4	(157,283)	(161,270)
Share of results of an associate and joint ventures		129,283	118,576
Profit before taxation	4	3,968,391	3,674,826
Taxation	5	(1,078,635)	(986,522)
Profit for the period		2,889,756	2,688,304
Profit attributable to:			
Owners of the Company		2,433,042	2,271,116
Non-controlling interests		456,714	417,188
Profit for the period		2,889,756	2,688,304
Earnings per share	6	*RMB*	*RMB*
Basic		43.16 cents	40.30 cents
Diluted		43.15 cents	40.28 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Six Months Ended 30 June 2026

	January to June 2026 (Unaudited) *RMB'000*	January to June 2025 (Unaudited) *RMB'000*
Profit for the period	2,889,756	2,688,304
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	(498)	(791)
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences on consolidation	(10,626)	6,663
Cash flow hedges	—	(6,058)
Other comprehensive loss for the period	(11,124)	(186)
Total comprehensive income for the period	2,878,632	2,688,118
Total comprehensive income attributable to:		
Owners of the Company	2,423,290	2,271,907
Non-controlling interests	455,342	416,211
	2,878,632	2,688,118

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Note	At 30 June 2026 (Unaudited) RMB'000	At 31 December 2025 (Audited) RMB'000
ASSETS			
Non-current assets			
Investment properties		1,680,600	1,699,500
Property, plant and equipment		20,711,575	21,028,894
Right-of-use assets		3,270,632	3,328,451
Intangible assets		138,541	141,961
Goodwill		97,910	97,910
Interest in an associate		103,202	100,254
Interest in joint ventures		403,016	352,484
Financial assets at fair value through profit or loss		508,952	492,943
Equity instruments designated as at fair value through other comprehensive income		145,348	145,846
Deferred tax assets		403,246	328,998
Long-term time deposits		3,770,500	5,974,100
		31,233,522	33,691,341
Current assets			
Inventories		3,704,724	3,650,354
Trade receivables	8	2,050,235	1,410,122
Tax recoverable		33,274	28,311
Prepayments and other receivables		3,044,991	2,528,398
Financial assets at fair value through profit or loss		—	119,289
Current portion of long-term time deposits		4,677,600	2,700,000
Pledged bank deposits		9,878	15,054
Bank balances and cash		15,211,840	10,796,902
		28,732,542	21,248,430
Total assets		59,966,064	54,939,771

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Note	At 30 June 2026 (Unaudited) RMB'000	At 31 December 2025 (Audited) RMB'000
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	9	196,789	196,760
Share premium		819,730	811,642
Reserves		11,892,107	13,971,655
Total capital and reserves attributable to owners of the Company		12,908,626	14,980,057
Non-controlling interests		3,323,510	3,519,151
Total equity		16,232,136	18,499,208
Non-current liabilities			
Long-term interest-bearing borrowings	10	5,798,414	5,796,647
Lease liabilities		82,004	88,840
Employee benefit obligations		60,729	61,631
Deferred tax liabilities		1,098,668	1,135,865
		7,039,815	7,082,983
Current liabilities			
Trade payables	11	8,589,101	7,866,217
Other payables and deposits received		14,681,531	9,474,390
Current portion of interest-bearing borrowings	10	11,595,000	9,226,000
Lease liabilities		114,563	123,450
Advance payments from customers		952,650	2,159,844
Taxation		761,268	507,679
		36,694,113	29,357,580
Total liabilities		43,733,928	36,440,563
Total equity and liabilities		59,966,064	54,939,771
Net current liabilities		(7,961,571)	(8,109,150)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2026

	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 distributions						
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	—	—	—	—	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 CHANGES IN EQUITY

For the Six Months Ended 30 June 2026

	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 2026	196,760	811,642	13,971,655	14,980,057	3,519,151	18,499,208
Profit for the period	—	—	2,433,042	2,433,042	456,714	2,889,756
Other comprehensive loss						
Exchange differences on consolidation	—	—	(9,254)	(9,254)	(1,372)	(10,626)
Fair value changes in equity instruments designated as at fair value through other comprehensive income	—	—	(498)	(498)	—	(498)
Total other comprehensive loss	—	—	(9,752)	(9,752)	(1,372)	(11,124)
Total comprehensive income for the period	—	—	2,423,290	2,423,290	455,342	2,878,632
Transactions with owners of the Company						
Contributions and distributions						
Shares issued under share option scheme	29	8,088	(2,007)	6,110	—	6,110
2025 final and special final dividend approved	—	—	(4,500,831)	(4,500,831)	(650,983)	(5,151,814)
	29	8,088	(4,502,838)	(4,494,721)	(650,983)	(5,145,704)
Total transactions with owners of the Company	29	8,088	(4,502,838)	(4,494,721)	(650,983)	(5,145,704)
At 30 June 2026	196,789	819,730	11,892,107	12,908,626	3,323,510	16,232,136

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months Ended 30 June 2026

	January to June 2026 (Unaudited) *RMB'000*	January to June 2025 (Unaudited) *RMB'000*
OPERATING ACTIVITIES		
Cash generated from operations	4,390,927	4,210,953
Income tax paid	(941,454)	(952,600)
Interest paid	(112,258)	(139,090)
Net cash from operating activities	3,337,215	3,119,263
INVESTING ACTIVITIES		
Interest received	88,752	192,706
Decrease in long-term time deposits	226,000	758,252
Increase in short-term time deposits	(1,126,690)	—
Dividend income received from joint ventures	55,558	64,848
Dividend income received from an associate	20,245	23,615
Purchase of financial assets at fair value through profit or loss	(16,670)	(48,525)
Purchase of property, plant and equipment	(1,068,001)	(1,512,348)
Payment for land use right in respect of leasehold land	—	(49,898)
Proceeds from maturity and disposal of financial assets at fair value through profit or loss	121,472	333,945
Net cash inflow on disposal of subsidiaries	—	15,120
Net cash inflow on business combination	—	973
Others	24,357	98,137
Net cash used in investing activities	(1,674,977)	(123,175)
FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	(645,057)	(559,798)
Payments of lease liabilities	(92,372)	(99,243)
Proceeds from bank borrowings	11,982,293	9,303,119
Repayments of bank borrowings	(9,613,293)	(7,395,815)
Others	29	76
Net cash from financing activities	1,631,600	1,248,339
Net increase in cash and cash equivalents	3,293,838	4,244,427
Cash and cash equivalents at 1 January	8,031,956	7,524,268
Effect on exchange rate changes	(10,766)	2,530
Cash and cash equivalents at 30 June	11,315,028	11,771,225
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash on hand*	11,305,150	11,748,776
Pledged bank deposits	9,878	22,449
	11,315,028	11,771,225

* Bank balances and cash on hand include all bank balances and cash with the exception of short-term time deposits 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 2025 annual financial statements (the "2025 Annual Report"). The accounting policies adopted in preparing the condensed consolidated interim financial statements for the six months ended 30 June 2026 are consistent with those in the preparation of the Group's 2025 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 2026 as described below.

Adoption of revised HKFRS Accounting Standards

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to HKFRS Accounting Standards	Volume 11
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity

The adoption of revised 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 2026				
	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	13,646,578	26,518,486	338,389	—	40,503,453
Timing of revenue recognition:					
Recognised at a point in time	13,646,578	26,518,486	338,389	—	40,503,453
Revenue from other sources:					
Rental income from investment properties	—	—	41,112	—	41,112
Inter-segment revenue	86,172	22,384	471,801	(580,357)	—
Segment revenue	13,732,750	26,540,870	851,302	(580,357)	40,544,565
Segment results after finance costs	1,333,914	2,540,661	(42,856)	7,389	3,839,108
Share of results of an associate and joint ventures	—	129,283	—	—	129,283
Profit (loss) before taxation	1,333,914	2,669,944	(42,856)	7,389	3,968,391
Taxation	(330,771)	(735,286)	(12,578)	—	(1,078,635)
Profit (loss) for the period	1,003,143	1,934,658	(55,434)	7,389	2,889,756

2. Segment information *(Continued)*

Segment results *(Continued)*

	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

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 2026				
	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	18,255,601	36,747,499	7,708,310	(3,767,314)	58,944,096
Interest in an associate	—	103,202	—	—	103,202
Interest in joint ventures	—	403,016	—	—	403,016
Unallocated assets					515,750
Total assets					59,966,064
Segment liabilities	7,921,797	23,222,573	16,227,462	(3,698,633)	43,673,199
Unallocated liabilities					60,729
Total liabilities					43,733,928

	At 31 December 2025				
	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	18,136,910	34,925,018	4,604,568	(3,679,041)	53,987,455
Interest in an associate	—	100,254	—	—	100,254
Interest in joint ventures	—	352,484	—	—	352,484
Unallocated assets					499,578
Total assets					54,939,771
Segment liabilities	8,148,722	20,350,239	11,449,993	(3,570,022)	36,378,932
Unallocated liabilities					61,631
Total liabilities					36,440,563

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 2026 (Unaudited) *RMB'000*	January to June 2025 (Unaudited) *RMB'000*
Finance costs		
Interest on bank and other borrowings wholly repayable within five years	154,428	155,720
Finance costs on lease liabilities	2,855	5,550
	157,283	161,270
Other items		
Depreciation	1,667,787	1,761,823
Amortisation	3,420	3,420

5. Taxation

	January to June 2026 (Unaudited) *RMB'000*	January to June 2025 (Unaudited) *RMB'000*
PRC enterprise income tax		
Current period	1,034,117	905,075
Hong Kong profits tax		
Current period	4,544	1,354
Singapore corporate income tax		
Current period	244	263
Deferred taxation		
Origination and reversal of temporary differences, net	(117,474)	(70,567)
Effect of withholding tax on the distributable earnings of the Group's PRC subsidiaries	157,204	150,397
Total tax charge for the period	1,078,635	986,522

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

For the six months ended 30 June 2026 and 2025, 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 RMB1,750,000) *(2025: HK$2 million (equivalent to RMB1,857,000))* of profits of qualifying corporations will be taxed at 8.25% *(2025: 8.25%)*, and profits above HK$2 million (equivalent to RMB1,750,000) *(2025: HK$2 million (equivalent to RMB1,857,000))* will be taxed at 16.5% *(2025: 16.5%)*.

For the six months ended 30 June 2026 and 2025, Singapore corporate income tax is charged at 17% *(2025: 17%)*. The subsidiaries of the Group qualify for the Partial Tax Exemption Scheme (the "Scheme") in which the Scheme allows for 75% *(2025: 75%)* tax exemption on the first SGD10,000 (equivalent to RMB54,000) *(2025: SGD10,000 (equivalent to RMB55,000))* of normal chargeable income and a further 50% *(2025: 50%)* tax exemption on the next SGD190,000 (equivalent to RMB1,018,000) *(2025: SGD190,000 (equivalent to RMB1,044,000))* of normal chargeable income.

5. Taxation *(Continued)*

The statutory PRC enterprise income tax rate for the Group's PRC subsidiaries is 25% *(2025: 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% *(2025: 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% *(2025: 15%)*.

Pillar Two model rules

The Group is subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development.

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, including tax law that implements qualified domestic minimum top-up taxes described in those rules ("Pillar Two income taxes").

The Company and some of its subsidiaries operate in tax jurisdictions which have enacted Pillar Two legislation. Based on the Group's assessment using the latest operation information of the Company and the affected subsidiaries, the effective tax rates for the purpose of Pillar Two model rules in each of those jurisdictions exceed 15% or the relevant safe harbour provisions are applicable. Thus, the Group does not expect any significant impact of Pillar Two income taxes.

6. Earnings per share

a) Basic earnings per share

	January to June 2026 (Unaudited)	**January to June 2025 (Unaudited)**
Profit attributable to ordinary equity shareholders (RMB'000)	2,433,042	2,271,116
Weighted average number of ordinary shares ('000)	5,636,775	5,635,350
Basic earnings per share (RMB cents)	43.16	40.30

b) Diluted earnings per share

	January to June 2026 (Unaudited)	**January to June 2025 (Unaudited)**
Profit attributable to ordinary equity shareholders (RMB'000)	2,433,042	2,271,116
Weighted average number of ordinary shares (diluted) ('000)		
Weighted average number of ordinary shares	5,636,775	5,635,350
Effect of the Company's share option scheme	1,739	2,549
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,638,514	5,637,899
Diluted earnings per share (RMB cents)	43.15	40.28

7. Dividend

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2026 *(2025: 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 *(2025: 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 2026 (Unaudited) *RMB'000*	At 31 December 2025 (Audited) *RMB'000*
0 - 90 days	1,937,256	1,326,403
Over 90 days	112,979	83,719
	2,050,235	1,410,122

9. Issued capital

	At 30 June 2026 (Unaudited)			At 31 December 2025 (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	5,636,516,360	28,183	196,760	5,634,436,360	28,173	196,684
Shares issued under share option scheme	870,000	4	29	2,080,000	10	76
At the end of the reporting period	5,637,386,360	28,187	196,789	5,636,516,360	28,183	196,760

10. Interest-bearing borrowings

	At 30 June 2026 (Unaudited) *RMB'000*	At 31 December 2025 (Audited) *RMB'000*
The maturity of the interest-bearing borrowings:		
Within one year	11,595,000	9,226,000
In the second year	3,802,468	3,801,607
In the third to the fifth years, inclusive	1,995,946	1,995,040
	17,393,414	15,022,647
Portion classified as current liabilities	(11,595,000)	(9,226,000)
Non-current portion	5,798,414	5,796,647

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

The carrying value of the unsecured notes issued by the Company on 13 September 2024 (the "2024 Panda Bond") at the end of the reporting period is RMB1,497,807,000 *(2025: RMB1,496,947,000)* and is included in the interest-bearing borrowings with maturity in the second year *(2025: second year)*. The 2024 Panda Bond is listed on the Clearing House Financial Market Co., Ltd. The fair value of the 2024 Panda Bond as at 30 June 2026, based on the quoted market price, was RMB1,510,845,000 *(2025: RMB1,507,860,000)*.

The carrying value of the unsecured notes issued by the Company on 9 September 2025 (the "2025 Panda Bond") at the end of the reporting period is RMB1,995,946,000 *(2025: RMB1,995,040,000)* and is included in the interest-bearing borrowings with maturity in the third year *(2025: third year)*. The 2025 Panda Bond is listed on the Clearing House Financial Market Co., Ltd. The fair value of the 2025 Panda Bond as at 30 June 2026, based on the quoted market price, was RMB2,013,580,000 *(2025: RMB1,994,240,000)*.

During the six months ended 30 June 2026, the Group obtained bank loans in aggregate amount of RMB11,982,293,000 *(2025: RMB9,303,119,000)*, repayments of bank loans amounting to RMB9,613,293,000 *(2025: RMB7,395,815,000)* 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 2026 (Unaudited) *RMB'000*	At 31 December 2025 (Audited) *RMB'000*
0 - 90 days	7,917,691	6,985,425
Over 90 days	671,410	880,792
	8,589,101	7,866,217

12. Fair Value Measurements

(a) Financial assets and liabilities carried at fair value

The following table presents the financial assets and liabilities measured at fair value or required to disclose their fair value in these condensed consolidated financial statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

— Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

— Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

— Level 3 (lowest level): unobservable inputs for the asset or liability.

	At 30 June 2026 (Unaudited)				At 31 December 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Assets								
Financial assets at FVPL								
– Investment funds	—	—	508,952	508,952	—	—	492,943	492,943
– Structured deposits	—	—	—	—	—	—	20,000	20,000
– Bank financial products, unlisted	—	—	—	—	—	—	99,289	99,289
Designated FVOCI								
– Equity securities, unlisted	—	—	145,348	145,348	—	—	145,846	145,846
	—	—	654,300	654,300	—	—	758,078	758,078

During the six months ended 30 June 2026 and 2025, 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 2026 and 2025 are shown as follows:

	30 June 2026 (Unaudited) Assets				30 June 2025 (Unaudited) Assets		
	Financial assets at FVPL			Designated FVOCI	Financial assets at FVPL		Designated FVOCI
	Investment funds	Structured deposits	Bank financial products, unlisted	Equity securities, unlisted	Investment funds	Structured deposits	Equity securities, unlisted
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At beginning of the period	492,943	20,000	99,289	145,846	408,205	328,161	154,560
Purchases	16,670	—	—	—	48,525	—	—
Disposals	(1,920)	—	—	—	(2,359)	—	—
Matured	—	(20,088)	(99,464)	—	—	(330,706)	—
Total gains (losses) recognised:							
– in profit or loss	1,259	88	175	—	—	2,545	—
– in other comprehensive loss	—	—	—	(498)	—	—	(791)
At the end of the reporting period	508,952	—	—	145,348	454,371	—	153,769

12. Fair Value Measurements *(Continued)*

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

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

(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 or management using valuation techniques including mainly market approach (Enterprise Value-to-Sales ("EV/S") multiple model) and net asset value approach *(2025: EV/S multiple 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 Discounts on Lack of Marketability ("DLOM") and comparable companies' average EV/S multiple *(2025: DLOM and comparable companies' average EV/S multiple)*.

(ii) Designated FVOCI: Unlisted equity securities

The fair value of the unlisted equity securities in level 3 are mainly determined by the management using market approach (EV/S multiple model) *(2025: EV/S multiple model)*. In determining the fair value of the unlisted equity securities, it includes assumptions that are not supported by observable market prices or rates, including DLOM and comparable companies' average EV/S multiple *(2025: DLOM and comparable companies' average EV/S multiple)*.

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 2025.

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 2026 showed no material change compared to the Group's annual financial statements as at 31 December 2025, 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 2025.

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 valuation of the unlisted equity securities investment will be assessed by the Company's finance department with assistance from investment manager, if appropriate.

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 2026 and 31 December 2025.

13. Capital expenditure commitments

	At 30 June 2026 (Unaudited) *RMB'000*	At 31 December 2025 (Audited) *RMB'000*
Contracted but not provided for:		
Expenditures on property, plant and equipment	812,459	743,629
Capital contribution on investment funds	59,841	78,124
	872,300	821,753

14. Related party transactions

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

		January to June 2026 (Unaudited) *RMB'000*	January to June 2025 (Unaudited) *RMB'000*
(a)	**Sales of goods to:**		
	Companies controlled by a substantial shareholder of the Company	119,989	77,988
	An associate	20,505	36,502
	Joint ventures	179,676	259,649
(b)	**Purchases of goods from:**		
	A group of companies controlled by the family members and relatives of the Company's directors	2,765,054	2,473,963
(c)	**Distribution costs paid to:**		
	A group of companies controlled by the family members and relatives of the Company's directors	803,909	807,305
(d)	**Promotional expense paid to:**		
	Companies controlled by a substantial shareholder of the Company	21,400	21,697
(e)	**Rental income from investment properties and property, plant and equipment:**		
	Companies controlled by a substantial shareholder of the Company	14,515	15,451

15. Approval of interim financial statements

The interim financial statements of 2026 were approved by the Board of Directors on 11 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Macro and Industry Environment

In the first half of 2026 (H1 2026), the domestic food and beverage industry entered a high-quality development stage of optimizing within the existing market and improving structural quality, where enterprises continued strengthening cost control to cope with fluctuations in raw material costs. On the consumers side, there was a greater emphasis on quality-price ratio and cost-effectiveness, and the demand for health-oriented products continued to be unleashed. On the channels side, business formats of instant retailing, preference-based e-commerce, and bulk snacks, etc. were rapidly expanding, coupled with the incremental growth in lower-tier markets, thus making sophisticated omnichannel operations the core competitiveness for winning the market.

Results Review

Faced with a complex and ever-changing market environment, the Group adhered to a consumer-centric approach and advanced the high-quality development of its two core businesses of Instant Noodles and Beverages in a coordinated manner. The pioneering spirit of "Back to Day 1", established by the management team, promoted the organizational rejuvenation with younger talents and agility in decision-making, thus injecting new momentum into growth. On the strategic front, the Instant Noodles business focused on "consolidating flagship products, dominating popular flavor segments, and cultivating innovative products," while the Beverages business implemented the strategy of "consolidating core products and developing innovative products". On the operational front, efforts were carried out to prioritize customers and leverage data-driven and AI-powered approaches to improve operational efficiency; "Incentive Mechanism Reform" was adopted to activate organizational vitality, thus building a system with efficiency, agility, and sustainable growth.

For the first half of 2026 (H1 2026), the Group's revenue grew 1.1% year-on-year to RMB 40.545 billion. The revenue from Instant Noodles grew 2% year-on-year, while the revenue from Beverages grew 0.7% year-on-year. The gross profit margin grew 1.3 percentage points year-on-year to 35.8% during the period. The ratio of distribution costs to revenue remained flat compared with that of last year. EBITDA grew 3.6% year-on-year to RMB 5.645 billion; the profit attributable to shareholders of the Group grew 7.1% year-on-year to RMB 2.433 billion, driven by the year-on-year improvement in gross profit margin; basic earnings per share grew RMB 2.86 cents to RMB 43.16 cents.

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

	6 Months Ended June 30					
	2026		2025		Change	
	Revenue (RMB in Million)	**Prop. (%)**	Revenue (RMB in Million)	Prop. (%)	Amount (RMB in Million)	Percentage (%)
Instant Noodles Business	**13,732.75**	**33.9**	13,465.37	33.6	267.38	2.0
Beverages Business	**26,540.87**	**65.5**	26,358.55	65.7	182.32	0.7
Others	**270.95**	**0.6**	268.24	0.7	2.71	1.0
Total	**40,544.57**	**100.0**	40,092.16	100.0	452.41	1.1

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					
	2026		2025		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	**4,166.20**	**30.3**	3,745.34	27.8	11.2	2.5
Beverages Business	**10,183.78**	**38.4**	9,931.42	37.7	2.5	0.7
Others	**157.12**	**58.0**	138.28	51.5	13.6	6.5
Total	**14,507.10**	**35.8**	13,815.04	34.5	5.0	1.3

Instant Noodles Business

Revenue from the Instant Noodles business in H1 2026 was RMB 13.733 billion, with a year-on-year growth of 2%, accounting for 33.9% of the Group's total revenue. During the period, the gross profit margin of Instant Noodles segment grew 2.5 percentage points year-on-year to 30.3%, due to product structure adjustments. As a result of the year-on-year improvement in gross profit margin, the profit attributable to shareholders of the Group in the Instant Noodles segment grew 5.5% year-on-year to RMB 1.003 billion in H1 2026.

High-Priced Noodles: Anchoring brand mindshare, Expanding across all channels to strengthen competitive barriers

"Roasted Beef Noodles" partnered with Qunar.com to deeply integrate with travel settings, capture the traffic of traveling customers with precision, and effectively drive performance growth; made continuous efforts to deepen aerospace-themed marketing and leverage aerospace patented technology to consolidate the high-quality product image of "Space-tech Chosen Noodles". "Pickled Vegetables Beef Noodles" collaborated with the classic cartoon characters in "Havoc in Heaven" to evoke passions among consumers and solidify the identification of this classic national brand. The "Tomato Egg Beef Noodles" collaborated with "BearisBug" to tie up with travel-themed healing experiences for consumption occasions, leveraging the back-to-school season for marketing and dedicating strongly into the campus customer base; simultaneously, smaller-sized products were offered to access the snack channel, driving a double-digit growth in this category. "Old Hen Soup Noodles" won the 2026 ITI International Superior Taste Award with its patented freshness-locking technology, and realized communications across communities in association with brand ambassador Zhou Shen; also dedicated to the company's iconic brand campaign "1m^2 Heart Warming Noodle Shops", and established strategic partnerships with online and offline platforms such as Meituan and China Resources Mixc Lifestyle, as well as large commercial districts, to accurately reach urban white-collar and night owl groups, achieving the dual improvement in brand value and sell-through at terminals.

"Super Soup Noodles" targeted precisely the value-for-money, large-serve segment, and had successfully built consumer mindshare around the proposition of *"Choose Super Soup Noodles for hearty, large-portion soup noodles".* "PREMIUM Select" strengthened terminal penetration through diversified and dynamic materials, and granularized the operation of the membership system, continuously enhancing channel stickiness and repeat purchase contribution. "Dry Noodles" accurately tapped into the night economy sector, secured its presence in the late-night snack consumption occasions with its "Midnight Noodle Shops" brand events, with successful conversions to performance growth. "Dried Noodles Collection" leveraged authentic stir-fry techniques and rich mixed flavors for dried noodles to create a regional specialty noodle brand and continued expanding the overall market size of the dry noodle category. "Spicy Chicken Flavor Noodles" adopted seven-chilli recipe to deliver an intensely satisfying differentiated experience, collaborated with classic cartoon characters from "The King's Avatar" to deepen engagement with young demographics, accelerating gains in penetration and community influence for the turkey noodle category.

Premium/Super-Premium Noodles: Driving health-orientation and product upgrades through technological innovation, Pioneering a new growth curve

"Special of the Special", as the pioneer of the fresh instant noodles category, applied a single-basket cooking process to reproduce the taste of freshly cooked noodles, steadily expanded its offline channels, and accurately reached the middle-class consumer group. With its premium flavor and craftsmanship in noodle making, it stroke a chord with consumers by offering an exceptional quality experience. "Fresh Q Noodles", backed by patented processing technology, boasted fresh-cooked grade springy, chewy texture, and by partnering with cartoon characters from "Non-Human" for community-focused marketing, efforts were made to keep reinforcing consumer mindshare for the "non-fried" healthy positioning and speed up the capture of incremental demand within the healthy convenience food segment. "He Noodles" leveraged advanced freshness-locking technology to deliver proper dining quality, anchored itself in the on-demand retail dining consumption occasion, built brand perception around the positioning of "Premium Noodles for Proper Meals", leading a product upgrading trend for the sector. "Yu-Pin Banquet" selected premium authentic ingredients to tap into the "solo-dining" market segment, starting from preference-based e-commerce and gradually penetrating into diverse offline consumption occasions, thus redefining the industry standard for high-end accessible luxury convenience food.

Mid-Priced Noodles: Catering to value-for-money demand among mass consumers, Seizing the younger demographic trend to expand growth potential

"Master Kong 50% Plus" adhered to its classic core flavors and continued consolidating its foundation for market growth. "Flavored and Crunchy" continued interacting with the cartoon characters in "My Little Pony" to dive in with young demographics and accurately reach the core consumer group of crunchy noodles; launched a brand new flavor of caramel popcorn and offered customized products in multiple sizes to further enrich its product portfolio, and consolidated the presence in the snack channel, driving steady performance growth in this category.

Beverages Business

Revenue from the Beverages business in H1 2026 was RMB 26.541 billion, with a year-on-year growth of 0.7%, accounting for 65.5% of the Group's total revenue. During the period, through product structure adjustments, the gross profit margin of Beverages grew 0.7 percentage points year-on-year to 38.4%. Due to the year-on-year improvement in gross profit margin, the profit attributable to the shareholders of the Group grew 10.7% year-on-year to RMB 1.478 billion in H1 2026.

RTD Tea: Consolidating core flagship products, Seizing the sugar-free tea segment, and Expanding innovative products

The Group's RTD Tea business adopted a three-tiered strategy of "anchoring core flagship products + seizing the sugar-free tea segment + innovation for breakthroughs", covering four major consumer groups of classic tea, tea for trendy young demographics, sugar-free health drinks, and premium beverages.

The core flagship "Master Kong Iced Tea" continued to solidify its mindshare of the brand equity around the theme of "Refreshing Blast,Like no other", and maintained the momentum of stable growth in the first half of the year. The upgraded "High in Dietary Fiber" series expanded its sales area, offered seasonal/channel-limited flavors, and enhanced cooperation with customers. "KSF Energy Iced Tea" anchored at the cross-category expansion into "functional + RTD tea", and pioneered a new category of natural energy products. The product used a formula of "black tea with natural caffeine + plant extracts" to cater to the needs of young consumers for energy boosting. Positioned as a new choice for energy replenishment featuring "higher energy, better taste, and more natural", it accommodated the demand of low sugar and light drinking experience. The "Mint Iced Tea" series derived flavors like "Double Mint" and "Fivefold cool Mint" to create an "instantly refreshing" and invigorating experience, complementing the classic iced black tea amidst a variety of occasions.

"Green Tea" was rewarding consumers with a "instant-win another one" campaign, boosting sell-through at retail outlets and repeat purchases mindshare among consumers. The fruit tea series, including "Green Plum Green Tea" and "Green Grape Green Tea" restaged with dual upgrades in packaging and flavors, enhancing the visual appeal of the products with Eastern aesthetics, while optimizing the formula with a 25% reduction in sugar, thus meeting consumers' demand for light and healthy beverages.

The "Jasmine" series kept anchoring the consumption mindshare of Generation Z through rejuvenated communication targeted at young demographics, integrating popular cultural trends to create an innovative combination of "grapefruit tea + honey tea", and rolled out content marketing through youth-centric platforms such as Bilibili and Xiaohongshu (Red Note in China) to enhance brand influence and consumers connection. The new sugar-free flavor "Jasmine White Tea" was made from carefully selected Hengzhou jasmine buds and Fuding white peony, and was processed through six scenting processes to create a natural floral aroma and the fresh flavor of white tea; it adhered to a formula of 0 sugar, 0 sugar substitutes, 0 calories, 0 flavorings and 0 preservatives to meet consumers' demand for healthy and high-quality tea drinks.

"Descendants Of the Tea" was positioned as a premium tea brand, continuously strengthening its differentiated competitiveness in the sugar-free tea segment. Three new premium teas were launched for the 2026 Spring Tea Season: Biluochun,Xinyang Maojian and Huangshan Maofeng, and the traction was scaled up by introducing Jinjunmei as an e-commerce exclusive in June. Leveraging the triple advantages of high-quality raw materials from premium origins, artisanal tea-making techniques, and the premium tea positioning, efforts were targeted at precision tap into both high-end gifts and personal consumption occasions.

Carbonated Soft Drinks: Deepening operation of mindshare, Consolidating the execution foundation

"Pepsi-Cola" strengthened its two established long-term brand initiatives of "Bring Happiness Home" and "Pepsi Music Academy" and rolled out occasion-based marketing with music-themed limited-edition packaging to enhance stickiness with young consumers; created the exclusive "Pepsi Selection" meal-pairing campaign to strengthen its brand mindshare for meal-pairing; "Pepsi No Sugar" collaborated with Disney's 10th anniversary IP to attract new customers and increase market penetration; "Pepsi Sheng", based on its differentiated product positioning, leveraged its rich, bubbly taste with soccer-themed marketing campaigns to enrich its drinking occasions. "Mirinda" completed a full lineup of brand restaging, reaching young consumers through co-branded contents with the film IP of Minions; the premium "Mirinda Rich" launched a new lemon-flavored product, perfecting its product portfolio. "7 UP" reinforced its core refreshing qualities with the annual theme of "One Week 7UP , Super Duper Refresher"; the launch of the thermochromic medium-sized PET bottles enhanced the icy feeling and fun, and intensified the consumer interaction experience; it continued to deepen the consumption mindshare of "Happiness Calls For 7UP" by infusing it with wedding banquets, festivals and other occasions. "Sting" was positioned as Energy Soda, accurately reaching its core consumer groups, and it employed integrated online and offline marketing around daily energy boosting occasions, focused on penetrating extensively into key consumer touchpoints such as commercial districts, universities campuses, factories and corporate premises.

Juices: Multi-dimensional product upgrades and iterations

"The Traditional Drink" series kept solidifying the value positioning of Chinese-style fruit juices, and focused on three dimensions of "process upgrades + sugar-reduced formulas + ingredient additions" to enhance product differentiation. "Rock Candy Pear" focused on upgrading the slow-simmered process, infused with a sugar-reduced formula and the snow fungus to enhance the mindshare in refreshing and moistening taste; "Sweet-Sour Plum Juice" had a refreshed packaging design to enhance appetite-driven purchase conversion; "Honey Pomelo" was upgraded with reduced sugar and the addition of honeysuckle to enhance the refreshing taste and product differentiation value, meeting consumers' demand for natural and light Chinese Beverages.

"Master Kong Daily C series" had upgraded "Kumquat Lemon" to "Passion Fruit Lemonlime Juice Drink", which used a triple fruit combination flavor of passion fruit, kumquat and lemon to tap into the high-growth mixed-flavors segment, featuring rich fruit flavor layers and a refreshing taste with reduced sugar, thus injecting a more vibrant experience for pairing with meals and daily replenishment. "Tropicana" was fully restaged, targeting the "Mixed Juices" mindshare and penetrating into all consumer groups with a differentiated product portfolio; launched the novelty product "Suan Ye" to appeal to young people; leveraged the "Tropicana Essentials 1+1" in the functional health line to cater to health trends; and it covered high-end consumer groups by the traction of Tropicana 100%.

Bottled Water: Deepening penetration across consumption occasions, Expanding into various segments

"Master Kong Purified Water" continued to strengthen its penetration in community channels, and explored segmented consumption occasions, creating differentiated growth paths. "Drink Boiled Water" came with a new specification of 200ml for children and focused on children's high-frequency drinking occasions, thus meeting the needs of children with its portable design for hydration at school, during sports, and in daily life; With the advantages of "boiling at over 100°C + double filtration" technology, it strengthened its brand positioning of safe, purified, and convenient RTD water, and expanded into the children's drinking water market segment. "Aquafina" deepened its brand proposition of "Purity from Heart", drew on cultural tourism to create a differentiated brand mindshare, and integrated online and offline channels to strengthen presence in core occasions across cultural tourism, high-end hotels, catering and sports. "Aquafina Sparkling Soda Water" completed its product upgrade around the theme of "Live light, live well". With the healthy positioning of 0 sugar 0 fat 0 kcal, it fused with the pleasant experience of bubbles, and strengthened presence in urban boutique channels and diverse consumption occasions such as pairing with meals and mixing special drinks, consolidating its position in the light beverage market.

The "pH9.0 Electrolyzed Alkaline Water" staged a new lemon flavor, featuring a simple formula of "water + lemon extracts", combined with low-temperature azeotropic extraction technology to present a natural and refreshing lemon flavor; the product adhered to the concept of 0 sugar, 0 fat, and 0 sodium bicarbonate, and expanded its consumption around high-traffic dining occasions such as catering with hot pots, seafood, and group dining and gatherings, thus creating a differentiated alkaline water drinking experience.

Coffee Drinks & Other Categories

"Starbucks RTD Beverages" expanded its consumer base with a new product portfolio and continued strengthening its omnichannel penetration. "Starbucks Coconut Latte" was promoted through both modern and traditional channels, penetrated into market shelves with its coconut flavor and expanded its exposure through elevator media advertising to reach a wider consumer base. "Starbucks Iced Coffee" precisely targeted its consumer groups with precision, appealing to the trends of consumption by young groups with its refreshing taste and low-calorie attributes. "Matcha Latte" successfully entered instant retail platforms such as Xiaoxiang Supermarket as a non-coffee beverage, contributing to sales growth through category expansion.

"Calpis" drove occasion expansion through a specification-based portfolio construction and activated incremental potentials through flavor innovation. In H1 2026, three new products were launched based on three major directions: "expanding specifications, enriching flavors, and extending consumption occasions": medium-sized original flavor, medium-sized lychee flavor, and large-sized original flavor, from the Water series, catering to both solo-portion enjoyment and family sharing needs. Lychee flavor, with its highly popular tropical fruit flavor, reached non-traditional probiotics consumers, effectively driving new-to-category acquisition.

The "Shennong Herbal Formula" series of plant-based beverages catered to the trend of health-conscious consumption, focused on the demand for light wellness among young consumers, built out a portfolio of Chinese-style wellness water comprising three variants: "Cool Refresh Drink", "Light Flow Drink" and "Vitality Drink" Efforts were made to select premium food-medicine homologous ingredients, integrate traditional wellness philosophies with modern processing technologies, and tap into high-frequency light wellness occasions aligned with contemporary lifestyles.

"Gatorade" committed to extensive presence across occassions of core sports such as basketball and soccer, and created the "G-Challenge" event to penetrate into mass consumers broadly; In 2026, it refined the Gatorade Daily Hydration series to differentiate itself from the sports series and further improved its hydration product portfolio. "Propel" was an innovation created as a new category of sparkling electrolyte water featuring "Triple Supplement 3-in-1, Refreshing & Revitalizing", seizing the new occasions of daily hydration among young people.

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 RMB3.337 billion from operating activities and a net cash outflow of RMB1.675 billion from investing activities. The net cash inflow from financing activities was RMB1.632 billion. As a result, the net growth in bank balance and cash (including long-term time deposits) was RMB4.184 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, 2026, the Group's bank deposits and cash (including long-term time deposits) amounted to RMB 23.670 billion, with a growth of RMB 4.184 billion versus December 31, 2025. As of June 30, 2026, the Group's interest-bearing borrowings amounted to RMB 17.393 billion, with a growth of RMB2.371 billion versus December 31, 2025. The net cash totaled RMB 6.276 billion, with a growth of RMB 1.813 billion versus December 31,2025. At the end of the period, the ratio of borrowings denominated in foreign currency to RMB was 0%:100%, versus 0%:100% at the end of the previous year. The ratio of long-term to short-term borrowings was 33%:67%, versus 39%:61% at the end of the previous year.

As of June 30, 2026, the Group's total assets and total liabilities registered RMB 59.966 billion and RMB 43.734 billion, respectively with a growth of RMB 5.026 billion and RMB 7.293 billion versus December 31, 2025; The debt ratio was 72.9%, up by 6.6 percentage points versus December 31, 2025; The gearing ratio improved from -29.8% as of December 31, 2025 to -48.6% in the current period.

Financial Ratios

	Jun. 30th 2026	Dec. 31st 2025
Turnover of Finished Goods	**14.6 Days**	16.3 Days
Turnover of Trade Receivables	**7.7 Days**	6.9 Days
Current Ratio	**0.8 times**	0.7 times
Debt ratio (Total liabilities to Total assets)	**72.9%**	66.3%
Gearing ratio (Net borrowings to shareholders' equity)[1]	**-48.6%**	-29.8%

Human Resources

The Group had 59,096 employees, as of June 30, 2026.

Faced with a complex economic landscape and market competition, the Group follows the tenet of "Striving for Prominence from Excellence", upholds a long-term mindset, elevates the modern talent development system to a top-level strategy, and builds a youthful organization and digital-intelligent infrastructure tailored to its full spectrum of businesses. With human capital appreciation at the core, the Group comprehensively aligns management succession planning with high-potential talent pipeline development, thus unlocking organizational vitality via talent echelon construction and cross-functional rotation opportunities; the Group improves workforce productivity, consolidates internal talent development foundations, facilitates talent channels open for both internal promotions and external recruitments, embeds diversity principles to empower innovation, and strengthens organizational resilience to navigate shifting landscapes in operation.

[1] Long-term time deposits were also taken into account for the calculation of the Group's gearing ratio, as management believed that this basis of calculation reflected the Group's capital structure more accurately.

The talent strategy focuses on three major directions of diversification, youthfulness, and internationalization. In 2026, the Leadership Empowerment Center has adopted a business-oriented tailored development approach to strengthen managers' competencies in business operation, strategy and team leadership; efforts have been made to upgrade the talent training system via curriculum iteration, improved internal trainers mechanism and online learning platform operations to foster versatile professionals. On the basis of strengthening the closed-loop management of "competency-performance-growth", the "integration of training and practice" and The Coach-Facilitator-Mentor Mechanism have been introduced to drive growth through real-world practice to achieve win-win outcomes for employees and the enterprise.

Efforts have been continuously made to strengthen the talent echelon by enhancing organizational effectiveness. New strategic cooperation agreements have been executed with a number of universities so far this year, building an end-to-end talent development ecosystem spanning "partnership, training, internship and employment". Nearly 1,500 university students were provided with internship and full-time positions in H1 2026. The "Fertile Soil Program" has been promoted to elevate the academic credentials of frontline talent pipelines and ensure a steady supply of high-quality talent to the business. In terms of industry-university-research collaboration, the diversified cooperation has been enhanced with top-tier universities, including Peking University, Tsinghua University, Shanghai Jiao Tong University, Stanford Graduate School of Business, Harvard Business School, Waseda University, and New York University, etc. Through long-term investments such as scholarships, student grants, and endowed professorships, the synergistic value for integrated industry sustained, academia and research development has been produced.

The digital-intelligent development of human resources has been advanced with two core priorities in parallel: employees' experience and management effectiveness. On the employees' experience front, a unified HR portal covering 8 core modules and 15 applications has been launched to deliver one-stop HR services; the development of an HR knowledge base has been initiated to continuously accumulate data assets including policies, workflows and regulations, etc. On the management efficiency front, Lark has been deployed to build cross-dimensional data dashboards, covering talent pool, bonus calculation and others. The dashboards have provided real-time visual insights to support corporate decision-making, boosting management efficiency and accuracy.

Corporate Social Responsibility

The Group firmly believes that "sustainable development is good development", remains committed to the sustainable development concept of "Keep Our Nature Green", leads the construction of an ecosystem of sustainable development with the spirit of "Back to Day 1", upholds the cornerstone of nutrition, health and quality safety, promotes the green transformation of the entire industry chain, cultivates new quality productive forces through technological innovation, and demonstrates its commitment to shoulder the responsibility and contributes to people's livelihoods through public welfare. All various initiatives and practices have won widespread recognition.

Food Safety as the Cornerstone of Health

In alignment with the "Healthy China" Initiative and with a zero-tolerance approach to food safety remains firmly in place, we continuous optimize food safety management across the entire industry chain. Proprietary space-grade temperature control technologies have been integrated into production processes, alongside ongoing product reformulation to reduce sugar, fat, and sodium, while increasing nutritional components. New health-oriented products, including the "Reduced-Calorie High-Fiber Roasted Beef Noodles" and "KSF Energy ICED TEA", were introduced to accommodate consumers' growing demand for premium and diversified healthy dietary options.

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

Close attention was paid to evolving social needs, with proactive fulfillment of corporate social responsibilities. Emergency relief efforts were mobilized in response to earthquakes and extreme weathers across Guangxi, Guangdong, Hubei, Liaoning, and Zhejiang, with "emergency rescue vehicles" deployed to deliver relief supplies at the earliest opportunity. The "Education on Water" public welfare initiative was completed for the 12th consecutive year, food safety and aerospace science knowledge popularization activities were also conducted. "1 m^2 Warm Hearted Noodle Restaurants" were set up in core urban areas to provide hot noodle soup and beverages to outdoor workers. Support was also extended to campus sports programs and sporting events across multiple regions, promoting a healthy lifestyle of "balanced eating and moving".

Green Collaboration for a Sustainable Future

The "economic-ESG" philosophy was put into practice through the coordinated advancement of green, low-carbon, and ecological synergies. Internally, photovoltaic capacity and green power procurement were expanded, while equipment upgrades and process optimization continued to drive energy savings and emission reductions throughout the industry chain. Packaging material reduction initiatives, including optimizations in PET bottles, were advanced to minimize waste generation. Externally, the inaugural Sustainable Development Ecosystem Conference was co-hosted with over 50 partners to foster a "pragmatic, collaborative, and long-term" industrial ecosystem. Joint water replenishment projects for watersheds and basins were also carried out with industry peers to improve regional water ecology. We took a stage at Shanghai International Carbon Neutrality Expo 2026 during the Energy Conservation Publicity Week and showcased achievements in low-carbon technologies and circular economy. These sustainability practices were widely recognized: the Group was named to the *S&P Global Sustainability Yearbook (China)* for the second consecutive year, with the CSA score ranking in the top 10% of the global food industry; the Group was listed on the 2026 Most Admired Chinese Companies Industry Stars List by *Fortune*; the inaugural Sustainable Development Ecosystem Conference received carbon neutral event certificate, and the Master Kong Pavilion was honored the title of " Practice Base for the High-Quality Development of Innovative Ecosystem Brands".

Prospects

Looking ahead to the second half of the year, macroeconomic uncertainties still persist, while the trends of industrial upgrading and digital transformation continue to deepen, presenting development opportunities amid ongoing pressures. The Group remains committed to the long-term principle of prudent operations, leveraging organizational efficiencies driven by youth-oriented and digital intelligence enabled management to stay focused on core businesses and drive high-quality development.

The Group will make consistently advance sustainable development, firmly uphold the bottom line of food safety, and extensively collaborate with partners across the industry chain to build a healthy ecosystem that reinforces the strengths of a leading national brand. The Group aspires to achieve robust and improved annual results and consistently deliver sustainable values to consumers, shareholders, and society.

CORPORATE GOVERNANCE

We have, during the six months ended 30 June 2026, complied with the code provisions of the Corporate Governance Code (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 2026, the Group has been carrying out self-assessment of internal control where a prudent and effective self-inspection system has been established to achieve full coverage of external and internal inspection on each aspect thought the management circle. Meanwhile, more efforts have been put in supervision over subsidiaries where management regulations have been formulated with a priority to processes of higher risk. In addition, the Group has been promoting the monitoring work in respect of laws and regulations, anti-fraud and the construction of internal control culture. According to the internal audit, 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 reporting 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 2026, 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 share options will be vested either after five years from the date of grant or immediate upon attainment of the retirement age as specified in the 2008 Share Option Scheme.

The summary below sets out the details of movement of the share options during the six months ended 30 June 2026 pursuant to the 2008 Share Option Scheme: (Table B)

						Number of share option							
Name	Date of grant	Vesting period from	to	Exercise price *HK$*	Closing price of the shares on the date of grant *HK$*	Balance as at 1 January 2026	Granted during the year	Exercised during the year	Cancelled during the period	Lapsed during the period	Balance as at 30 June 2026	Weighted average closing price immediately before exercise *HK$*	Note
Executive Director													
Wei Hong-Ming	21 April 2017	21 April 2017	20 April 2022	10.20	10.20	1,000,000	–	–	–	–	1,000,000	–	Table A (10)
Wei Hong-Chen (note)	21 April 2017	21 April 2017	20 April 2022	10.20	10.20	1,000,000	–	–	–	–	1,000,000	–	Table A (10)
Other employees in aggregate	4 July 2016	4 July 2016	3 July 2021	7.54	7.54	770,000	–	700,000	–	–	70,000	11.94	Table A (9)
	21 April 2017	21 April 2017	20 April 2022	10.20	10.20	3,800,000	–	170,000	–	–	3,630,000	12.70	Table A (10)
Total						**6,570,000**	**–**	**870,000**	**–**	**–**	**5,700,000**		

Note: Mr. Wei Hong-Chen, an executive Director of the Company, was appointed as the CEO of the Company, with effect from 1 January 2026.

During the six months ended 30 June 2026, 870,000 options had been exercised under the 2008 share option scheme. Weighted average exercise price was HK$8.06 and the weighted average market closing price before the date of exercise was HK$12.09.

During the six months ended 30 June 2026, no share options were cancelled or lapsed under the terms of the 2008 Share Option Scheme.

In view of the expiry of the 2008 Share Option Scheme, the number of options available for grant under the scheme mandate as at 1 January 2026 and 30 June 2026 was both zero.

(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 share options will be vested after three years from the date of grant.

The summary below sets out the details of movement of the share options during the six months ended 30 June 2026 pursuant to the 2018 Share Option Scheme: (Table D)

						Number of share option							
		Vesting period											
Name	Date of grant	from	to	Exercise price *HK$*	Closing price of the shares on the date of grant *HK$*	Balance as at 1 January 2026	Granted during the year	Exercised during the year	Cancelled during the period	Lapsed during the period	Balance as at 30 June 2026	Weighted average closing price immediately before exercise *HK$*	Note
Executive Director													
Wei Hong-Ming	27 April 2018	27 April 2018	29 April 2021	16.18	15.02	385,000	–	–	–	–	385,000	–	Table C (1a)
Wei Hong-Chen (note)	27 April 2018	27 April 2018	29 April 2021	16.18	15.02	385,000	–	–	–	–	385,000	–	Table C (1a)
Other employees in aggregate	27 April 2018	27 April 2018	29 April 2021	16.18	15.02	1,708,000	–	–	–	–	1,708,000	–	Table C (1a)
Total						2,478,000	–	–	–	–	2,478,000	–	

Note: Mr. Wei Hong-Chen, an executive Director of the Company, was appointed as the CEO of the Company, with effect from 1 January 2026.

During the six months ended 30 June 2026, no share options were exercised, cancelled or lapsed under the terms of the 2018 Share Option Scheme.

The number of options available for grant under the 2018 Share Option scheme mandate as at 1 January 2026 and 30 June 2026 was both 409,878,736.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 30 June 2026, 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 (note)	5,000,000	0.09%	1,385,000	0.02%

Note: Mr. Wei Hong-Chen, an executive Director of the Company, was appointed as the CEO of the Company, with effect from 1 January 2026.

Save as disclosed above, at no time during the six months ended 30 June 2026 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 2026, 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 2026.

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 2026

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115年6月30日、民國114年12月31日及民國114年6月30日

單位：新台幣仟元

	未經審核 115年6月30日			經審核 114年12月31日			未經審核 114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	$ 71,343,530	(18,322,375)	$ 53,021,155	$ 48,586,059	(12,510,000)	$ 36,076,059	$ 48,605,045	(82,600)	$ 48,522,445
透過損益按公允價值衡量之金融資產	-	-	-	536,801	-	536,801	-	-	-
按攤銷後成本衡量之金融資產－流動	21,937,944	18,322,375	40,260,319	12,150,000	12,510,000	24,660,000	5,420,823	82,600	5,503,423
避險之金融資產－流動	-	-	-	-	-	-	814,250	-	814,250
應收帳款淨額	9,615,602	(402,594)	9,213,008	6,345,549	(290,768)	6,054,781	8,160,484	(356,336)	7,804,148
應收帳款淨額-關係人	-	402,594	402,594	-	290,768	290,768	-	356,336	356,336
其他應收款	156,055	7,547,448	7,703,503	127,400	2,466,981	2,594,381	171,131	4,193,102	4,364,233
其他應收款-關係人	-	217,860	217,860	-	225,306	225,306	-	233,614	233,614
存貨	17,375,156	-	17,375,156	16,426,593	-	16,426,593	14,796,766	-	14,796,766
其他金融資產-流動	46,328	-	46,328	67,743	-	67,743	92,714	-	92,714
其他流動資產	14,281,008	(7,765,308)	6,515,700	11,377,791	(2,692,287)	8,685,504	9,406,612	(4,426,716)	4,979,896
流動資產合計	134,755,623	-	134,755,623	95,617,936	-	95,617,936	87,467,825	-	87,467,825
非流動資產									
透過損益按公允價值衡量之金融資產-非流動	2,386,985	-	2,386,985	2,218,244	-	2,218,244	1,876,552	-	1,876,552
透過其他綜合損益按公允價值衡量之金融資產-非流動	681,682	-	681,682	656,307	-	656,307	635,066	-	635,066
按攤銷後成本衡量之金融資產－非流動	17,683,645	-	17,683,645	26,883,450	-	26,883,450	26,380,788	-	26,380,788
採用權益法之投資	2,374,162	-	2,374,162	2,037,321	-	2,037,321	2,216,431	-	2,216,431
不動產、廠房及設備	97,137,287	-	97,137,287	94,630,023	-	94,630,023	88,947,360	-	88,947,360
使用權資產	15,339,264	-	15,339,264	14,978,030	-	14,978,030	14,043,743	-	14,043,743
投資性不動產	7,882,014	-	7,882,014	7,647,750	-	7,647,750	7,266,322	-	7,266,322
無形資產	649,757	459,198	1,108,955	638,825	440,595	1,079,420	600,424	404,367	1,004,791
商譽	459,198	(459,198)	-	440,595	(440,595)	-	404,367	(404,367)	-
遞延所得稅資產	1,891,224	-	1,891,224	1,480,491	-	1,480,491	1,236,968	-	1,236,968
非流動資產合計	146,485,218	-	146,485,218	151,611,036	-	151,611,036	143,608,021	-	143,608,021
資產總計	$ 281,240,841	$ -	$ 281,240,841	$ 247,228,972	$ -	$ 247,228,972	$ 231,075,846	$ -	$ 231,075,846

（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115年6月30日、民國114年12月31日及民國114年6月30日

單位：新台幣仟元

	未經審核 115年6月30日			經審核 114年12月31日			未經審核 114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	$ -	$ 54,380,550	$ 54,380,550	$ -	$ 40,729,500	$ 40,729,500	$ -	$ 30,096,710	$ 30,096,710
合約負債	4,467,929	-	4,467,929	9,719,298	-	9,719,298	3,766,820	-	3,766,820
應付帳款	40,282,884	(7,697,322)	32,585,562	35,397,977	(5,406,309)	29,991,668	35,933,837	(6,306,386)	29,627,451
應付帳款-關係人	-	7,697,322	7,697,322	-	5,406,309	5,406,309	-	6,306,386	6,306,386
本期所得稅負債	3,570,347	-	3,570,347	2,284,556	-	2,284,556	2,444,266	-	2,444,266
其他應付款	68,856,380	(1,175,764)	67,680,616	42,634,755	(765,360)	41,869,395	54,110,442	(984,918)	53,125,524
其他應付款-關係人	-	1,175,764	1,175,764	-	765,360	765,360	-	984,918	984,918
租賃負債-流動	537,300	-	537,300	555,525	-	555,525	621,937	-	621,937
其他流動負債	54,380,550	(54,380,550)	-	41,517,000	(40,729,500)	787,500	55,843,841	(30,096,710)	25,747,131
流動負債合計	172,095,390	-	172,095,390	132,109,111	-	132,109,111	152,721,143	-	152,721,143
非流動負債									
長期借款	27,194,563	(16,385,705)	10,808,858	26,084,912	(15,713,934)	10,370,978	6,178,877	(6,178,877)	-
應付公司債	-	16,385,705	16,385,705	-	15,713,934	15,713,934	-	6,178,877	6,178,877
遞延所得稅負債	5,152,753	-	5,152,753	5,111,393	-	5,111,393	5,209,623	-	5,209,623
租賃負債-非流動	384,599	-	384,599	399,780	-	399,780	333,659	-	333,659
其他非流動負債	284,818	-	284,818	277,339	-	277,339	268,334	-	268,334
非流動負債合計	33,016,733	-	33,016,733	31,873,424	-	31,873,424	11,990,493	-	11,990,493
負債總計	205,112,123	-	205,112,123	163,982,535	-	163,982,535	164,711,636	-	164,711,636

（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115年6月30日、民國114年12月31日及民國114年6月30日

單位：新台幣仟元

	未經審核 115年6月30日			經審核 114年12月31日			未經審核 114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	$ 922,940	$ -	$ 922,940	$ 885,420	$ -	$ 885,420	$ 812,619	$ -	$ 812,619
資本公積	3,844,534	(402,195)	3,442,339	3,652,389	(376,870)	3,275,519	3,352,082	(360,995)	2,991,087
保留盈餘									
法定盈餘公積	-	34,052,031	34,052,031	-	33,443,087	33,443,087	-	28,881,111	28,881,111
未分配盈餘	55,773,982	(27,539,662)	28,234,320	62,872,448	(27,247,461)	35,624,987	48,629,556	(23,309,039)	25,320,517
其他權益	-	(6,110,174)	(6,110,174)	-	(5,818,756)	(5,818,756)	-	(5,211,077)	(5,211,077)
歸屬於母公司業主之權益合計	60,541,456	-	60,541,456	67,410,257	-	67,410,257	52,794,257	-	52,794,257
非控制權益	15,587,262	-	15,587,262	15,836,180	-	15,836,180	13,569,953	-	13,569,953
權益總計	76,128,718	-	76,128,718	83,246,437	-	83,246,437	66,364,210	-	66,364,210
負債及權益總計	$ 281,240,841	$ -	$ 281,240,841	$ 247,228,972	$ -	$ 247,228,972	$ 231,075,846	$ -	$ 231,075,846

註：民國115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115年6月30日之匯率RMB 1=NTD 4.69換算。

民國114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114年12月31日之匯率RMB 1=NTD 4.50換算。

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。

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115年及114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 115年1月1日至6月30日			未經審核 114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	$ 190,154,010	$ -	$ 190,154,010	$ 165,580,633	$ -	$ 165,580,633
營業成本	(122,115,706)	238,158	(121,877,548)	(108,524,538)	159,418	(108,365,120)
營業毛利淨額	68,038,304	238,158	68,276,462	57,056,095	159,418	57,215,513
營業費用						
推銷費用	(43,429,372)	-	(43,429,372)	(37,739,459)	-	(37,739,459)
管理費用	(7,165,349)	(57,349)	(7,222,698)	(5,915,012)	(54,961)	(5,969,973)
營業費用合計	(50,594,721)	(57,349)	(50,652,070)	(43,654,471)	(54,961)	(43,709,432)
營業淨利	17,443,583	180,809	17,624,392	13,401,624	104,457	13,506,081
營業外收入及支出						
其他收入	712,791	-	712,791	622,399	-	622,399
其他利益及損失	938,886	(532,995)	405,891	1,686,775	(461,897)	1,224,878
其他經營費用	(352,186)	352,186	-	(357,440)	357,440	-
財務成本	(737,657)	-	(737,657)	(666,044)	-	(666,044)
採權益法認列之關聯企業及合資損益之份額	606,337	-	606,337	489,717	-	489,717
營業外收入及支出合計	1,168,171	(180,809)	987,362	1,775,407	(104,457)	1,670,950
稅前淨利	18,611,754	-	18,611,754	15,177,031	-	15,177,031
所得稅費用	(5,058,798)	-	(5,058,798)	(4,074,337)	-	(4,074,337)
本期淨利	$ 13,552,956	$ -	$ 13,552,956	$ 11,102,694	$ -	$ 11,102,694
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	($ 2,336)	$ -	($ 2,336)	($ 3,267)	$ -	($ 3,267)
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	(49,836)	-	(49,836)	27,518	-	27,518
避險工具之損益	-	-	-	(25,020)	-	(25,020)
本期其他綜合損益(稅後淨額)	(52,172)	-	(52,172)	(769)	-	(769)
本期綜合損益總額	$ 13,500,784	$ -	$ 13,500,784	$ 11,101,925	$ -	$ 11,101,925
淨利歸屬於：						
母公司業主	$ 11,410,967	$ -	$ 11,410,967	$ 9,379,709	$ -	$ 9,379,709
非控制權益	2,141,989	-	2,141,989	1,722,985	-	1,722,985
	$ 13,552,956	$ -	$ 13,552,956	$ 11,102,694	$ -	$ 11,102,694
綜合損益總額歸屬於：						
母公司業主	$ 11,365,230	$ -	$ 11,365,230	$ 9,382,975	$ -	$ 9,382,975
非控制權益	2,135,554	-	2,135,554	1,718,950	-	1,718,950
	$ 13,500,784	$ -	$ 13,500,784	$ 11,101,925	$ -	$ 11,101,925
基本每股盈餘						
本期淨利	$ 2.02		$ 2.02	$ 1.66		$ 1.66
稀釋每股盈餘						
本期淨利	$ 2.02		$ 2.02	$ 1.66		$ 1.66

註：民國115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115年6月30日之匯率RMB 1=NTD 4.69換算。

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。

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115年及114年1月1日至6月30日

單位：新台幣仟元

	未經審核 115年1月1日至6月30日			未經審核 114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	$ 18,611,754	$ -	$18,611,754	$ 15,177,031	$ -	$ 15,177,031
調整項目						
不影響現金流量之收益費損項目						
利息費用	737,657	-	737,657	666,044	-	666,044
利息收入	(712,791)	-	(712,791)	(622,399)	-	(622,399)
折舊費用(含使用權資產)	7,821,921	-	7,821,921	7,276,329	-	7,276,329
攤銷費用	16,040	-	16,040	14,120	-	14,120
處分不動產、廠房及設備及使用權資產損失	110,440	-	110,440	86,185	-	86,185
減損損失	34,772	-	34,772	-	-	-
投資性不動產公允價值調整損失	88,641	-	88,641	78,883	-	78,883
透過損益按公允價值衡量之金融資產之(利益)損失	(7,138)	-	(7,138)	(10,511)	-	(10,511)
採用權益法認列之關聯企業及合資損益之份額	(606,337)	-	(606,337)	(489,717)	-	(489,717)
處分投資利益	-	-	-	(869,951)	-	(869,951)
匯率變動之影響	73,712	-	73,712	(871)	-	(871)
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	(3,040,888)	99,550	(2,941,338)	(1,256,642)	(79,854)	(1,336,496)
應收帳款-關係人	-	(99,550)	(99,550)	-	79,854	79,854
其他應收款	-	(4,976,306)	(4,976,306)	-	(2,164,224)	(2,164,224)
其他應收款-關係人	-	16,959	16,959	-	(12,266)	(12,266)
存貨	(255,539)	-	(255,539)	1,955,168	-	1,955,168
其他流動資產	(2,159,407)	4,959,347	2,799,940	(2,457)	2,176,490	2,174,033
與營業活動相關之負債之淨變動數						
應付帳款	3,421,580	(2,062,746)	1,358,834	2,258,152	(1,149,272)	1,108,880
應付帳款-關係人	-	2,062,746	2,062,746	-	1,149,272	1,149,272
其他應付款	2,125,001	(378,089)	1,746,912	(2,275,845)	563,683	(1,712,162)
其他應付款-關係人	-	378,089	378,089	-	(563,683)	(563,683)
合約負債	(5,661,740)	-	(5,661,740)	(4,592,283)	-	(4,592,283)
其他非流動負債	(4,230)	-	(4,230)	-	-	-
營運產生之現金流入	20,593,448	-	20,593,448	17,391,236	-	17,391,236
支付之所得稅	(4,415,419)	-	(4,415,419)	(3,934,238)	-	(3,934,238)
支付之利息	(526,490)	-	(526,490)	(574,442)	-	(574,442)
營業活動之淨現金流入	15,651,539	-	15,651,539	12,882,556	-	12,882,556

（ 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115年及114年1月1日至6月30日

單位：新台幣仟元

	未經審核 115年1月1日至6月30日			未經審核 114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)	-	24,275	24,275	-	9,999	9,999
處分透過損益按公允價值衡量之金融資產	569,704	-	569,704	1,379,193	-	1,379,193
取得透過損益按公允價值衡量之金融資產	(78,182)	-	(78,182)	(200,408)	-	(200,408)
按攤銷後成本衡量之金融資產(增加)減少	(4,224,238)	-	(4,224,238)	3,131,581	-	3,131,581
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
取得不動產、廠房及設備	(5,008,925)	-	(5,008,925)	(6,245,997)	-	(6,245,997)
處分不動產、廠房及設備	114,234	-	114,234	405,306	-	405,306
取得使用權資產	-	-	-	(206,079)	-	(206,079)
收取之利息	416,247	-	416,247	795,876	-	795,876
收取之股利	355,516	-	355,516	365,352	-	365,352
投資活動之淨現金流出	(7,855,644)	24,275	(7,831,369)	(508,712)	9,999	(498,713)
籌資活動之現金流量						
短期借款融資數	-	56,196,954	56,196,954	-	38,421,881	38,421,881
短期借款償還數	-	(44,265,594)	(44,265,594)	-	(26,063,521)	(26,063,521)
長期借款融資數	56,196,954	(56,196,954)	-	38,421,881	(38,421,881)	-
長期借款償還數	(45,086,344)	44,265,594	(820,750)	(30,544,716)	26,063,521	(4,481,195)
租賃本金償還	(433,225)	-	(433,225)	(409,874)	-	(409,874)
發放現金股利	(3,025,317)	-	(3,025,317)	(2,311,966)	-	(2,311,966)
員工執行認股權	136	-	136	314	-	314
籌資活動之淨現金流入(流出)	7,652,204	-	7,652,204	5,155,639	-	5,155,639
匯率影響數對現金與約當現金之影響	(50,491)	-	(50,491)	10,449	-	10,449
本期現金及約當現金增加數	15,397,608	24,275	15,421,883	17,539,932	9,999	17,549,931
期初現金及約當現金餘額	37,669,874	(70,602)	37,599,272	31,075,227	(102,713)	30,972,514
期末現金及約當現金餘額	$ 53,067,482	($ 46,327)	$ 53,021,155	$ 48,615,159	($ 92,714)	$ 48,522,445

註：民國115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115年6月30日之匯率RMB 1=NTD 4.69換算。
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。

董事長：魏宏名　　經理人：劉國維　　會計主管：馬中令