



統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

(a company incorporated in the Cayman Islands with limited liability)
(一家於開曼群島註冊成立的有限公司)
(Stock Code 股份編號: 220)

2025 年報

ANNUAL REPORT



汤达人

马有元气

元气满满新出发



图片仅供参考,产品以实物为准



统一企业
UNI-PRESIDENT ENTERPRISES

开创健康快乐的明天

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公司資料 Corporate Information

股份上市

香港聯合交易所有限公司
(股份代號：220)

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

總辦事處

中國
上海市
長寧區
上海虹橋臨空經濟園區
臨虹路131號

香港營業地點

香港
德輔道中188號
金龍中心7樓703A室

網站地址

www.uni-president.com.cn

執行董事

羅智先先生 (主席)
劉新華先生 (總經理)

非執行董事

陳國輝先生
錢其琳女士

獨立非執行董事

張挹芬女士 (於2025年5月7日委任)
陳聖德先生
陳志宏先生
范仁達博士
路嘉星先生

公司秘書

馮均豪先生

審核委員會

范仁達博士 (主席)
陳聖德先生
陳志宏先生
錢其琳女士
路嘉星先生

SHARE LISTING

The Stock Exchange of Hong Kong Limited
(Stock Code: 220)

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman,
KY1-1104,
Cayman Islands

HEAD OFFICE

No. 131, Linhong Road
Shanghai Hongqiao Linkong Economic Zone
Changning District
Shanghai
China

PLACE OF BUSINESS IN HONG KONG

Unit 703A, 7/F., Golden Centre
188 Des Voeux Road Central
Hong Kong

WEBSITE ADDRESS

www.uni-president.com.cn

EXECUTIVE DIRECTORS

Mr. Lo Chih-Hsien (*Chairman*)
Mr. Liu Xinhua (*President*)

NON-EXECUTIVE DIRECTORS

Mr. Chen Kuo-Hui
Ms. Chien Chi-Lin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chang, Karen Yi Fen (Appointed on 7 May 2025)
Mr. Chen Sun-Te
Mr. Chen Johnny
Dr. Fan Ren-Da, Anthony
Mr. Lo Peter

COMPANY SECRETARY

Mr. Fung Kwan Ho

AUDIT COMMITTEE

Dr. Fan Ren-Da, Anthony (*Chairman*)
Mr. Chen Sun-Te
Mr. Chen Johnny
Ms. Chien Chi-Lin
Mr. Lo Peter

提名委員會

路嘉星先生 (主席)
陳志宏先生
羅智先先生
張挹芬女士 (於2025年5月7日委任)

薪酬委員會

陳聖德先生 (主席)
范仁達博士
羅智先先生

主要往來銀行

中國農業銀行
中國銀行
中國工商銀行
中國建設銀行
招商銀行

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

香港法律顧問

呂鄭洪律師行有限法律責任合夥
香港金鐘
夏慤道18號
海富中心二期
24樓2402室

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心
17樓1712-1716號舖

NOMINATION COMMITTEE

Mr. Lo Peter (*Chairman*)
Mr. Chen Johnny
Mr. Lo Chih-Hsien
Ms. Chang, Karen Yi Fen (Appointed on 7 May 2025)

REMUNERATION COMMITTEE

Mr. Chen Sun-Te (*Chairman*)
Dr. Fan Ren-Da, Anthony
Mr. Lo Chih-Hsien

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of China
Industrial and Commercial Bank of China
China Construction Bank
China Merchants Bank

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

HONG KONG LEGAL ADVISERS

LCH Lawyers LLP
Room 2402, 24/F
Admiralty Centre Tower Two
18 Harcourt Road
Admiralty, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
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Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

財務摘要 Financial Summary

業績摘要 SUMMARY OF RESULTS

截至12月31日止年度 Year ended 31 December

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
收益	Revenue	31,714,309	30,331,512	28,591,271	28,257,432	25,230,613
毛利	Gross profit	10,529,208	9,869,668	8,711,731	8,187,917	8,218,910
除所得稅前溢利	Profit before income tax	2,750,945	2,483,774	2,239,924	1,730,829	2,141,842
所得稅開支	Income tax expenses	(700,711)	(634,655)	(572,864)	(508,672)	(641,127)
年度溢利	Profit for the year	2,050,234	1,849,119	1,667,060	1,222,157	1,500,715
本公司權益持有人 應佔年度溢利	Profit for the year attributable to the equity holders of the Company	2,050,234	1,849,119	1,667,060	1,222,157	1,500,715
股息	Dividends	2,050,234	1,849,119	1,833,769	1,466,588	1,800,859
		人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents
每股基本盈利	Basic earnings per Share	47.47	42.81	38.60	28.30	34.74

於12月31日 As at 31 December

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
總資產	Total assets	24,488,765	23,376,234	22,134,218	21,784,355	22,065,346
總負債	Total liabilities	10,887,944	9,977,124	8,751,841	8,603,002	8,300,045
權益總額	Total equity	13,600,821	13,399,110	13,382,377	13,181,353	13,765,301
現金及現金等價物	Cash and cash equivalents	435,104	610,016	931,995	108,519	285,573
流動(負債)/資產 淨額	Net current (liabilities)/assets	(725,549)	(92,094)	(370,186)	494,708	(319,284)

主席報告書 Chairman's Statement

統一企業中國控股有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）秉持「誠實勤道、創新求進」的經營理念，堅持「價值營銷」，聚焦經營，積極構建品牌價值，走穩健經營之道，以「健康操作」為指導原則，致力於成為一個具備「品格」、「品牌」與「品味」的三品企業。

2025年是充滿挑戰與深刻變革的一年。中國消費市場正經歷結構性轉型，由「規模擴張」向「質量提升」加速演進。面對行業競爭及消費者行為更趨理性的外部環境，本集團憑藉著經驗豐富的經營團隊、穩健的獲利模式與風險控管機制，結合持續優化的組織協同管理效能，成功保持穩步前行，實現收益與利潤創歷史新高的豐碩果實。這份來之不易的成績單，是我們戰略定力、組織韌性與紮實基本功的集中體現。透過敏銳捕捉市場脈動，我們靈活調整策略並優化商品結構，將資源精準投入最具潛力的領域，在變局中守住基本盤，在復甦中搶佔先機。自2020年以來，本集團收益年複合增長率達6.9%，其中飲品年收益複合增長率達9.2%。

Uni-President China Holdings Ltd. (the “Company”) and its subsidiaries (together as the “Group”, “our Group”, “we”, “our” or “us”) adhere to the corporate vision of “Honesty and Diligence; Innovation and Excellence (誠實勤道、創新求進)” and uphold the principle of “Value Marketing (價值營銷)”. With a focus on operation, we are always vigorous in creating brand value, pursuing steady operation and aligning to “Healthy Practice (健康操作)”, with an aim to evolve into an enterprise boasting “Integrity (品格)”, “Brand (品牌)” and “Taste (品味)”.

2025 was a year of considerable challenges and profound transformation. China's consumer market is experiencing structural transformation, with accelerated evolution from “scale expansion” to “quality improvement”. Faced with an external environment shaped by industrial competition and increasingly rational consumer behavior, the Group managed to maintain steady progress through its experienced management team, robust profit-making model and risk management mechanism, combined with continuously optimised organisational synergy and management efficiency, achieving a fruitful and record-breaking achievement in both revenue and profits. This hard-earned achievement represented a testament to our strategic determination, resilient organisation and solid foundation. Through our acute discernment in market development, we adjusted our strategies with agility and optimised our product portfolio, to precisely deploy our resources to the most promising sectors, enabling us to safeguard fundamentals in times of change, and seizing first-mover opportunities during the recovery. Since 2020, the Group's revenue has been growing at a compound annual growth rate of 6.9%, in which the compound annual growth rate of the beverages reached 9.2%.

主席報告書 Chairman's Statement

2025年本集團收益達人民幣31,714.3百萬元，較去年增長4.6%；稅後利潤達人民幣2,050.2百萬元，較去年增長10.9%。其中「湯達人」作為高湯麵的開創者和領導者，持續匠心雕琢產品，聚焦核心大單品經營，堅決維護市場價盤穩定；「茄皇」堅持開拓番茄美味，以產品為核心，為消費者提供安全、便捷、放心的產品體驗；「統一綠茶」持續打造物有所值國民好茶的品牌定位形象，擴展低糖及無糖雙產品線矩陣；「統一雙萃」強化「一款喝不膩的檸檬茶」品牌定位，打造具有地域文化特色的、粵式地道檸檬茶的品牌形象；「統一阿薩姆奶茶」依託強勁商品競爭力與深厚品牌影響力，持續拓展消費場景邊界，同時聚焦商品力做突破，實現收益與品牌價值的穩步提升。

In 2025, the Group's revenue reached RMB31,714.3 million, representing an increase of 4.6% over last year. Post-tax profits amounted to RMB2,050.2 million, representing an increase of 10.9% over last year. As the pioneer and leader of nourishing soup noodles, "Soup Daren (湯達人)" insisted on improving the products with ingenuity, focused on core mass products operation, and was committed to maintaining market price stabilization. "The King of Tomato (茄皇)" was dedicated to exploring the delicious taste of tomatoes, with product as the core, bringing consumers a safe, convenient and reassuring product experience. "Uni Green Tea (統一綠茶)" continued to consolidate its brand positioning as "national tea products with good value for money (物有所值的國民好茶)", to expand its product lines for both low-sugar and sugar-free products. "Uni Shuangcui (統一雙萃)" enhanced its brand positioning of "a kind of lemon tea that is never tired of drinking (一款喝不膩的檸檬茶)", creating the brand image of Cantonese-style lemon tea with unique regional and humanistic characteristics. "Uni Assam Milk Tea (統一阿薩姆奶茶)" leveraged on its robust product competitiveness and profound brand influence to continuously expand the boundaries of consumption scenarios, while making breakthroughs with a focus on product capability, achieving a steady growth in both revenue and brand value.

末期股息

基於本集團2025年整體績效表現，考量集團盈餘、整體財務狀況、以及資本支出等，本公司董事（「董事」）會（「董事會」）將於本公司即將舉行之週年股東大會中建議派發截至2025年12月31日止年度末期現金股息每股人民幣47.47分（共計股息人民幣約2,050.2百萬元）。

FINAL DIVIDEND

Based on the Group's overall performance in 2025, and having accounted for, including but not limited to, the Group's surplus, overall financial condition and capital expenditures, the board (the "Board") of directors (the "Directors") of the Company will propose to declare a final cash dividend of RMB47.47 cents per share (amounting to a total dividend of approximately RMB2,050.2 million) for the year ended 31 December 2025 at the forthcoming annual general meeting of the Company.

未來展望

面對消費趨於理性且多元的結構性變革，本集團始終秉持長期主義與「三好一公道」理念，透過價值營銷與數位化賦能，在確保價盤穩定及通路健康的基礎上，持續深化市場滲透並構築品牌壁壘。展望2026年，隨經濟溫和復甦與內需動能激活，我們將以「聚焦經營」為核心，精準洞察健康與情緒價值等趨勢，藉由研發創新全面提升商品力，在迭代優化的市場格局中追求「持續成功」與「永遠進步」，為股東創造長期穩健的價值回報。

致謝

本集團業績獲利再創新猷，是端賴各方的支持和努力，本人謹代表董事會向客戶、供應商、業務夥伴、金融機構及股東的鼎力支持致以衷心謝意，並特別對全體員工過去一年付出的努力及貢獻致謝。

羅智先
主席

2026年3月4日

PROSPECT

Faced with a structural transformation towards more rational and diverse consumption patterns, the Group has consistently adhered to long-termism and the philosophy of “Three Goods and One Fairness (三好一公道)”. Through value-based marketing strategies and digital empowerment, the Group persisted in deepening market penetration and built brand barriers on the basis of ensuring price stability and healthy distribution channels. Looking ahead to 2026, with modest economic recovery and domestic demand activation, the Group will put emphasis on the core philosophy of “focused operation (聚焦經營)”, through precise insights into trends such as health and emotional value, comprehensively driving product strength enhancement by research and development innovation. Amidst an ever-evolving market, the Group strives for “sustained success (持續成功)” and “relentless progress (永遠進步)”, creating long-term and stable value to shareholders.

APPRECIATION

The Group's record-high performance and profit is wholly dependent on support and efforts from all stakeholders. On behalf of the Board, I would like to extend my sincere gratitude to customers, suppliers, business partners, financial institutions and shareholders for their strong support, and particularly to all staff for their dedicated efforts and contributions over the past year.

Lo Chih-Hsien
Chairman

4 March 2026

管理層討論及分析

Management Discussion & Analysis

經濟環境分析

2025年，中國消費市場在結構優化中穩步前行，國內生產總值(GDP)同比增長5.0%，社會消費品零售總額增長3.7%。在政策賦能與技術創新的驅動下，消費市場邁向「總量穩增、結構優化、業態革新、區域協同」的高質量發展階段。消費支出作為經濟核心引擎，引領中國穩居全球第二大消費市場。面對日益活躍的市場競爭，本集團始終堅守價值導向，維持價格體系穩定，以卓越的商品力與價值創新深化消費者聯結，致力於推動產業秩序的良性發展。

面對原物料市場價格與全球貿易格局的動態演變，本集團展現了前瞻性的決策能力。我們持續深化宏觀形勢研判，透過完善組織協同機制，系統性提升應對外部變化的韌性。藉由精益生產、優化產品結構及多元化供應鏈佈局，我們有效調節成本變動帶來的影響，並始終秉持效益精進原則，實現資源配置的最優化。

當前消費決策更趨成熟與理性，追求極致價值的同時，對產品品質、健康功能與情緒價值提出了更高期待。悅己經濟與情感連結成為驅動增長的關鍵，消費者愈發重視產品帶來的意義體驗。因應渠道多元化與碎片化的趨勢，本集團積極深耕會員店、量販店等新興業態，以健康化、場景化、個性化的產品矩陣，精準滿足消費者對美好生活的全方位嚮往。

ANALYSIS ON ECONOMIC ENVIRONMENT

In 2025, China's consumer market continued to advance steadily amid structural optimization, with a year-on-year increase of 5.0% in gross domestic product ("GDP") and a year-on-year growth of 3.7% in total retail sales of consumer goods. Powered by policy support and technological innovation, the consumer market was moving toward a high-quality development stage characterized by "stable growth in aggregate volume, structural optimization, business model innovation, and regional synergy (總量穩增、結構優化、業態革新、區域協同)". As the core engine of the economy, consumer spending has firmly secured China's position as the world's second-largest consumer market. Confronted with increasingly vigorous market competition, the Group has steadfastly adhered to a value-oriented approach, maintained price stability, and deepened consumer connections through exceptional product strength and value innovation, striving to promote the healthy industry development.

In response to the dynamic changes in raw material market prices and the global trade landscape, the Group has demonstrated forward-looking decision-making capabilities. We continuously deepened our analysis on the macro situation, and systematically enhanced our resilience in coping with external changes by improving the organizational coordination mechanism. Through lean production, optimized product structure and diversified supply chain layout, we effectively mitigated the impact of cost fluctuations while consistently upholding the principle of improvement in efficiency to achieve optimal resource allocation.

Currently, consumers have become more mature and rational in decision-making. While pursuing ultimate value, consumers have higher expectations for product quality, health functions and emotional value. The self-pleasure economy and emotional connection have become key growth drivers, as consumers place greater emphasis on meaningful experiences delivered by products. In response to the trends of channel diversification and fragmentation, the Group actively deepens its presence in emerging business models such as membership stores and hypermarkets, and precisely meet consumers' comprehensive aspirations for a better life with a healthy, scenario-based and personalized product portfolio.

管理層討論及分析 Management Discussion & Analysis

永續發展

本集團持續完善社會責任管理機制，將可持續發展深度融入公司核心戰略與治理架構，落實社會責任風險管理，明確可持續發展目標與行動路徑。我們全面加強經濟、社會及環境專項管理，落實氣候變化、水資源管理、綠色生產、產品安全與質量、產品營養與安全、客戶服務品質、員工發展、職業健康與安全、回饋社會等重點企業責任議題的改進措施，提升企業可持續經營水準。

本集團遵從「永續經營」的目標及策略，秉持著「取之於社會，用之於社會」的信念，努力為社會創造價值。有關截至2025年12月31日止年度本集團在企業社會責任方面的政策、措施、行動與成果，請參考本集團發佈的《企業可持續發展報告》（「CSR報告」），線上版本公告可在香港聯交所「披露易」網站 (<http://www.hkexnews.hk>)以及本公司網站 (<http://www.uni-president.com.cn>)瀏覽或下載。

業務回顧

本集團截至2025年12月31日止年度收益錄得人民幣31,714.3百萬元，較去年增長4.6%。主要業務表現說明如下：

SUSTAINABLE DEVELOPMENT

The Group continues to improve its social responsibility management mechanism, deeply integrating sustainable development into its core strategy and governance structure to implement social responsibility risk management and clarify its sustainable development goals and action plans. We have comprehensively strengthened economic, social and environmental management, and implemented improvement measures on key corporate responsibility issues, including climate change, water resources management, green production, product safety and quality, product nutrition and safety, customer service quality, employee development, occupational health and safety, and giving back to the society, in order to enhance the standards for corporate sustainability.

The Group follows the goal and strategy of “sustainable operation (永續經營)”, upholds the philosophy of “taking from society and giving back to the society (取之於社會，用之於社會)”, to make great efforts to create value for the community. With respect to the Group’s policies, measures, actions and achievements in corporate social responsibility for the year ended 31 December 2025, please refer to the Corporate Sustainability Report (“CSR Report”) published by the Group. The online edition of the CSR Report is available for view or download on the website of HKEXnews (<http://www.hkexnews.hk>) and the Company’s website (<http://www.uni-president.com.cn>).

BUSINESS REVIEW

The Group recorded a revenue of RMB31,714.3 million for the year ended 31 December 2025, representing an increase of 4.6% as compared with that of last year. Performances of the Group’s core businesses are as follows:

管理層討論及分析

Management Discussion & Analysis

食品業務

秉持價值驅動與長期主義，在2025年經濟穩中有進與消費回暖的契機下，本集團緊扣健康、安全與高品質的消費趨勢。食品業務在價值營銷戰略指引下，嚴格管控品質與持續創新深度結合，透過多元化的產品矩陣與便捷體驗，切實回饋消費者並強化品牌的情感聯結。藉由價值驅動的品牌建設與產品力精進，我們在為消費者創造「物有所值」體驗的同時，成功積累深厚的品牌資產，實現了業績增長與企業發展的高質量穩步提升。本集團食品業務2025年收益錄得人民幣10,493.6百萬元，較去年增長5.0%。

「湯達人」作為高湯麵的開創者和領導者，持續匠心雕琢產品。2025年聚焦核心「豚骨口味」大單品經營，助力品牌收益穩步增長。為滿足消費者小饞小餓的場景需求，「湯達人」於2025年5月上市「迷你杯」，進一步豐富產品杯裝矩陣；同時，2025年持續推出限定季商品「櫻花杯」和「柚子豚骨烏冬麵」，話題熱度創新高。傳播方面，「湯達人」延續動漫版創意TVC，線上聚焦S+包劇，線下聚焦核心城市商圈電梯媒體的投放，實現品牌的全面曝光；渠道方面，堅決維護市場價盤穩定；同時關注產品新鮮度，確保用戶體驗。



Food Business

By upholding value-driven principles and a long-term perspective, the Group capitalised on the opportunities presented by steady economic progress and a recovery in consumption in 2025 by closely aligning with consumer trends favouring health, safety and high quality. Under the guidance of a value-based marketing strategy, the food business deeply integrated stringent quality control with continuous innovation, offering a diverse product matrix and convenient experiences that genuinely served consumers and strengthened emotional connections with the brand. Through value-driven brand building and further strengthened product power, we succeeded in creating “value-for-money” experiences for consumers, accumulating substantial brand assets in the process, and achieved high-quality and steady improvement in both performance growth and corporate development. The Group recorded a revenue of RMB10,493.6 million in 2025 from the food business, representing an increase of 5.0% as compared with that of last year.

As the pioneer and leader of nourishing soup noodles, “Soup Daren (湯達人)” insisted on improving the products with ingenuity. In 2025, we focused on the core “Tonkotsu flavour” major product to drive steady revenue growth for the brand. To cater to light snacking occasions and smaller portion consumption scenarios, “Soup Daren (湯達人)” launched its new “Mini Cup (迷你杯)” in May 2025, further enriching the cup noodle product portfolio. At the same time, “Soup Daren (湯達人)” continued to launch the limited season products “cherry blossom cup (櫻花杯)” and “Pomelo Tonkotsu Udon Noodles (柚子豚骨烏冬麵)”, reaching new heights in social media buzz. In terms of communication, “Soup Daren (湯達人)” continued its anime-style creative TVC. By focusing on online full-series advertising integrations within S+ blockbuster dramas and offline advertisement placements on elevator media in core cities and shopping districts, the Group achieved comprehensive brand exposure. In terms of channels, the Group resolutely maintained the stability of market price. Meanwhile, it paid close attention to product freshness to ensure an optimal consumer experience.

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「統一老壇酸菜牛肉麵」堅持從鮮菜源頭到通路終端的品質監管，始終帶給消費者愉悅的酸爽體驗，消費者滿意度持續提升。傳播上堅持品牌諺語「老壇酸菜牛肉麵，認準統一關鍵」和IP「老壇爺爺」，通過「三月三要吃酸」、「酸爽迎新季」、「工廠參觀第十二年」等主題活動，築牢信任防線，帶動品牌銷量的穩步成長。

terms of communication, the brand upheld its brand slogan of “Lao Tan Pickled Cabbage and Beef Noodles, the key to choice is Uni-president Brand (老壇酸菜牛肉麵，認準統一關鍵)” and the IP “Grandpa Lao Tan (老壇爺爺)”. Through themed campaigns such as “Eat Sour Foods on the Third Day of the Third Lunar Month (三月三要吃酸)”, “Tangy Freshness for the New Season (酸爽迎新季)” and “the Twelfth Year for Factory Tours (工廠參觀第十二年)”, the brand strengthened trust barrier, driving steady growth in the brand’s sales volume.

「茄皇」堅持開拓番茄美味，以產品為核心，為消費者提供安全、便捷、放心的產品體驗。2025年下半年推出兩支季節限定新品「茄皇百香果金番茄牛肉麵」和「茄皇檸檬紅酸湯牛肉麵」，不斷豐富品牌定義，為品牌賦能；「番茄+水果」的創新得到消費者認可，為品牌再添活力。「茄皇」IP周邊加強與消費者的情感聯結，進一步活化IP，利用品牌的獨特識別符號，跳脫同質化競爭。聯合贊助騰訊視頻綜藝「脫口秀和ta的朋友們2」，高能量傳遞「番茄是個寶，茄皇錯不了」的品牌價值，並得到消費者正面、積極的回饋。線下聚焦重點城市持續推進主題活動，實現品牌收益保持雙位數成長。



“The King of Tomato (茄皇)” was dedicated to exploring the delicious taste of tomatoes, with product as the core to bring consumers a safe, convenient and reassuring product experience. In the second half of 2025, we launched two seasonal limited editions, namely “King of Tomato Passion Fruit Golden Tomato and Beef Noodles (茄皇百香果金番茄牛肉麵)” and “King of Tomato Lemon Red Sour Soup Beef Noodles (茄皇檸檬紅酸湯牛肉麵)”, continuously enriching the brand definition and empowering the brand. The innovation of “tomato + fruit (番茄+水果)” was recognized by consumers, injecting new vitality into the brand. The “King of Tomato (茄皇)” IP merchandise strengthened the emotional connection with consumers, further activating the IP and leveraging the brand’s unique identifiers to break away from homogeneous competition. By jointly sponsoring the Tencent Video show “Stand-up Comedy and Friends Season 2 (脫口秀和ta的朋友們2)”, the brand conveyed its value of “Tomato is a Treasure and You Can’t go wrong with a bowl of The King of Tomato (番茄是個寶，茄皇錯不了)” with high energy and received positive and active feedback from consumers. The brand continued to implement themed offline campaigns in core cities, achieving a double-digit growth of revenue.

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「統一紅燒牛肉麵」聚焦產品力突破創新，完成調味升級。優化醬包制程工藝，打造「三段爆香」技術提

升核心競爭力。以「紅燒這個味，統一就是牛」傳遞品牌態度，提升品牌辨識度，獲取消費者偏好。



“Uni Stewed Beef Flavoured Noodles (統一紅燒牛肉麵)” focused on product innovation and achieved a flavour upgrade. The sauce preparation process was further refined with the introduction of the “three-stage stir-frying (三段爆香)” technique, strengthening the product’s core competitiveness. The brand attitude was conveyed through “Uni-President, a dominant braised beef noodles brand (紅燒這個味，統一就是牛)”, which enhanced brand recognition and strengthened consumer preferences.

「滿漢大餐」以「想吃肉，滿漢大餐」為核心訴求，持續聚焦中產階級，精耕產品力。2025年聚焦「蔥燒牛肉麵」經營，實現品牌收益的高雙位數增長；渠道方面，協同山

姆會員店共創推出「羊肉燴麵」和「黑豬肉燥拌麵」，銷售持續火爆；傳播方面，聚焦小紅書矩陣式美食傳播種草，促進行業往高品質方向的產業升級。



With “Craving Meat? Imperial Big Meal’s For You (想吃肉，滿漢大餐)” as the core appeal, “Imperial Big Meal (滿漢大餐)” continued to focus on the middle class and refine product strength. In 2025, the brand focused on the operation of “Scallion Braised Beef Noodles (蔥燒牛肉麵)”, achieving high double-digit growth of revenue. In terms of channels, the brand collaborated with Sam’s Club to co-create and launch “Mutton Stewed Noodles (羊肉燴麵)” and “Braised Black Pork Noodles (黑豬肉燥拌麵)”, which continued to enjoy robust sales. In terms of communication, the brand focused on referral and recommendation on Xiaohongshu through gourmet-featured matrix communication to promote industry upgrading towards higher quality.

「辣翻天」以「放肆辣、嗨翻天，吃麵愛吃辣翻天」為核心訴求，專注辣味速食品類創新，於2025年8月推出「榴蓮火雞麵」差異化口味；作為Z世代的潮流玩伴，用校園活動、小紅書和抖音種草的傳播矩陣，和年輕人玩到一起，傳遞「美味，就是不被定義」的潮酷態度。



With “Indulge in Spice, Get High, Eat Fiery Noodles (放肆辣、嗨翻天，吃麵愛吃辣翻天)” as the core appeal, “Fiery Noodles (辣翻天)” specialized in innovation in spicy instant food category. We launched the differentiated flavour “Durian Turkey Noodles (榴蓮火雞麵)” in August 2025. As a trendy companion for Generation Z consumers, the brand engaged with young people through a communication matrix comprising campus activities, referral and recommendation on Xiaohongshu and Douyin, conveying the cool attitude of “Deliciousness is Undefined (美味，就是不被定義)”.

展望2026年，本集團將在確保高品質與高性價比的基礎上，持續佈局健康、特色與情緒價值賽道，視品質為生命線，致力於讓健康食材回歸國民味道。透過深耕中華飲食文化與持續的產品打磨，我們將滿足消費者多元化與

Looking ahead to 2026, on the basis of ensuring high quality and high cost-effectiveness, the Group will continue to strategize in the tracks of health, distinguishing features and emotional value, regarding quality as the lifeline and committing to integrating healthy ingredients into national flavours. By deeply cultivating Chinese

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健康化的需求，以具備溫度的品牌力建立深層情感聯結，成為消費者心中最值得信賴的夥伴。

飲料業務

2025年飲料市場競爭激烈，各廠商品牌的促銷活動層出不窮，而本集團始終堅持價值營銷和品牌建設策略，維護平穩的商品價格和構建良性的競爭生態，通過提升產品內在價值和加強與年輕消費者的互動溝通，為他們提供更滿意的消費體驗。我們積極拓展並深耕市場渠道，有效覆蓋多重消費場景，如即飲場景、餐飲場景、家庭場景、運動場景、禮品場景等；同時，持續提升高績效終端售點佔比，加強冰凍化，賦能數字化，並持續精進研發創新能力和擴充產品儲備以應對消費趨勢的變化，促進品牌和業務的長期持續增長。2025年飲品業務收益錄得人民幣19,471.0百萬元，較去年增長1.2%，各主要飲品業務表現分述如下：

茶飲料

2025年本集團茶飲料事業收益人民幣8,801.9百萬元，較去年增長2.6%。本集團茶飲料事業密切關注消費趨勢變化和市場脈動，2025年用戶在消費決策選擇上呈現顯著的品質化、場景化和健康化特徵，我們持續以產品力創新為核心，優化產品線矩陣，深耕年輕市場與核心場景。

「統一綠茶」2025年持續打造物有所值國民好茶的品牌定位形象。面對消費者對健康關注度提升及無糖茶市場需求，擴展低糖及無糖雙產品線矩陣；在產品上推出無糖新品「春拂焙茶」，與原有「春拂綠茶」組成一濃一淡產品組合，進攻無糖茶市場。在行銷上圍繞品牌年輕化與新品知名度提升，吸引大學生及白領等年輕目標消費群，助力母品牌年輕化。今

culinary culture and continuously polishing products, we will satisfy consumers' diversified and health-oriented needs, establish deep emotional connections with warm brand strength, and become the most trusted partner in consumers' hearts.

Beverages Business

The beverage market in 2025 was intensely competitive, with various manufacturers and brands launching numerous promotional activities. However, the Group consistently adhered to its value-based marketing and brand-building strategies, maintained stable product prices and fostered a healthy competitive environment, and provided young consumers with a more satisfying consumption experience by enhancing the intrinsic value of its products and strengthening interaction and communication with them. We actively expanded and developed our market channels, effectively covering multiple consumption scenarios, such as ready-to-drink, catering, family, sports and gifting scenarios. Meanwhile, we continuously increased the proportion of high-performance terminal point-of-sales, strengthened the sales of frozen products, empowered digitalization, and continuously improved our research and development (the "R&D") and innovation capabilities and expanded our product reserves to cope with changes in consumer trends, thereby promoting the long-term sustainable growth of our brand and business. The beverages business recorded a revenue of RMB19,471.0 million in 2025, representing an increase of 1.2% over last year. The performance of various major beverages businesses is set forth as follows:

Tea Drinks

In 2025, the revenue from the Group's tea drinks business amounted to RMB8,801.9 million, representing an increase of 2.6% over last year. The Group closely monitored changes in consumer trends and market dynamics in its tea drinks business. In 2025, users' consumption decisions exhibited significant characteristics of prioritizing quality, specific scenarios and health-oriented needs. We continued to focus on product innovation, optimized our product matrix, and cultivated the youth market and core scenarios.

In 2025, "Uni Green Tea (統一綠茶)" continued to build its brand image as a national tea product with good value for money. In response to the growing concern of consumers on health and the rising demand for sugar-free tea products, the brand has expanded its product line matrix to include both low-sugar and sugar-free products. It launched the new sugar-free product "Spring Breeze Roasted Tea (春拂焙茶)" which, together with the existing "Spring Breeze Green Tea (春拂綠茶)", forms a product duo that one is

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年與頭部運動平台「Keep」合作，在全國重點城市開展第二屆「微笑騎行」活動，與年輕人玩在一起；同時持續開展第六屆「統一綠茶為小哥清涼加飮」活動，6-8月攜手央視官媒及騎手平台深化合作，連接線下10萬家CVS門店，與700多萬戶外工作者奮鬥在一起，帶來

有溫度的情感鏈接，提升品牌美譽度。下半年冠軍年輕人喜愛的喜劇綜藝IP，持續擴大「春拂」知名度及在年輕群體的影響力。展望2026年，「統一綠茶」將進一步迭代優化產品力，持續發力拓展年輕市場，以鞏固品牌在綠茶品類中的領先地位。



rich in flavor and the other one is light in flavor to tap into the sugar-free tea market. In terms of marketing, it focused on rejuvenating brand and boosting the awareness of its new products to attract young target consumers such as college students and white-collar workers, thereby supporting the rejuvenation of parent brand. This year, it partnered with a leading sports platform Keep to launch the second “Smiling Cycling (微笑騎行)” event in key cities across the country, engaging with young consumers in a fun and interactive way. At the same time, it continued its sixth annual “Uni Green Tea Sends Coolness to Delivery Riders (統一綠茶為小哥清涼加飮)” activity, collaborating with CCTV official media and delivery platforms from June to August to deepen partnerships and connect with 100,000 CVS stores offline. This activity fosters an emotional bond with over 7 million outdoor workers, enhancing the brand’s reputation through heartfelt connections. During the second half of the year,

it sponsored comedy variety show IPs that were popular among young people, continuing to expand the popularity of “Spring Breeze (春拂)” and its influence among young people. Looking ahead to 2026, “Uni Green Tea (統一綠茶)” will further iterate and optimize its product offerings, continue to expand into the youth market, and consolidate its leading position in the green tea category.



「統一冰紅茶」2025年堅持以產品力為核心，緊密連接Z世代消費群體，持續強化「青春無極限」的品牌資產。在產品力上藉由產品創新，跨界融合可樂與冰紅茶，推出話題新品「統一可樂冰紅茶」，帶來刺激暢爽新體驗。在品牌傳播方面，我們圍繞青春主題展開多維互動，攜手B站冠軍熱門IP「永遠22!2025嗶哩嗶哩畢業歌會」，以畢業季情感共鳴，深化用戶參與；同時結合國漫熱度，推出限定包裝及周邊禮盒，挖掘二次元穀子經濟，並在重點城市開展「國漫校園季」落地活動，滲透年輕圈層。下半年，冠軍S+級潮流綜藝「新說唱

and ice tea for a new exhilarating and refreshing experience, through product innovation. In terms of brand communication, we launched a multi-dimensional interactive campaign centred around the theme of youth, partnering with Bilibili to sponsor the top IP “Forever 22! 2025 Bilibili Graduation Concert (永遠22!2025嗶哩嗶哩畢業歌會)”, aiming to deepen user engagement through emotional resonance during the graduation season. Meanwhile, in line with the hot topics of Chinese comics, it launched limited-edition packaging and peripheral gift boxes to explore the ACG “goods economy (穀子經濟)”. It also rolled out the “Chinese Animation Campus Season (國漫校園季)” activities in key cities to reach young people. In the second half of the year, it sponsored the S+-level hip-

In 2025, “Uni Ice Tea (統一冰紅茶)”, with a focus on product strength, closely connected itself with Generation Z consumers, and continued to strengthen its brand asset of “Stay Young for Ever (青春無極限)”. In terms of product strength, it launched the popular new product “Uni Cola Ice Tea (統一可樂冰紅茶)”, a bold crossover blending cola

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2025」，有效提升品牌影響力與潮流感知，鞏固在年輕市場的佔位。2026年，「統一冰紅茶」將繼續聚焦產品力創新，通過IP聯名及限定產品開發保持競爭力與品牌活力；同時深耕校園場景，結合開學季、畢業季等關鍵節點，持續吸引年輕消費群體。

hop variety show “The Rap of China 2025 (新說唱2025)”，which effectively enhanced the brand’s influence and trend awareness and consolidated its position in the youth market. In 2026, “Uni Ice Tea (統一冰紅茶)” will continue to focus on product innovation, maintaining its competitiveness and brand vitality through IP collaborations and limited-edition product development. Meanwhile, it will deepen its presence in the campus market, leveraging key periods such as the start of the school year and graduation season to continuously attract young consumers.

「統一青梅綠茶」2025年持續溝通「梅香茶爽中國味」的價值主張。在產品上突出「A級軟枝大粒梅」原料優勢，提升產品差異化競爭力。在行銷上以產品為出發點，打造「青梅竹馬瓶」，通過文旅背書聯動頭部平台小紅書合作舉辦青梅竹馬非遺大賞，與消費者共創，傳遞品牌國風調性。並於七夕節點聯合美圖平台及AI技術，生動活化IP形象，實現品牌情感價值與節日場景的高效綁定。2026年將持續深耕國風文化領域，夯實品牌國風調性，同時強化「A級軟枝大粒梅」原料優勢，凸顯產品的差異化競爭力。



In 2025, “Uni Plum Green Tea (統一青梅綠茶)” continued to communicate its value proposition of “Plum Green Tea with Chinese Taste (梅香茶爽中國味)”. In terms of products, it highlighted its raw material advantages of “Grade A plums (A級軟枝大粒梅)” to enhance the differentiated competitiveness of its products. In terms of marketing, it focused on products to introduce the “Childhood Sweethearts Bottle (青梅竹馬瓶)”. By leveraging cultural and tourism endorsements and collaborating with leading platform Xiaohongshu, it launched the “Childhood Sweethearts Intangible Cultural Heritage Celebration (青梅竹馬非遺大賞)”, creating marketing touchpoints with consumers and conveying the brand’s traditional Chinese style. In conjunction with Meitu’s platform and AI technology, it vividly revitalized its IP image on Chinese Valentine’s Day, effectively linking the brand’s emotional value with the festive occasion. In 2026, it will continue to cultivate the field of traditional Chinese culture, solidify the brand’s traditional Chinese style, and strengthen the raw material advantages of “Grade A plums (A級軟枝大粒梅)” to highlight the product’s differentiated competitiveness.

「統一雙萃」2025年聚焦「雙重茶底，萃足7分鐘」獨特產品賣點的溝通，強化「一款喝不膩的檸檬茶」品牌定位，打造具有地域文化特色的、粵式地道檸檬茶的品牌形象。持續借勢經典功夫文化元素，打造「統一雙萃地道功夫節」主題活動，通過吉尼斯世界紀錄挑戰、國際詠春拳大賽合作等形式，打造話題性事件，提升品牌知名度



In 2025, “Uni Shuangcui (統一雙萃)” enhanced its brand positioning of “a kind of lemon tea that is never tired of drinking (一款喝不膩的檸檬茶)”, creating the brand image of Cantonese-style lemon tea with unique regional characteristics through the focusing on the unique selling point of “Double Tea Base with 7-minute Extraction (雙重茶底，萃取7分鐘)”. By continuously leveraging classic kung fu cultural elements, it launched the “Uni Shuangcui, Authentic Kung Fu (統一雙萃，地道功夫)” themed campaign. Through Guinness World Records Challenge and in cooperation with International Wing Chun Competition and other activities, it created buzzworthy events to enhance brand awareness and user loyalty, thus contributing to the brand’s long-term healthy growth. In 2026, it will continue to focus on core areas, concentrating on

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和用戶黏性，助力品牌長期健康成長。2026年將持續聚焦核心區域，專注商品力的打磨提升，確保產品品質穩定。同時借鏡檸檬茶街飲店創新趨勢，開發儲備新品，進一步拓展消費人群。

「茶裏王」2025年堅持「茶中王者」的品牌定位，以「堅持使用中國名茶種」為基準，新推出正山小種紅茶口味，通過匠心工藝實現「回甘就像現泡」的品質口感。在傳播上，持續深耕種草平台，以短視頻、圖文

等形式趣味科普茶知識，強化品牌專業形象。在渠道上，聚焦核心城市開展新品拉新活動，提升產品初購率。2026年，茶裏王將持續鞏固「茶中之王」的品牌認知，策略上重點佈局消費者互動拉新與定向媒體投放，進一步擴大品牌知名度，為消費者提供茗茶高品質體驗。



refining and improving product competitiveness to ensure stable product quality. Meanwhile, by leveraging the innovative trends of lemon tea street shops, it will develop and reserve new products to further expand our consumer base.

In 2025, “Chai Li Won (茶裏王)” adhered to its brand positioning of “The King of Tea (茶中王者)” and upheld the fundamental philosophy of “Committed to China’s renowned tea varieties (堅持使用中國名茶種)”. It introduced a new black tea product “Lapsang Souchong (正山小種)” endowed by genuine craftsmanship, and delivered the great experience that “a sweet taste came after just like it’s freshly brewed (回甘就像現泡)”. In terms of communication, the brand continued to focus on referral and recommendation platforms, popularizing tea knowledge in an interesting way through short videos, pictures and texts, and strengthening the brand’s professional image. In channel development, the brand concentrated on key cities and carried out

new consumer promotion activities to boost the initial purchase rate of products. In 2026, “Chai Li Won (茶裏王)” will continue to solidify its brand recognition as “The King of Tea (茶中王者)”, strategically focusing on consumer engagement and new customer acquisition and targeted media placement to further expand brand awareness and provide consumers with a high-quality tea experience.

「小茗同學」2025年持續打造「小茗同學」果茶品類的消費者心智，對商品力進行升級；推出「桃桃芭樂烏龍茶」，以「低糖、≥5%真實果汁、雙重果汁」為產品核心要素，在抖音、小紅書等平台進行話題傳播和內容互動；深度綁定二次元人群，線上攜手「快看漫畫」共創品牌內容，與消費者深度互動；線下在重點城市開展KKW漫展&校園Mini展活動，精準觸達目標消費者，提升品牌好感度。



In 2025, “Classmate Xiaoming (小茗同學)” further augmented the consumer’s perception of “Classmate Xiaoming Fruit Tea (小茗同學果茶)”, while iterating and heightening its product strength. It launched “Peach Guava Flavored Oolong Tea (桃桃芭樂烏龍茶)”, with “low-sugar formulation, ≥5% real fruit juice content and dual-fruit blend (低糖、≥5%真實果汁、雙重果汁)” as the core product elements, and promoted the topic and content interaction on platforms such as Douyin and Xiaohongshu. It deeply connected with the ACG community, collaborating with “Kuaikan Comics (快看漫畫)” online to co-create brand content and engage deeply with consumers; and offline, it held the “KKW Comic Con & Campus Mini Exhibition (KKW漫展&校園Mini展)” event in key cities to precisely reach target consumers and enhance brand favorability.

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果汁

2025年本集團果汁事業收益為人民幣3,339.6百萬元。在經營策略上，果汁事業以「健康好喝」為研發驅動力，順應消費趨勢變化，積極佈局新產品線。在鞏固經典產品競爭力的基礎上，透過產品結構升級與精準化場景行銷，落實大口味、多樣化規格的发展藍圖，以建構更具韌性的產品矩陣。

「統一鮮橙多」正在構建一個以「場景價值」為驅動的商業模型，其戰略核心在於將「多纖多維C」的產品功能轉化為具體的場景解決方案，通過延續「多纖多C多漂亮」的核心資產，強調「膳食纖維+維C」的雙重健康概念。持續拓展新消費場景，推出「沾福」系列節慶罐，設計圍繞品牌核心「多」字，打造了6款定制祝福語和可愛的橙子IP形象，旨在打入年輕消費圈和強化送禮屬性。同時繼續憑藉罐裝產品拓展餐飲和宴席渠道，結合社交媒體內容營銷打造「佐餐橙飲」的消費認知，持續積累「多纖多C多漂亮」的品牌資產。



「海之言」電解質飲料始終堅持以商品力為本，2025年全年聚焦商品核心價值，持續夯實「含有鉀離子、鈉離子等，搭配清爽果汁，口感清新，幫你補充流失的水分和電解質」的科學配方基礎。通過不斷精進口感與功能配比，強化複購體驗，提升用戶忠誠度。線上深化



Juice

In 2025, revenue from the juice business of the Group amounted to RMB3,339.6 million. In terms of business strategy, the juice business took “healthy and tasty (健康好喝)” as the driving force for research and development, adapted to changes in consumer trends, and actively developed new product lines. Building upon the competitiveness of classic products, it implemented a development blueprint for diverse flavors and specifications through product structure upgrades and precise scenario marketing, thereby constructing a more resilient product matrix.

“Uni Orangeate (統一鮮橙多)” has been building a business model driven by “scenario value (場景價值)”. Its core strategy was to transform the product function of “More Fiber, More Vitamin C (多纖多維C)” into specific scenario solutions. By continuing the core asset of “More Fiber, More Vitamin C, More Beauty (多纖多C多漂亮)”, it emphasized the dual health concept of “Dietary Fiber+Vitamin C (膳食纖維+維C)”. Continuing to expand into new consumption scenarios, it launched the “Blessing (沾福)” series of festive cans. The design revolved around the brand’s core wording “More (多)” to create six customized blessing messages and an adorable orange IP character, aiming to penetrate the young consumer circle and strengthen the gift-giving attribute. Meanwhile, it continued to expand into the catering and banquet channels with its canned products, and combined social media content marketing to create consumer awareness of “orange drink served for meals (佐餐橙飲)”, and continuously accumulated brand assets of “More Vitamin C, More Fiber, More Beauty (多纖多C多漂亮)”.

The electrolyte drink “Haizhiyan (海之言)” has always centred on product excellence. Throughout 2025, it focused on the core value of the product and continued to strengthen the scientific formula foundation of “containing potassium ions, sodium ions, etc., with refreshing juice, which tastes fresh and helps you rehydrate and replenish electrolyte loss (含有鉀離子、鈉離子等，搭配清爽果汁，口感清新，幫你補充流失的水分和電解質)”. By continuously refining the taste and functionality, it boosted repurchase behaviors and improved user loyalty. It deepened the collaboration with top-tier S+ level variety shows on leading online platforms to accurately reach young consumers and efficiently convey brand value; and it continued its own offline brand IP

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與頭部平台S+級綜藝合作，精準觸達年輕群體，高效傳遞品牌價值；線下延續品牌自有IP活動，鞏固「補充電解質，請喝海之言」的消費認知，穩步積累品牌資產。未來，海之言將繼續以「科學配方+場景深耕」雙引擎驅動，專注商品力提升，全心全意為電解質飲料消費者服務。

「統一果漾」通過提升產品差異化特色與卓越品質，持續深耕品牌價值內涵。2025年4月推出「統一果漾柚見傾心」低糖清爽型的柚子風味飲料，憑藉獨特柚香風味與健康低糖配方打造差異化競爭優勢，通過「柚見傾心，一口清新」的核心傳播主張，為品牌注入年輕化活力，開拓全新增長賽道。與此同時，「統一金桔檸檬」與「統一冰糖雪梨」兩大單品聚焦Z世代核心客群，依託校園形象店落地，強化近場營銷動作，進而深化品牌與年輕群體的情感綁定，穩步提升在新生代消費圈層的心智佔位。「統一酸梅湯」持續圍繞產品「酸爽」核心記憶點，主攻餐飲渠道，借勢重點城市餐飲街的打造，擴大其作為佐餐飲料的市場份額。



activities to solidify the consumer perception of “Drink Haizhiyan to Replenish Electrolytes (補充電解質，請喝海之言)” and steadily accumulate brand assets. Going forward, “Haizhiyan (海之言)” will fuel growth by the dual engines of “scientific recipe + scenario penetration (科學配方+場景深耕)”, and remain wholly committed to serving electrolyte beverage consumers by focusing on improving product competitiveness.

“Uni Guo Yang (統一果漾)” continued to cultivate its brand value by enhancing the differentiation and superior quality of its products. In April 2025, the newly launched “Uni Guo Yang: Pomelo Love (統一果漾柚見傾心)”, a low-sugar and refreshing pomelo-flavored drink, established a differentiated competitive edge with its unique pomelo aroma and healthy low-sugar formula, injected vitality into the brand and developed a new growth curve with the tagline of “Pomelo Love, Instantly Refreshing (柚見傾心，一口清新)”. Meanwhile, the two main products, “Uni Kumquat Lemon (統一金桔檸檬)” and “Uni Crystal Sugar Pear Drink (統一冰糖雪梨)”, targeted the core Gen Z customer group. By leveraging the establishment of campus flagship stores, it strengthened near-field marketing activities, thereby deepening the emotional connection between the brand and young people and steadily improving their mind share among the new generation of consumers. While further amplifying its core memorable feature of “tangy and refreshing (酸爽)” appeal, “Uni Sweet-sour Plum Juice (統一酸梅湯)” primarily targeted the catering channel, leveraging the development of food streets in key cities to expand its market share as the go-to beverage for meals.

「元氣覺醒」始終秉承「自然完熟才清甜，元氣覺醒天天見」的核心主張，致力於為消費者提供兼具自然風味與健康屬性的100%果蔬汁產品。甄選自然成熟果蔬原料，匠心還原果蔬本真的清甜風味，專注為健康生活追求者提供高品質健康飲品，以「元氣滿滿」為精神核心，倡導日常健康習慣與積極心態。市場策略上，線下聚焦一線城市現代化體系經營，線上持續深耕電商平台，打造多元化消費場景，實現品牌價值傳遞與市場滲透。



“Vitality Awakening (元氣覺醒)” always adheres to the core principle of “Vitality is awakened every day by the freshness and sweetness of naturally fully-ripened fruits (自然完熟才清甜，元氣覺醒天天見)”, and is committed to providing consumers with 100% fruit and vegetable juice products that combine natural flavor and health attributes. It selected naturally ripened fruits and vegetables as raw materials, and meticulously restored the original sweet flavor of fruits and vegetables. It focused on providing high-quality healthy drinks for health-conscious people, and advocated daily healthy habits and a positive attitude with “Full of vitality (元氣滿滿)” as its core spirit. In terms of market strategy, it focused on offline modern-system operations in first-tier cities, and continued to cultivate online e-commerce platforms to create diversified consumption scenarios, thereby realizing brand value transmission and market penetration.

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2026年本集團果汁事業堅持多場景開拓思路，加強即飲渠道深耕，深化餐飲渠道滲透，拓展宴席場景下沉市場，擴大禮盒市場規模，持續鞏固核心產品的增長動能。同時圍繞消費新趨勢，持續滿足消費者對「健康低糖」的新追求，重點培育新品「柚見傾心」，加速搶佔低糖清爽果汁飲料的市場份額，打造第二增長曲線。

In 2026, the Group's juice business will adhere to the multi-scenario development strategy by strengthening the cultivation of the ready-to-drink channel, deepening the penetration in the catering channel, expanding the market for banquet scenarios and enlarging the scale of the gift box market, and will also continue to consolidate the growth momentum of core products. At the same time, we will continue to meet consumers' new pursuit of "Healthy and low-sugar (健康低糖)" by focusing on new consumption trends and cultivate the new product "Pomelo Love (柚見傾心)" to accelerate our penetration in the refreshing low-sugar juice products market, building our second growth curve.

奶茶

2025年，本集團奶茶事業收益達人民幣6,479.7百萬元，較去年增長1.2%，業務保持穩定發展。作為即飲奶茶領域的領軍品牌，「統一阿薩姆奶茶」始終秉持「產品力是王道」經營理念，致力於提供高質、平價、便捷的產品，讓廣大消費者能隨時隨地享受阿薩姆奶茶順滑美味帶來的好心情。

Milk Tea

In 2025, the Group's milk tea business generated revenue of RMB6,479.7 million, representing an increase of 1.2% over last year, with the business maintaining stable development. As a leading brand in the ready-to-drink milk tea industry, "Uni Assam Milk Tea (統一阿薩姆奶茶)" has always adhered to the business philosophy of "product quality is the key to competitiveness (產品力是王道)" and is committed to providing high-quality, affordable and convenient products so that consumers can enjoy the smooth and delicious taste of Assam milk tea anytime and anywhere.

「統一阿薩姆奶茶」依託強勁商品競爭力與深厚品牌影響力，持續拓展消費場景邊界，同時聚焦商品力做突破，實現收益與品牌價值的穩步提升。首先，原味奶茶



以多規格協同渠道、場景拓展，深度佈局新興渠道；其次，聚焦商品力上新，打造新的增長曲線。敏銳把握健康減糖趨勢，推出低糖茉莉奶綠，以媲美現制奶茶的鮮爽口感和高質價比迅速贏得市場認可，成為新的增長驅動。傳播上，品牌始終以「順滑好心情」為核心價值，聚焦春節家庭團聚等節慶場景傳遞「新年順到家」品牌祝福，並通過獨家冠名綜藝節目「你好種地少年3」、打造「好心情音樂會」IP活動等多元化行銷舉措，深化與年輕消

“Uni Assam Milk Tea (統一阿薩姆奶茶)” leveraged its strong product competitiveness and profound brand influence to continuously expand the boundaries of consumption scenarios, while focusing on product strength to achieve breakthroughs and steadily increase revenue and brand value. First, the original flavor milk tea was expanded through multiple channels and scenarios, and deeply explored emerging channels; second, it focused on launching new products to create a new growth curve. It keenly grasped the trend of healthy sugar reduction and launched low-sugar “Jasmine Green Milk Tea (茉莉奶綠)”, which quickly won market recognition with its fresh taste comparable to freshly made milk tea and high quality-price ratio, becoming a new growth driver. In terms of communication, the brand has always taken “Smooth and Good Mood (滑順好心情)” as its core value, focusing on festive occasions such as family reunions during the Spring Festival to convey the brand's blessing of “Happy New Year to the Family (新年順到家)”. Through diversified

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費群體情感聯結，為長期穩定發展夯實基礎。2026年「統一阿薩姆奶茶」將持續鞏固奶茶市場領導地位，以高質平價的商品力不斷為消費者提供「順滑」的飲用體驗；優化場景佈局，拓展餐飲、家庭及休閒消費等場景，擴大通路邊界，讓「統一阿薩姆奶茶」成為消費者日常生活中觸手可及的「好心情」來源。

「希蒂CITEA牛乳茶」致力於打造中國特色茶底的牛乳茶，將中國茗茶醇厚底蘊與進口牛乳的絲滑質感進行精妙融合。精選岩韻悠長的大紅袍、花香馥鬱的玫瑰普洱茶，以獨創的12分鐘慢煮為核心工藝，讓茶香與奶香層層交融、相互成就，最終為消費者呈現出甜而不膩、濃而不齲的口感。

咖啡

2025年，在原料價格持續上漲、現磨咖啡降價競爭等因素的共同作用下，即飲咖啡的市場發展面臨較大挑戰。咖啡事業持續貫徹聚焦經營策略，產品面，著力推動「雅哈冰咖啡」的市場滲透，始終致力於為消費者提供一款好喝的「國民咖啡味飲料」。



2026年，咖啡事業將持續聚焦「雅哈冰咖啡」及根據地建設，穩健做大收益分母。同時，積極把握行業發展趨勢，探索品類創新方向，以更有差異化的產品滿足新生代人群對咖啡飲料的消費需求，從而優化產品組合，努力實現成長突破。

包裝水

2025年，「愛誇」品牌以「因源結緣」為核心傳播主線，堅持中高端天然礦泉水定位，持續深耕上海市場。線下方面，「愛誇」聚焦上海核心商圈，打造「雪山秘境」沉浸式體驗空間，通

marketing initiatives such as exclusively sponsoring the variety show “Hi! Young Farmers Season III (你好種地少年3)” and creating the “Good Mood Concert (好心情音樂會)” IP event, the brand has deepened its emotional connection with young consumers and laid a solid foundation for long-term stable development. In 2026, “Uni Assam Milk Tea (統一阿薩姆奶茶)” will continue to consolidate its leading position in the milk tea market, providing consumers with a “smooth (順滑)” drinking experience with its high-quality and affordable products. It will also optimize its scenario layout, expand into catering, family and leisure consumption scenarios, broaden its channel boundaries, and make “Uni Assam Milk Tea (統一阿薩姆奶茶)” an easily accessible source of “good mood (好心情)” in consumers’ daily lives.

“CITEA milk tea (希蒂CITEA牛乳茶)” is dedicated to creating milk tea with a Chinese tea base, exquisitely blending the rich flavor of Chinese tea with the silky texture of imported milk. It selected Da Hong Pao with a long rocky flavor and Rose Pu’er Tea with a rich floral aroma, and used an innovative 12-minute slow-boiling as its core technique to allow the tea aroma and milk aroma to blend and complement each other, ultimately presenting consumers with a sweet but not cloying, rich but not cloying taste.

Coffee

In 2025, the ready-to-drink coffee market faced significant challenges due to factors such as the continuous rise in raw material prices and price competition from freshly ground coffee. The coffee business continued to focus on its operational strategy. In terms of products, efforts were dedicated to increasing the market penetration of “AHa Iced Coffee (雅哈冰咖啡)”, and has always been committed to providing consumers with a delicious “national coffee drink (國民咖啡味飲料)”.

In 2026, the coffee business will maintain steady expansion through focused development of “AHa Iced Coffee (雅哈冰咖啡)” and building of strongholds. Concurrently, it will actively grasp industry development trends, explore product innovation directions, and meet the consumption needs of the new generation for coffee beverages with more differentiated products, thereby optimizing the product portfolio and striving to achieve breakthroughs in growth.

Bottled Water

In 2025, the “ALKAQUA (愛誇)” brand focused on “Linked by Origin (因源結緣)” as its core communication theme, adhered to its positioning as a mid-to-high-end natural mineral water brand, and continued to cultivate the Shanghai market. In terms of offline

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過深度互動提升消費者參與感；線上則依託社交媒體，圍繞「因源結緣」敘事，以水為媒介，呈現人與人之間因愛誇而產生的美好聯結，完成從天然水源到情感共鳴的故事閉環，讓每一瓶水成為源自自然、傳遞美好的情感載體，不斷強化品牌核心價值。



marketing, “ALKAQUA (愛誇)” kept its focus on Shanghai’s core business districts, creating an immersive “Snow Mountain Sanctuary (雪山秘境)” experience space to enhance consumer engagement through in-depth interaction. In terms of online marketing, the brand relied on social media and used the narrative of “Linked by Origin (因源結緣)” and water as a medium to present the beautiful connection between people through “ALKAQUA (愛誇)”,

completing the story loop from natural water source to emotional resonance. This made each bottle of water a carrier of emotions that originated from nature and conveyed beauty, continuously strengthening the brand’s core value.

展望2026年，「愛誇」將繼續立足上海市場，致力於長期品牌建設，傳播礦泉水知識，深化優質水源與消費者之間的情感聯結，進一步豐富品牌內涵，增強市場認同。未來，品牌將著力提升其上海高端礦泉水市場的引領地位，打造更具影響力的高品質水品牌，在激烈競爭中實現突破，贏得更多消費者的青睞。

Looking ahead to 2026, “ALKAQUA (愛誇)” will continue to focus on the Shanghai market and commit itself to long-term brand building, disseminating knowledge about mineral water, deepening the emotional connection between high-quality water sources and consumers, further enriching the brand connotation and enhancing market recognition. In the future, the brand will focus on enhancing its leading position in Shanghai’s high-end mineral water market, creating a more influential high-quality water brand, achieving breakthroughs in fierce competition, and winning the favor of more consumers.

電商

本集團線上業務立足於豐富消費者購買渠道，致力於打造便捷、安全、高效的商業模式，不斷為消費者帶來更多方便。在維持貨架電商經營基礎上，佈局抖音商城、快手、拼多多、微信生態為代表的全域興趣電商，推動短視頻帶貨和直播帶貨賽道進程，並搭建8個內容直播間，力求滿足當下大部分用戶對「性價比」的新需求，賦予更多情緒價值，同時為本集團各品牌新增宣發陣地。擴大即時零售電商網路佈建，實現時效、場景、客群全方位覆蓋。

E-commerce

The Group’s online business is committed to enriching consumers’ purchasing channels and creating a convenient, safe and efficient business model that continuously brings more convenience to consumers. While maintaining the online e-commerce business foundation, we have strategically deployed our resources into the field of universal interest-based e-commerce, which is represented by platforms like Douyin Shop (抖音商城), Kuaishou (快手), Pinduoduo (拼多多) and Wechat ecosystem (微信生態). We aim to advance the process of product promotion via short video and live streaming and have also set up eight themed live streaming rooms to meet the emerging demand of most users for “cost-effectiveness (性價比)”. We are committed to providing more emotional value while creating new promotional platforms for various brands within the Group. We are expanding our instant retail e-commerce network to achieve comprehensive coverage in terms of timeliness, scenarios and customer groups.

管理層討論及分析 Management Discussion & Analysis

其他

2025年，本集團策略聯盟發展部以客戶需求為核心，重點推進產品共創與服務升級，實現業務穩健發展，夯實核心成果。

本集團持續深化客戶共創，築牢核心產品矩陣。果汁類定制產品，涵蓋NFC鮮榨果汁、複合果蔬汁等多個品類，產品從原料甄選到配方調試全程與客戶協同，精準匹配目標消費群體的口味偏好與健康需求；方便麵系列產品，則針對客戶渠道特性與品牌定位，對產品口味、麵餅工藝、料包配置進行定制化升級，優化了產品複購率與市場競爭力。同時，升級服務體系，強化合作賦能價值。原物料溯源服務，強化了產品品質管控，也幫助客戶建立了品牌信任壁壘。高效響應式服務，針對客戶需求，實現快速響應與高效解決；同時定期開展客戶複盤溝通，實現從「被動服務」到「主動賦能」的轉型，大幅提升客戶合作黏性。

2026年，本集團策略聯盟發展部將在鞏固現有合作成果的基礎上，進一步拓展合作深度與廣度，推動業務高質量升級。持續提升研發創新能力，助力現有產品迭代，拓展新品類共創。打造柔性供應鏈能力，支持客戶應對市場波動與個性化需求。推動與核心客戶建立長期戰略合作夥伴關係，實現資源共享、優勢互補。

OTHERS

In 2025, the Group's strategic alliance development department focused on customer needs, prioritizing product co-creation and service upgrades, achieving steady business growth and solidifying core achievements.

The Group continued to deepen customer co-creation and strengthen its core product portfolio. Customized juice products covered multiple categories such as NFC fresh-squeezed juice and compound fruit and vegetable juice. From raw material selection to formula adjustment, we worked with customers throughout the entire process to accurately match the taste preferences and health needs of the target consumer group. For instant noodle products, the flavor, noodle cake process and seasoning packet configuration have been customized and upgraded based on the characteristics of customer channels and brand positioning, thereby optimizing product repurchase rate and market competitiveness. At the same time, the service system was upgraded to enhance the value of cooperation. By providing raw material traceability services, we have strengthened product quality control and helped our clients build brand trust barriers. Our highly efficient and responsive service addressed customers' needs with rapid response and efficient solutions. We also conducted regular customer review communications to transform from "passive service (被動服務)" to "proactive empowerment (主動賦能)", significantly enhancing customer loyalty.

In 2026, the Group's strategic alliance development department will build on existing cooperative achievements to further expand the depth and breadth of cooperation and promote high-quality business upgrades. We will continue to enhance our R&D and innovation capabilities, facilitate the iteration of existing products, and expand into new product categories through co-creation. We will build flexible supply chain capabilities to support customers in responding to market fluctuations and personalized needs. We will promote the establishment of long-term strategic partnerships with core customers to achieve resource sharing and complementary advantages.

管理層討論及分析

Management Discussion & Analysis

研發

本集團始終以研發大單品為核心目標，秉持讓消費者「吃得安心，吃得開心」的理念，深度洞察消費者多元需求，以技術突破推動行業升級。2025年，本集團商業研發所圍繞組織優化、外部協同、新品創新、數字化升級四大維度精準發力，各項工作取得顯著成效。

為持續夯實技術領先優勢、構築堅實的競爭壁壘，本集團始終將打造「技術護城河」作為戰略核心，通過系統化佈局與投入，專利創造與保護已成為研發工作的常態化機制。截至2025年12月，本集團研發累計獲得授權專利達191項，其中發明專利佔比近50%，凸顯高價值核心技術的持續產出能力；同時，另有43項專利正處於申請階段，進一步拓展知識產權版圖，為構築長期市場競爭優勢提供了有力支撐。

2025年，在組織架構與團隊建設方面，為確保經營策略高效落地，本集團聚焦「敏捷創新」與「價值共創」兩大核心理念，完成了系統性的組織架構優化；同時，實現昆山、上海雙研發中心模式協同運作，研發硬件設施建設再上新臺階。人才隊伍建設同樣成果顯著，研發團隊碩士及以上人員佔比四成以上。

本集團積極構建「產學研用」一體化創新生態，持續深化外部協同合作，在高校合作方面，與江南大學食品學院聯合開展技術合作項目，也與江南大學健康食品產業創新發展共同體建立合作關係，進一步拓寬合作領域。

RESEARCH AND DEVELOPMENT

The Group has always focused on developing blockbuster products as its core objective, adhering to the concept of ensuring consumers to “be comfortable and happy to eat (吃得安心、吃得開心)”, deeply understanding the diverse needs of consumers and driving industry upgrades through technological breakthroughs. In 2025, the Group’s business research institute focused its efforts on four key dimensions, namely organizational optimization, external collaboration, new product innovation and digital upgrading, achieving remarkable results in all aspects.

To continuously solidify its technological leadership and build strong competitive barriers, the Group has always regarded building a “technology moat (技術護城河)” as its core strategy. Through systematic planning and investment, patent creation and protection have become a normalized mechanism for R&D work. As of December 2025, the Group has been granted 191 authorized patents, of which invention patents account for nearly 50%, highlighting its ability to continuously produce high-value core technologies. At the same time, another 43 patents are in the application stage, further expanding the intellectual property rights landscape and providing strong support for building a long-term competitive advantage in the market.

In 2025, in terms of organizational structure and team building, in order to ensure the efficient implementation of business strategies, the Group focused on the two core concepts of “agile innovation (敏捷創新)” and “value co-creation (價值共創)” and completed a systematic optimization of the organizational structure. Meanwhile, it achieved the collaborative operation of the dual R&D centre model in Kunshan and Shanghai, and the construction of R&D hardware facilities reached a new level. Significant progress has also been made in talent development, with over 40% of the R&D team members holding master’s degrees or higher.

The Group actively built an integrated innovation ecosystem of “production, learning, research and application (產學研用)” and continued to deepen external collaboration. In terms of cooperation with universities, we jointly carried out technical cooperation projects with the School of Food Science and Technology of Jiangnan University, and also established a cooperative relationship with the Jiangnan University Health Food Industry Innovation and Development Community to further broaden the scope of cooperation.

管理層討論及分析 Management Discussion & Analysis

新品開發聚焦健康化、生活化趨勢，持續佈局新賽道，精準滿足消費者多元需求；以情緒價值為導向，推動產品自然健康化轉型，積極響應消費者對自然療愈、戶外生活、情緒健康的追求，推出一系列低糖、輕負擔、便攜且風味愉悅的新品。

「統一阿薩姆奶茶」推出低糖茉莉奶綠，複製街飲爆款風味，花香鮮靈、茶感鮮爽，以減糖>30%、零反式脂肪酸為核心優勢，既實現了花香自然鮮靈的口感體驗，又減輕了消費者心理負擔，茉莉清香與奶茶風味共同為消費者帶來身心舒緩與放鬆感。

「統一綠茶春拂焙茶」採用獨特的精焙持香核心技術，確保每一口茶飲都能散發出誘人的香氣，在生產工藝方面，透過冷卻專利技術進一步提升茶飲的品質，增強茶湯的濃厚口感，減少色澤物質的氧化，更好地保持茶湯的基礎色澤，讓每一滴茶湯都蘊含最豐富的自然風味。還通過環保的精準焙火工藝，實現了茶葉香氣與環保效益的雙贏。

「小浣熊火雞味乾脆麵」與「辣翻天榴蓮火雞拌麵」，精準契合年輕消費者對情緒釋放與社交聯結的深層需求。其中，「辣翻天榴蓮火雞拌麵」以大膽的跨界風味融合創造了極具話題性的新奇體驗，不僅滿足了消費者追求感官刺激、釋放壓力的心理需求，更在社交平台引發自發挑戰與分享熱潮，成為現象級創新產品。研發團隊充分挖掘食品的情感與社會功能，將創新產品打造為情緒載體與社交紐帶。



New product development focused on health and lifestyle trends, continuously exploring new market segments and precisely meeting the diverse needs of consumers. Guided by emotional value, we promoted the transformation of our products towards natural health, actively responded to consumers' pursuit of natural healing, outdoor living and emotional well-being, and launched a series of new products that were low-sugar, low-calorie, portable and pleasant in taste.

“Uni Assam Milk Tea (統一阿薩姆奶茶)” has launched the low-sugar “Jasmine Green Milk Tea (茉莉奶綠)”, replicating the flavor of popular street drinks. With a fresh floral aroma and refreshing tea taste, it boasted a sugar reduction of more than 30% and zero trans fatty acids as its core advantages. It not only achieved a natural and fresh floral taste experience, but also reduced the psychological burden on consumers. The jasmine fragrance and milk tea flavor together brought consumers a sense of relaxation and comfort.

“Uni Green Tea Spring Breeze Roasted Tea (統一綠茶春拂焙茶)” used a unique core technology for fine roasting and aroma preservation, ensuring that every sip of tea could exude an enticing aroma. In terms of production process, the quality of the tea was further improved through patented cooling technology, which enhanced the rich taste of the tea soup, reduced the oxidation of color substances, and better preserved the basic color of the tea soup, so that every drop of tea soup contained the richest natural flavor. Furthermore, through an environmentally friendly and precise roasting process, a win-win situation has been achieved for both the aroma of tea and environmental benefits.

“Little Raccoon Turkey Flavored Crispy Noodles (小浣熊火雞味乾脆麵)” and “Fiery Durian Turkey Noodles (辣翻天榴蓮火雞拌麵)” precisely catered to young consumers' deep-seated needs for emotional release and social connection. Particularly, “Fiery Durian Turkey Noodles (辣翻天榴蓮火雞拌麵)” created a novel experience with a bold cross-border flavor fusion, which not only satisfied consumers' psychological needs for sensory stimulation and stress relief, but also triggered a spontaneous challenge and sharing craze on social platforms, becoming a phenomenal innovative product. The R&D team fully explored the emotional and social functions of food, transforming innovative products into emotional carriers and social bonds.

管理層討論及分析 Management Discussion & Analysis

「湯達人柚子豚骨烏冬麵」通過消費者共創模式，邀請消費者擔任產品體驗官，深度複製麵館創新口味，抓住「柚子」熱點食材風潮，打造出清爽無負擔的差異化豚骨口味。產品創新採用5分鐘沖泡的扁烏冬麵，口感Q彈有嚼勁。香柚的特徵風味與豚骨湯底完美融合，搭配治愈系高顏值貓爪魚板，突出「鮮」與「趣」的雙重體驗。差異化的產品體驗提升了社媒討論熱度，進一步活化品牌形象。

“Soup Daren Pomelo Tonkotsu Udon Noodles (湯達人柚子豚骨烏冬麵)”, by adopting a consumer co-creation model, invited consumers to serve as product experience officers, aiming to deeply replicate the innovative flavors of noodle shops, seize the trend of “pomelos” as a hot ingredient and create a refreshing and light tonkotsu flavor. The product innovatively used flat udon noodles that can be brewed in 5 minutes, resulting in a chewy and springy texture. The distinctive flavor of pomelo blended perfectly with the pork bone broth, paired with the visually appealing and comforting cat claw fish cake, highlighting a dual experience of “freshness (鮮)” and “fun (趣)”. Differentiated product experiences boosted social media buzz and further revitalized the brand image.

「Unif」100% NFC (非濃縮還原) 藍莓汁，配料表僅含NFC藍莓汁，每包由不少於180顆藍莓榨汁而成，入口藍莓香濃郁、自然清甜。該產品憑藉健康配料、飲用無負擔等優勢收獲消費者多次回購。



“Unif” 100% NFC (Not From Concentrate) Blueberry Juice contained only NFC blueberry juice in its ingredients list. Each packet was made from the juice of no less than 180 blueberries, and had a rich blueberry aroma and a naturally sweet taste. This product had gained repeated purchases from consumers due to its healthy ingredients and guilt-free drinking experience.

研發數字化轉型加速推進，為創新效能提升注入強勁動力。在研發管理方面，本集團構建起一體化的研發協同體系，顯著提升研發效率。縮短產品上市週期，加速創新成果推向市場的速度；提升內部研發人效，顯著提高研發資源利用的效率。在AI賦能方面，研發積極探索AI技術的應用潛能，致力於構建適配食品飲料行業的AI驅動型數字化創新工具矩陣，為市場洞察、產品研發提供數據支撐與智能賦能。

The accelerated digital transformation of R&D has injected strong momentum into improving innovation efficiency. In terms of R&D management, the Group has built an integrated R&D collaboration system, which has significantly improved R&D efficiency. We shortened the product launch cycle to accelerate the speed at which innovative achievements were brought to market, and also increased the number and efficiency of internal R&D personnel, significantly improving the efficiency of R&D resource utilization. In terms of AI empowerment, we actively explored the application potential of AI technology and were committed to building an AI-driven digital innovation tool matrix adapted to the food and beverage industry, providing data support and intelligent empowerment for market insights and product development.

展望2026年，本集團將繼續堅守「以消費者為先，以奮鬥者為本」的初心，持續深耕產品創新，強化技術研發與市場需求的精準對接，深化產學研協同合作，完善數字化研發體系，以更具競爭力的大單品助力企業勇攀高峰，在滿足消費者需求、推動行業發展的道路上持續前行，創造更大的商業價值與社會價值。

Looking ahead to 2026, the Group will continue to uphold its original mission of “putting consumers first and prioritizing hard-working individuals (以消費者為先，以奮鬥者為本)”, continuously deepen product innovation, strengthen the precise alignment of technological research and development with market demand, enhance industry-academia-research collaboration, improve the digital R&D system, and leverage more competitive flagship products to strive for new heights. We will continue to move forward on the path of meeting consumer needs and driving industry development, creating greater commercial and social value.

管理層討論及分析 Management Discussion & Analysis

堅持食品安全

本集團秉持「三好一公道」的理念，即品質好、信用好、服務好、價格公道，以「吃得安心、吃得開心」為使命，向消費者提供安全、健康、美味的食品。本集團成立以總經理為主任的食安品質委員會，作為食品安全和品質保證系統設計、優化的最高權力組織，其委員全面覆蓋商業研發所、採購資源管理室、生產管理室及食品安全管理室等相關部門，定期舉行會議對食品安全和品質保證管理事項進行研討。此外，本集團設立食品安全管理室為食品安全和品質保證的管理部門，負責食品安全和品質保證系統的佈建、政策的執行及落實，深化食品安全風險評估、預警及監控等。

INSISTING ON FOOD SAFETY

We uphold the philosophy of “Three Goods and One Fairness (三好一公道)”, i.e. Good Quality, Good Credit, Good Service and Fair Price (品質好、信用好、服務好、價格公道), with the mission of producing products that consumers will “be comfortable and happy to eat (吃得安心、吃得開心)”, we offer safe, healthy and delicious food to consumers. We have set up the Food Safety and Quality Committee with our General Manager as its Director. The Committee serves as the organisation with supreme power to design and optimise the food safety and quality assurance system. The members of the Food Safety and Quality Committee cover all relevant departments including the business research institute, the procurement resources management office, the production management group, the food safety and management office, etc. The Committee holds meetings periodically to discuss food safety and quality assurance management issues. Besides, the Group has set up the Food Safety and Management Office as the food safety and quality assurance management department to establish a food safety and quality assurance system, implement and put in place policies, enhance food safety risk assessment, provide warning and monitoring, etc.

管理層討論及分析 Management Discussion & Analysis

本集團建立食品安全三道防線，即資質審查、實地評鑒、食品安全檢測，通過多角度對供應商的食物安全進行管理，有效控制供應商帶來的食物安全風險，確保供應商食物安全。

本集團堅持品質三道把關：開發設計品質把關、生產過程品質把關、出廠通路品質把關，有效管理產品品質，預防品質異常的發生。本集團產品除嚴格遵守《中華人民共和國食物安全法》等法律法規的規定，還對所有產品的食物安全項目嚴格執行監控，確保產品符合法律法規要求，讓消費者「吃得安心、吃得開心」。

本集團食物安全管理室下設食物安全檢測中心，為食物安全風險管控提供強有力的保障。自2005年起，該中心每年通過中國合格評定國家認可委員會專家評審(CNAS國家認可)，至今已通過173項檢測項目；同時擁有多項實用型國家專利授權，常年獨立檢測項目700餘項；食物安全項目的檢測能力覆蓋飲料、食品、水、添加劑、糧油與包裝材料等品類。

本集團各工廠根據ISO22000食物安全管理體系、FSSC 22000食物安全管理體系以及危害分析關鍵控制點(HACCP)體系的要求，建立完善的食物安全管理體系。

The Group has established three lines of defence for food safety, namely, qualification review, field assessment, and food safety testing. By managing suppliers' food safety from multiple perspectives, we have effectively controlled the food safety risk brought by suppliers and ensured the food safety of suppliers.

The Group adheres to three controls to ensure quality and prevent abnormalities in quality: quality control on product development and design, quality control on the production process, and quality control on finished products. The Group strictly abides by relevant laws and regulations such as the Food Safety Law of the People's Republic of China. Besides, the food safety of all products is strictly monitored to ensure they comply with the relevant laws and regulations and are "comfortable and happy to eat (吃得安心、吃得開心)".

The Group's Food Safety and Management Office has set up the Food Safety Testing Centre to provide strong support for food safety risk control. Since 2005, the Centre has passed the annual China National Accreditation Service for Conformity Assessment (CNAS accreditation). To date, 173 projects of the Group have been approved. Meanwhile, the Group has a number of national patents for utility models and more than 700 perennial independent testing projects. The scope of assessment on the Group's food safety projects covers drinks, food, water, additives, grain and oil, and packaging materials.

The Group's plants have established a complete food safety management system according to ISO22000 food safety management system, FSSC 22000 food safety management system and Hazard Analysis Critical Control Point (HACCP) system.

管理層討論及分析

Management Discussion & Analysis

產能策略

本集團致力聚焦經營，於產品研發創新，以期能滿足消費者不同的需求。為平衡供應鏈風險、運輸成本、生產效率及營運支援方面實現協同效益，本集團生產製造除擁有自有產能外，長期以來並與專業飲料代工廠商合作包括外部獨立第三方及關連企業等專業代工廠商），形成策略聯盟，使本集團在基本的產能之外，得以委外生產方式調節產能，使產能具有一定的彈性，以致本集團之資源得以充分運用在聚焦經營之項目上，發揮最大效益。

財務業績

截至2025年12月31日止年度（「本年度」），本集團錄得收益人民幣31,714.3百萬元，較2024年之收益人民幣30,331.5百萬元上升4.6%，食品業務收益人民幣10,493.6百萬元較去年同期上升5.0%，佔本集團總收益33.1%，飲料業務收益人民幣19,471.0百萬元較去年同期上升1.2%，佔本集團總收益61.4%。本集團毛利額由去年同期人民幣9,869.7百萬元，增加至人民幣10,529.2百萬元，上升6.7%，毛利率由去年同期之32.5%上升0.7個百分點至33.2%，主要受惠於產能效率提升和部分大宗原物料價格回落。

本年度銷售及市場推廣開支為人民幣7,041.8百萬元（2024年：人民幣6,738.4百萬元），較去年同期增加約人民幣303.4百萬元。銷售及市場推廣開支增加主要是因銷售量提升而運輸費用相對費增加、通路資產產生折舊等費用增加所致。本年度行政開支為人民幣1,130.0百萬元（2024年：人民幣1,107.5百萬元），較去年同期略增加約人民幣22.5百萬元。

PRODUCTION STRATEGIES

The Group spared no effort in its operation, and research and development and innovation of products, aiming to meet different customer needs. In order to strike a balance between the supply chain risk and the transportation cost, and to achieve synergistic effects in production efficiency and operational support, the Group did not solely rely on its own production resources, but also outsourced its production to other professional beverages manufacturers (including external independent third parties and related-party companies). A strategic alliance was formed under long-term co-operation with the external manufacturers, enabling the Group to outsource production to adjust production capacity in addition to the basic production capacity, providing the Group with production flexibility. Thus, the Group was able to fully utilise its resources on core operation and optimise its efficiency.

FINANCIAL RESULTS

For the year ended 31 December 2025 (the "Year"), the Group recorded revenue of RMB31,714.3 million, representing an increase of 4.6% from RMB30,331.5 million for 2024. Revenue from the food business amounted to RMB10,493.6 million, representing an increase of 5.0% as compared with the corresponding period of last year, which accounted for 33.1% of the Group's total revenue, and revenue from the beverages business amounted to RMB19,471.0 million, representing an increase of 1.2% as compared with the corresponding period of last year, which accounted for 61.4% of the Group's total revenue. During the Year, gross profit of the Group increased from RMB9,869.7 million for the corresponding period of last year to RMB10,529.2 million, representing an increase of 6.7%, while the gross profit margin increased by 0.7 percentage points from 32.5% for the corresponding period of last year to 33.2%, primarily benefiting from improved production efficiency and the decrease in the cost of certain key raw materials.

During the Year, the selling and marketing expenses increased by approximately RMB303.4 million to RMB7,041.8 million (2024: RMB6,738.4 million) as compared with the corresponding period of last year. The increase in selling and marketing expenses was mainly due to higher transportation expenses relative to increased sales volume, as well as increased depreciation expenses on sales channels assets. During the Year, administrative expenses amounted to RMB1,130.0 million (2024: RMB1,107.5 million), representing a slightly increase of approximately RMB22.5 million as compared with the corresponding period of last year.

管理層討論及分析 Management Discussion & Analysis

本年度經營溢利為人民幣2,565.0百萬元（2024年：人民幣2,243.9百萬元），較去年同期上升14.3%，主要受益銷售量提升及部分大宗原物料價格回落。由於受聯營公司營運變動產生的投資項目損失影響，本年度以權益法入賬之投資損失為人民幣47.9百萬元（2024年：溢利人民幣59.4百萬元）。本年度本公司權益持有人應佔溢利為人民幣2,050.2百萬元（2024年：人民幣1,849.1百萬元），較去年同期上升10.9%。本年度每股盈利為人民幣47.47分（2024年：人民幣42.81分）。

The operating profit was RMB2,565.0 million for the Year (2024: RMB2,243.9 million), representing an increase of 14.3% as compared to the corresponding period of last year. The increase was primarily driven by higher sales volumes and the decrease in the cost of certain key raw materials. As the impact of investment losses arising from operational changes in associates, the share of losses of investments accounted for using the equity method amounted to RMB47.9 million (2024: profit of RMB59.4 million) during the Year. Profit attributable to equity holders of the Company for the Year was RMB2,050.2 million (2024: RMB1,849.1 million), representing an increase of 10.9% as compared to the corresponding period of last year. Earnings per share during the Year were RMB47.47 cents (2024: RMB42.81 cents).

財務分析

現金及借款

於2025年12月31日，本集團之銀行及手頭現金（不包括應收利息）人民幣10,270.6百萬元（2024年12月31日：人民幣8,577.2百萬元），當中99.91%以人民幣計值、0.05%以台幣計值，0.03%以港元計值及0.01%以美元計值。本集團營運所需資金及資本開支主要源於內部營運所產生的現金流量。於2025年12月31日，本集團的總金融負債人民幣1,079.7百萬元（2024年12月31日：人民幣290.0百萬元），較去年同期增加272.3%，主要系短期借款增加影響。本集團的總金融負債之100%的借款幣別為人民幣。於2025年12月31日，本集團之全部金融負債均以浮息計息。於2025年12月31日，本集團並無任何已抵押銀行借款（2024年12月31日：無）。

FINANCIAL ANALYSIS

Cash and Borrowings

As at 31 December 2025, the Group had cash at bank and on hand (excluding interest receivable) of RMB10,270.6 million (31 December 2024: RMB8,577.2 million), among which 99.91% was denominated in Renminbi, 0.05% was denominated in New Taiwan dollar, 0.03% was denominated in Hong Kong dollar, and 0.01% was denominated in United States dollar. The Group mainly financed its operation and capital expenditures with internally generated cash flow. As at 31 December 2025, the Group's total financial liabilities amounted to RMB1,079.7 million (31 December 2024: RMB290.0 million), representing an increase of 272.3% as compared to the corresponding period of last year, which was mainly attributable to the increase in short-term borrowings. 100% of borrowings under the Group's total financial liabilities was denominated in Renminbi. As at 31 December 2025, all of the Group's financial liabilities bore floating interest rates. As at 31 December 2025, the Group did not have any secured bank borrowing (31 December 2024: Nil).

管理層討論及分析

Management Discussion & Analysis

融資

本集團旨在維持適當的資本結構，於2025年12月31日及2024年12月31日，本集團的資本負債比率如下：

Financing

The Group aims to maintain an appropriate capital structure. The gearing ratios of the Group as at 31 December 2025 and 31 December 2024 were as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
總借貸 (包括租賃負債)	Total borrowings (including lease liabilities)	1,079,698	289,996
減：銀行及手頭現金 (不包括應收利息)	Less: cash at bank and on hand (excluding interest receivable)	(10,270,632)	(8,577,196)
現金淨額	Net cash	(9,190,934)	(8,287,200)
總權益	Total equity	13,600,821	13,399,110
資本負債比率 (附註)	Gearing ratio (Note)	(67.58%)	(61.85%)

附註1： 2025年12月31日，銀行及手頭現金不包含應收利息及本集團購買四大本地銀行及其他商業銀行發行的金融產品。於2025年12月31日，本集團持有按公平值計入損益之金融資產為人民幣1,212.1百萬元(2024年12月31日：人民幣1,676.7百萬元)。

Note 1: As at 31 December 2025, cash at bank and on hand excluded interest receivable and the Group's purchase of financial products issued by four major domestic banks and other commercial banks. As at 31 December 2025, the Group had financial assets at fair value through profit or loss of RMB1,212.1 million (31 December 2024: RMB1,676.7 million).

附註2： 資本負債比率按現金淨額除以總權益計算。

Note 2: The gearing ratio is computed as net cash divided by total equity.

透過定期審視資本負債比率，依據未來資金規劃需求，於股東回報及資金安全之間取得平衡，並且因應經營環境的變化調整資本結構。

The Group reviewed its gearing ratio on a regular basis. According to the capital plan for the future, the Group tried to maximize return for its shareholders with capital risk awareness in mind. Capital structure was constantly adjusted according to changes in the operational environment.

管理層討論及分析

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現金流量與資本支出

於2025年12月31日，本集團現金及現金等價物同比減少淨額為人民幣174.6百萬元，其中營運活動產生的淨現金流入為人民幣3,284.4百萬元；投資活動產生的淨現金流出為人民幣2,418.0百萬元；融資活動產生的淨現金流出為人民幣1,041.0百萬元，本年度本集團的資本開支（含租賃使用權資產）為人民幣1,186.0百萬元（2024年12月31日：人民幣728.7百萬元），主要系通路行銷資產投入、新增及汰換生產線設備及環保設備的投入等。

經營效率分析

本集團嚴格控制及管理應收應付貿易賬款及存貨水準。應收貿易賬款，對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代銷售通路和電商業務（包括但不限於食品雜貨店、小攤位及百貨商店等）的信貸客戶提供賒銷所產生，賒銷期限通常是60天至90天。本年度，應收貿易賬款淨額下降人民幣42.1百萬元至人民幣585.5百萬元（2024年12月31日：人民幣627.6百萬元）。

Cash Flow and Capital Expenditure

As at 31 December 2025, the Group recorded a year-on-year net decrease in cash and cash equivalents of RMB174.6 million, comprising net cash inflow from operating activities of RMB3,284.4 million, net cash outflow from investing activities of RMB2,418.0 million and net cash outflow from financing activities of RMB1,041.0 million. The Group's capital expenditure (including lease right-of-use assets) for the Year was RMB1,186.0 million (31 December 2024: RMB728.7 million), which was mainly investments in marketing assets for sales channels, new and replacement production line equipment and environmental protection equipment.

Analysis of Operating Efficiency

The Group stringently controls and manages the levels of trade receivables, trade payables and inventories. Sales to most customers are made on a delivery on payment basis. Trade receivables are generated from credit sales to credit customers from modern sales channels and e-commerce business (including but not limited to food and groceries stores, stalls and department stores) with credit terms normally ranging from 60 to 90 days. During the Year, net trade receivables decreased by RMB42.1 million to RMB585.5 million (31 December 2024: RMB627.6 million).

管理層討論及分析

Management Discussion & Analysis

本集團存貨主要包括原材料和包裝材料、產成品以及低值易耗品，於2025年12月31日存貨餘額較年初減少人民幣19.5百萬元至人民幣2,467.6百萬元（2024年12月31日：人民幣2,487.1百萬元），存貨周轉天數較2024年增加1天。本集團的應付貿易賬款主要由除購原材料、產成品產生，本年度應付貿易賬款減少人民幣166.6百萬元至人民幣2,116.9百萬元（2024年12月31日：人民幣2,283.5百萬元），主要是延後農曆新年備貨，致使應付賬款相對下降，應付賬款周轉天數較2024年下降2天。下表列示過去2年截至12月31日止年度主要周轉天數。

The Group's inventories mainly comprised raw materials, packaging materials, finished goods and low-value consumables. As at 31 December 2025, the inventories balance decreased by RMB19.5 million to RMB2,467.6 million (31 December 2024: RMB2,487.1 million) as compared to the beginning of the Year. The inventory turnover days increased by one day as compared with that of 2024. The Group's trade payables mainly arise from credit purchases of raw materials and finished goods. During the Year, trade payables decreased by RMB166.6 million to RMB2,116.9 million (31 December 2024: RMB2,283.5 million). The decrease in trade payables was mainly due to delayed product preparation for the Lunar New Year, resulting in a relative decrease in payables, with payable turnover days decreased by two days as compared with that of 2024. The following table sets out the major turnover days for the past two years ended 31 December.

截至12月31日止年度
Year ended 31 December

		2025	2024
應收貿易賬款周轉天數	Trade receivables turnover days	7	7
存貨周轉天數	Inventory turnover days	42	41
應付貿易賬款周轉天數	Trade payables turnover days	37	39

應收貿易賬款周轉天數等於應收貿易賬款的年初及年終結餘的平均值除以營業額，再乘以360天。

Trade receivables turnover days were calculated based on the average of trade receivables balances as at the beginning and the end of the year divided by revenue multiplied by 360 days.

存貨周轉天數等於年初及年終存貨結餘的平均值除以銷售成本，再乘以360天。

Inventory turnover days were calculated based on the average of inventory balances as at the beginning and the end of the year divided by cost of sales multiplied by 360 days.

應付貿易賬款周轉天數等於應付貿易賬款的年初及年終結餘的平均值除以銷售成本，再乘以360天。

Trade payables turnover days were calculated based on the average of trade payables balances as at the beginning and the end of the year divided by cost of sales multiplied by 360 days.

管理層討論及分析 Management Discussion & Analysis

本集團認為通路的應收貿易賬款之周轉天數、存貨周轉天數及應付貿易賬款之周轉天數有助本集團了解存貨變現能力的效率，銷售與現金周轉週期。透過審視及改善周轉天數將可進一步提升本集團的收益、溢利及持續增長能力，提升營運效益。

財務管理

本集團堅持以審慎理財原則的理念為基礎，適度因應市況調節銷售及市場推廣開支、適當資本支出以優化和擴展基礎設施、通路行銷資產，以應對存在的風險變數，紮實前進。本集團的財務部門根據董事會批准及執行董事指導的政策與程序制訂財務風險管理政策，並由內部稽核部和內審部門定期審查。本集團的財務政策旨在減低利率及匯率波動對本集團整體財務狀況的影響以及把本集團的財務風險減至最低。

本集團的財務部門提供財務風險（包括利率及外匯風險）及現金流的集中化管理，為本集團與其成員公司提供具成本效益的資金。本年度，本集團透過持續使用自動化對賬系統，大幅提升資金使用效益及賬務處理效率。

The Group reckoned that trade receivables turnover days, inventory turnover days and trade payables turnover days in the distribution channel helped the Group in understanding the efficiency of inventory liquidity and the sales and cash conversion cycle. Through reviewing and improving the turnover days, the Group could improve its revenue, profit and the ability of on-going growth for the sake of enhancing operational efficiency.

FINANCIAL MANAGEMENT

The Group adheres to the principle of financial prudence. It seeks to control risk variables and moves forward prudently by moderately adjusting its selling and marketing expenses according to market conditions, and making appropriate capital expenditures to optimize and expand the infrastructure and marketing assets for sales channels. The Group's finance department has formulated financial risk management policies based on the policies and procedures approved by the Board and guided by the executive Directors. These policies are reviewed by the Group's internal audit department and internal control department regularly. The Group's financial policy aims at reducing impacts of interest rate and exchange rate fluctuations on the Group's overall financial position, as well as minimising the Group's financial risk exposure.

The Group's finance department provides centralised financial risk (including interest rate and foreign exchange risk) and cash flow management, and cost-effective funding for the Group and its members. During the Year, the Group has maintained an automated reconciliation system, which significantly improved capital efficiency and accounting treatment effectiveness.

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庫務政策

本集團之庫務政策是不參與高風險之投資或投機性衍生工具，亦不會將流動資金投資於具有重大相關槓桿效應或風險的金融產品上，包括對沖基金或類似的金融產品。本年度，本集團於財務風險管理方面繼續維持審慎態度，並無重大銀行借貸。由於本集團大部分收入源自中國的業務，故大部分資產收款及付款貨幣均以人民幣計值。本集團若因以其他幣值資產或負債（如現金及現金等價物及借款）而承受外匯風險時，將適時運用外匯遠期合約進行風險的規避。

重大投資

截至2025年12月31日止，本集團未持有任何佔本集團總資產的5%或以上任何重大投資。

或然負債

於2025年12月31日，本集團並無重大或然負債。

抵押集團資產

於2025年12月31日，受限制銀行存款包括(i)人民幣927,000元，為用作環境管治基金及政府補助項目抵押品而質押的銀行存款；及(ii)人民幣569,000元，為用作本集團氣體支出抵押品而質押的銀行存款。除上文所披露者外，於2025年12月31日，本集團並無任何集團資產抵押。

TREASURY POLICY

It was the Group's treasury management policy not to engage in any high-risk investment or speculative derivative products and not to invest working capital in financial products with significant underlying leverage or risks, including hedge funds or similar financial products. The Group continued to adopt a conservative approach to financial risk management with no significant bank borrowing during the Year. Most of the Group's receipts and payments were denominated in Renminbi since a majority of its revenue was derived from operations in the PRC. The Group may use foreign exchange forward contracts, when appropriate, for risk aversion when it is exposed to foreign exchange risk arising from assets or liabilities, such as cash and cash equivalents and borrowings, which may be denominated in other currencies.

SIGNIFICANT INVESTMENT

As at 31 December 2025, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2025.

CHARGES ON GROUP ASSETS

As at 31 December 2025, restricted bank deposits of (i) RMB927,000 represented deposits at bank pledged as security for environmental governance fund and government grant projects; and (ii) RMB569,000 represented deposits at bank pledged as security for gas charge of the Group. Save as disclosed above, the Group did not have any charge on its assets as at 31 December 2025.

管理層討論及分析 Management Discussion & Analysis

重大收購及出售

本集團於年內並無附屬公司，聯營公司及合營企業的任何重大收購或出售事項。

未來重大投資或資本資產計劃

董事確認，於本報告日期，除製造及銷售飲料及方便麵的日常業務外，本集團現時並無計劃進行任何重大投資或收購資本資產。

人力資源與酬金政策

於2025年12月31日，本集團僱員總人數為34,305人。本集團秉持聚焦經營、簡單操作的原則，持續優化組織和人力結構，精進企業體質，提升效率。在用人策略上，本集團秉持精兵簡政、用人唯才的人資策略，堅持完善的培訓、人文關懷等機制，確保團隊穩定及戰力提升。透過內部進階培訓、有計劃的崗位輪調、外部交流學習等，不斷提升綜合能力，為集團核心崗位需求提供保障，同時，通過內部拔擢為主、外部聘用為輔、績效考核等機制，確保現有管理團隊的活力與戰力。為實現年度制定的各項目標，本集團設立績效獎金及獎勵計劃，嘉許及鼓勵於本集團業務作出傑出貢獻的各級僱員。績效獎金根據本集團整體以及各業務單位達成之收益、利潤等目標以及僱員的績效評核發放。本集團酬金政策依據僱員及董事的表現、資歷、所展現之能力、市場可比資料及本集團的表現作出回報。作為本集團酬金政策的一環，本集團與其僱員訂立個別僱傭合約，當中涉及工資、社會保障福利、工作場所安全及衛生環境、商業秘密的保密責任以及終止條件等。本年度，總員工成本（包括董事酬金）為人民幣4,932.7百萬元（2024年：人民幣4,702.0百萬元）。本集團並無制定任何購股權計劃或股份獎勵計劃。

MATERIAL ACQUISITION AND DISPOSAL

During the Year, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Directors confirmed that as at the date of this report, there was no plan for any material investment or to acquire capital assets other than those in the Group's ordinary business of manufacturing and sale of beverages and instant noodles.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2025, the total number of employees of the Group was 34,305. The Group adhered to the policies of focused and streamlined operation, and organisational structure and staff structure were improved on a continuous basis to build a stronger and efficient enterprise. In terms of recruitment, the Group was streamlining its administration and progressing towards meritocracy. The Group insisted on building a stable and robust team through mechanisms including comprehensive training and humane care. Internal training, regular position transfer, external exchange and part-time study and other measures enhanced our overall performance and secured talents for key positions of the Group. Meanwhile, priorities were given to internal promotion over external recruitment, and performance appraisal and other measures were implemented to keep the current management team ambitious and strong. To achieve the Group's annual goals, the Group had performance bonuses and incentive schemes in place to commend and encourage employees at all levels to make outstanding contributions to the Group's business. Performance bonuses were distributed on the basis of the realized earnings and profits objectives of individual business units and the Group as a whole, as well as the performance appraisal of the respective employees. The Group's remuneration policy rewarded our employees and directors with reference to their performance, qualifications, demonstrated capabilities, market comparable information and the performance of the Group. As part of the Group's remuneration policy, the Group entered into individual employment contracts with each of its employees, which covered wages, social security benefits, workplace safety and hygiene environment, confidentiality obligations on trade secrets and termination conditions. During the Year, total staff costs (including directors' remuneration) were RMB4,932.7 million (2024: RMB4,702.0 million). The Group does not have any share option scheme or share award scheme.

董事會報告

Report of the Directors

統一企業中國控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈其報告，連同本公司及其附屬公司（統稱「本集團」）截至2025年12月31日止年度（「本年度」）之經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。本集團之主要業務包括於中華人民共和國（「中國」）生產和銷售飲料及方便麵。於2025年12月31日，其附屬公司之主要業務載於綜合財務報表附註37。

分部資料

本年度本集團按業務分部之業績分析載於綜合財務報表附註5。

業績

本年度本集團之業績載於年報第96頁綜合損益表內。

末期股息

董事會建議派付本公司本年度之末期股息每股人民幣47.47分（「建議末期股息」），股息合計約人民幣2,050.2百萬元。建議末期股息將以人民幣宣派，並以港元支付。以港元支付的實際股息金額將根據緊接本公司股東週年大會（「股東週年大會」）日期前五個香港營業日由財資市場公會所公佈的美元兌人民幣（香港）即期匯率的平均匯率及美元兌港元即期匯率的平均匯率計算。

建議末期股息須待本公司股東（「股東」）於2026年6月5日（星期五）或前後舉行之股東週年大會上批准後，方可作實，並將於2026年7月8日（星期三）或前後向於2026年6月15日（星期一）名列本公司股東名冊的股東派付。

The board (the “Board”) of directors (the “Directors”) of Uni-President China Holdings Ltd. (the “Company”) is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025 (the “Year”).

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group comprise the manufacturing and sales of beverages and instant noodles in the People's Republic of China (the “PRC”). The principal activities of its subsidiaries as of 31 December 2025 are set out in Note 37 to the consolidated financial statements.

SEGMENT INFORMATION

An analysis of the Group's performance for the Year by business segments is set out in Note 5 to the consolidated financial statements.

RESULTS

The results of the Group for the Year are set out in the consolidated income statement on page 96 of the annual report.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB47.47 cents per share of the Company for the Year (the “Proposed Final Dividend”), amounting to a total dividend of approximately RMB2,050.2 million. The Proposed Final Dividend shall be declared in RMB and paid in Hong Kong dollars. The actual amount of dividend payable in Hong Kong dollars will be calculated based on the average exchange rate of USD/CNY (HK) spot rate and the average exchange rate of USD/HKD spot rate as published by The Treasury Markets Association for the five business days in Hong Kong immediately preceding the date of the annual general meeting of the Company (the “Annual General Meeting”).

The Proposed Final Dividend, subject to the approval of shareholders of the Company (the “Shareholders”) at the Annual General Meeting to be held on or around Friday, 5 June 2026, will be paid on or around Wednesday, 8 July 2026 to Shareholders whose names appear on the register of members of the Company on Monday, 15 June 2026.

物業、廠房及設備

於本年度，本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註14。

投資物業

於本年度，本集團之投資物業之變動詳情載於綜合財務報表附註16。

股本

於本年度，本公司之股本變動詳情載於綜合財務報表附註27。

儲備

本集團及本公司本年度之儲備變動詳情載於年報第102頁的綜合權益變動表及綜合財務報表附註28。

可供分配儲備

於2025年12月31日，按開曼群島公司法計算的本公司可供分配儲備，包括股份溢價、繳入盈餘、公平值儲備及留存盈利合共人民幣7,990,985,000元。

五年財務概要

本集團最近五個財政年度之業績以及資產及負債之概要載於年報第4頁。

借貸

本集團之借貸詳情載於綜合財務報表附註31。

捐款

本集團於本年度作出的慈善及其他捐款合共人民幣7,147,640元（2024年：人民幣7,146,600元）。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in Note 14 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the Year are set out in Note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in Note 27 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 102 of the annual report and Note 28 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's distributable reserves calculated under the Companies Law of the Cayman Islands comprise the share premium, contributed surplus, fair value reserves and retained earnings totalling RMB7,990,985,000.

FIVE YEARS' FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 4 of the annual report.

BORROWINGS

Particulars of the borrowings of the Group are set out in Note 31 to the consolidated financial statements.

DONATIONS

Charitable and other donations made by the Group during the Year amounted to RMB7,147,640 (2024: RMB7,146,600).

董事會報告

Report of the Directors

董事

本公司於本年度及截至年報日期止的董事如下：

執行董事

羅智先先生 (主席)
劉新華先生 (總經理)

非執行董事

陳國輝先生
錢其琳女士

獨立非執行董事

張挹芬女士 (於2025年5月7日委任)
陳志宏先生
陳聖德先生
范仁達博士
路嘉星先生

董事履歷載於年報第62頁至第67頁。

於本年度內及直至本報告日期，出任本公司附屬公司董事會之董事名單可於本公司網站「www.uni-president.com.cn」查閱。

根據本公司組織章程（「組織章程」）第130條，羅智先先生、劉新華先生、陳國輝先生及錢其琳女士各自將於應屆股東週年大會上輪席退任。羅智先先生、劉新華先生、陳國輝先生及錢其琳女士各自符合資格並願意於股東週年大會上接受重選。

DIRECTORS

The directors of the Company during the Year and as at the date of the annual report were as follows:

Executive Directors

Mr. Lo Chih-Hsien (*Chairman*)
Mr. Liu Xinhua (*President*)

Non-executive Directors

Mr. Chen Kuo-Hui
Ms. Chien Chi-Lin

Independent Non-executive Directors

Ms. Chang, Karen Yi-Fen (Appointed on 7 May 2025)
Mr. Chen Johnny
Mr. Chen Sun-Te
Dr. Fan Ren-Da, Anthony
Mr. Lo Peter

The biographies of the Directors are set out on pages 62 to 67 of the annual report.

The names of Directors who have served on the boards of the subsidiaries of the Company during the Year and up to the date of this report are available on the Company's website "www.uni-president.com.cn".

In accordance with Article 130 of the articles of association of the Company (the "Articles of Association"), each of Mr. Lo Chih-Hsien, Mr. Liu Xinhua, Mr. Chen Kuo-Hui and Ms. Chien Chi-Lin, will retire by rotation at the forthcoming Annual General Meeting. Each of Mr. Lo Chih-Hsien, Mr. Liu Xinhua, Mr. Chen Kuo-Hui and Ms. Chien Chi-Lin being eligible, will offer himself/herself for re-election at the Annual General Meeting.

董事會報告 Report of the Directors

羅智先先生、劉新華先生、陳國輝先生及錢其琳女士各自並無與本公司訂有本公司或其任何附屬公司不可於一年內免付賠償（法定賠償除外）而終止之服務合約。

將於應屆股東週年大會上尋求連任之董事詳情載於向本公司股東發出之相關通函內。

董事及主要行政人員於本公司證券之權益

於2025年12月31日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下：

There is no service contract entered into between each of Mr. Lo Chih-Hsien, Mr. Liu Xinhua, Mr. Chen Kuo-Hui and Ms. Chien Chi-Lin and the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

Particulars of Directors seeking re-election at the forthcoming Annual General Meeting are set out in the related circular to the shareholders of the Company.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事會報告

Report of the Directors

(A) 於本公司股份之好倉

(A) Long position in the shares of the Company

董事姓名	身份	本公司普通股數目	於2025年12月31日	
			佔本公司之	持股百分比
Name of Director	Capacity	Number of ordinary shares of the Company	Percentage of shareholding in the Company as at 31 December 2025	
			(概約)	
			(Approximately)	
劉新華	實益擁有人	310,000	0.007%	
Liu Xinhua	Beneficial owner			

(B) 於本公司相聯法團股份之好倉

(B) Long positions in the shares of associated corporation of the Company

相聯法團名稱	董事姓名	身份	相聯法團 普通股數目	於2025年 12月31日	
				佔相聯法團之	持股百分比
Name of associated corporation	Name of Director	Capacity	Number of ordinary shares of the associated corporation	Percentage of shareholding in the associated corporation as at 31 December 2025	
				(概約)	
				(Approximately)	
統一企業股份有限公司	羅智先	實益擁有人	4,059,095	0.08%	
Uni-President Enterprises Corporation*	Lo Chih-Hsien	Beneficial owner			
		配偶之權益	93,402,447	1.64%	
		Interest of spouse			

除上文所披露者外，於2025年12月31日，概無董事或本公司主要行政人員及其各自之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Save as disclosed above, as at 31 December 2025, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

* For identification purpose only

董事會報告

Report of the Directors

董事購買股份或債券之權利

於本年度結束時或本年度內任何時間，本公司、其任何控股公司、附屬公司及同系附屬公司概無參與任何安排，致令董事或彼等各自之聯繫人（定義見上市規則）可藉購入本公司或任何其他法人團體之股份或債券而獲益。

董事於合約及服務合約之權益

各董事已與本公司訂立一份為期三年的服務合約或委任函，並可於彼等之任期屆滿後重續。

除與本公司訂立之服務合約或委任函及本董事會報告「持續關連交易」一段所披露之協議外，於本年度，本公司、其任何控股公司、附屬公司或同系附屬公司於本年度結束時或本年度內任何時間概無訂立各董事或與董事有關連的實體於其中直接或間接擁有重大權益之任何其他重要合約、交易及安排。

董事於競爭業務之權益

於本年報日期，董事、本公司旗下附屬公司之董事或彼等各自之聯繫人概無在任何與本公司及其附屬公司業務構成競爭或可能構成競爭（不論直接或間接）之業務中擁有權益（作為董事及／或其附屬公司之董事及彼等各自之聯繫人除外），並須根據上市規則之規定予以披露。

主要股東或其他人士於本公司證券之權益

於2025年12月31日，就本公司任何董事或主要行政人員所知，以下人士（本公司董事或主要行政人員除外）於本公司股份中擁有根據證券及期貨條例第336條須存置之登記冊中記錄的權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Company, any of its holding companies, subsidiaries and fellow subsidiaries was a party to any arrangements to enable the Directors or their respective associates (as defined under the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at the end of the Year or at any time during the Year.

DIRECTORS' INTERESTS IN CONTRACTS AND SERVICE CONTRACTS

Each of the Directors has entered into a service contract or letter of appointment with the Company for a term of three years and which may be renewed upon expiry of their term.

Except for the service contracts or letters of appointment entered into with the Company and the agreements as disclosed under the paragraph headed "Continuing Connected Transactions" of this Report of the Directors, during the Year, no other contracts of significance, transaction and arrangement to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of the annual report, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, other than being a Director and/or a director of its subsidiaries and their respective associates, which competes or is likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' OR OTHERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2025, so far as are known to any directors or chief executive of the Company, the following parties (other than directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO.

董事會報告

Report of the Directors

於本公司股份之好倉

Long positions in the shares of the Company

名稱	身份	本公司普通股數目	於2025年12月31日 佔本公司之 持股百分比 Percentage of shareholding in the Company as at 31 December 2025 (概約) (Approximate)
Name	Capacity	Number of ordinary shares of the Company	

統一企業股份有限公司 (附註1) Uni-President Enterprises Corporation* (Note 1)	受控制法團權益 Interest of controlled corporations	3,150,003,983(L)	72.93%
Cayman President Holdings Ltd. (附註1) Cayman President Holdings Ltd. (Note 1)	實益擁有人 Beneficial owner	3,044,508,000(L)	70.49%

附註：

Note:

1. 於本公司3,150,003,983股股份（「股份」）當中，3,044,508,000股股份由Cayman President Holdings Ltd.（「Cayman President」，統一企業股份有限公司（「統一企業」）之直接全資附屬公司）持有，而18,968,983股股份由President (BVI) International Investment Holdings Ltd.（「President (BVI)」，由統一企業間接擁有69.37%權益）持有，86,527,000股股份由凱友(BVI)投資有限公司（「凱友(BVI)」，由統一企業間接全資擁有）持有。因此，根據證券及期貨條例，統一企業被視為分別於Cayman President、President (BVI)及凱友(BVI)持有之所有股份中擁有權益。

1. Out of 3,150,003,983 shares of the Company (the "Shares"), 3,044,508,000 Shares were held by Cayman President Holdings Ltd. ("Cayman President"), which is a direct wholly-owned subsidiary of Uni-President Enterprises Corporation* ("UPE"), 18,968,983 Shares were held by President (BVI) International Investment Holdings Ltd. ("President (BVI)"), which is indirectly-owned as to 69.37% by UPE and 86,527,000 Shares were held by Kai Yu (BVI) Investment Co., Ltd. ("Kai Yu (BVI)"), which is indirectly wholly-owned by UPE. Accordingly, UPE was deemed to be interested in all the Shares respectively held by Cayman President, President (BVI) and Kai Yu (BVI) by virtue of the SFO.

除上述披露者外，就任何董事或本公司主要行政人員所知，於2025年12月31日，概無其他主要股東或人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有於根據證券及期貨條例第336條要求須存置的登記冊中記錄的權益或淡倉。

Save as disclosed above, as at 31 December 2025, so far as were known to any Directors or chief executive of the Company, no other substantial shareholder or person (other than Directors or chief executive of the Company) had an interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

* For identification purpose only

管理合約

於本年度內，概無訂立或存在任何與本公司整體或重大部分業務有關之管理及行政工作合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

重大合約

除於本董事會報告「持續關連交易」一段中披露之外，(i)本年度期間或於本年度結束時，概無任何董事或與董事有關的實體（不論直接或間接）擁有重大利益的交易、安排或重大合約；(ii)本公司或其任何一家附屬公司於本年度內概無與控股股東或其任何一家附屬公司簽訂及／或存續其他重大合約；及(iii)不存在關於由控股股東或其任何一家附屬公司向本集團提供服務的其他重大合約。

CONTRACT OF SIGNIFICANCE

Save as disclosed in the paragraph headed “Continuing Connected Transactions” of this Report of the Directors, (i) there was no transaction, arrangement or contract of significance subsisting during or at the end of the Year in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly; (ii) no other contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with its controlling shareholder or any of its subsidiaries during the Year; and (iii) there is no other contract of significance in relation to provision of services by the controlling shareholder or any of its subsidiaries to the Group.

獲准許的彌償條文

本公司已安排購買因企業活動及／或行動對其董事及高級管理人員提起訴訟之有關董事及行政人員責任保險。在本年度內及截至本年報日期，獲准許的彌償條文（其定義見香港法例第622D章《公司（董事報告）規例》的第9條）曾經及正在惠及董事。

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance coverage for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities and/or actions. During the Year and as at the date of this annual report, permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was and is being in force for the benefit of the Directors.

持續關連交易

統一企業為Cayman President之控股公司，而Cayman President為本公司之一名主要股東。由於Cayman President為本公司之關連人士，而統一企業為Cayman President之聯繫人，故根據上市規則統一企業亦為本公司之關連人士。於本報告日期，羅智先先生為(i)董事及(ii)統一企業之董事長暨總策略長，彼持有統一企業非重大持股權益約1.72%。

CONTINUING CONNECTED TRANSACTIONS

UPE is the holding company of Cayman President which in turn is a substantial shareholder of the Company. As Cayman President is a connected person of the Company and UPE is an associate of Cayman President, UPE is also a connected person of the Company under the Listing Rules. As at the date of this report, Mr. Lo Chih-Hsien, who is (i) a Director and (ii) the chairman of the board of directors and group chief strategy officer of UPE, held an insignificant shareholding interest of approximately 1.72% in UPE.

董事會報告

Report of the Directors

於本年度內，本集團與統一企業、其附屬公司及其聯繫人（本集團除外）（就本董事會報告而言，下文統稱「統一企業集團」）之間訂立及／或存續，且不能根據上市規則第14A.73條獲得豁免之持續關連交易詳情載列如下：

(i) 2023年框架銷售協議

於2023年3月8日，本公司與統一企業簽訂框架銷售協議（「2023年框架銷售協議」），據此，本公司同意向統一企業集團按非獨家基準銷售及促使本集團的成員公司同意銷售若干飲料、方便麵、糕點產品及經本集團及統一企業集團及／或其各自之成員公司不時書面同意之以本集團品牌製造的有關其他產品，固定年期自2024年1月1日至2026年12月31日止三年（包括首尾兩天）。2023年框架銷售協議項下擬進行銷售交易之價格基準及其他條款須受制於當中所載之條款及條件，及於日常業務過程中按正常商業條款釐定、各磋商方按公平基準磋商並按本集團之內部監控程序而釐定，原則上對本集團而言不得遜於同期可資比較交易中本集團向獨立第三方提供者。有關2023年框架銷售協議之進一步詳情已於本公司日期為2023年3月8日之公告內披露。

Details of the continuing connected transactions entered into by, and/or subsisted between, the Group and UPE, its subsidiaries and associates (excluding the Group) (for the purpose of this Report of the Directors, hereinafter referred to as the “UPE Group”) during the Year and which are not being exempted under Rule 14A.73 of the Listing Rules are set out below:

(i) 2023 Framework Sales Agreement

On 8 March 2023, the Company entered into a framework sales agreement (the “2023 Framework Sales Agreement”) with UPE, pursuant to which the Company agreed to sell and procure members of the Group to agree to sell, on a non-exclusive basis, to UPE Group, certain beverages, instant noodles, bakery products and such other products, as may be agreed in writing by the Group and UPE Group and/or their respective members from time to time, manufactured under the Group’s brands for a fixed term of three years from 1 January 2024 to 31 December 2026 (both days inclusive). The pricing basis and the other terms of the sales transactions contemplated under the 2023 Framework Sales Agreement shall be subject to the terms and conditions contained therein and determined in the ordinary course of business on normal commercial terms, negotiated on arm’s length basis between the parties thereto and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered to independent third parties by the Group in comparable transactions of the same period. Further details of the 2023 Framework Sales Agreement were disclosed in the announcement of the Company dated 8 March 2023.

(ii) 2023年框架採購協議

於2023年3月8日，本公司與統一企業訂立一份框架採購協議（「2023年框架採購協議」），據此，本公司同意按非獨家基準向統一企業集團採購及促使本集團的成員公司同意採購若干原材料、包裝材料、製成品及經本集團及統一企業集團及／或其各自之成員公司不時書面同意之有關其他產品，固定年期自2024年1月1日至2026年12月31日止三年（包括首尾兩天）。2023年框架採購協議項下擬進行採購交易之價格基準及其他條款須受制於當中所載之條款及條件，及於日常業務過程中按正常商業條款釐定、各磋商方按公平基準磋商並按本集團之內部監控程序而釐定，原則上對本集團而言不得遜於同期可資比較交易中獨立第三方向本集團提供者。有關2023年框架採購協議之進一步詳情已於本公司日期為2023年3月8日及2023年6月2日之公告及本公司日期為2023年5月10日之通函內披露。

(ii) 2023 Framework Purchase Agreement

On 8 March 2023, the Company entered into a framework purchase agreement ("2023 Framework Purchase Agreement") with UPE, pursuant to which the Company agreed to purchase and procure members of the Group to agree to purchase, on a non-exclusive basis, from UPE Group certain raw materials, packaging materials, finished goods and such other goods as may be agreed in writing by the Group and UPE Group and/or their respective members from time to time for a fixed term of three years from 1 January 2024 to 31 December 2026 (both days inclusive). The pricing basis and the other terms of the purchase transactions contemplated under the 2023 Framework Purchase Agreement shall be subject to the terms and conditions contained therein and determined in the ordinary course of business on normal commercial terms, negotiated on arm's length basis between the parties thereto and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered to the Group by independent third parties in comparable transactions of the same period. Further details of the 2023 Framework Purchase Agreement were disclosed in the announcements of the Company dated 8 March 2023 and 2 June 2023 and the Circular of the Company dated 10 May 2023.

董事會報告

Report of the Directors

(iii) 2024年框架物流服務協議

於2024年3月6日，本公司與統一企業訂立一份框架物流服務協議（「2024年框架物流服務協議」），據此，統一企業同意按非獨家基準向本集團提供及促使統一企業集團的成員公司同意提供運輸及物流服務（包括但不限於倉儲服務、物流系統的設計與技術支持服務）及本集團與統一企業集團及／或彼等各自成員公司可能不時書面協定的有關其他物流相關配套及支持服務，固定年期自2024年3月6日至2026年12月31日（包括首尾兩天）。2024年框架物流服務協議項下擬進行交易之價格基準及其他條款須受制於當中所載之條款及條件，及於日常業務過程中按正常商業條款釐定、各磋商方按公平基準磋商並按本集團之內部監控程序而釐定，原則上對本集團而言不得遜於同期可資比較交易中獨立第三方供應商向本集團提供者。有關2024年框架物流服務協議之進一步詳情已於本公司日期為2024年3月6日及2024年3月21日之公告內披露。

(iii) 2024 Framework Logistics Service Agreement

On 6 March 2024, the Company entered into a framework logistics service agreement (the “2024 Framework Logistics Service Agreement”) with UPE, pursuant to which UPE agreed to provide and procure members of UPE Group to agree to provide, on a non-exclusive basis, to the Group transportation and logistics services (including, but not limited to, storage services, design of, and the provision of technical support service to, logistics systems) and such other logistics-related ancillary and support services as may be agreed in writing by the Group and UPE Group and/or their respective members from time to time for a fixed term from 6 March 2024 to 31 December 2026 (both days inclusive). The pricing basis and the other terms of the transactions contemplated under the 2024 Framework Logistics Service Agreement shall be subject to the terms and conditions contained therein and determined in the ordinary course of business on normal commercial terms, negotiated on arm's length basis between the parties thereto and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered by suppliers who are third party independent of the Group in comparable transactions of the same period. Further details of the 2024 Framework Logistics Service Agreement were disclosed in the announcements of the Company dated 6 March 2024 and 21 March 2024.

(iv) 2023年框架技術支援服務協議

於2023年3月8日，本公司與統一企業簽訂一份框架技術支援服務協議（「2023年框架技術支援服務協議」），據此，本公司同意按非獨家基準向統一企業集團提供及促使本集團的成員公司同意提供技術支援及管理服務（包括但不限於人力資源管理服務）及經本集團及統一企業集團不時書面同意之有關其他技術支援服務，固定年期自2024年1月1日至2026年12月31日止三年（包括首尾兩天）。2023年框架技術支援服務協議項下擬進行交易之價格基準及其他條款須受制於當中所載之條款及條件，及於日常業務過程中按正常商業條款釐定、按公平基準磋商並按本集團之內部監控程序而釐定，原則上對本集團而言不得遜於同期可資比較交易中本集團向獨立第三方提供者。有關2023年框架技術支援服務協議之進一步詳情已於本公司日期為2023年3月8日之公告內披露。

(iv) 2023 Framework Technical Support Service Agreement

On 8 March 2023, the Company entered into a framework technical support service agreement (the “2023 Framework Technical Support Service Agreement”) with UPE, pursuant to which the Company agreed to provide and procure members of the Group to agree to provide, on a non-exclusive basis, to UPE Group technical support and management services (including but not limited to the human resources management services) and such other technical support services as may be agreed in writing by the Group and UPE Group from time to time for a fixed term of three years from 1 January 2024 to 31 December 2026 (both days inclusive). The pricing basis and the other terms of the transactions contemplated under the 2023 Framework Technical Support Service Agreement shall be subject to the terms and conditions contained therein and determined in the ordinary course of business on normal commercial terms, negotiated on arm’s length basis and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered to independent third parties by the Group in comparable transactions of the same period. Further details of the 2023 Framework Technical Support Service Agreement were disclosed in the announcement of the Company dated 8 March 2023.

董事會報告

Report of the Directors

本公司設定之年度上限（「年度上限」）及本年度有關2023年框架銷售協議、2023年框架採購協議、2024年框架物流服務協議及2023年框架技術支援服務協議（統稱「持續關連交易協議」）各自之總實際交易價值載列如下：

The annual cap (the “Annual Cap”) as set by the Company and the total actual transaction value in respect of each of the 2023 Framework Sales Agreement, the 2023 Framework Purchase Agreement, the 2024 Framework Logistics Service Agreement and the 2023 Framework Technical Support Service Agreement (collectively, the “CCT Agreements”) for the Year are set out below:

		截至2025年 12月31日止年度 的實際交易金額 Actual Transaction Amount for the year ended 31 December 2025 (人民幣百萬元) (RMB million)	截至2025年 12月31日止年度 的年度上限 Annual Cap for the year ended 31 December 2025 (人民幣百萬元) (RMB million)
持續關連交易協議	CCT Agreements		
2023年框架銷售協議 總銷售價值	2023 Framework Sales Agreement Total sales value	292.7	420.0
2023年框架採購協議 總採購價值	2023 Framework Purchase Agreement Total purchase value	6,394.5	9,400.0
2024年框架物流服務協議 總交易價值	2024 Framework Logistics Service Agreement Total transaction value	34.5	40.0
2023年框架技術支援 服務協議 總交易價值	2023 Framework Technical Support Service Agreement Total transaction value	47.6	200.0

董事會報告 Report of the Directors

於釐定上述交易是否根據相關的持續關連交易協議項下之定價政策進行時，本公司管理層將取得充分市場資訊以確定相關當前市價、付款條款及常規，以及最近期之市場及獨立第三方資料。例如，管理層將審閱並以商業角度評估來自至少兩名獨立供應商或服務供應商之報價，以確保統一企業集團將採購之產品或服務價格與同一期間由獨立第三方所提供之該等產品或服務相若。倘並無足夠可資比較交易，該等產品或服務之價格將參照過往價格及成本分析按公平基準釐定。同樣地，管理層亦透過審閱市場資訊以釐定擬向統一企業集團提供之產品或服務價格，以確保該等價格與本集團向獨立第三方提供之產品或服務價格相若。

本公司之內部審計團隊已基於相關文件及內部監控程序審閱持續關連交易，並將有關發現呈交獨立非執行董事。

獨立非執行董事認為，本公司訂立之方法及程序足以有效確保交易乃按正常商業條款訂立，不損害本公司及少數股東之利益，且已設立適當之內部監控程序。獨立非執行董事認為，持續關連交易協議項下進行之上述交易乃於本集團之日常及一般業務過程中按正常商業條款及遵照有關持續關連交易協議及本公司之定價政策訂立，其條款屬公平合理，並符合本集團及本公司股東之整體利益。

When determining whether the above transactions have been conducted in accordance with the pricing policies under the relevant CCT Agreements, the management of the Company would obtain sufficient market intelligence to ascertain the relevant prevailing market rate, payment terms and practices, as well as the latest market and independent third party information. For example, the management would review quotations from at least two independent suppliers or service providers and evaluate them from a commercial perspective, so as to ensure that the products or services to be procured from the UPE Group are of comparable prices for such products or services being offered by the independent third parties of the same period. Where there are no sufficient comparable transactions available, the prices of such products or services would be determined on arm's length basis with reference to historical prices and cost analysis. Likewise, the management would also determine the prices of the products or services to be provided to the UPE Group by reviewing market information to ensure that they are of comparable prices for such products or services being offered to independent third parties by the Group.

The internal audit team of the Company has reviewed the continuing connected transactions based on the relevant documentations and internal control procedures and have provided findings to the independent non-executive Directors.

The independent non-executive Directors consider that the methods and procedures established by the Company were sufficient and effective to ensure that the transactions were conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders, and that appropriate internal control procedures were in place. In the opinion of the independent non-executive Directors, the above transactions conducted pursuant to the CCT Agreements were carried out in the ordinary and usual course of business of the Group, on normal commercial terms and were in accordance with the relevant CCT Agreements and the pricing policies of the Company, and on terms that were fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

董事會報告

Report of the Directors

本公司的核數師獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外之鑒證業務」及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」對本集團的持續關連交易進行報告。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有其有關本集團的持續關連交易的發現及結論。

The Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions of the Group in accordance with Rule 14A.56 of the Listing Rules.

本公司核數師已確認就本集團持續關連交易，彼等並無注意到有任何事宜可導致彼等相信：

The auditors of the Company have confirmed that regarding the continuing connected transactions of the Group, nothing has come to their attention that causes them to believe that:

- 上述已披露的該等持續關連交易未獲董事會批准；
 - 就本集團提供貨品或服務所涉及的交易，該等交易在各重大方面沒有按照本集團的定價政策進行；
 - 該等交易在各重大方面沒有根據規管該等交易的相關協議進行；及
 - 上述已披露的持續關連交易的年度交易金額超逾本公司設定或獨立股東批准（視情況而定）的年度上限。
- the continuing connected transactions as disclosed above have not been approved by the Board;
 - for transactions involving the provision of goods or services by the Group, such transactions were not, in all material respects, in accordance with the pricing policies of the Group;
 - the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
 - the annual transaction amount of the continuing connected transactions as disclosed above have exceeded the annual cap as set by the Company or approved by the independent Shareholders (as the case may be).

關聯方交易

董事會確認，綜合財務報表附註34(a)所披露於本年度與統一企業的附屬公司及／或聯營公司進行的關聯方交易屬於上市規則第14A章界定的「關連交易」或「持續關連交易」（視乎情況而定）。董事確認，本公司已（在適用情況下）遵照上市規則第14A章的披露規定。除上述者外，董事會確認，綜合財務報表附註34(b)及附註34(c)所披露於本年度進行的關聯方交易並不屬於上市規則第14A章界定的「關連交易」或「持續關連交易」（視乎情況而定）。

RELATED PARTY TRANSACTIONS

The Board confirms that the related party transactions with the subsidiaries and/or associates of UPE during the Year as disclosed in Note 34(a) to the consolidated financial statements fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Save as aforesaid, the Board confirms that the related party transactions conducted during the Year as disclosed in Note 34(b) and Note 34(c) to the consolidated financial statements do not fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) in Chapter 14A of the Listing Rules.

不競爭確認

本公司已從統一企業收到書面確認，確認統一企業集團並無違反本公司與統一企業於2007年11月23日訂立之不競爭契據之條款。

主要供應商及客戶

於本年度，五大客戶的總銷售額佔本集團總收入少於30%。此外，本集團五大供應商佔本集團總採購額約51.23%，而本集團最大供應商佔本集團總採購額約25.78%。

於本年報日期，羅智先先生為(i)董事及(ii)統一企業（為本公司之主要股東（定義見證券及期貨條例）及本集團五大供應商之一）之董事長暨總策略長，彼持有統一企業非重大持股權益約1.72%。

除上文所披露者外，於本年度，概無董事、彼等緊密聯繫人（定義見上市規則）及任何股東（據董事所深知擁有本公司已發行股份（不包括庫存股份）5%以上的人士）於本集團五大客戶或供應商中擁有任何權益。

股票掛鉤協議

在本年度內，本公司沒有訂立任何股票掛鉤協議（其定義見香港法例第622D章《公司（董事報告）規例》的第6條），於本年度結束時，亦無任何有關股票掛鉤協議。

NON-COMPETITION CONFIRMATION

The Company has received a written confirmation from UPE confirming that the UPE Group has not breached any of the terms of the non-competition deed entered into between the Company and UPE on 23 November 2007.

MAJOR SUPPLIERS AND CUSTOMERS

During the Year, the aggregated sales attributable to the five largest customers represented less than 30% of the Group's total revenue. In addition, The five largest suppliers of the Group accounted for approximately 51.23% of the Group's total purchases while the largest supplier of the Group accounted for approximately 25.78% of the Group's total purchases.

As at the date of this annual report, Mr. Lo Chih-Hsien, who is (i) a Director and (ii) the chairman and group chief strategy officer of UPE, a substantial shareholder of the Company (as defined in the SFO) and one of the five largest suppliers of the Group, held an insignificant shareholding interest of approximately 1.72% in UPE.

Save as disclosed above, none of the Directors, their close associates (as defined in the Listing Rules) and any shareholders (which to the best knowledge of the Directors owned more than 5% of the Company's issued shares (excluding treasury shares)) had any interest in the Group's five largest customers or suppliers during the Year.

EQUITY-LINKED AGREEMENTS

The Company has not entered into any equity-linked agreement (as defined in section 6 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) during the Year, nor was there any such equity-linked agreement subsisted at the end of the Year.

董事會報告

Report of the Directors

優先購買權

儘管開曼群島法律並無對優先購買權施加限制，組織章程並無訂明優先購買權之條文。

稅項寬免

本公司並不知悉本公司股東基於持有本公司股份的原因而獲得的任何稅項寬免。

購買、出售或贖回證券

本公司及其附屬公司於本年度並無購買、出售或贖回任何本公司上市證券（包括出售庫存股份）。

公眾持股量

根據第13.32D(2)(a)條，基於本公司取得之公開資料及據董事所知，本公司確認已遵守適用之公眾持股量規定，透過維持初始規定門檻（定義見第13.32B(1)條），確保於年內及截至年報日期，至少25%之本公司於聯交所上市已發行股份總數（不包括庫存股份）由公眾持有。於2025年12月31日，已發行股份總數為4,319,334,000股，且本公司公眾持股量佔已發行股份總數約27.06%。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association, although there are no restrictions against such rights under the laws of the Cayman Islands.

TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares of the Company.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities (including sale of treasury shares) of the Company during the Year.

PUBLIC FLOAT

Pursuant to Rule 13.32D(2)(a), based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company confirms that it has complied with the applicable public float requirement by maintaining the Initial Prescribed Threshold (as defined in Rule 13.32B(1)), representing at least 25% of the Company's total number of issued shares (excluding treasury shares) listed on the Stock Exchange were held by the public at all times during the Year and as at the date of the annual report. As at 31 December 2025, the total number of issued Shares was 4,319,334,000 and the percentage of the public float of the Company represented approximately 27.06% of the issued Shares.

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下表列示於2025年12月31日於聯交所上市之普通股擁有權組成：

The tables below set out the composition of the ownership of the ordinary Shares listed on the Stock Exchange as at 31 December 2025:

(a) 非公眾人士股東

(a) Shareholders who are not members of the public

股東名稱	身份	本公司 普通股數目 Number of ordinary shares of the Company	佔本公司之 持股百分比 Shareholding percentage in the Company (概約) (Approximately)
Name of Shareholder	Capacity		
<i>(i) Substantial shareholder of the Company and their close associates</i>			
<i>(i) 本公司主要股東及彼等緊密聯繫人</i>			
Uni-President Enterprises Corporation* ("UPE")	Interest of controlled corporations	3,150,003,983 (Note)	72.93%
統一企業股份有限公司 (「統一企業」)	受控制法團權益	(附註)	
Cayman President Holdings Ltd. ("Cayman President") (「Cayman President」)	Beneficial owner 實益擁有人	3,044,508,000	70.49%
President International Development Corp.	Interest of controlled corporation 受控制法團權益	18,968,983	0.44%
President (BVI) International Investment Holdings Ltd. ("President BVI") (「President BVI」)	Beneficial owner 實益擁有人	18,968,983	0.44%
Kai Yu Investment Co., Ltd. 凱友投資有限公司	Interest of controlled corporation 受控制法團權益	86,527,000	2.00%
Kai Yu (BVI) Investment Co., Ltd. ("Kai Yu (BVI)") 凱友(BVI)投資有限公司 (「凱友(BVI)」)	Beneficial owner 實益擁有人	86,527,000	2.00%
<i>(ii) Director</i>			
<i>(ii) 董事</i>			
Liu Xinhua 劉新華	Beneficial owner 實益擁有人	310,000	0.007%

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附註：

於3,150,003,983股股份當中，3,044,508,000股股份由Cayman President，統一企業之直接全資附屬公司) 持有，而18,968,983股股份由President (BVI)，由統一企業間接持有69.37%權益) 持有，86,527,000股股份由凱友(BVI)，由統一企業間接全資擁有) 持有。因此，根據證券及期貨條例，統一企業被視為分別於Cayman President、President (BVI)及凱友(BVI)持有之所有股份中擁有權益。

Note:

Out of 3,150,003,983 Shares, 3,044,508,000 Shares were held by Cayman President, which is a direct wholly-owned subsidiary of UPE, 18,968,983 Shares were held by President (BVI), which is indirectly-owned as to 69.37% by UPE and 86,527,000 Shares were held by Kai Yu (BVI), which is indirectly wholly-owned by UPE. Accordingly, UPE was deemed to be interested in all the Shares respectively held by Cayman President, President (BVI) and Kai Yu (BVI) by virtue of the SFO.

(b) 公眾人士股東

(b) Shareholders who are members of the public

股東	Shareholders	本公司 普通股數目 Number of ordinary shares of the Company	佔本公司之 持股百分比 Shareholding percentage in the Company (概約) (Approximately)
任何其他公眾人士	Any other members of the public	1,169,020,017	27.06%

於2025年12月31日，(i)全部已發行股份為普通股；(ii)已發行股份在所有方面享有同等權益；及(iii)任何已發行股份均不附帶特別投票權。

As at 31 December 2025, (i) 100% of the issued Shares were ordinary shares; (ii) the issued Shares ranked *pari passu* in all respects among themselves; and (iii) there was no special voting right attached to any of the issued Shares.

審核委員會

董事會轄下之審核委員會已與管理層審閱本集團所採納之會計原則及常規，並商討了審計、內部監控及財務報告等事宜，包括審閱本年度經審核財務報表，並建議董事會採納。

AUDIT COMMITTEE

The audit committee of the Board reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements for the Year and has recommended their adoption by the Board.

核數師

綜合財務報表已由羅兵咸永道會計師事務所審核，該核數師將任滿告退，並將合資格及願意在本公司應屆股東週年大會膺選續聘。

AUDITORS

The consolidated financial statements have been audited by PricewaterhouseCoopers who shall retire and, being eligible, shall offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

本公司核數師於以往三個財政年度任何時間並無變動。

There has been no change of auditors of the Company in any of the preceding three financial years.

業務回顧

下文為按香港法例第622章《公司條例》附表5規定所作出的業務回顧。截至2025年12月31日止年度本集團業務、財務關鍵績效指標、業績及預計日後發展的公平回顧討論載於本年報「主席報告書」及「管理層討論及分析」章節。該等討論組成本董事會報告一部分。

主要風險及不明朗因素

多項因素可能影響本集團業績及業務營運，其中若干因素為飲料及方便麵業務固有風險，其餘則來自外部因素。主要風險概述如下。

(i) 消費者偏好風險

本集團的成功依賴於其有能力預測消費者口味及飲食習慣並提供符合其偏好的產品。若本公司無法對消費者的偏好變化作出預測、識別或反應，則可能導致本集團產品的需求下降，從而導致庫存過剩和銷量減少。本集團將在季度內繼續引進新產品並進一步縮短產品開發週期，以改進我們的產品組合並滿足消費者偏好的變化。

BUSINESS REVIEW

Below is a business review as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The discussion on a fair review of the Group's business, financial key performance indicators and performance and indication of future development of the Group for the year ended 31 December 2025 can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. Those discussions form part of this Report of the Directors.

Principal risks and uncertainties

There are a number of factors which may affect the results and business operations of the Group, some of which are inherent to beverages and instant noodles business and some are from external sources. Major risks are summarized below.

(i) Consumer preferences risk

The Group's success depends on its ability to anticipate the tastes and dietary habits of consumers and to offer products that appeal to their preferences. The Company's failure to anticipate, identify or react to the changes in consumer preferences could result in reduced demand for the Group's products, which would, in turn, lead to excessive inventory levels and lower sales volume. The Group will continuously introduce new products throughout the seasons and will further shorten the product development cycle in order to improve our portfolio of products to satisfy consumers' changing preferences.

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(ii) 競爭風險

本集團在中國營運，而該行業在中國的競爭非常激烈。本集團之競爭能力，在很大程度上取決於本集團能否以合理價格提供吸引顧客口味及喜好之高品質產品以從競爭者產品中脫穎而出。本集團競爭者具有多種應對市場環境的變化之能力。一些在中國的飲料或方便麵產品方面擁有更大的市場份額的競爭者，業務營運比本集團更久及其產品在中國擁有更大的普及範圍及／或更強大的分銷網絡，因此彼等可能比本集團擁有更雄厚之財務及其他資源，且可能在市場上有更穩固地位。倘本集團的競爭對手試圖獲取更大的市場份額，本集團的銷售量可能受到負面影響。為管理競爭風險，本集團將持續進行新技術研發，推出新產品，並維持現有產品的高品質水平，從而提升競爭力。

(ii) Competition risk

The industries in which the Group operates in the PRC are highly competitive. The Group's ability to compete is, to a significant extent, dependent on its ability to distinguish its products from those of the Group's competitors by providing high quality products at reasonable prices that appeal to consumers' tastes and preferences. The Group's competitors have varying abilities to withstand changes in market conditions. Some of the competitors, which have larger market shares in the PRC with respect to beverages or instant noodles products, have operated their respective businesses longer than the Group has and have wider geographical coverage for their products and/or stronger distribution networks in the PRC, therefore they may have substantially greater financial and other resources than the Group has and may have better established in the market. Should the Group's competitors manage to seize a larger market share, the Group's sales volume may be adversely affected. To manage competition risks, the Group will continue to conduct research and development on new technology, introduce new products as well as maintain a high level of quality of its existing products for a better competitive edge.

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(iii) 經濟及金融市場風險

中國的食品飲料行業受到全球經濟及金融市場波動的影響。全球經濟包括中國經濟的放緩導致消費者信心及可支配收入水平的下降，從而降低本集團產品的需求並影響本集團營運業績。因此，全球和地區經濟，包括中國經濟可能持續明顯波動。未來於中國及全球經濟的明顯波動或另一次經濟下行可能對中國的食品飲料行業及本集團產品的需求造成負面影響，從而影響本集團業務、營運業績及財務狀況。食品及飲料行業的現金流較為穩定，本集團將繼續推出新產品以提升營業額的增長，並嚴格控制成本，以及維持穩健及適當的資本架構以降低來自全球經濟及金融市場波動的影響。

(iv) 供應鏈風險

本集團生產食品使用的全部包裝材料及生產飲料產品使用的多數包裝材料均由獨立第三方或關聯方供應商提供。若該等獨立第三方或關聯方供應商無法繼續供應或無法滿足本集團對該等包裝材料的需求，或本集團無法就持續供應達成合理條款的協議，則本集團可能無法尋求可替代的類似包裝材料供應商，從而可能導致對客戶送貨延遲。該等送貨延遲可能影響本集團的營運業績。本集團已與相關供應商維持穩定的合作關係，以採購必需的原材料，並與三名或三名以上供應商發展長期戰略夥伴關係並制定生產戰略，旨在降低因過分依賴單一供應商而產生的風險。

(iii) *Economy and financial markets risk*

The food and beverage industry in the PRC is impacted by fluctuations in the global economy and financial market. The slowdown of the worldwide economy, including that of the PRC, caused a drop in consumer confidence and the level of disposable income, which translated into lower demand for the Group's products, affecting the Group's results of operations. As a result, the global and local economies, including the PRC economy, could continue to experience significant volatility. Significant volatility or another downturn in the PRC and global economy in the future could have an adverse effect on the food and beverage industry in the PRC and the demand for the Group's products, which may in turn affect the Group's business, results of operations and financial condition. With a relatively stable cash flow in the food and beverage industry, the Group will continue to launch new products to boost revenue, strictly control costs, and maintain a stable and appropriate capital structure to reduce the impact from global economic and financial market volatility.

(iv) *Supply chain risk*

All of the packaging materials used in the manufacture of the Group's food products and a large percentage of packaging materials used in the production of its beverage products are supplied by independent third parties or related party suppliers. In the event these independent third parties or related party suppliers fail to continue to supply or cannot meet the Group's demand for such packaging materials, or the Group is unable to reach agreement upon reasonable terms with them in relation to such continued supply, the Group may be unable to find a comparable substitute supplier of packaging materials, which in turn may lead to delay in the delivery of its products to customers. Such delivery delay may affect the Group's results of operations. The Group strives to maintain stable and cooperative relationships with suppliers in respect of the procurement of essential raw materials and to develop long-term strategic partnerships as well as productivity strategies with three or more suppliers to reduce the risk on being over dependent on a single supplier.

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(v) 採購風險

飲品及食品業務使用的大部分原材料及包裝均為可能會受商品市場波動及貨幣波動等外部因素影響而出現價格波動的商品。商品價格意外上漲，可能會導致成本增加，從而影響經營收入。為管理採購風險，本集團將按月對採購單價的起伏作持續檢討，留意實時市場消息，不時調整採購策略。

重要關係

本集團的成功亦依賴其與僱員、供應商、分銷商及客戶等重要關係的支持。

(i) 僱員

人力資源是本集團最重要的資產之一。面對中國食品飲料行業巨大的市場機遇，本集團一直不時招聘專業人才。對新進的基層員工，本集團投入可觀資源進行員工培訓，並及時監察其發展進度，確保員工具備達至相關工作要求的技能及能力。同時，本集團認同主要人員對維繫團隊士氣及競爭力攸關重要。為了促進職業發展及羅致合資格候選人加盟本集團，本集團不時透過內部擢升及／或憑藉具競爭力的酬金作外部招聘以填補空缺。另一方面，本集團通過提供持續內部培訓、適當的崗位輪調及外部在職進修培育管理人員，確保高級管理層之可持續性。

(v) *Purchase Risk*

Most of the raw materials and packaging used in our beverage and food business are commodities that may experience price volatility caused by external conditions such as commodity markets fluctuations and currency fluctuations. Unexpected commodity price increase which may result in increase in costs and therefore causes an impact on operating income. To manage purchase risks, the Group will continuously review the deviation of the purchase unit price every month, monitor the real-time market information and adjust the purchase strategy from time to time.

Key Relationships

The Group's success also relies on the support from its key relationships with employees, suppliers, distributors and customers.

(i) *Employees*

Human resources are one of the greatest assets of the Group. In view of the huge market opportunities for beverages and food products in the PRC, the Group has been recruiting talented professionals from time to time. In respect of the new low-level staff, the Group devotes considerable resources in staff training and monitor their development and progress in a timely manner in order to ensure the employees possess the skills and capabilities to fulfill the relevant job requirements. Meanwhile, the Group recognises the value of its key personnel in maintaining team morale and competitiveness. To promote career advancement and to attract qualified candidates to join the Group, the Group fills in vacant positions from time to time through internal promotion and/or external recruitment with competitive remuneration. On the other hand, the Group ensures the continuity of the senior management by grooming management talents through continuous internal training, appropriate job rotation as well as external on-the-job training.

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(ii) 供應商

本集團已與多家供應商建立長期的合作關係，並盡力使其知曉本集團在質量及操守方面的承諾。為實現與供應商之間的公平交易及雙贏，本集團按「三道防線」（即資質審核、現場評鑒及食品安全監測）的食品安全標準慎重選擇供應商。本集團邀請其產品性質、品質、數量及狀況方面可作比較的供應商提供報價，藉此選定供應商。

(iii) 分銷商

本集團通過第三方分銷商向終端客戶銷售產品。本集團與分銷商合作，猶如利益一致的業務夥伴，特別重視吸引及挽留客戶以推動銷售增長。本集團要求分銷商及次分銷商遵守本集團的政策，包括但不限於商品零售價、推廣活動及統一使用本集團的系統。

(iv) 客戶

本集團承諾向客戶們提供美味、有特色且時尚的產品。本集團向消費者提供安全、健康及美味的飲料及方便麵。本集團亦與客戶保持聯繫，通過不同渠道（包括公司網站、客戶熱線、市場推廣及社交媒體）跟進消費者喜好之變化。於方便麵及飲料行業，來自現代銷售通路（包括但不限於食品雜貨店、小攤位及百貨商店等）的廣大客戶分佈零散及獨立。因此，本集團並無佔上本公司收益重大部份的主要客戶。客戶的賒銷期限及其後結算披露於本年報「管理層討論及分析」一節中「經營效率分析」一段。

(ii) Suppliers

The Group has developed long-standing relationships with a number of suppliers and taken great care to ensure that they understand the Group's commitment to quality and ethics. To achieve the objective of fair trade and win-win situation with suppliers, the Group carefully selects suppliers in conformity with the food safety requirements of "three lines of defense" (i.e. qualification audits, on-site evaluation and food safety testing), through inviting quotations from suppliers to be procured to the extent that those products are of comparable nature, quality, quantity and condition via open tender.

(iii) Distributors

The Group sells products to end customers through third-party distributors. The Group works with distributors like business partners with the same interest, specifically focusing on attracting and retaining customers in order to drive sales growth. The Group requires distributors and sub-distributors to comply with its policies, including but not limited to retail selling price, promotional activities and standardised application of the Group's system.

(iv) Customers

The Group is committed to offer tasty, differentiated and trendy products to customers. The Group provides safe, healthy and delicious beverages and instant noodles to consumers. The Group also stays connected with customers to keep abreast of the changing consumer preference through various channels including the Company's website, customer hotlines, marketing promotion and social media. In the instant noodles and beverages industry, the Group's vast number of customers are from modern channels (including but not limited to food and groceries stores, stalls and department stores) which are scattered and separated. Therefore, the Group does not have major customers which account for a significant part of the Company's revenue. The credit terms and subsequent settlement for customers are disclosed in the paragraph headed "Analysis of operating efficiency" in the section headed "Management Discussion and Analysis" of this annual report.

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股息政策

本集團於2018年12月31日採納股息政策（「股息政策」）以提升本公司的透明度，並協助其股東（「股東」）及投資者作出有關本公司的知情投資決定。

根據股息政策，除末期股息外，本公司可不時向股東宣派中期股息或特別股息。

派付任何股息的建議取決於董事會的絕對酌情決定權。於建議派發任何股息時，董事會將考慮（其中包括）本集團的一般財務狀況、當前及未來業務、營運資金需求、流動資金狀況及其不時可能認為相關的任何其他因素。本公司派付任何股息亦須遵守開曼群島的適用法律及組織章程。

除上述因素外，本公司宣派及派付的末期股息不得少於本集團於任何財政年度經審核股東應佔綜合溢利的20%。

股息政策將繼續不時作出檢討，且概不保證將於任何特定期間派付任何特定金額的股息或本公司有責任於任何時間或不時宣派任何股息。

對法律法規的合規

本集團的業務營運由本公司在中國的附屬公司進行，而本公司的股份則在聯交所上市。我們所營運的業務受中國及香港各自的法律及法規監管。於本年度及截至本年報日期止，我們已遵守中國及香港對本集團有重大影響的相關法例及規例。具體而言，作為食品與飲料生產商，本集團的營運受適用中國食品安全及環境保護法律法規的監管。於本年度內，本集團未有任何重大違反該等法律法規的行為。

DIVIDEND POLICY

The Group has adopted a dividend policy (the “Dividend Policy”) on 31 December 2018 to enhance the transparency of the Company and to facilitate its shareholders (the “Shareholders”) and investors to make informed investment decisions relating to the Company.

According to the Dividend Policy, in addition to final dividends, the Company may declare interim dividends or special dividends to the Shareholders from time to time.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board. In proposing any dividend payout, the Board will take into account, inter alia, the Group’s general financial position, current and future operations, working capital requirements, liquidity position and any other factors it may deem relevant from time to time. Any payment of the dividend by the Company is also subject to the applicable laws of the Cayman Islands and the Articles of Association.

Subject to the factors set out above, the final dividend to be declared and paid by the Company shall be not less than 20% of the Group’s audited consolidated profit attributable to the Shareholders in any financial year.

The Dividend Policy will continue to be reviewed from time to time and there is no assurance that any dividend will be paid in any particular amount for any given period or that the Company is obliged to declare any dividend at any time or from time to time.

Compliance with Laws and Regulations

The Group’s operations are carried out by the subsidiaries of the Company in the PRC while the shares of the Company are listed on the Stock Exchange. Our operations are regulated by the respective laws and regulations of the PRC and Hong Kong. During the Year and as at the date of this annual report, we have complied with the relevant laws and regulations of the PRC and Hong Kong that have significant impact on the Group. In particular, as a food and beverage manufacturer, the Group’s operations are regulated by the applicable food safety and environmental protection laws and regulations in the PRC. During the Year, the Group did not have any material non-compliance with such laws and regulations.

董事會報告

Report of the Directors

環保政策及表現

為了支持環境保護，本集團通過一系列措施減少我們對環境造成的影響，包括使用節水設施、節約用電及鼓勵辦公耗材及其他資源的回收利用。我們亦要求代工生產商嚴格按照相關的環保規例及規則營運，並持有中國監管部門的一切必要環保相關許可及批文。有關本公司環保政策的進一步討論載於本公司的企業社會責任報告。

本公司業務未來發展

本公司業務未來發展的討論載於本年報「主席報告書」及「管理層討論及分析」章節。該等討論組成本董事會報告一部分。

報告期後的事件

於報告期後概無重大事件發生。

代表董事會
統一企業中國控股有限公司
主席
羅智先

2026年3月4日

Environmental Policies and Performance

To support environmental protection, the Group initiates and strives to minimize environmental impact by using water-saving facilities, conserving electricity and encouraging recycle of office supplies and other resources. The Group also requires factories of an original equipment manufacturer (OEM) to operate in strict compliance with the relevant environmental regulations and rules and possess all necessary environmental-related permission and approval from the PRC regulators. A further discussion of the environmental policies of the Group is contained in the Corporate Social Responsibility Report of the Company.

FUTURE DEVELOPMENT OF COMPANY'S BUSINESS

The discussion of future development of the Company business can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. Those discussions form part of this Report of the Directors.

EVENTS AFTER THE REPORTING PERIOD

No significant event has occurred after the reporting period.

On behalf of the Board
Uni-President China Holdings Ltd.
Lo Chih-Hsien
Chairman

4 March 2026

董事履歷 Directors' Profile

執行董事

羅智先先生，69歲，本公司主席兼執行董事。羅先生亦擔任本公司大部份之全資附屬公司之董事及／或董事會董事長。羅先生於1998年9月加入本集團，負責本集團整體策略計劃及管理。彼於食品及飲料行業擁有逾40年之經驗。羅先生目前擔任台灣證券交易所上市公司統一超商股份有限公司、統一實業股份有限公司、大統益股份有限公司、太子建設開發股份有限公司、台灣神隆股份有限公司之董事長。彼亦為台灣證券櫃檯買賣中心上櫃公司德記洋行股份有限公司之董事。彼亦為統一企業股份有限公司（「統一企業」，為本公司之主要股東（定義見香港法例第571章證券及期貨條例））董事長暨總策略長與其附屬公司旗下101間成員公司之董事。羅先生擁有美國加州大學洛杉磯分校工商管理碩士學位。彼為統一企業董事高秀玲女士之配偶。

劉新華先生，55歲，本集團總經理及統一企業（中國）投資有限公司（「統一中投」）總經理。彼自2017年3月25日起擔任本公司執行董事。彼於食品及飲料行業具有逾32年策略營銷經驗。劉先生於1994年7月加入本集團，自此參與本集團行銷及經營企劃事務。彼於2006年11月至2008年8月期間，擔任成都統一企業食品有限公司之四川省食品銷售公司總經理。彼於2008年8月至2014年9月擔任統一中投食品事業群總經理，於2014年10月至2016年6月期間擔任統一中投營銷企劃室總經理兼戰略委員會總召集人。劉先生持有中國西南交通大學企業管理博士學位。

Executive Directors

Mr. LO Chih-Hsien (羅智先), aged 69, is the chairman and executive director of the Company. Mr. Lo is also a director and/or the chairman of the board of directors of most of the wholly-owned subsidiaries of the Company. Mr. Lo joined the Group in September 1998 and is responsible for the overall strategic planning and management of the Group. He has over 40 years of experience in the food and beverage industry and is currently the chairman of President Chain Store Corporation (統一超商股份有限公司), Ton Yi Industrial Corp. (統一實業股份有限公司), TTET Union Corporation (大統益股份有限公司), Prince Housing & Development Corp. (太子建設開發股份有限公司) and ScinoPharm Taiwan, Ltd. (台灣神隆股份有限公司), all of which are listed on the Taiwan Stock Exchange Corporation. He is also the director of Tait Marketing & Distribution Co., Ltd. (德記洋行股份有限公司), a company listed on the Taipei Exchange. He is also the chairman and group chief strategy officer of Uni-President Enterprises Corporation (統一企業股份有限公司) ("UPE"), a substantial shareholder of the Company (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)), and the director of 101 companies associated with UPE and its subsidiaries. Mr. Lo holds a master's degree in business administration from the University of California, Los Angeles, the U.S.A. His spouse is Mrs. Shioh-Ling Kao, a director of UPE.

Mr. LIU Xinhua (劉新華), aged 55, is the president of the Group and the general manager of Uni-President Enterprises (China) Investments Ltd. (統一企業（中國）投資有限公司) ("Uni-President China Investments"). He has been appointed as an executive director of the Company with effect from 25 March 2017. He has over 32 years of experience in strategic marketing in the food and beverage industry. Mr. Liu joined the Group in July 1994 and since then has been involved in sales and marketing for the Group. He acted as the sales general manager for the Sichuan province of Chengdu President Enterprises Food Co., Ltd.* (成都統一企業食品有限公司) from November 2006 until August 2008. From August 2008 to September 2014, he acted as the general manager of the food business department of Uni-President China Investments. From October 2014 until June 2016, he acted as a general manager of the marketing planning office and convener of strategic marketing committee of Uni-President China Investments. Mr. Liu holds a doctoral degree in business management from Southwest Jiaotong University (西南交通大學) in the PRC.

非執行董事

錢其琳女士，63歲，本公司非執行董事。錢女士於2023年3月加入本集團。彼於金融領域擁有逾25年經驗。彼現時擔任統一企業社會福利慈善事業基金會董事。錢女士於2005年4月至2014年12月擔任瑞士銀行香港分行私人銀行部主任。錢女士於1990年7月至2005年4月擔任英商華寶證券公司台灣分公司副董事。錢女士獲國立台灣大學頒授經濟學學士學位。錢女士亦持有由中華民國信託業商業同業工會頒授的信託專業評估證書。

陳國輝先生，57歲，本公司之非執行董事。陳先生於2011年5月加入本集團擔任財務長職務，同時兼任本集團於中國之若干全資附屬公司之董事及／監事。彼亦是統一企業財務長。陳先生於1997年11月至2011年4月於統一企業任職。彼於2013年8月至2017年6月期間獲委任為本公司執行董事。陳先生目前擔任本集團旗下5家全資附屬公司／合營公司之董事或監事。陳先生亦為統一企業集團旗下之6間成員公司之董事，以及統一綜合證券股份有限公司（為台灣證券交易所上市公司）之董事。陳先生於財務管理方面擁有逾29年經驗，並持有英國斯特萊斯克萊德大學工商管理碩士學位。

Non-Executive Directors

Ms. CHIEN Chi-Lin (錢其琳), aged 63, is a non-executive director of the Company. Ms. Chien joined the Group in March 2023. She has over 25 years of experience in the financial field. She is currently a director of Uni-President Enterprise Social Welfare Charity Foundation* (統一企業社會福利慈善事業基金會). Ms. Chien was a director of the private banking department of UBS AG, Hong Kong Branch from April 2005 to December 2014. Ms. Chien was a deputy director in S.G. Warburg Securities, Taiwan Branch office* (英商華寶證券公司) from July 1990 to April 2005. Ms. Chien obtained a Bachelor's degree in Economics from National Taiwan University. Ms. Chien also holds a certification of the trust professional assessment awarded by the Trust Association of the Republic of China (中華民國信託業商業同業工會).

Mr. CHEN Kuo-Hui (陳國輝), aged 57, is a non-executive director of the Company. Mr. Chen joined the Group in May 2011 as the chief financial officer of the Group and is also a director and/or supervisor of certain of the Group's wholly-owned subsidiaries in the PRC. He is also the chief financial officer of UPE. Mr. Chen worked in UPE from November 1997 to April 2011. He was appointed as an executive director of the Company between August 2013 and June 2017. He is currently a director or a supervisor of 5 wholly-owned subsidiaries/joint ventures of the Group. Mr. Chen is also a director of 6 members of UPE Group and a director of President Securities Corp. which is listed on the Taiwan Stock Exchange Corporation. He has over 29 years of experience in financial management. Mr. Chen holds a master's degree in business administration from University of Strathclyde in the United Kingdom.

董事履歷 Directors' Profile

獨立非執行董事

陳聖德先生，71歲，於2007年8月獲委任為本公司獨立非執行董事。陳先生於銀行及金融業擁有逾43年經驗。彼現擔任雄獅旅行社股份有限公司之董事，台灣水泥有限公司董事，以及台灣聚合化學品有限公司之獨立董事。在此之前，陳先生於2016年10月至2023年6月期間擔任臺北富邦商業銀行董事長，2012年3月至2019年7月期間擔任中國電信股份有限公司獨立董事，於2005年至2012年期間擔任富登金融控股私人有限公司（北亞及大中華地區）之總經理，於2005年擔任中國信託金融控股股份有限公司（現在被稱為中國信託金融控股（股）公司）總經理，於2003年至2005年期間擔任中國信託綜合證券股份有限公司董事長，於2001年至2003年擔任花旗集團台灣法團業務地區主任及地區主管以及於1998年至2001年擔任花旗集團亞太金融市場區域主管。彼自於金融相關公司擔任之各類職位中獲得廣泛財務管理經驗，且因接觸食品及飲料行業客戶而獲得該行業一般知識。

陳先生持有美國密蘇里大學工商管理碩士學位及台灣國立政治大學政治學學士學位。

Independent Non-Executive Directors

Mr. CHEN Sun-Te (陳聖德), aged 71, was appointed as an independent non-executive director of the Company in August 2007. Mr. Chen has over 43 years of experience in the banking and financial industry. He is currently a director of Lion Travel Services Co., Ltd., a director of Taiwan Cement Ltd., and an independent director of USI Corporation. Prior to that, Mr. Chen was the chairman of Taipei Fubon Commercial Bank during the period from October 2016 to June 2023, an independent director of China Telecom Corporation from March 2012 to July 2019, the president of Fullerton Financial Holdings Pte. Ltd. (North Asia and Greater China regions) between 2005 and 2012, the president of Chinatrust Financial Holdings Co., Ltd. (now known as CTBC Financial Holding Co., Ltd) in 2005, the chairman of Chinatrust Securities Co., Ltd. between 2003 and 2005, the country officer and country head of the corporate bank in Taiwan of Citigroup between 2001 and 2003 and the regional head of financial markets in Asia Pacific of Citigroup between 1998 and 2001. He gained extensive financial management experience from various positions held with finance related companies and has acquired general knowledge about the food and beverage industry through dealing with clients in such industry.

Mr. Chen holds his MBA degree from University of Missouri, the U.S.A. and BA degree from National Chengchi University, Taiwan.

董事履歷 Directors' Profile

張挹芬女士，62歲，於2025年5月獲委任為本公司獨立非執行董事。張女士於零售及消費行業擁有豐富經驗。張女士自2007年起於零售及消費行業擔任多個高級管理人員職務。彼於2007年11月至2012年4月擔任寶勝國際（控股）有限公司（其股份於聯交所上市（股份代號：3813））之首席執行官、首席財務官兼執行董事。張女士自2015年8月起於狼爪貿易（上海）有限公司（「狼爪」）擔任兩年非執行董事，亦於2017年8月至2022年3月擔任狼爪之首席執行官。於2013年1月至2016年1月，張女士擔任自然美生物科技有限公司（其股份於聯交所上市（股份代號：157））之首席執行官。張女士現時擔任高鑫零售有限公司（其股份於聯交所上市（股份代號：6808））及Gogoro Inc.（其股份於納斯達克上市（股份代號：GGR））之獨立非執行董事。此外，自1992年至2006年期間，張女士於管理諮詢及投資銀行領域的多間公司任職，包括畢馬威會計師事務所、怡富、美林及瑞士信貸。

張女士於1986年取得台灣輔仁大學英國文學學士學位，並於1988年取得美國華盛頓喬治華盛頓大學工商管理碩士學位，主修金融與投資。

Ms. CHANG, Karen Yi Fen, aged 62, was appointed as an independent non-executive director of the Company in May 2025. Ms. Chang has extensive experience in the retail and consumer industry. Ms. Chang has been serving various senior management positions within the retail and consumer industry since 2007. She was the chief executive officer, the chief financial officer and an executive director of Pou Sheng International (Holdings) Limited, the shares of which are listed on the Stock Exchange (stock code: 3813), from November 2007 to April 2012. Ms. Chang acted as a non-executive director in Jack Wolfskin Trading (Shanghai) Co., Ltd. (the “Jack Wolfskin”) for two years since August 2015 and also served as the chief executive officer of Jack Wolfskin from August 2017 to March 2022. From January 2013 to January 2016, Ms. Chang was the chief executive officer of Natural Beauty Bio-Technology Limited, the shares of which are listed on the Stock Exchange (stock code: 157). Ms. Chang is currently an independent non-executive director of Sun Art Retail Group Limited, the shares of which is listed on the Stock Exchange (stock code: 6808) and Gogoro Inc., the shares of which is listed on Nasdaq (stock code: GGR). In addition, during the period from 1992 to 2006, Ms. Chang served at various corporations in the field of management consultancy and investment banking, including the KPMG, Jardine Fleming, Merrill Lynch and Credit Suisse.

Ms. Chang obtained a bachelor's degree in Arts in English Literature from Fu-Jen Catholic University in Taiwan in 1986 and a master's degree in Business Administration, majoring in Finance and Investments, from the George Washington University in Washington D.C. of the United States in 1988.

董事履歷 Directors' Profile

陳志宏先生，66歲，於2015年12月獲委任為本公司獨立非執行董事。陳先生於2005年加入蘇黎世保險集團（「蘇黎世」）管理層，彼於2005年3月至2015年2月期間於蘇黎世亞太區擔任多項高級管理層職務，而彼於蘇黎世之最後職位為中國區人壽及一般保險主席。加入蘇黎世之前，陳先生為羅兵咸永道會計師事務所（「羅兵咸永道」）大中華管理董事會及營運委員會執行委員，以及羅兵咸永道北京分所主理合夥人。

陳先生亦為大麥娛樂控股有限公司（前稱阿里巴巴影業集團有限公司）（股份代號：1060）之獨立非執行董事，該公司於聯交所主板上市。彼於2009年2月至2023年5月擔任九興控股有限公司*（股份代號：1836）及於2019年1月至2025年8月擔任香港中旅國際投資有限公司（股份代號：308）的獨立非執行董事，該等公司均於聯交所主板上市。陳先生持有羅德島大學頒發的會計學理學碩士學位及強生威爾士大學頒發的會計學學士學位，並為美國註冊會計師。

Mr. CHEN Johnny (陳志宏), aged 66, was appointed as an independent non-executive director of the Company in December 2015. Mr. Chen Johnny joined the management of Zurich Insurance Group ("Zurich") in 2005. He worked in Zurich from March 2005 to February 2015 in multiple senior managerial roles in the Asia-Pacific region. His last position in Zurich was the chairman of the life and general insurance business in China. Prior to joining Zurich, Mr. Chen Johnny was an executive member of the Greater-China Management Board and the Operating Committee of PricewaterhouseCoopers ("PwC"), as well as a managing partner of PwC's Beijing office.

Mr. Chen Johnny is also an independent non-executive director of each of Damai Entertainment Holdings Limited (formerly known as Alibaba Pictures Group Limited) (stock code: 1060), which is listed on the Main Board of the Stock Exchange. Mr. Chen Johnny was an independent non-executive director of Stella International Holdings Limited (stock code: 1836) from February 2009 to May 2023 and China Travel International Investment Hong Kong Limited (stock code: 308) from January 2019 to August 2025, all of which are listed on the Main Board of the Stock Exchange. Mr. Chen Johnny holds a Master of Science Degree in Accounting from the University of Rhode Island and a Bachelor Degree of Accounting from the Johnson & Wales University and is a U.S. certified public accountant.

董事履歷 Directors' Profile

范仁達博士，65歲，於2007年8月獲委任為本公司獨立非執行董事。現為東源資本有限公司之主席兼董事總經理。彼亦為上海實業城市開發集團有限公司（股份代號：563）及中芯國際集成電路製造有限公司*（股份代號：981）之獨立非執行董事。范博士目前亦為海隆控股有限公司*（股份代號：1623）的非執行董事。范博士於2011年8月至2021年5月期間擔任天福（開曼）控股有限公司（股份代號：6868）（「天福」）之獨立非執行董事。自2011年5月起，他被調任為天福的執行董事。范博士於2012年3月至2024年3月期間為國開國際投資有限公司（股份代號：1062），於2008年9月至2024年2月期間為金至尊集團（國際）有限公司（前稱香港資源控股有限公司）（股份代號：2882），於2008年8月至2024年8月期間為中國地利集團（前稱人和商業控股有限公司*）（股份代號：1387），於2000年8月至2025年3月期間為中信資源控股有限公司（股份代號：1205），於2023年10月至2025年3月期間為海通證券股份有限公司（股份代號：6837）（已除牌），於2011年9月至2025年6月期間為同方泰德國際科技有限公司*（股份代號：1206）及於2014年8月至2025年6月期間為同方友友控股有限公司（股份代號：1868）之獨立非執行董事，所有上述公司均於聯交所主板上市。范博士在美國取得工商管理碩士學位及持有經濟學博士學位。

路嘉星先生，70歲，於2007年11月獲委任為本公司獨立非執行董事。彼亦為味千（中國）控股有限公司（股份代號：538）之獨立非執行董事，及於2011年3月至2018年6月期間滙成國際控股有限公司（前稱中國服飾控股有限公司）（股份代號：1146）之主席及執行董事，該等公司於聯交所主板上市。路先生於商業領域擁有逾32年經驗並持有英國倫敦政治經濟學院數理經濟學與計量經濟學學士學位。

Dr. FAN Ren-Da, Anthony (范仁達), aged 65, was appointed as an independent non-executive director of the Company in August 2007. Mr. Fan is the chairman and managing director of AsiaLink Capital Limited and also an independent non-executive director of Shanghai Industrial Urban Development Group Limited (stock code: 563) and Semiconductor Manufacturing International Corporation (stock code: 981). Dr. Fan is also currently a non-executive director of Hilong Holding Limited (stock code: 1623). Dr. Fan was an independent non-executive director of Tenfu (Cayman) Holdings Company Limited (stock code: 6868) ("Tenfu") from August 2011 to May 2021. He has been re-designated as an executive director of Tenfu since May 2021. Dr. Fan was an independent non-executive director of China Development Bank International Investment Limited (stock code: 1062) from March 2012 to March 2024, 3DG Holdings (International) Limited (formerly known as Hong Kong Resources Holdings Company Limited (stock code: 2882) from September 2008 to February 2024, China Dili Group (formerly known as Renhe Commercial Holdings Company Limited) (stock code: 1387) from August 2008 to August 2024, CITIC Resources Holdings Limited (stock code: 1205) from August 2000 to March 2025, Haitong Securities Co., Ltd.* (stock code: 6837) (delisted) from October 2023 to March 2025, Technovator International Limited (stock code: 1206) from September 2011 to June 2025 and Neo-Neon Holdings Limited (stock code: 1868) from August 2014 to June 2025. All of the said companies are listed on the Main Board of the Stock Exchange. Dr. Fan holds a master's degree in business administration from the U.S.A. and a PhD degree in Economics.

Mr. LO Peter (路嘉星), aged 70, was appointed as an independent non-executive director of the Company in November 2007. Mr. Lo is also an independent non-executive director of Ajisen (China) Holdings Limited (stock code: 538), and from March 2011 to June 2018, he was the chairman and an executive director of Huicheng International Holdings Limited (formerly known as China Outfitters Holdings Limited) (stock code: 1146), both of which are listed on the Main Board of the Stock Exchange. Mr. Lo has over 32 years of experience in the business field and holds a bachelor's degree in mathematical economics and econometrics from the London School of Economics and Political Science, the United Kingdom.

* 僅供識別

* For identification purpose only

高級管理層履歷

Senior Management's Profile

高級管理層

劉新華先生，55歲，於2016年7月1日獲委任為本集團總經理，並自2017年3月25日起擔任本公司執行董事。劉先生的個人履歷詳情載於本年報「董事履歷」中。

劉子強先生，56歲，於2017年7月1日擔任本集團之財務長，及自2024年1月1日起擔任本集團副總經理。劉先生同時亦擔任本集團於中國之若干全資附屬公司之監事。劉先生擁有逾32年財務管理經驗。劉先生於1998年6月加入本集團，彼於1998年6月至2014年9月期間曾任本集團附屬公司新疆統一企業食品有限公司、南昌統一企業有限公司、瀋陽統一企業有限公司、成都統一企業食品有限公司、鄭州統一企業有限公司之財務部經理及主管；並於2007年8月至2012年5月期間曾兼任本集團中國東北區及西南區行政總監，於2014年10月至2017年6月期間擔任本集團會計長。劉先生於1994年7月至1998年4月期間曾任職統一企業集團。劉先生持有台灣成功大學企管系學士學位。

趙念恩先生，49歲，於1999年4月加入本集團，彼於2000年3月至2006年10月歷任昆山統一企業食品有限公司推廣主管、業務主管、乳飲事業部主管，2006年10月起擔任本集團包裝水事業本部總經理，於2014年10月擔任本集團綜合飲料事業本部總經理，於2021年8月起任本集團行銷企劃室總經理，並於2024年1月1日起擔任本集團副總經理兼任營銷企劃室總經理及茶事業群總經理。於食品及飲料行業擁有逾27年經驗。趙先生持有中國上海海事大學經濟學士學位。

Senior Management

Mr. LIU Xinhua (劉新華), aged 55, was appointed as the president of the Group since 1 July 2016 and an executive director of the Company with effect from 25 March 2017. Mr. Liu's biographical details are set out in the section headed "Directors' Profile" of this annual report.

Mr. LIU, Tzu-Chiang (劉子強), aged 56, has acted as the chief financial officer of the Group since 1 July 2017 and the deputy general manager of the Group with effect from 1 January 2024. Mr. Liu also acts as a supervisor of certain of the Group's wholly-owned subsidiaries in the PRC. Mr. Liu has over 32 years of experience in financial management. Mr. Liu joined the Group in June 1998. He served as the manager and supervisor of the finance department at Uni-President Enterprises (Xinjiang) Food Co., Ltd. (新疆統一企業食品有限公司), Nanchang President Enterprises Co., Ltd. (南昌統一企業有限公司), Shenyang President Enterprises Co., Ltd. (瀋陽統一企業有限公司), Chengdu President Enterprises Food Co., Ltd. (成都統一企業食品有限公司) and Zhengzhou President Enterprises Co., Ltd. (鄭州統一企業有限公司) between June 1998 and September 2014, all being the subsidiaries of the Group. From August 2007 to May 2012, he was also the administrative director of the Group in the Northeast region and Southwest region of the PRC. From October 2014 to June 2017, he was the chief accountant of the Group. From July 1994 to April 1998, Mr. Liu had served in UPE Group. Mr. Liu holds a bachelor degree in business administration from National Cheng Kung University, Taiwan.

Mr. ZHAO Nianen (趙念恩), aged 49, joined the Group in April 1999. He had acted as the head of marketing, the head of operation and the head of dairy drink department of Kunshan President Enterprises Food Co., Ltd. (昆山統一企業食品有限公司) from March 2000 to October 2006, and has been appointed as the general manager of the bottled water business of the Group since October 2006. He has been a general manager of the combined drinks business of the Group since October 2014. He has been a general manager of the combined drinks business of the Group since October 2014. He was a general manager of the marketing planning office of the Group from August 2021. From 1 January 2024, he serves as the deputy general manager of the Group and concurrently as the general manager of the marketing planning office and the tea business group. He has more than 27 years of experience in the food and beverages industry and holds a bachelor's degree in economics from Shanghai Maritime University, the PRC.

高級管理層履歷 Senior Management's Profile

黃維先生，44歲，於2004年6月加入本集團，2006年6月至2009年10月在食品群擔任企劃及品牌營銷工作，2010年至2013年歷任北京統一食品有限公司和昆山統一食品有限公司市場部經理，2013年至2014年擔任本集團食品事業本部品牌管理工作，2014年至2016年被聘任為本集團電商事業群總經理並兼任營銷企劃室策略發展總監，2017年9月起，被聘任為本集團生活食品事業部總經理並兼任電商事業群總經理，現擔任生活食品事業部總經理。黃先生持有中國復旦大學管理學院MBA工商管理碩士學位。

Mr. HUANG, Wei (黃維), aged 44, joined the Group in June 2004. From June 2006 to October 2009, he was responsible for the planning and brand marketing of the food product business. From 2010 to 2013, he served as the manager of the marketing department at Beijing President Enterprises Food Co., Ltd. (北京統一食品有限公司) and Kunshan President Enterprises Food Co., Ltd. (昆山統一食品有限公司). From 2013 to 2014, he was responsible for brand management of the Instant Food Department of the Group. From 2014 to 2016, he was employed as the general manager of the E-commerce Department of the Group and concurrently served as the strategic development director of the marketing strategy office. Since September 2017, he has been the general manager of the business unit of the Life and Food Business Department and the E-commerce Department of the Group. He is currently the general manager of the Life and Food Business Department. Mr. Huang holds a master degree in business administration (MBA) from the School of Management, Fudan University, the PRC.

岳兵先生，58歲，於1994年4月加入本集團，1994年4月至2005年8月任職於成都統一企業食品有限公司研究品保部主管；2005年8月至2011年9月任職於成都統一企業食品有限公司、昆山統一企業食品有限公司物流部經理；2011年9月至2015年5月任職於成都統一企業食品有限公司管理部經理；2015年5月至2016年11月任職於商業研發所經理、2016年11月至2017年9月任職於商業研發所食品所所長、2017年9月至2024年4月任職於商業研發所總經理及彼於2024年4月起擔任速食事業部總經理。彼於食品及飲料行業擁有逾31年經驗。岳先生持有上海海洋大學工學學士學位。

Mr. YUE Bing (岳兵), aged 58, joined the Group in April 1994. He worked as the head of the research and quality assurance department of Chengdu President Enterprises Food Co., Ltd. from April 1994 to August 2005; as the manager of the logistics department of Chengdu President Enterprises Food Co., Ltd. and Kunshan President Enterprises Food Co., Ltd. from August 2005 to September 2011; as the manager of the management department of Chengdu President Enterprises Food Co., Ltd. from September 2011 to May 2015; as the manager of the commercial research and development institute from May 2015 to November 2016, as the director of the food institute of the commercial research and development institute from November 2016 to September 2017, as the general manager of the commercial research and development institute from September 2017 to April 2024 and he has been the general manager of the instant food business unit since April 2024. He has over 31 years of experience in the food and beverage industry. Mr. Yue holds a bachelor's degree in engineering from Shanghai Ocean University.

高級管理層履歷 Senior Management's Profile

陳瑞芬女士，54歲，於2009年2月加入本集團附屬企業廣州統一企業有限公司，在2011年10月以前，於集團附屬企業廣州統一企業有限公司及武漢統一企業食品有限公司負責市場行銷管理工作。2011年10月，調任本集團茶事業本部擔任副總經理，並於2013年7月擔任茶事業本部總經理。2023年9月擔任本集團茶事業群下轄紅綠茶事業本部總經理。陳女士擁有多年食品快消品行業相關經驗。在加入本集團之前，曾就職於美國惠氏藥廠臺灣分公司、頂新國際集團及永豐餘等集團，負責市場行銷管理工作。2006年進入頂新國際集團旗下味全食品工業股份有限公司後，開始於中國大陸工作，積累了豐富的大陸工作經驗。陳小姐持有臺灣臺北醫學大學保健營養學系及臺灣國立中興大學EMBA上海班碩士學位。

趙金輝先生，48歲，於1998年8月加入本集團，於2001年至2010年期間，歷任昆山統一企業食品有限公司、合肥統一企業有限公司銷售、企劃主管、市場部經理，2014年10月調任本集團綜飲事業本部行銷企劃主管，於2021年8月擔任綜飲事業本部總經理，並於2023年9月調任本集團茶事業群下轄阿薩姆事業本部總經理。於食品及飲料行業擁有27年工作經驗，持有魯東大學（前稱為煙臺師範學院）大學學歷。

Ms. CHEN Jui-Fen (陳瑞芬), aged 54, joined Guangzhou President Enterprises Corp. (廣州統一企業有限公司), a subsidiary of the Group, in February 2009 and was responsible for the management of marketing functions of Guangzhou President Enterprises Corp. (廣州統一企業有限公司) and Wuhan President Enterprises Food Co., Ltd. (武漢統一企業食品有限公司), subsidiaries of the Group, prior to October 2011. She was re-designated as the deputy general manager of the head office of the Group's tea business in October 2011. She served as the general manager of the tea business department in July 2013, and served as the general manager of the ice and green tea business department under the tea business group of the Group in September 2023. She has many years of experience in the food and fast moving consumer goods industries. Before joining the Group, she engaged in marketing in various companies such as Wyeth Nutrition, Taiwan Branch, Ting Hsin International Group (頂新國際集團) and YFY (永豐餘). In 2006, she started to work in the Chinese Mainland when she joined Wei Chuan Foods Corporation (味全食品工業股份有限公司) of Ting Hsin International Group (頂新國際集團) and has since accumulated rich work experience in the Chinese Mainland. Ms. Chen holds both master's degree in nutrition and health sciences from Taipei Medical University in Taiwan and EMBA (Shanghai) of Taiwan's National Chung Hsing University.

Mr. ZHAO Jinhui (趙金輝), aged 48, joined the Group in August 1998. From 2001 to 2010, he successively served as the sales, planning supervisor and marketing manager of Kunshan President Enterprises Food Co., Ltd. and Hefei President Enterprises Co., Ltd., and had been re-designated to the Marketing Planning Supervisor of the Combined Drinks Business of the Group in October 2014. He served as the general manager of the combined drinks business department in August 2021, and was re-designated as the general manager of the Assam business department under the tea business group of the Group in September 2023. He has 27 years of work experience in the food and beverage industry and holds a university degree from Ludong University (formerly known as Yantai Teachers College).

企業管治報告

Corporate Governance Report

統一企業中國控股有限公司（「本公司」）連同其附屬公司，統稱「本集團」致力於確保高水平之企業管治常規及程序，並深明良好的公司管治對於提高投資者對本公司的信心具有重要意義。本公司董事（「董事」）會（「董事會」）認為，本公司於截至2025年12月31日止年度（「本年度」）已遵守當時生效的香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1《企業管治守則》（「企業管治守則」）所載的全部守則條文。

董事會

於本年度，董事會組成如下：

執行董事

羅智先先生（主席）
劉新華先生（總經理）

非執行董事

陳國輝先生
錢其琳女士

獨立非執行董事

張挹芬女士（於2025年5月7日委任）
陳志宏先生
陳聖德先生
范仁達博士
路嘉星先生

於本年報日期，董事之間並無任何關係（包括財務、業務、家族或其他重大關係）。各董事的個人履歷詳情已載於本年報「董事履歷」一節。此外，本公司的最新董事名單，連同彼等的職位及職能可於本公司及聯交所之網站查閱。

董事及本公司行政人員已獲安排適當的董事及行政人員責任保險。

董事之委任及重選

董事（包括獨立非執行董事）的任職期為三年。根據企業管治守則，獲委任以填補臨時空缺或成為董事會新成員之新任董事，須於獲委任後於本公司首個股東大會上提呈本公司股東以重選。

Uni-President China Holdings Ltd. (the “Company”, together with its subsidiaries as the “Group”) is committed to ensure a high standard of corporate governance practices and procedures and appreciates that good corporate governance is crucial to enhance investors’ confidence in the Company. In the opinion of the board (the “Board”) of directors (the “Directors”) of the Company, the Company has complied with all code provisions of the corporate governance code (the “Corporate Governance Code”) as set out in Appendix C1 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) then in force during the year ended 31 December 2025 (the “Year”).

BOARD OF DIRECTORS

During the Year, the composition of the Board was as follows:

Executive Directors

Mr. Lo Chih-Hsien (*Chairman*)
Mr. Liu Xinhua (*President*)

Non-executive Directors

Mr. Chen Kuo-Hui
Ms. Chien Chi-Lin

Independent Non-executive Directors

Ms. Chang, Karen Yi Fen (Appointed on 7 May 2025)
Mr. Chen Johnny
Mr. Chen Sun-Te
Dr. Fan Ren-Da, Anthony
Mr. Lo Peter

As at the date of this annual report, there is no relationship (including financial, business, family or other material relationship) exist amongst the Directors. Biographical details of the Directors are set out in the section headed “Directors’ Profile” in this Annual Report. In addition, an updated list of Directors of the Company with their roles and functions is available on our website and that of the Stock Exchange.

Appropriate directors’ and officers’ liabilities insurance were arranged for the Directors and officers of the Company.

Appointment and Re-election of Directors

The term of office of the Directors (including independent non-executive Directors) is three years. In accordance with the Corporate Governance Code, any new Director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders of the Company at the first general meeting of the Company after the appointment.

企業管治報告

Corporate Governance Report

根據本公司組織章程（「組織章程」），於本公司每屆股東週年大會（「股東週年大會」）上，三分之一在任董事（或董事並非三或三之倍數，則為最接近但不少於三分之一之人數）須輪值退任，而每位董事（包括有指定任期之董事）至少每三年輪值退任一次。董事酬金根據董事提名政策（定義見下文）、董事會多元化政策（定義見下文）、董事資格、職責、責任及經驗以及當時市況而定。

董事會的職位及責任

董事會負責領導及掌控本公司，監督本集團業務、投資及戰略決策，維持本集團風險管理及內部控制系統的有效性，以及監督本集團的表現。董事會目前下設四個委員會，即審核委員會（「審核委員會」）、提名委員會（「提名委員會」）、薪酬委員會（「薪酬委員會」）及投資、戰略及發展委員會（「投資、戰略及發展委員會」）。各委員會均有其職權範圍，並定期向董事會報告。

本公司並無行政總裁，其職責由本集團總經理（「總經理」）劉新華先生履行。本公司主席（「主席」）及總經理的職位由不同人士擔任。主席羅智先先生負責確保各董事妥善履行彼等職責，並確保及時就重大事項進行討論。日常營運及執行董事會所設定的策略及方針的權力及授權乃授予本公司由總經理領導的管理團隊（「管理層」）。管理層對本集團的營運向董事會承擔全部責任。

董事不時獲得有關根據上市規則本公司及董事之義務的持續更新，以及適用條例、規則及規例之最新發展或重大變更。

In accordance with the articles of association of the Company (the “Articles of Association”), at each annual general meeting of the Company (the “AGM”), one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors’ remunerations are determined with reference to the Director Nomination Policy (as defined below), the Board Diversity Policy (as defined below), the Directors’ qualifications, duties, responsibilities and experiences, and the prevailing market conditions.

Roles and Responsibilities of the Board

The Board is responsible for the leadership and control of the Company and oversees the Group’s businesses, investment and strategic decisions, maintaining the effectiveness of the Group’s risk management and internal control systems, and monitoring the performance of the Group. There are currently four committees established under the Board, being the audit committee (the “Audit Committee”), the nomination committee (the “Nomination Committee”), the remuneration committee (the “Remuneration Committee”) and the investment, strategy and development committee (the “Investment, Strategy and Development Committee”). Each committee has its terms of reference and reports to the Board regularly.

The Company does not have a chief executive officer, whose role is instead performed by the president of the Group (the “President”), Mr. Liu Xinhua. The roles of the chairman of the Company (the “Chairman”) and the President are performed by separate persons. The Chairman, Mr. Lo Chih-Hsien, is responsible for ensuring that the Directors perform their duties properly and ensuring discussions on material matters take place on a timely basis. The power and authority to carry out day-to-day operations and implementation of the strategies and directions set by the Board are delegated to the management team of the Company (the “Management”) which is led by the President. The Management assumes full accountability to the Board for the operation of the Group.

Continuing updates in relation to the obligations of the Company and the Directors under the Listing Rules, and the latest developments or material changes on the applicable ordinances, rules and regulations are provided to the Directors from time to time.

獨立非執行董事

於本年度，董事會一直遵守上市規則第3.10條有關委任獨立非執行董事所須最低數目之規定，即董事會須有最少三分之一成員為獨立非執行董事，且最少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專才。

根據上市規則附錄C1所載企業管治守則之守則條文B.2.3，倘一名獨立非執行董事已效力本公司超過九年，該名董事的續任須待本公司股東批准獨立決議案後方可作實。自2016年起，陳聖德先生、范仁達博士及路嘉星先生各自已擔任獨立非執行董事超過九年，而陳志宏先生自2024年起已擔任獨立非執行董事超過九年。陳聖德先生之重選已於2024年5月31日舉行之股東週年大會上獲本公司股東根據獨立決議案批准，而范仁達博士及路嘉星先生之重選已於2022年5月27日舉行之股東週年大會上獲本公司股東根據獨立決議案批准。陳志宏先生之重選已於2025年6月6日舉行之股東週年大會上獲本公司股東根據獨立決議案批准。

根據上市規則第3.13條，本公司已收到各獨立非執行董事之獨立性年度確認書。董事會認為，各獨立非執行董事均具有多元化的業務及專業背景，同時對本公司的營運及業務有深入了解，為董事會帶來寶貴的經驗，並與其他獨立非執行董事一同為確保本公司股東的利益被納入考量及確保相關事宜得到董事會客觀沉著的審議而作出貢獻。

根據上文所述，於本報告日期，考慮到上市規則第3.13條所載的獨立性指引，董事會認為所有五名獨立非執行董事，即張挹芬女士、陳志宏先生、陳聖德先生、范仁達博士及路嘉星先生，均具有獨立性。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has at all times during the Year complied with the requirements under Rule 3.10 of the Listing Rules relating to the appointment of the minimum required number of independent non-executive Directors which shall be at least one-third of the Board with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

Pursuant to the Code Provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, if an independent non-executive Director has served the Company for more than nine years, such Director's further appointment should be subject to a separate resolution to be approved by shareholders of the Company. Each of Mr. Chen Sun-Te, Dr. Fan Ren-Da, Anthony and Mr. Lo Peter has served as the independent non-executive Directors for more than nine years since 2016. Whereas, Mr. Chen Johnny has served as an independent non-executive Director for more than nine years since 2024. The re-election of Mr. Chen Sun-Te was approved by the shareholders of the Company under a separate resolution at the AGM held on 31 May 2024 and the re-election of each of Dr. Fan Ren-Da, Anthony and Mr. Lo Peter was approved by the shareholders of the Company under separate resolutions at the AGM held on 27 May 2022. The re-election of Mr. Chen Johnny was approved by the shareholders of the Company under a separate resolution at the AGM held on 6 June 2025.

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Board considered that each of the independent non-executive Directors, with a diverse business and professional background as well as his in-depth understanding of the Company's operations and business, have brought his/her valuable experience to the Board and, alongside the other independent non-executive Directors, contributed to ensuring that the interests of the Company's shareholders were taken into account and that relevant issues were subject to objective and dispassionate consideration by the Board.

By virtue of the above, the Board considers that all five independent non-executive Directors as at the date of this report, namely, Ms. Chang, Karen Yi Fen, Mr. Chen Johnny, Mr. Chen Sun-Te, Dr. Fan Ren-Da, Anthony and Mr. Lo Peter are independent having regard to the independence guidelines as set out in Rule 3.13 of the Listing Rules.

企業管治報告

Corporate Governance Report

企業管治職能

董事會並無成立企業管治委員會。

反而，整個董事會負責履行企業管治職能，包括(i)制定及審閱本公司企業管治之政策及常規；(ii)審閱及監控本公司的董事及高級管理層培訓及持續專業發展；(iii)審閱及監控本公司有關遵守適用的法定及監管規定之政策及常規及(iv)制定、審閱及監察適用於本集團僱員及董事的操守準則及合規手冊。本年度，董事會已審閱本公司企業管治守則的遵守情況及於企業管治報告中的披露情況。

每名董事會成員可全面獲取本公司公司秘書（「公司秘書」）之意見及服務，確保董事會之程序及所有適用規則及規例獲遵守，彼等亦有權全面獲取董事會文件及相關材料，以達致知情決定及履行其職責及責任。

董事支持及專業發展

本公司負責安排適合董事的培訓並撥付資金。全體董事均已獲有關身為董事之角色、職責及責任、適用於彼等之相關法律法規、權益披露責任及本集團業務之相關指引材料。彼等亦已獲有關上市規則及其他適用監管規定之最新消息，確保合規並提升彼等對良好企業管治常規之認識。董事會已批准一套程序，確保董事可提出合理要求並在適當情況下徵詢獨立專業意見，費用概由本公司承擔。董事確認彼等已遵照企業管治守則有關持續專業培訓之守則條文C.1.4。於本年度，全體董事均已參與有關彼等於本公司之角色、職責及責任的持續專業發展，通過出席研討會、內部簡報會、會議、論壇、線上培訓及／或閱讀材料以建立及更新彼等之知識及技能。

CORPORATE GOVERNANCE FUNCTIONS

The Board has not established a corporate governance committee.

Instead, the full Board is responsible for performing the corporate governance function including (i) developing and reviewing the Company's policies and practices on corporate governance, (ii) reviewing and monitoring training and continuous professional development of Directors and senior management of the Company, (iii) reviewing and monitoring the Company's policies and practices on compliance with the applicable legal and regulatory requirements and (iv) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees of the Group and the Directors. During the Year, the Board reviewed the Company's compliance with the Corporate Governance Code and the disclosure in its Corporate Governance Report.

Every Board member has full access to the advice and services of the company secretary of the Company (the "Company Secretary") with a view to ensuring that Board procedures and all applicable rules and regulations are complied with and they are also entitled to have full access to Board papers and related materials so that they are able to make informed decisions and to discharge their duties and responsibilities.

SUPPORT AND PROFESSIONAL DEVELOPMENT OF DIRECTORS

The Company is responsible for arranging and funding suitable trainings for the Directors. All Directors have been given relevant guideline materials regarding the roles, duties and responsibilities of being a Director, the relevant laws and regulations applicable to them, duty of disclosure of interests and business of the Group. They have also been updated on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. A procedure has been approved by the Board to ensure the Directors, upon reasonable request, to seek independent professional advice in appropriate circumstance, at the Company's expenses. The Directors confirmed that they have complied with code provision C.1.4 of the Corporate Governance Code on continuous professional training. During the Year, all of the Directors have participated in continuous professional development in connection with their roles, duties and responsibilities in the Company by attending seminars, in-house briefings, conferences, forums, online trainings and/or reading materials to develop and refresh their knowledge and skills.

企業管治報告

Corporate Governance Report

於2025年5月7日，張挹芬女士獲委任為獨立非執行董事。為遵守上市規則第3.09D條的規定，張挹芬女士已於2025年4月29日(i)取得一間具備資格就香港法律提供意見的律師事務所提供法律意見，了解上市規則對其作為董事所適用的規定，以及向聯交所作出虛假聲明或提供虛假資料可能導致的後果；及(ii)確認明白其作為董事的職責。

On 7 May 2025, Ms. Chang, Karen Yi Fen was appointed as an independent non-executive Director. In compliance with Rule 3.09D of the Listing Rules, on 29 April 2025, Ms. Chang, Karen Yi Fen (i) obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to her as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange; and (ii) confirmed that she understood her obligations as a Director.

根據企業管治守則所載的守則條文規定，全體董事須向本公司提供其接收培訓的記錄，以確保其對董事會的貢獻能保持知情且具適切性。

Pursuant to the requirements of the code provision set out in the Corporate Governance Code, all Directors are required to provide to the Company with records of the training they received to ensure that their contributions to the Board remain informed and relevant.

每位董事已向本公司提供相關培訓記錄，並概述如下。

Each Director has provided relevant records of training to the Company and is summarised as follows.

董事姓名	Name of Directors	Topics on training covered (Note) 所覆蓋培訓題目 (附註)
羅智先先生 (主席)	Mr. Lo Chih-Hsien (Chairman)	A, B, C
劉新華先生 (總經理)	Mr. Liu Xinhua (President)	A, B, C
陳國輝先生	Mr. Chen Kuo-Hui	A, B, C
錢其琳女士	Ms. Chien Chi-Lin	A, B, C
張挹芬女士	Ms. Chang, Karen Yi Fen	A, B, C
陳聖德先生	Mr. Chen Sun-Te	A, B, C
陳志宏先生	Mr. Chen Johnny	A, B, C
范仁達博士	Dr. Fan Ren-Da, Anthony	A, B, C
路嘉星先生	Mr. Lo Peter	A, B, C
附註：	Note:	
(A) 企業管治／監管	(A) Corporate governance/regulatory	
(B) 金融	(B) Finance	
(C) 特定行業	(C) Industry-specific	

企業管治報告

Corporate Governance Report

董事會及董事委員會會議

董事會會議於定期舉行。於本年度，董事會已舉行六次董事會會議，以（其中包括）審核及通過本公司的財務及運營業績；審核及批准本集團於本年度的非豁免持續關連交易；審核及批准於中期和年度報告及環境、社會及企業管治報告中作出有關本公司遵守上市規則及企業管治守則情況的披露；審閱本公司實行企業管治守則所載企業管治規定的進度；建議末期股息，以供股東於本公司下次股東週年大會上通過；及考慮和通過本公司整體戰略及政策。

董事會成員參加截至2025年12月31日止年度舉行之董事會及董事委員會會議的詳情載列於下表：

BOARD AND BOARD COMMITTEE MEETINGS

Board meetings were held at regular intervals. During the Year, the Board has held six board meetings for, among other matters, reviewing and approving the financial and operating performance of the Company; reviewing and approving non-exempt continuing connected transactions of the Group for the Year; reviewing and approving the disclosures in the interim and annual reports and the environmental, social and governance report with regards to the Company's compliance with the Listing Rules and Corporate Governance Code; reviewing the Company's progress in implementing the corporate governance requirements as set out in the Corporate Governance Code; making recommendation of the final dividends for Shareholders' approval at the next annual general meeting of the Company; and considering and approving the overall strategies and policies of the Company.

The attendance of individual Board members at the meetings of the Board and Board committees held during the year ended 31 December 2025 are set out in the table below:

		出席／舉行會議次數 (附註1) Number of meetings attended/held (Note 1)					
		董事會 會議	審核委員會 會議	提名委員會 會議	薪酬委員會 會議	投資、戰略及 發展委員會 會議	股東週年大會
		Board meetings	Audit Committee meetings	Nomination Committee meetings	Remuneration Committee meetings	Investment, Strategy and Development Committee meetings	Annual General Meeting
執行董事 <i>Executive Directors</i>							
羅智先先生	Mr. Lo Chih-Hsien	6/6	—	5/5	4/4	3/3	1/1
劉新華先生	Mr. Liu Xinhua	5/6	—	—	—	3/3	1/1
非執行董事 <i>Non-executive Directors</i>							
陳國輝先生	Mr. Chen Kuo Hui	6/6	—	—	—	3/3	1/1
錢其琳女士	Ms. Chien Chi-Lin	6/6	3/3	—	—	—	1/1
獨立非執行董事 <i>Independent Non-executive Directors</i>							
張挹芬女士	Ms. Chang, Karen Yi Fen	3/3	—	3/3	—	2/2	1/1
陳志宏先生	Mr. Chen Johnny	6/6	3/3	5/5	—	3/3	1/1
陳聖德先生	Mr. Chen Sun-Te	6/6	3/3	—	4/4	3/3	1/1
范仁達博士	Dr. Fan Ren-Da, Anthony	5/6	3/3	—	4/4	3/3	1/1
路嘉星先生	Mr. Lo Peter	5/6	3/3	4/5	—	2/3	0/1

附註：

1. 於本年度出席次數參照董事各自任期內舉行會議的次數列報。

此外，根據企業管治守則的守則條文C.2.7，於2025年12月，董事會主席與獨立非執行董事舉行其他董事未有出席的年度會議。

Note:

1. Attendances during the Year were stated by reference to the number of meetings held during the Directors' respective tenures.

In addition, in compliance with code provision C.2.7 of the Corporate Governance Code, the Chairman of the Board held an annual meeting with the independent non-executive Directors without the presence of the other Directors in December 2025.

審核委員會

於本年度，根據上市規則第3.21條，審核委員會由獨立非執行董事范仁達博士、陳志宏先生、陳聖德先生及路嘉星先生，以及非執行董事錢其琳女士組成。范仁達博士為審核委員會主席。

審核委員會之主要職責為就外聘核數師的委任及罷免向董事會提供建議；批准外聘核數師的薪酬及聘用條款；審閱財務資料及監督財務申報系統及內部監控程序。審核委員會的特定職權範圍書可於本公司香港主要營業地點以及本公司及聯交所各自的網站索取查閱。

審核委員會於本年度舉行三次會議，以審閱本集團中期及年度財務報表以及內部監控實踐的有效性。審核委員會所有其他成員均有出席本年度彼等各自任期內舉行的所有會議。審核委員會於本年度進行的工作概要載列如下：

- (i) 與高級管理層及財務主管及／或外聘核數師審閱本集團所採用之會計原則及慣例，截至2025年6月30日止六個月及本年度之中期及年度財務報表之準確性及公平性；
- (ii) 會見外聘核數師，審閱彼等有關本年度之年度審核工作及結果，以及審核過程之有效性；
- (iii) 與管理層及財務主管審閱本集團風險管理、內部監控系統及內部審核職能之有效性；
- (iv) 批准截至2026年12月31日止年度之審核計劃；
- (v) 審閱外聘核數師之獨立性、批准外聘核數師之委聘及就外聘核數師之續聘向董事會提供建議；
- (vi) 審閱審核委員會之職權範圍；及
- (vii) 批准本集團的外聘核數師的非審核服務內部預先批准政策。

AUDIT COMMITTEE

During the Year, in compliance with Rule 3.21 of the Listing Rules, Audit Committee comprised Dr. Fan Ren-Da, Anthony, Mr. Chen Johnny, Mr. Chen Sun-Te and Mr. Lo Peter, being independent non-executive Directors and Ms. Chien Chi-Lin, being a non-executive Director. The Audit Committee is chaired by Dr. Fan Ren-Da, Anthony.

The primary duties of the Audit Committee are to make recommendations to the Board on appointment and removal of the external auditors, approving the remuneration and terms of engagement of external auditors, reviewing financial information and overseeing the financial reporting system and internal control procedures. The specific written terms of reference of the Audit Committee are available for inspection upon request at the principal place of business of the Company in Hong Kong and on the respective website of the Company and the Stock Exchange.

The Audit Committee held three meetings during the Year to review the interim and annual financial statements and the effectiveness of the internal control practices of the Group. All members of the Audit Committee attended all of the meetings held during their respective tenure in the Year. A summary of the work performed by the Audit Committee during the Year is set out as follows:

- (i) reviewed with the senior management and finance-in-charge and/or the external auditors the accounting principles and practices adopted by the Group, the accuracy and fairness of the interim and annual financial statements for the six months ended 30 June 2025 and for the Year respectively;
- (ii) met with the external auditors and reviewed their work and findings relating to the annual audit for the Year and the effectiveness of the audit process;
- (iii) reviewed with management and finance-in-charge the effectiveness of the risk management, internal control systems and the internal audit function of the Group;
- (iv) approved the audit plan for the year ending 31 December 2026;
- (v) reviewed the external auditors' independence, approved the engagement of the external auditors and recommended the Board on the re-appointment of the external auditors;
- (vi) reviewed the terms of reference of the Audit Committee; and
- (vii) approved an internal pre-approval policy of the Group for non-audit services of the external auditors.

企業管治報告

Corporate Governance Report

提名委員會

於本年度，提名委員會由三名獨立非執行董事（即陳志宏先生、張挹芬女士及路嘉星先生）及一名執行董事（即羅智先先生）組成。路嘉星先生為提名委員會主席。

提名委員會的主要職能為審閱董事會的架構、規模及構成；物色合適資格擔任董事會成員的人士；評核獨立非執行董事的獨立性並就董事會任何建議變動向董事會提出建議或挑選提名人士出任董事；及／或委聘或續聘董事。提名委員會的特定職權範圍書，可於本公司香港主要營業地點及本公司及聯交所各自的網站索取查閱。

於本年度，提名委員會舉行五次會議。提名委員會所有其他成員均有出席本年度舉行的所有會議。提名委員會於本年度進行的工作概要載列如下：

- (i) 審閱董事會的規模、組成及架構；
- (ii) 評估及審閱各獨立非執行董事的獨立性，以及對在董事會服務超過九年的獨立非執行董事的獨立性作出考慮；
- (iii) 審閱提名委員會之職權範圍；
- (iv) 審閱本公司的董事會多元化政策（「董事會多元化政策」）及本公司的董事提名政策（「董事提名政策」）；
- (v) 審閱向董事會提供獨立意見的相關政策（「向董事會提供獨立意見的相關政策」）。

NOMINATION COMMITTEE

During the Year, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Chen Johnny, Ms. Chang, Karen Yi Fen and Mr. Lo Peter; and one executive Director, namely Mr. Lo Chih-Hsien. The Nomination Committee is chaired by Mr. Lo Peter.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, identify individuals suitably qualified to become members of the Board, assess the independence of independent non-executive Directors and make recommendations to the Board on any proposed changes to the Board, or select individuals nominated for directorships and/or appoint or re-appoint Directors. The specific written terms of reference of the Nomination Committee are available for inspection upon request at the principal place of business of the Company in Hong Kong and the websites of the Company and of the Stock Exchange.

During the Year, the Nomination Committee held five meetings. All members of the Nomination Committee attended all of the meetings held during the Year. A summary of the work performed by the Nomination Committee during the Year is set out as follows:

- (i) reviewed the size, composition and structure of the Board;
- (ii) assessed and reviewed the independence of each of the independent non-executive Directors and consideration was given to independent non-executive Directors who have served on the Board for more than nine years;
- (iii) reviewed the terms of reference of the Nomination Committee;
- (iv) reviewed the board diversity policy of the Company (the "Board Diversity Policy") and director nomination policy of the Company (the "Director Nomination Policy");
- (v) reviewed the policy in relation to independent views available to the Board (the "Policy in relation to Independent Views Available to the Board").

董事提名政策

在本公司需要應對業務需求、把握商機、應對挑戰及／或遵照適用法律法規時，董事會不時考慮增添董事會之構成。提名委員會已於2018年12月13日起採納董事提名政策，藉此改善甄選及推薦人選出任董事的程序及準則，以便董事會不時及隨時批准委任任何人士出任董事以填補臨時空缺或增添董事會成員。董事及提名委員會將基於客觀條件按照董事提名政策考慮及提名人選，並周詳考慮董事會多元化政策載列的多元化之裨益，以供董事會批准。在提名個人及就該等個人甄選提出建議時，提名委員會將考慮該等個人是否具備合適的資格、能力及觀點而令彼等有效地履行其作為董事的職責及責任。提名委員會的職責（於其職權範圍進一步載列）為董事提名政策的關鍵部分。

倘建議候選獲委任為獨立非執行董事，其獨立性將根據（其中包括）上市規則第3.13條所載之因素進行評估，惟須視乎聯交所可能不時作出之任何修訂而定。如適用，候選董事之教育、資歷及經驗亦將予以全面評估，以考慮彼是否具備上市規則第3.10(2)條規定之適當專業資格或會計或相關財務管理專長，以填補獨立非執行董事之職務。

董事會多元化政策

董事會已採納董事會多元化政策（於2022年5月27日修訂），旨在提升董事會效率及維持企業管治之最高水平，以及認同並確信董事會成員多元化之裨益。

DIRECTOR NOMINATION POLICY

The Board from time to time considers replenishing the composition of the Board whenever the Company needs to cope with the business demand, grasp opportunities, tackle challenges and/or to comply with the applicable laws and regulations. The Nomination Committee has adopted the Director Nomination Policy since 13 December 2018, which serves to improve the transparency of the process and criteria in selecting and recommending candidates as Directors for the Board's approval from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. The Directors and the Nomination Committee will consider and nominate candidates, according to the Director Nomination Policy based on objective criteria with due regard to the benefits of diversity as set out in the Board Diversity Policy, to the Board for approval. In identifying individuals and making recommendations for nominations, the Nomination Committee considers whether such individuals have the appropriate qualifications, abilities and perspectives that would enable them to effectively fulfil their roles and responsibilities as Directors. The responsibilities of the Nomination Committee (as further set out in its terms of reference) form the key part under the Director Nomination Policy.

Where a candidate is proposed to be appointed as an independent non-executive Director, his/her independence will be assessed in accordance with, among others, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience will also be evaluated to consider whether he/she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director as required under Rule 3.10(2) of the Listing Rules.

BOARD DIVERSITY POLICY

The Board adopted a Board Diversity Policy (as amended on 27 May 2022) which aims to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of having a diverse Board composition.

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根據董事會多元化政策，為了達到在董事會內有多元化的觀點、技能及經驗，在決定委任任何人選加入董事會及繼續該等委任時將考慮多項因素，包括但不限於性別、年齡、文化及教育背景、服務年期、技能、專業經驗、地區及行業經驗。在形成董事會多元化的觀點時，本公司亦將計及其本身的業務模式及不時的特定需要。

董事會認為，性別多元對實現董事會成員多元化至關重要。為達致董事會性別多元化，董事會的目標為在組成上至少有1名女董事。在9名董事會成員中，7名為男性，2名為女性。展望未來，董事會致力於確保在提名董事時平等考慮合資格的女性候選人。通過在董事會繼任規劃過程中強調性別多元化，本公司旨在於董事會出現空缺時維持多元化的候選人渠道。

於2025年12月31日，本集團合共有34,305名僱員（包括高級管理層）。以下載列本集團員工的性別分佈：

Under the Board Diversity Policy, in order to achieve a diversity of perspectives, skills and experience within the Board, a number of factors will be considered when deciding on appointments to the Board and the continuation of those appointments, including but not limited to gender, age, cultural and educational background, length of service, skills, professional experience, regional and industry experience. In forming its perspectives on Board diversity, the Company will also take into account its own business model and specific needs from time to time.

The Board considers that gender diversity is vital in order to achieve a diverse Board composition. To achieve gender diversity within the Board, the Board's objective is to have at least 1 female director in its composition. Out of the 9 Board members, 7 of them are male and 2 of them are female. Going forward, the Board is dedicated to ensuring that qualified female candidates are given equal consideration in the nomination of Directors. By focusing on gender diversity in the Board succession planning process, the Company aims to maintain a diverse pipeline of candidates for Board vacancies as they arise.

As at 31 December 2025, the Group had a total of 34,305 employees (including senior management). The following sets out the gender distribution in the workforce of the Group:

按性別劃分的僱用	Employment by gender	Number of employees 僱員數目	Percentage of the total workforce of the Group 佔本集團員工總數的百分比
男	Male	19,691	57.4%
女	Female	14,614	42.6%
僱員總數	Total number of employees	34,305	100%

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此外，董事會的組成、經驗及技能平衡會定期審查，以確保董事會保留對本集團有長期認識之核心成員，同時不時委任可為董事會帶來新觀點及多元化經驗之新董事。提名委員會將不時審查董事會多元化政策的落實情況，以確保其持續有效，並向董事會建議及推薦其認為對董事會多元化政策合適的任何修訂，以供董事會考慮及審批。有關董事會多元化政策的詳情，請參閱本公司網站。

現任董事姓名及彼等之履歷（包括角色及彼等之技能及經驗）載於本年報「董事履歷」一節。

向董事會提供獨立意見的相關政策

為確保向董事會提供獨立意見，董事會採納了向董事會提供獨立意見的相關政策。

向董事會提供獨立意見的相關政策亦為有關獨立非執行董事規定的指導方針。獨立非執行董事須符合上市規則的獨立標準。就此而言，每位獨立非執行董事獲委任為本公司董事時，須參照上市規則中的獨立標準，以書面形式向本公司及聯交所確認其獨立性。另外，倘隨後出現任何可能影響其獨立性的情況變化，各獨立非執行董事須盡快通知本公司及聯交所，並必須就其獨立性向本公司提供年度確認。本公司會進行年度審閱，以評估獨立非執行董事的持續獨立性，注意確保彼等在本質及判斷上保持獨立，並繼續對管理層及董事會提出的假設和觀點提出客觀及具建設性的質疑。

董事會須每年審閱向董事會提供獨立意見的相關政策的執行情況及成效。

In addition, the composition, experience and balance of skills on the Board are regularly reviewed to ensure that the Board retains core members with long-standing knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experiences to the Board. The Nomination Committee will review the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness, and will propose and recommend any amendments to the Board Diversity Policy as it thinks fit to the Board for consideration and approval. Please refer to the Company's website for details of the Board Diversity Policy.

The names of the current Directors and their biographies (including their roles as well as their skills and experiences) are set out in the section headed "Directors' Profile" of this annual report.

POLICY IN RELATION TO INDEPENDENT VIEWS AVAILABLE TO THE BOARD

The Board adopted the Policy in relation to Independent Views Available to the Board which aims to ensure independent views are available to the Board.

The Policy in relation to Independent Views Available to the Board also served as a guideline on the requirements in relation to independent non-executive Directors. The independent non-executive Directors shall satisfy the independence criteria under the Listing Rules. In this connection, each independent non-executive Director is required to confirm in writing to the Company and the Stock Exchange his/her independence upon his/her appointment as a director of the Company with reference to the independence criteria in the Listing Rules. Each independent non-executive Director is also required to inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his/her independence and must provide an annual confirmation of his/her independence to the Company. An annual review shall be conducted by the Company to assess the continuing independence of independent non-executive Directors, with attention to ensuring that they remain independent in character and judgement, and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management and the Board.

The implementation and the effectiveness of the Policy in relation to Independent Views Available to the Board are subject to review by the Board on an annual basis.

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薪酬委員會

於本年度，薪酬委員會由兩位獨立非執行董事（即陳聖德先生與范仁達博士）及一位執行董事（即羅智先先生）組成。陳聖德先生本年度全年為薪酬委員會主席。

薪酬委員會的主要職能為就本公司有關董事及高級管理層之薪酬政策及架構向董事會提出建議，代表董事會釐定就個別執行董事及高級管理層的薪酬待遇，以及就非執行董事的薪酬待遇向董事會提出建議。各董事於本年度的薪酬詳情載於綜合財務報表附註36。薪酬委員會的特定職權範圍書，可於本公司香港主要營業地點及本公司及聯交所各自的網站索取查閱。

薪酬委員會於本年度舉行四次會議。薪酬委員會所有成員均有出席本年度的會議。薪酬委員會進行的工作概要載列如下：

- (i) 審閱非執行董事之薪酬待遇並向董事會作出建議；
- (ii) 審閱獨立非執行董事之薪酬待遇並向董事會作出建議；
- (iii) 審閱本公司董事及高級管理層之現行薪酬架構／待遇；
- (iv) 評估本集團高級管理層之表現；及
- (v) 審閱薪酬委員會的職權範圍。

REMUNERATION COMMITTEE

During the Year, the Remuneration Committee comprised two independent non-executive Directors, namely Mr. Chen Sun-Te and Dr. Fan Ren-Da, Anthony; and one executive Director, namely Mr. Lo Chih-Hsien. The Remuneration Committee is chaired by Mr. Chen Sun-Te throughout the Year.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure of the remuneration of the Directors and senior management, to determine on behalf of the Board the remuneration packages of individual executive Directors and senior management, and to make recommendations to the Board on the remuneration of non-executive Directors. Details of the remuneration of each of the Directors for the Year are set out in Note 36 to the consolidated financial statements. The specific written terms of reference of the Remuneration Committee are available for inspection upon request at the principal place of business of the Company in Hong Kong and on the respective website of the Company and the Stock Exchange.

The Remuneration Committee held four meetings during the Year. All members of the Remuneration Committee attended the meetings during the Year. A summary of work performed by the Remuneration Committee is set out as follows:

- (i) reviewed and made recommendations to the Board on the remuneration packages of the non-executive Directors;
- (ii) reviewed and made recommendations to the Board on the remuneration packages of the independent non-executive Directors;
- (iii) reviewed the current remuneration structure/package of both the Directors and the senior management of the Company;
- (iv) assessed the performance of senior management of the Group; and
- (v) reviewed the terms of reference of the Remuneration Committee.

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高級管理層薪酬

於本年度，本集團應付高級管理層成員（董事除外）的薪酬範圍載列如下：

REMUNERATION OF SENIOR MANAGEMENT

During the Year, the range of remuneration payable to the members of the senior management (other than the Directors) of the Group is set out below:

薪酬範圍	Remuneration range	人數 Number of persons
人民幣1,500,000元至人民幣1,999,999元	RMB1,500,000 to RMB1,999,999	2
人民幣2,000,000元至人民幣2,499,999元	RMB2,000,000 to RMB2,499,999	1
人民幣2,500,000元至人民幣2,999,999元	RMB2,500,000 to RMB2,999,999	2

投資、戰略及發展委員會

於本年度，投資、戰略及發展委員會成員由執行董事羅智先先生及劉新華先生、非執行董事陳國輝先生以及獨立非執行董事陳聖德先生、陳志宏先生、張挹芬女士、范仁達博士及路嘉星先生組成。羅智先先生為投資、戰略及發展委員會主席。

INVESTMENT, STRATEGY AND DEVELOPMENT COMMITTEE

During the Year, the Investment, Strategy and Development Committee comprised Mr. Lo Chih-Hsien and Mr. Liu Xinhua, being executive Directors, Mr. Chen Kuo-Hui, being non-executive Directors, and Mr. Chen Sun-Te, Mr. Chen Johnny, Ms. Chang, Karen Yi Fen, Dr. Fan Ren-Da, Anthony and Mr. Lo Peter, being independent non-executive Directors. The Investment, Strategy and Development Committee is chaired by Mr. Lo Chih-Hsien.

投資、戰略及發展委員會之主要職能是審閱本集團之投資及發展計劃及政策，以及審閱投資建議並向董事會提出建議。投資、戰略及發展委員會的特定職權範圍書可於本公司香港主要營業地點索取查閱。

The primary functions of the Investment, Strategy and Development Committee are to review the investment and development plans and policies of the Group and to review investment proposals and make recommendations to the Board. The specific written terms of reference of the Investment, Strategy and Development Committee are available for inspection upon request at the principal place of business of the Company in Hong Kong.

投資、戰略及發展委員會於本年度舉行三次會議。投資、戰略及發展委員會所有成員均有出席本年度舉行的所有會議。

The Investment, Strategy and Development Committee held three meetings during the Year. All members of the Investment, Strategy and Development Committee attended all of the meetings held during the Year.

董事確認

所有董事均已確認彼等於編製截至2025年12月31日止年度賬目之責任。

DIRECTORS ACKNOWLEDGEMENT

All Directors acknowledged their responsibility for preparing the accounts for the year ended 31 December 2025.

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核數師之獨立性及酬金

審核委員會負責審閱及監察本公司外聘核數師之獨立性，以確保審核程序遵照適用準則並得以客觀及有效地進行。審核委員會成員認為，本公司之外聘核數師羅兵咸永道會計師事務所（「羅兵咸永道」）為獨立核數師，因此建議董事會續聘羅兵咸永道為本公司之外聘核數師，惟須待股東於應屆股東週年大會上批准。

於本年度，本集團就羅兵咸永道向本集團所提供之審核及非審核服務而支付或應付的費用金額分別為約人民幣5.5百萬元及約人民幣1.5百萬元。非審核服務指有關(i)企業社會責任報告（約為人民幣1百萬元）；及(ii)稅務及其他業務解決方案（約為人民幣0.5百萬元）的諮詢服務。

下表載列於上文披露及本年報所載綜合財務報表附註6核數師酬金的對賬。

AUDITORS' INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the external auditors of the Company to ensure objectivity and the effectiveness of the audit process in accordance with the applicable standards. Members of the Audit Committee were of the view that the Company's external auditors, PricewaterhouseCoopers ("PwC"), are independent and therefore have recommended the Board to re-appoint PwC as the external auditors of the Company subject to the shareholders' approval at the forthcoming AGM.

During the Year, the fees paid or payable by the Group to PwC in respect of the audit and non-audit services rendered to the Group amounted to approximately RMB5.5 million and approximately RMB1.5 million respectively. The non-audit services represent consultation services in respect of (i) corporate social responsibility report (approximately RMB1 million); and (ii) taxation and other business solutions (approximately RMB0.5 million).

The following table sets out a reconciliation of the auditors' remunerations as disclosed above and in Note 6 to the consolidated financial statements in this annual report.

人民幣千元
RMB'000

本集團就審核服務已付或應付羅兵咸永道的核數師酬金	Auditor's remuneration paid or payable by the Group to PwC in respect of audit services	5,450
本集團已付或應付曾向本集團附屬公司提供當地法定審核服務的外聘核數師（羅兵咸永道以外）的核數師酬金	Auditors' remunerations paid or payable by the Group to external auditors (other than PwC) who provided local statutory audits to subsidiaries of the Group	1,956
就審核服務的核數師酬金總額（如綜合財務報表附註6所披露）	Total auditors' remunerations in respect of audit services (as disclosed in Note 6 to the consolidated financial statements)	7,406
本集團就非審核服務已付或應付羅兵咸永道的核數師酬金	Auditor's remuneration paid or payable by the Group to PwC in respect of non-audit services	1,455

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遵照《上市發行人董事進行證券交易的標準守則》(「標準守則」)

本公司已採納上市規則附錄C3所載標準守則，以規管董事之證券交易。經本公司作出特別查詢後，全體董事已確認，彼等於本年度及截至本年報日期已全面遵照標準守則所載之所需準則。

高級管理層因受聘於本公司而可能獲得內幕消息，因此於買賣本公司股份時亦須遵守本公司已採納並不比標準守則寬鬆的證券交易守則的條文。

風險管理及內部監控

董事會整體負責維持本集團穩健而有效之風險管理及內部監控系統。該系統包含一個清晰明確界定權限之管理架構，旨在協助本集團識別及管理重大風險，以達成本集團的整體業務目標，釐定本集團的風險狀況，監督風險管理框架結構，審核主要風險及緩解戰略，以及保障風險管理的成效及遵守相關法律法規。

本集團利用自下而上及自上而下的方式，確保擁有一套完善的風險管理程序。自下而上的方式以核心業務單位識別風險及確定風險評級為基礎；而自上而下的方式則審閱及評估核心業務單位於實現本集團的目標時是否已全面識別風險、為風險劃分級別及予以妥善處理。管理層團隊定期監測新出現的風險，以進行持續風險評估，建立以風險管理為基礎的內部審核計劃，並週期性評估風險管理及內部控制的適當性及有效性，以保證持續的風險擔保。此舉提高本集團風險管理及控制框架的有效性。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE “MODEL CODE”)

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules to regulate the Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standards as set out in the Model Code during the Year and up to the date of this annual report.

Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the code for securities dealing adopted by the Company, which is no less exacting than the Model Code, when dealing in the Company's shares.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective risk management and internal control system of the Group. The system includes a defined management structure with limits of authority, and is designed to help the Group to identify and manage significant risks to achieve the Group's overall business objectives, determine the Group's risk profile, oversee risk management framework structure, review key risks and mitigation strategies and to ensure risk management effectiveness and compliance with relevant laws and regulations.

A bottom-up and top-down approach is utilised to ensure a holistic risk management process. The bottom-up approach is supported by key business units to identify and prioritise risks while the top-down approach reviews and assesses if risks are comprehensively identified, prioritised and properly addressed by key business units to accomplish the Group's objectives. The management team regularly monitors emerging risks for continuous risk assessment purpose and for building the risk-management based internal audit plan and periodically assesses the adequacy and effectiveness of risk management and internal controls for ongoing risk assurance purposes. This enhances the effectiveness of the Group's risk management and control framework.

企業管治報告

Corporate Governance Report

本集團的風險管理及內部監控系統旨在降低風險、保障本集團資產、防止及偵查欺詐行為及保障股東投資，亦確保妥善保存會計記錄以及遵守適用的法規及規例。於本年度，董事會透過與管理層、內部審計團隊及外聘核數師進行討論的方式，以及內部審計團隊所呈交報告，從不同角度評估與審閱本集團風險管理及內部監控系統之有效性，包括（其中包括）財務監控、營運與合規監控以及風險管理。風險管理及內部控制系統每年由董事會審核且每次審核範圍覆蓋整個財政年度。

本公司內部審計單位隸屬於董事會，在董事會之授權範圍內及審核委員會指導下，與外聘核數師合作，透過戰略目標分析、業務流程分析、風險評估、績效衡量，結合全面風險管理的內部控制自查機制，擬定本集團內部審核工作計劃。並定期就審核結果與內控建議向審核委員會及董事會匯報。該系統旨在就重大錯誤陳述或損失提供合理而非絕對之保障，並管理而非完全消除本集團營運系統失效之風險，以達致本集團之業務目標。

於本年度，本公司內部審計單位根據董事會批准之年度審核計劃，不斷優化不同部門的崗位職責及職能。審核工作涵蓋各層級及機能之項目審核，審核範圍涵蓋本集團食品安全、財務、營運、法規遵循以及風險管理工作，並計及人力成本效益。於本年度，董事會已審核本集團的風險管理及內部監控系統的有效性並認為該等系統屬有效及適當。根據董事會所獲得資料及其本身的觀察，董事會滿意本集團現行之風險管理及內部監控系統並認為該系統屬有效及充分。於本年度及截至本年報日期，並無發現有重大事項需要改進。

The Group's risk management and internal control system is designed to reduce risks, safeguard the Group's assets, prevent and detect fraud and protect shareholders' investment as well as to ensure that proper accounting records are maintained and applicable legislation and regulations are complied with. During the Year, through discussions with the management, the internal audit team and external auditors and with reference to a report submitted by the internal audit team, the Board has conducted assessments and reviews of the effectiveness of the Group's risk management and internal control system in various perspectives, including, among others, financial control, operational and compliance controls and risk management. The risk management and internal control systems are reviewed by the Board annually and each review covers a whole financial year.

The internal audit unit of the Company, which is subordinated to the Board, formulates the internal audit plan of the Group based on the strategic objectives analysis, business flow analysis, risk assessment and performance evaluation and the self-inspection mechanism with comprehensive risk management functions under the authority of the Board, the guidance of the Audit Committee and co-ordination with the external auditors. It regularly reports to the Audit Committee and the Board for its audit findings and recommendations on internal control. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than to eliminate risks of failure in the Group's operational systems and to achieve the Group's business objectives.

During the Year, the internal audit unit of the Company continuously optimised job responsibilities and functions of different departments according to the annual audit plan approved by the Board. Such audit work covered food safety, financial, operation, statutory compliance and risk management of the Group at all levels and functions, taking into account of the manpower cost-effectiveness. During the Year, the Board has reviewed the effectiveness of the Group's risk management and internal control systems and considers them effective and adequate. Based on information furnished to it and on its own observations, the Board is satisfied with the present risk management and internal control systems of the Group and considers them effective and adequate. During the Year and as at the date of this annual report, nothing has been found which requires substantial improvement.

企業管治報告

Corporate Governance Report

本公司為董事、高級管理層及本集團其他僱員採納有關披露內幕消息之政策，以確保內部消息可妥善處理及發佈。於本年度，倘事件對本公司股份之價格或交易量構成影響時，本公司將有關事件之資料視為內幕消息。倘須公開披露內幕消息，並由本公司根據上市規則第13.09條及13.10條以及（香港法例第571章）證券及期貨條例（「證券及期貨條例」）第XIVA部內幕消息條文（定義見上市規則），於切實可行情況下刊發執行董事根據董事會不時轉授之權力批准有關內幕消息之公告。

本集團亦已為若干因於本公司任職而可能不時接觸內幕消息（定義見證券及期貨條例）的僱員制定一項內部政策。

與股東溝通

本公司致力於確保本集團遵守上市規則項下之披露責任及其他適用法律法規。本公司主要透過以下途徑與本公司股東溝通：(i)召開股東週年大會及就特定目的而可能召開之股東特別大會（「股東特別大會」）（如有），使本公司股東有機會與董事會直接溝通；(ii)按照上市規則規定在聯交所網站「<http://www.hkexnews.hk>」刊發公告、年報、中期報告及／或通函，提供本集團之最新資料；及(iii)於本公司網站「www.uni-president.com.cn」提供本集團之最新消息及（如適用）本公司之新聞稿。

本公司之股東大會使本公司股東有機會與董事會進行具建設性之溝通。於本年度，股東週年大會於2025年5月13日舉行。董事會成員，即羅智先先生（主席）、劉新華先生（總經理）、陳國輝先生、錢其琳女士、陳聖德先生、陳志宏先生、范仁達博士及張挹芬女士已出席股東週年大會，並於會上回答本公司股東提問。本公司之外聘核數師及公司秘書亦已出席上述股東週年大會。

The Company adopted a policy for the Directors, senior management and other employees of the Group on disclosure of inside information to ensure that inside information is handled and disseminated properly. During the Year, the Company regarded information of an event as inside information if such event might impact the price or trading volume of the shares of the Company. Should public disclosure of inside information be required, announcements in relation to inside information, being approved by the executive Directors under powers delegated by the Board from time to time, would be published by the Company as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

The Group has also adopted an internal policy for certain employees who, because of their office in the Company, may from time to time encounter inside information (as defined in the SFO).

COMMUNICATION WITH SHAREHOLDERS

The Company is committed to ensure that the Group complies with disclosure obligations under the Listing Rules and other applicable laws and regulations. The Company communicates with the shareholders of the Company mainly in the following ways: (i) the holding of the AGM and extraordinary general meeting(s) (the “EGM”), if any, which may be convened for specific purpose and provide opportunities for the shareholders of the Company to communicate directly with the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules which provide updated information of the Group on the website of the Stock Exchange at “<http://www.hkexnews.hk>”; and (iii) the provision of the latest information of the Group and, if appropriate, press releases of the Company at the Company’s website at “www.uni-president.com.cn”.

The general meetings of the Company provide opportunities for constructive communication between the shareholders of the Company and the Board. During the Year, the AGM was held on 13 May 2025. Members of the Board, namely Mr. Lo Chih-Hsien (Chairman), Mr. Liu Xinhua (President), Mr. Chen Kuo-Hui, Ms. Chien Chi-Lin, Mr. Chen Sun-Te, Mr. Chen Johnny, Dr. Fan Ren-Da, Anthony and Ms. Chang, Karen Yi Fen, were present at the AGM to answer questions raised by the shareholders of the Company at the AGM. The Company’s external auditors and the Company Secretary also attended the aforesaid AGM.

企業管治報告

Corporate Governance Report

股東權利

(1) 股東召開股東特別大會之程序

根據組織章程，股東特別大會可應本公司任何一名或多名股東的書面請求而召開，而該等股東於遞呈請求當日合共持有不少於本公司繳足股本十分之一（附有權利可於本公司股東大會上投票）的股份。書面請求須存放於本公司主要辦事處，列明會議目的及有待加入會議議程之決議案，並由請求人士簽署。

倘於遞呈請求之日起計21天內，董事會並無著手召開股東特別大會，則請求人士或佔彼等全部投票權一半以上的任何遞呈請求人士可自行召開股東特別大會，惟按上述方式召開的任何大會不得於遞呈有關請求之日起計三個月屆滿後舉行，且本公司應向遞呈請求人士償付因董事會未有召開股東特別大會而致使彼等所產生的所有合理開支。

(2) 股東向董事會查詢

股東可向本公司之香港股份過戶登記分處香港中央證券登記有限公司提出有關股權之查詢。股東可就其他事宜透過郵寄至本公司於香港之主要營業地點或電郵至ir@pec.com.cn向公司秘書辦事處提出查詢。

SHAREHOLDERS' RIGHTS

(1) Procedures for shareholders to convene an EGM

According to the Articles of Association, an EGM may be convened on the written requisition of any one or more members of the Company holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid up capital of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist(s).

If within twenty-one days of such deposit, the Board fails to proceed to convene the EGM, the requisitionist(s) or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, but any meeting so convened shall not be held after the expiration of three months from the date of the deposit of the requisition and all reasonable expenses incurred by the requisitionist(s) as a result of the Board's failure to convene an EGM shall be reimbursed to them by the Company.

(2) Shareholders' enquiries put to the Board

Shareholders' enquiries about their shareholdings can be directed to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited. Shareholders may send their enquiries in respect of other matters to the Company Secretarial Office by post to the principal place of business of the Company in Hong Kong or by email to ir@pec.com.cn.

(3) 於股東大會提呈建議之程序

根據組織章程大綱（「章程大綱」）及組織章程或開曼群島公司法，並無條文允許本公司股東於股東大會上提呈建議。倘本公司股東有此意圖，彼等可按上文所述要求召開股東特別大會，並於該書面請求中訂明建議。根據組織章程第116條，任何未經董事會推薦的人士均不符合資格於任何股東大會上獲選為董事，惟可由有權出席大會並於會上投票的本公司股東（不可為擬參選人）於最少七日期間內（由有關選舉召開大會通知寄發後當日開始至不遲於有關會議當日前七日）向公司秘書發出書面通知，表示有意於會上提名該名人士參加選舉，且該名獲提名人士以書面簽署表明參選意願的通知須提交予公司秘書。

(3) Procedures for putting forward proposal at general meetings

There are no provisions allowing shareholders of the Company to put forward proposals at general meetings under the Memorandum of Association (the “Memorandum”) and Articles of Association or the Companies Act of the Cayman Islands. If shareholders of the Company wish to do so, they may request to convene an EGM as stipulated above and specify the proposals in such written requisition. Pursuant to Article 116 of the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected.

章程文件

於本年度，本公司未修訂其章程文件。

CONSTITUTIONAL DOCUMENTS

During the Year, the Company did not amend its constitutional documents.

股東通訊政策

本公司已制定及採納股東通訊政策，當中載列的條文旨在向本公司股東提供有關本公司的隨時、平等及及時的資料，以便彼等對本公司的策略、營運及財務表現作出知情評估，並使彼等能夠積極與本公司溝通，並在知情的情況下行使其作為股東的權利。上述政策（須經董事會每年審閱）可於本公司網站 www.uni-president.com.cn 查閱。董事會已審閱本年度的股東參與及溝通情況以及本公司股東大會的程序，並信納股東通訊政策行之有效。本公司將繼續加強與其股東及投資者之溝通及關係，使彼等了解本公司之發展動態。

SHAREHOLDERS' COMMUNICATION POLICY

The Company has established and adopted a Shareholders' Communication Policy which sets out the provisions with the objective of providing shareholders of the Company with ready, equal and timely information on the Company for them to make informed assessments of the Company's strategy, operations and financial performance, and enabling them to engage actively with the Company and exercise their rights as shareholders in an informed manner. The said policy, which is subject to annual review by the Board, is available on the website of the Company at www.uni-president.com.cn. The Board has reviewed the situation of shareholders' engagement and communication during the Year as well as the procedures of the Company's general meetings and was satisfied with the implementation and effectiveness of the Shareholders' Communication Policy. The Company will continue to enhance communications and relationships with its shareholders and investors to keep them abreast of the Company's developments.

企業管治報告

Corporate Governance Report

問責

董事會知悉其對各財務期間財務報表的編製負有監督責任，使其真實及公允地反映本集團於該期間內的事務狀況、業績及現金流量。本公司外部核數師就彼等的報告責任作出的聲明載於年報「獨立核數師報告」一節。於編製本年度的財務報表時，董事已選擇適當的會計政策並貫徹應用，以及作出審慎合理的判斷與估計並已以持續經營基準編製財務報表。

公司秘書

於本年度，本公司並無委聘外部服務供應商擔任其公司秘書，本年度公司秘書之職務一直由馮均豪先生（「馮先生」）擔任，彼為香港公司治理公會及香港會計師公會會員。根據上市規則第3.29條，馮先生於本年度內已接受不少於15小時之相關專業培訓。

ACCOUNTABILITY

The Board acknowledges its responsibility for overseeing the preparation of financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. A statement from the Company's external auditors about their reporting responsibilities is set out in the section headed "Independent Auditor's Report" of the annual report. In preparing the financial statements for the Year, the Directors have selected suitable accounting policies and applied them consistently and have made prudent and reasonable judgements and estimates and have prepared the financial statements on a going concern basis.

COMPANY SECRETARY

During the Year, the Company did not engage an external service provider as its company secretary and the role of the company secretary was performed by Mr. Fung Kwan Ho ("Mr. Fung"), who is a member of Hong Kong Chartered Governance Institute and Hong Kong Institute of Certified Public Accountants, at all times during the Year. In compliance with Rule 3.29 of the Listing Rules, Mr. Fung has taken no less than 15 hours of relevant professional training during the Year.

獨立核數師報告 Independent Auditor's Report



羅兵咸永道

致統一企業中國控股有限公司股東
(於開曼群島註冊成立之有限公司)

To the Shareholders of Uni-President China Holdings Ltd.
(incorporated in the Cayman Islands with limited liability)

意見

OPINION

我們已審計的內容

What we have audited

統一企業中國控股有限公司 (以下簡稱「貴公司」) 及其附屬公司 (以下統稱「貴集團」) 列載於第98至228頁的綜合財務報表，包括：

The consolidated financial statements of Uni-President China Holdings Ltd. (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 98 to 228, comprise:

- 於2025年12月31日的綜合資產負債表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策資料及其他附註解釋資料。
- the consolidated balance sheet as at 31 December 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

我們的意見

Our opinion

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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獨立核數師報告

Independent Auditor's Report

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」）（適用於公眾利益實體財務報表審計），我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及達致意見時進行處理的。我們不會對該等事項提供單獨的意見。

我們在審計中識別的關鍵審計事項是關於收益確認：商品銷售。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to revenue recognition: Sales of goods.

獨立核數師報告

Independent Auditor's Report

Key Audit Matter

關鍵審計事項

Revenue recognition: Sales of goods

收益確認：商品銷售

Refer to Note 2.17 (Summary of material and other accounting policies – Revenue recognition) and Note 5 (Revenue and segment information) to the Group's consolidated financial statements.

請參閱貴集團綜合財務報表附註2.17（重大及其他會計政策概要－收益確認）及附註5（收益及分部資料）。

During the year ended 31 December 2025, the Group recognised revenue from sales of goods amounting to RMB31,714 million.

截至2025年12月31日止年度，貴集團確認商品銷售收益為人民幣31,714百萬元。

Revenue is recognised when the Group satisfies a performance obligation by transferring the control of promised goods or services to a customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

當貴集團於完成向客戶轉讓承諾產品或服務控制權的履約責任，且所收金額反映貴集團預期就交換該等貨品或服務有權獲得的代價，方可確認收益。

We focused on this area due to the huge volume of revenue transactions generated from sales of numerous kinds of products to a large number of customers, including direct customers and distributors in many different locations.

我們關注這一事項，乃由於貴集團大量的商品銷售交易收益來源於向數量眾多的客戶提供各種產品，包括分佈於不同地區的直接客戶和經銷商。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We understood, evaluated and validated management's controls in respect of the Group's sales transactions. In addition, we tested the general control environment of the Group's information technology systems and the automated controls that were related to revenue recording.

我們了解、評估並驗證管理層對貴集團商品銷售交易之控制。此外，我們測試貴集團信息技術系統之一般控制環境，並測試與收益記錄有關之自動控制。

We conducted testing of revenue transactions on a sample basis by examining the relevant supporting documents including customer contracts and orders, goods delivery notes and goods receipt records. In addition, we circularised confirmations on a sample basis on trade receivables balances as at the balance sheet date.

我們通過審查包括客戶合約及訂單、交貨單及良好簽收記錄在內的相關證明文件對收益交易進行抽樣測試。此外，我們於結算日按抽樣基準就應收貿易賬款結餘發出詢證函。

Furthermore, we tested sales transactions that took place shortly before and after the balance sheet date, by reconciling recognised revenue with the goods delivery notes and goods receipt records, to assess whether revenue was recognised in the correct reporting periods.

此外，我們針對結算日前後較短期間內的銷貨交易進行測試，將收益確認與出貨單、簽收記錄匹配，以此評估收益是否在正確的報告期間確認。

Based on the work performed, we found that the Group's revenue from sales of goods being tested were supported by the evidences that we obtained.

根據我們所執行的審計工作，我們認為貴集團所測試商品銷售收益由我們取得的證據支持。

獨立核數師報告 Independent Auditor's Report

其他資料

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會負責監督貴集團的財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

獨立核數師報告 Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

獨立核數師報告 Independent Auditor's Report

- 董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及進行集團審計，就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見提供基礎。我們負責指導、監督及檢討就集團審計而進行的審計工作。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

獨立核數師報告 Independent Auditor's Report

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是曾文淦（執業證書編號：P05527）。

羅兵咸永道會計師事務所
執業會計師

香港，2026年3月4日

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is TSANG, Man Kam, Peter (practising certificate number: P05527).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 4 March 2026

綜合損益表

Consolidated Income Statement

截至2025年12月31日止年度 For the year ended 31 December 2025

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
收益	Revenue	5	31,714,309	30,331,512
銷售成本	Cost of goods sold	6	(21,185,101)	(20,461,844)
毛利	Gross profit		10,529,208	9,869,668
其他利得－淨額	Other gains – net	7	39,857	57,841
其他收入	Other income	8	285,188	294,550
其他開支	Other expenses	6	(120,030)	(129,635)
銷售及市場推廣開支	Selling and marketing expenses	6	(7,041,800)	(6,738,417)
行政開支	Administrative expenses	6	(1,129,960)	(1,107,488)
金融資產減值撥回／ (虧損) 淨額	Net impairment reversal/(losses) on financial assets	3.1(b), 6	2,584	(2,614)
經營溢利	Operating profit		2,565,047	2,243,905
融資收入	Finance income		257,299	252,691
融資成本	Finance costs		(23,536)	(72,206)
融資收入－淨額	Finance income – net	10	233,763	180,485
以權益法入賬之應佔投資 (虧損)／溢利	Share of (losses)/profits of investments accounted for using the equity method	18	(47,865)	59,384
除所得稅前溢利	Profit before income tax		2,750,945	2,483,774
所得稅開支	Income tax expenses	11	(700,711)	(634,655)
本公司權益持有人應佔 年度溢利	Profit for the year attributable to the equity holders of the Company		2,050,234	1,849,119
年度本公司權益持有人應佔 溢利之每股盈利 (以每股人民幣列值)	Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in RMB per share)			
－基本及攤薄	– Basic and diluted	12	47.47分 cents	42.81分 cents

第105至228頁之附註構成該等綜合財務報表之一部分。

The notes on pages 105 to 228 are an integral part of these consolidated financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2025年12月31日止年度 For the year ended 31 December 2025

	附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
年度溢利	Profit for the year	2,050,234	1,849,119
其他全面收益：	Other comprehensive income:		
不可重新分類至損益之項目	<i>Items that may not be reclassified to profit or loss</i>		
離職後福利義務的重新計量	Remeasurements of post-employment benefit obligations	735	1,074
年度其他全面收益 —除稅淨額	Other comprehensive income for the year, net of tax	735	1,074
本公司權益持有人應佔 年度全面收益總額	Total comprehensive income for the year attributable to the equity holders of the Company	2,050,969	1,850,193

第105至228頁之附註構成該等綜合財務報表之一部分。

The notes on pages 105 to 228 are an integral part of these consolidated financial statements.

綜合資產負債表

Consolidated Balance Sheet

於2025年12月31日 As at 31 December 2025

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	6,151,097	6,044,750
使用權資產	Right-of-use assets	15	1,419,318	1,513,997
投資物業	Investment properties	16	345,064	330,583
無形資產	Intangible assets	17	7,861	7,486
以權益法入賬之投資	Investments accounted for using the equity method	18	769,518	877,477
遞延所得稅資產	Deferred income tax assets	19	330,257	306,226
其他應收款項	Other receivables	23	16,711	16,624
長期定期存款	Long-term time deposits	25	6,112,317	5,170,340
			15,152,143	14,267,483
流動資產	Current assets			
存貨	Inventories	21	2,467,562	2,487,076
應收貿易賬款及票據	Trade and bills receivables	22	585,532	627,556
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	23	484,678	495,141
當期可收回所得稅稅款	Current income tax recoverable		29,106	22,072
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	24	1,212,113	1,676,730
現金及現金等價物	Cash and cash equivalents	25	435,104	610,016
短期定期存款	Short-term time deposits	25	4,093,178	3,187,214
受限制現金	Restricted cash	25	1,496	2,946
分類為持作出售資產	Assets classified as held for sale	26	27,853	–
			9,336,622	9,108,751
總資產	Total assets		24,488,765	23,376,234
權益	EQUITY			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	27	39,764	39,764
股份溢價	Share premium	27	4,829,899	4,829,899
其他儲備	Other reserves	28	4,899,339	4,583,955
保留盈利	Retained earnings		3,831,819	3,945,492
總權益	Total equity		13,600,821	13,399,110

綜合資產負債表

Consolidated Balance Sheet

於2025年12月31日 As at 31 December 2025

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	19	309,891	311,765
租賃負債	Lease liabilities	15	15,000	59,846
其他應付款項	Other payables	30	500,882	404,668
			825,773	776,279
流動負債	Current liabilities			
應付貿易賬款	Trade payables	29	2,116,899	2,283,504
其他應付款項及應計費用	Other payables and accruals	30	2,671,041	2,760,796
合約負債	Contract liabilities	5(b)	4,095,610	3,776,619
借貸	Borrowings	31	1,041,504	201,264
租賃負債	Lease liabilities	15	23,194	28,886
當期所得稅負債	Current income tax liabilities		113,923	149,776
			10,062,171	9,200,845
總負債	Total liabilities		10,887,944	9,977,124
權益及負債總額	Total equity and liabilities		24,488,765	23,376,234

第105至228頁之附註構成該等綜合財務報表之一部分。

The notes on pages 105 to 228 are an integral part of these consolidated financial statements.

第105至228頁之綜合財務報表已於2026年3月4日經董事會批准，並由下列人士代表董事會簽署。

The consolidated financial statements on pages 105 to 228 were approved by the Board of Directors on 4 March 2026 and were signed on its behalf.

羅智先
LO Chih-Hsien
執行董事
Executive Director

劉新華
LIU Xinhua
執行董事
Executive Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2025年12月31日止年度 For the year ended 31 December 2025

		本公司權益持有人應佔 Attributable to equity holders of the Company				合計
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	Total
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日之結餘	Balance at 1 January 2024	39,764	4,829,899	4,246,943	4,265,771	13,382,377
全面收益	Comprehensive income					
年度溢利	Profit for the year	-	-	-	1,849,119	1,849,119
其他全面收益	Other comprehensive income					
－離職後福利義務的 重新計量	－ Remeasurements of post-employment benefit obligations	-	-	1,074	-	1,074
其他全面收益總額	Total other comprehensive income	-	-	1,074	-	1,074
年度全面收益總額	Total comprehensive income for the year	-	-	1,074	1,849,119	1,850,193
撥款至法定儲備 與2023年有關之股息	Appropriation to statutory reserves Dividends relating to 2023	28(b)	-	335,938	(335,938)	-
		-	-	-	(1,833,460)	(1,833,460)
於2024年12月31日之結餘	Balance at 31 December 2024	39,764	4,829,899	4,583,955	3,945,492	13,399,110
於2025年1月1日之結餘	Balance at 1 January 2025	39,764	4,829,899	4,583,955	3,945,492	13,399,110
全面收益	Comprehensive income					
年度溢利	Profit for the year	-	-	-	2,050,234	2,050,234
其他全面收益	Other comprehensive income					
－離職後福利義務的 重新計量	－ Remeasurements of post-employment benefit obligations	-	-	735	-	735
其他全面收益總額	Total other comprehensive income	-	-	735	-	735
年度全面收益總額	Total comprehensive income for the year	-	-	735	2,050,234	2,050,969
撥款至法定儲備 與2024年有關之股息	Appropriation to statutory reserves Dividends relating to 2024	28(b)	-	314,649	(314,649)	-
		-	-	-	(1,849,258)	(1,849,258)
於2025年12月31日之結餘	Balance at 31 December 2025	39,764	4,829,899	4,899,339	3,831,819	13,600,821

第105至228頁之附註構成該等綜合財務報表之一部分。

The notes on pages 105 to 228 are an integral part of these consolidated financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至2025年12月31日止年度 For the year ended 31 December 2025

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
營運活動之現金流量	Cash flows from operating activities			
營運產生之現金	Cash generated from operations	32	4,075,490	4,965,255
已付利息開支	Interest expenses paid		(21,437)	(34,466)
已付所得稅	Income tax paid		(769,688)	(557,525)
營運活動產生之淨現金	Net cash generated from operating activities		3,284,365	4,373,264
投資活動之現金流量	Cash flows from investing activities			
購買物業、廠房及設備	Purchases of property, plant and equipment		(1,081,359)	(694,598)
購買無形資產	Purchases of intangible assets		(3,159)	(2,282)
購買按公平值計入損益之金融資產	Purchase of financial assets at fair value through profit or loss		(1,400,000)	(2,060,000)
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	32	10,857	6,858
出售按公平值計入損益之金融資產之所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		1,891,780	2,058,428
受限制現金之減少	Decrease in restricted cash	25	1,450	5,200
到期日超過三個月之定期存款之投資	Investment in time deposits with maturities more than three months	25	(5,360,692)	(3,876,344)
提取到期日超過三個月之定期存款	Withdrawal of time deposits with maturity more than three months	25	3,490,893	2,537,423
自合營企業及一間聯營公司收取之股息	Dividends received from joint ventures and an associate	18	32,241	27,504
投資活動所用之淨現金	Net cash used in investing activities		(2,417,989)	(1,997,811)

綜合現金流量表

Consolidated Cash Flow Statement

截至2025年12月31日止年度 For the year ended 31 December 2025

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
融資活動之現金流量	Cash flows from financing activities			
銀行借貸所得款項	Proceeds from bank borrowings		15,211,180	14,679,697
償還銀行借貸	Repayments of bank borrowings		(14,370,940)	(15,469,080)
租賃付款之本金部分	Principal elements of lease payment		(30,149)	(35,864)
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company		(1,851,045)	(1,872,245)
融資活動所用之淨現金	Net cash used in financing activities		(1,040,954)	(2,697,492)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents		(174,578)	(322,039)
年初之現金及現金等價物	Cash and cash equivalents at the beginning of the year		610,016	931,995
現金及現金等價物之匯兌(虧損)/利得	Exchange (losses)/gains on cash and cash equivalents		(334)	60
年末之現金及現金等價物	Cash and cash equivalents at end of the year	25	435,104	610,016

第105至228頁之附註構成該等綜合財務報表之一部分。

The notes on pages 105 to 228 are an integral part of these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

1 一般資料

統一企業中國控股有限公司（「本公司」）於2007年7月4日根據《開曼群島公司法》在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處之地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司，而其附屬公司（與本公司統稱「本集團」）主要在中華人民共和國（「中國」）從事製造及銷售飲料及食品業務（「中國飲料及食品業務」）。

本公司已完成其全球首次公開發售，本公司股份於2007年12月17日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

除另有說明外，該等綜合財務報表以人民幣千元（「人民幣千元」）呈列。

2 重大及其他會計政策概要

本附註列出於編製該等綜合財務報表時所採納之重大及其他會計政策。除另有說明外，該等政策貫徹應用於所呈列之所有年度。

2.1 編製基準

(i) 遵守香港財務報告準則會計準則及香港《公司條例》

本集團之綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則及香港《公司條例》（「香港《公司條例》」）第622章的規定編製。

1 GENERAL INFORMATION

Uni-President China Holdings Ltd. (the “Company”) was incorporated in the Cayman Islands on 4 July 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together as the “Group”) are principally engaged in the manufacturing and sale of beverages and food in the People’s Republic of China (the “PRC”) (the “PRC Beverages and Food Businesses”).

The Company completed its global initial public offering and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 December 2007 (the “Listing”).

These consolidated financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated.

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES

This note provides a list of the material and other accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with HKFRS Accounting Standards and HKCO

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and requirements of the Hong Kong Companies Ordinance Cap.622 (“HKCO”).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

2 重大及其他會計政策概要 (續)

2.1 編製基準 (續)

(i) 遵守香港財務報告準則會計準則及香港《公司條例》(續)

香港財務報告準則會計準則包括以下權威文獻：

- 香港財務報告準則
- 香港會計準則
- 香港會計師公會制定之詮釋。

(ii) 歷史成本常規

財務報表已按歷史成本基準編製，惟不包括以下：

- 若干金融資產及負債（包括衍生工具）－以公平值計量或重新估值之金額
- 定額福利退休計劃－以公平值計量之計劃資產。

編製符合香港財務報告準則會計準則之財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中作出判斷。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(i) Compliance with HKFRS Accounting Standards and HKCO (Continued)

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) – measured at fair value or revalued amount
- defined benefit pension plans – plan assets measured at fair value.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

2 重大及其他會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變動

(a) 本集團已採納之新訂及經修訂準則

經修訂準則適用於本報告期間。本集團概無由於採納該準則而須更改其會計政策或作出追溯調整。

		於下列日期 或之後開始的 年度期間生效
香港會計準則 第21號 (修訂本)	缺乏可兌換性	2025年1月1日

(b) 下列為已頒佈但並未就截至2025年12月31日止年度報告期間強制生效，且本集團亦未有提前採納的對準則的新修訂：

		於下列日期 或之後開始的 年度期間生效
香港財務報告準則 第9號及香港財務 報告準則第7號 (修訂本)	金融工具之分類及 計量	2026年 1月1日
香港財務報告準則 第9號及香港財務 報告準則第7號 (修訂本)	涉及依賴自然能源生 產電力的合約	2026年 1月1日
香港財務報告準則 會計準則之年度 改進 – 第11卷	香港財務報告準則第1 號、香港財務報告 準則第7號、香港 財務報告準則第9 號、香港財務報告 準則第10號及香港 會計準則第7號 (修訂本)	2026年 1月1日
香港會計準則 第21號 (修訂本)	換算為惡性通脹 呈列貨幣	2027年 1月1日
香港財務報告準則 第18號	財務報表之呈報及 披露	2027年 1月1日
香港財務報告準則 第19號 (修訂本)	無公眾問責性的附屬 公司：披露	2027年 1月1日
香港財務報告準則 第10號及香港會 計準則第28號 (修訂本)	投資者與其聯營公司 或合營企業之間之 資產出售或投入	待定

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures

(a) New and amended standards adopted by the Group

An amended standard became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting this standard.

		Effective for annual periods beginning on or after
HKAS 21 (Amendments)	Lack of Exchangeability	1 January 2025

(b) The following new amendments to standards have been issued but were not mandatory for annual reporting periods ending on 31 December 2025 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature – dependent Electricity	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	1 January 2026
HKAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 (Amendments)	Subsidiaries without Public Accountability: Disclosures	1 January 2027
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

2 重大及其他會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變動 (續)

- (b) 下列為已頒佈但並未就截至2025年12月31日止年度報告期間強制生效，且本集團亦未有提前採納的對準則的新修訂：(續)

根據本公司董事作出的評估，除香港財務報告準則第18號將主要影響綜合損益表的呈列方式外，該等新訂及經修訂準則於其生效時，概非與本集團有關，或對本集團的財務表現及狀況並無重大影響。

香港財務報告準則第18號將取代香港會計準則第1號財務報表之呈列，引入新要求，將有助實現類似實體的財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號將不會影響到財務報表內項目的確認或計量，但預期其將會對呈列和披露產生廣泛影響，尤其是有關財務表現報表及在財務報表內提供管理層界定的表現計量者。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

- (b) The following new amendments to standards have been issued but were not mandatory for annual reporting periods ending on 31 December 2025 and have not been early adopted by the Group: (Continued)

According to the assessment made by the directors of the Company, these new and amended standards are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective, except for HKFRS 18 which will mainly impact the presentation of the consolidated income statement.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

2 重大及其他會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變動 (續)

- (b) 下列為已頒佈但並未就截至2025年12月31日止年度報告期間強制生效，且本集團亦未有提前採納的對準則的新修訂：(續)

管理層目前正在評估應用新準則對本集團綜合財務報表的詳細影響。根據已進行的高層次初步評估，儘管採納香港財務報告準則第18號將不會影響本集團的淨溢利，本集團預期將損益表內的收入及開支項目組合為新類別將會影響經營溢利的計算及呈報方式，例如租金收入及公平值利得／虧損。

本集團預期目前於附註中披露的資料不會出現重大變動，原因是披露重大資料的規定維持不變；然而，組合資料的方式或會因匯總／分類原則而有所變動。

從現金流量表角度而言，已收利息及已付利息的呈列方式將有所變動。已付利息將呈列為融資現金流量，而已收利息將呈列為投資現金流量，其與當前呈列為經營現金流量一部分的方式有所不同。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

- (b) The following new amendments to standards have been issued but were not mandatory for annual reporting periods ending on 31 December 2025 and have not been early adopted by the Group: (Continued)

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, although the adoption of HKFRS 18 will have no impact on the group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported, such as the rental income and fair value gains/losses.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

2 重大及其他會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變動 (續)

- (b) 下列為已頒佈但並未就截至2025年12月31日止年度報告期間強制生效，且本集團亦未有提前採納的對準則的新修訂：(續)

本集團預計將於2027年1月1日強制生效日起應用新準則。由於需要追溯應用，因此截至2026年12月31日止財政年度的比較資料將根據香港財務報告準則第18號重列。

重大會計政策載於附註2.2至2.20。

2.2 附屬公司

2.2.1 綜合

附屬公司指本集團具有控制權之實體 (包括結構實體)。本集團就參與該實體之可變回報承受風險或擁有權利，並有能力通過對該實體之權力影響該等回報時，即本集團控制對該實體。附屬公司由控制權轉移至本集團當日開始綜合入賬，並由失去控制權當日開始不再綜合入賬。

集團內公司間之交易、結餘及交易之未變現利得均予以對銷。未變現虧損亦予以對銷。附屬公司所匯報金額已按需要作出調整，以確保與本集團之會計政策保持一致。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

- (b) The following new amendments to standards have been issued but were not mandatory for annual reporting periods ending on 31 December 2025 and have not been early adopted by the Group: (Continued)

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

Material accounting policies are disclosed in Note 2.2 – Note 2.20.

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

2 重大及其他會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合 (續)

(a) 業務合併

本集團應用會計收購法將業務合併入賬。就收購一間附屬公司轉讓之代價為所轉讓資產、所產生負債及本集團所發行股權的公平值。所轉讓代價包括或然代價安排所產生任何資產或負債的公平值。於業務合併中收購的可識別資產、承擔的負債及或然負債，初步按收購日期的公平值計量。本集團以公平值或非控股權益應佔被收購方可識別淨資產的已確認金額的比例，按逐項收購基準確認任何於被收購方的非控股權益。

收購相關成本於產生時支銷。

倘業務合併乃分階段達成，則收購方先前所持被收購方的股權會透過損益重新計量於收購日期的公平值。

將由本集團轉讓的任何或然代價會按收購日期的公平值確認。被視為資產或負債的或然代價公平值的往後變動，乃按照香港財務報告準則第9號於損益表確認或確認為其他全面收益的變動。分類為權益的或然代價不作重新計量，而其後結算會於權益內列賬。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 either in the income statement or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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2 重大及其他會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合 (續)

(a) 業務合併 (續)

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之股權於收購日期的公平值高於所收購可識別淨資產的公平值時，其差額以商譽列賬。就議價收購而言，如轉讓代價、已確認非控股權益及先前持有之權益總額低於所收購附屬公司淨資產的公平值，其差額將直接在損益表中確認。

(b) 出售附屬公司

當本集團不再擁有控制權或重大影響力，其於該實體的任何保留權益會重新計量至其公平值，而賬面值變動則於損益表中確認。公平值為就其後將保留權益入賬列作聯營公司、合營企業或金融資產而言的初步賬面值。此外，先前於其他全面收益內確認與該實體有關的任何金額按猶如本集團直接處置相關資產或負債之方式入賬。此舉可能意味著先前於其他全面收益確認的金額會重新分類至損益表。

2.2.2 獨立財務報表

於附屬公司的投資以成本扣除減值列賬。成本亦包括投資的直接應佔費用。本公司按應收股息基準將附屬公司的業績列賬。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

(b) Disposal of subsidiaries

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in the income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to income statement.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend receivable.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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2 重大及其他會計政策概要 (續)

2.2 附屬公司 (續)

2.2.2 獨立財務報表 (續)

倘從附屬公司的投資所收取的股息超出該附屬公司於股息宣派期間的全面收益總額，或倘該投資於獨立財務報表的賬面值超出投資對象淨資產（包括商譽）於綜合財務報表的賬面值，則須於收取該等投資的股息時就該等投資進行減值測試。

2.3 權益會計原則

2.3.1 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的所有實體，一般附帶本集團持有其20%至50%投票權。於聯營公司的投資於初步按成本確認後以權益會計法（附註2.3.3）列賬。

2.3.2 合營安排

根據香港財務報告準則第11號合營安排之投資，合營安排被分類為合營經營或合營企業。該分類視乎每名投資者之合約權利及責任而非合營安排之法律結構。

合營企業

合營企業是指本集團對其有共同控制權，但不具有單獨控制權的所有實體。於綜合資產負債表初步按成本確認後，於合營企業的權益以權益會計法（附註2.3.3）入賬。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (Continued)

2.2.2 Separate financial statements (Continued)

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Principle of equity accounting

2.3.1 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (Note 2.3.3), after initially being recognised at cost.

2.3.2 Joint arrangements

Under HKFRS 11 *Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint ventures

Joint ventures are all entities over which the Group has joint control but not solo control. Interests in joint ventures are accounted for using the equity method of accounting (Note 2.3.3), after initially being recognised at cost in the consolidated balance sheet.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

2 重大及其他會計政策概要 (續)

2.2 附屬公司 (續)

2.2.3 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益中確認本集團應佔投資對象收購後溢利或虧損，並於其他全面收益確認本集團應佔投資對象其他全面收益的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過於該實體的權益（包括任何其他無抵押長期應收款項），則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司及合營企業之間交易而產生的未變現利得按本集團於該等實體之權益數額抵銷。除非該交易提供證據證明所轉移資產出現減值，否則未變現虧損亦應抵銷。

權益入賬投資對象之會計政策已在必要時作出變動，以確保與本集團所採納之政策一致。

權益入賬投資的賬面值根據附註2.7所述政策進行減值測試。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.3 Principle of equity accounting (Continued)

2.3.3 Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.7.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

2 重大及其他會計政策概要 (續)

2.4 分部呈報

營運分部按照向主要經營決策者提供的內部報告貫徹一致的方式報告。

主要經營決策者被認為作出策略性決定之執行董事，負責分配資源及評估經營分部之表現。

2.5 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括收購該等項目直接應佔之開支。

在建工程(「在建工程」)指正在建造或即將安裝之樓宇、廠房及機器，按成本減累計減值虧損(如有)列賬。成本包括建設及收購成本及已資本化之借貸成本。在建工程直至有關資產完成及可作擬定用途前不計提折舊。當有關資產可供使用時，成本乃轉撥為物業、廠房及設備，並根據下文所載之政策計提折舊。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Construction-in-progress ("CIP") represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated below.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

2 重大及其他會計政策概要 (續)

2.5 物業、廠房及設備 (續)

其後成本僅會在與項目有關之未來經濟利益很可能會流向本集團，又能可靠地計量該項目成本之情況下，方會適當地計入資產賬面值或確認為一項獨立資產。入賬列作獨立資產之任何部分之賬面值於更換時終止確認。所有其他維修保養費用在產生之財務期間內於損益表中支銷。

折舊以直線法計算，各資產之成本扣除減值虧損後的餘額於以下之估計可使用年期內以直線法分攤至其餘值：

樓宇	20年
機器及廠房設備	10年
運輸工具、其他 設備及裝置	3-5年
租賃物業裝修	5年或租賃年期 (以較短者為準)

資產餘值及可使用年期於各報告期末檢討，並在適當情況下作出調整。

倘一項資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時撇減至其可收回金額 (附註2.7)。

出售之盈虧乃透過比較所得款項與賬面值而釐定，並於損益表內「其他利得一淨額」中確認。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost less impairment loss of each asset to its residual value over its estimated useful life, as follows:

Buildings	20 years
Machinery and factory equipment	10 years
Vehicle, other equipment and fixtures	3-5 years
Leasehold improvements	5 years or shorter of lease terms

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains – net', in the income statement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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2 重大及其他會計政策概要 (續)

2.6 投資物業

投資物業界定為持有(由擁有人或由承租人根據融資租賃持有)以賺取租金或資本增值或達成兩種目的之物業(土地或樓宇—或樓宇部分—或兩者)，而並非：(a)用於生產供應貨品或服務或行政用途；或(b)於日常業務過程中出售之物業。

投資物業初步按成本確認，其後按成本減累計折舊及累計減值虧損列賬。折舊以直線法計算，於40年的估計可使用年內將可折舊金額分攤。投資物業之餘值及可使用年期於各結算日檢討，並在適當情況下作出調整。

本集團將收購或建設投資物業的現金流出分類為投資，而租金流入分類為經營現金流量。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.6 Investment properties

Investment properties are defined as properties (land or a building – or part of a building – or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the production of supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business.

Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 40 years. The residual values and useful lives of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date.

The Group classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cash flows.

綜合財務報表附註

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2 重大及其他會計政策概要 (續)

2.7 非金融資產減值

無確定可使用年期之無形資產毋須攤銷，而會每年進行減值測試，或當有事件出現或事態變動顯示可能出現減值時進行更頻密減值測試。其他資產當事件出現或事態變動顯示未必能收回賬面值時進行減值測試。減值虧損按資產賬面值超過其可收回金額之差額確認。可收回金額為資產公平值減出售成本及使用價值兩者之較高者。就評估減值而言，資產乃於按具有獨立可識別現金流入的最低水準，很大程度上獨立於其他資產或資產組別之現金流入（現金產生單位）分組。出現減值之非金融資產（商譽除外）則於各報告期末就其減值之撥回可能性進行檢討。

2.8 金融資產

2.8.1 分類

本集團就其金融資產分類為下列計量類別：

- 其後按公平值計量（計入其他全面收益或計入損益）之金融資產，及
- 按攤銷成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.7 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.8 Financial assets

2.8.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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2 重大及其他會計政策概要 (續)

2.8 金融資產 (續)

2.8.1 分類 (續)

按公平值計量之資產之利得及虧損將計入損益表或其他全面收益。股本工具投資並未持作買賣，本集團在初步確認時作出不可撤銷的選擇而將權益投資按公平值計入其他全面收益（「按公平值計入其他全面收益」）入賬。

本集團於及僅於管理該等資產之業務模式改變時重新分類債務投資。

2.8.2 確認及終止確認

定期購入及出售的金融資產在交易日確認，即本集團承諾購入或出售該資產之日。當從金融資產收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的絕大部分風險及回報轉讓時，金融資產即終止確認。

2.8.3 計量

於初步確認時，本集團按公平值計量金融資產。倘金融資產並非按公平值計入損益（「按公平值計入損益」），則加上收購該金融資產直接應佔之交易成本。按公平值計入損益之金融資產之交易成本於損益表中支銷。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets (Continued)

2.8.1 Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in the income statement or OCI. For investments in equity instruments that are not held for trading, the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at financial assets at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.8.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.8.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the income statement.

綜合財務報表附註

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2 重大及其他會計政策概要 (續)

2.8 金融資產 (續)

2.8.3 計量 (續)

在確定具有嵌入衍生工具的金融資產的現金流是否僅支付本金和利息時，需從金融資產的整體進行考慮。

債務工具

債務工具之其後計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將其債務工具分類為兩種計量類別：

- 攤銷成本：倘持有資產旨在收取合約現金流量，而該等資產之現金流量僅為支付本金及利息，該等資產按攤銷成本計量。該等金融資產的利息收入以實際利率法計入融資收入。終止確認所產生的任何利得或虧損直接於損益表中確認並於其他利得／（虧損）中呈列，連同匯兌利得及虧損。減值虧損於損益表中呈列為獨立項目。
- 按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收益的資產乃按公平值計入損益計量。其後按公平值計入損益之債務投資之利得或虧損於其產生期間在損益表中確認並在其他利得／（虧損）中呈列為淨值。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets (Continued)

2.8.3 Measurement (Continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the income statement and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the income statement.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the income statement and presented net within other gains/(losses) in the period in which it arises.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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2 重大及其他會計政策概要 (續)

2.8 金融資產 (續)

2.8.3 計量 (續)

股本工具

本集團隨後就所有股本投資按公平值計量。當本集團之管理層已選擇於其他全面收益呈列股本投資之公平值利得及虧損，公平值利得及虧損於終止確認投資後不會重新分類至損益表。該等投資之股息於本集團收取款項之權利確立時繼續於損益表中確認為其他收入。

按公平值計入損益之金融資產之公平值變動於損益表中確認為其他利得／(虧損) (如適用)。按公平值計入其他全面收益之權益投資之減值虧損 (及減值虧損撥回) 不會因其他公平值變動而分開列報。

2.8.4 減值

本集團按前瞻性原則，對按攤銷成本列賬的債務工具相關的預期信貸虧損進行評估。所採用的減值方法取決於信貸風險是否大幅增加。

就應收貿易賬款而言，本集團採用香港財務報告準則第9號允許的簡化方法，其中要求全期預期虧損須自首次確認應收款項時確認，進一步詳情請參閱附註3.1(b)。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets (Continued)

2.8.3 Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the income statement following the derecognition of the investment. Dividends from such investments continue to be recognised in the income statement as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.8.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

綜合財務報表附註

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2 重大及其他會計政策概要 (續)

2.9 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本以加權平均法計算。成品及在製品之成本包括原材料、直接勞工、其他直接成本及相關生產開支（基於日常運營能力），不包括借貸成本。可變現淨值是以日常業務之估計售價減去完成估計成本及銷售所需估計成本。

2.10 應收貿易賬款及其他應收款項

應收貿易賬款為在日常業務活動中就商品銷售或服務執行而應收客戶之款項。如應收貿易賬款及其他應收款項之收回預期在一年或以內（或如在一般業務經營週期中，則可較長時間）將被分類為流動資產；否則按非流動資產呈列。

應收貿易賬款初步按屬無條件的代價金額確認，除非其按公平值確認時包含重大融資成分。本集團持有應收貿易賬款，目的是為收取合約現金流量，因此隨後採用實際利率法按攤銷成本計量。有關本集團減值政策的說明，請參閱附註3.1(b)。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1(b) for a description of the Group's impairment policies.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

2 重大及其他會計政策概要 (續)

2.11 現金及現金等價物以及短期定期存款

就於現金流量表呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款及原訂到期日為三個月或以下之其他短期高流通性投資及定期存款，或隨時可轉換為可知金額之現金及價值變動風險不大者。短期定期存款則指期限超過三個月但於一年內到期的存款。

2.12 借貸

借貸初步按公平值並扣除產生的交易成本後確認。借貸其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間的任何差額採用實際利息法於借貸期間內在損益表中確認。

設立貸款融資時支付的費用倘部分或全部融資將會很有可能提取，該費用可遞延確認為交易成本，直至貸款提取為止。如沒有證據證明部分或全部融資將會很有可能被提取，則該項費用資本化作為流動資金服務的預付款項，並按有關融資期間攤銷。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.11 Cash and cash equivalents and short-term time deposits

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments and time deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Short-term time deposits are those with terms exceeding three months but within one year.

2.12 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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2 重大及其他會計政策概要 (續)

2.12 借貸 (續)

除非本集團有無條件權利於報告期末後將負債的結算遞延最少12個月，否則借貸分類為流動負債。

於報告期末或之前，附帶契諾的貸款安排分類為流動或非流動時需考慮本集團須遵守的契諾。於報告期後本集團須遵守的契諾不會影響報告日期的分類。

2.13 借貸成本

與收購、建築或生產合資格資產（即需要大量時間準備作擬定用途或出售的資產）直接相關的一般及特定借貸成本會計入該等資產的成本，直至資產大致上可供作其擬定用途或出售為止。

合資格資產未獲撥付開支的特定借貸暫時投資賺取的投資收入自合資格撥充資本的借貸成本中扣除。

所有其他借貸成本於產生期間於損益表中確認。

2.14 當期及遞延所得稅

期內所得稅支出包括當期和遞延所得稅。稅項在損益表中確認，但與在其他全面收益中或直接在權益中確認的項目有關者則除外。於此情況下，稅項亦分別於其他全面收益中或直接在權益中確認。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.12 Borrowings (Continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

2.13 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

2.14 Current and deferred income tax

The income tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

2 重大及其他會計政策概要 (續)

2.14 當期及遞延所得稅 (續)

(a) 當期所得稅

當期所得稅支出根據本公司及其附屬公司、合營企業及聯營公司營運所在及產生應課稅收入之國家於結算日已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

(b) 遞延所得稅

內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅利潤或虧損，同時不會導致相同的應課稅及可扣減暫時性差異，則不作列賬。遞延所得稅採用在結算日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.14 Current and deferred income tax (Continued)

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, joint ventures and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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2 重大及其他會計政策概要 (續)

2.14 當期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

外在差異

倘本公司能控制撥回暫時差額的時間及該等差額可能不會於可見將來撥回，則不會就於附屬公司、聯營公司及合營安排的投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

即期及遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

(c) 抵銷

當有法定可執行權利將當期所得稅資產與當期所得稅負債抵銷，且遞延所得稅資產與負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.15 僱員福利

退休金責任—定額供款計劃

定額供款計劃為本集團向公開或私人管理之退休金保險計劃作出強制、合約或自願性質之定額供款之退休金計劃。一旦支付供款後，本集團將並無額外支付責任。該等供款於應付時確認為僱員福利開支。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.14 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Outside basis differences

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(c) Offsetting

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets against current income tax liabilities and where the deferred income tax assets and liabilities relate to income taxed levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.15 Employee benefits

Pension obligation – defined contribution plan

A defined contribution plan is a pension plan under which the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

綜合財務報表附註

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2 重大及其他會計政策概要 (續)

2.15 僱員福利 (續)

退休金責任—定額供款計劃 (續)

(a) 本集團於中國大陸的僱員

根據中國大陸的相關勞工規則及法規，本集團於中國大陸的僱員均需參與統一退休金計劃(「計劃」)(由中國大陸政府管理的定額供款計劃)，由此本集團需要根據合資格僱員薪酬之若干百分比向計劃作出供款。地方政府機關主要負責向退休僱員的全數退休金責任之應付款項。計劃的供款會作即時歸屬。

(b) 本集團於香港的僱員

為遵守香港法例第485章《香港強制性公積金計劃條例》，本集團於香港的僱員均需參與本集團的強制性公積金計劃(「強積金計劃」)。強積金計劃為獨立企業受託人管理的定額供款計劃。根據強積金計劃，本集團及僱員需要各自作出等同僱員相關收入的5%作為供款，並以每月30,000港元為最高有關收入上限。強積金計劃的供款會作即時歸屬。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.15 Employee benefits (Continued)

Pension obligation – defined contribution plan (Continued)

(a) *Employees of the Group in the Chinese Mainland*

Pursuant to the relevant labour rules and regulations in the Chinese Mainland, employees of the Group in the Chinese Mainland participated in the central pension scheme ("Scheme"), which is a defined contribution plan administered by the Chinese Mainland government, whereby the Group is required to make contributions to the Scheme based on certain percentages of the eligible employees' salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees. Contributions made to the Scheme vest immediately.

(b) *Employees of the Group in Hong Kong*

In compliance with the Hong Kong Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), employees of the Group in Hong Kong are required to participate in the Mandatory Provident Fund scheme of the Group ("MPF Scheme"). The MPF Scheme is a defined contribution plan administered by an independent corporate trustee. Under the MPF Scheme, each of the Group and the employees are required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

綜合財務報表附註

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2 重大及其他會計政策概要 (續)

2.15 僱員福利 (續)

退休金責任—定額供款計劃 (續)

(c) 本集團於台灣的僱員

根據台灣勞動基準法，本集團於台灣的僱員均需參與勞動退休基金（台灣勞動部（「勞動部」）轄下勞動基金運用局管理的定額供款計劃）。在該等計劃下，本集團需要每月向勞動部的勞工保險局作出僱員總月薪6.0%的供款。該退休基金的供款會作即時歸屬。

本集團就上述於中國大陸、香港及台灣的定額供款計劃所作的供款按發生時列為開支，並不會因僱員於完全歸屬供款前離開定額供款計劃，導致放棄供款而減少。

退休金責任—定額福利計劃

根據台灣勞動基準法，本集團的若干台灣僱員獲選參加一個定額福利計劃（「定額福利計劃」）。根據定額福利計劃，退休金福利會基於相關僱員的服務年期及退休前六個月的平均月薪計算，而本集團需要每月向退休基金（「退休基金」）作出等同僱員總月薪2%至15%的供款。退休供款以本集團退休基金規定監督委員會的名義存入台灣銀行。於每個財政年度完結前，本集團會評估退休基金的結餘。倘退休基金的結餘不足以於下一個財政年度向退休僱員支付退休金福利，本集團需要透過其本身的帳戶支付該差額。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.15 Employee benefits (Continued)

Pension obligation – defined contribution plan (Continued)

(c) *Employees of the Group in Taiwan*

Pursuant to the Labour Standards Law of Taiwan, employees of the Group in Taiwan participated in the Labour Pension Fund, which is a defined contribution plan managed by the Bureau of Labour Funds as governed by the Ministry of Labour in Taiwan (“Ministry of Labour”). Under such plan, the Group is required to make monthly contributions to the Bureau of Labour Insurance, Ministry of Labour at 6.0% of the employees’ total monthly wages. Contributions made to such pension fund vest immediately.

The Group’s contributions under the above-mentioned defined contribution plans in the Chinese Mainland, Hong Kong and Taiwan are expensed as incurred and not reduced by contributions forfeited by those employees who leave the defined contribution plans prior to vesting fully in the contributions.

Pension obligation – defined benefit plan

Certain Taiwan employees of the Group elected to participate in a defined benefit plan in accordance with the Labour Standards Law of Taiwan (“Defined Benefit Plan”). Under the Defined Benefit Plan, pension benefits are calculated based on the years of service and average monthly salary of the six months preceding retirement of the relevant employee, and the Group is required to make monthly contributions of 2% to 15% of the total monthly wages of the employees to a pension fund (“Pension Fund”). Pension contributions are deposited into the Bank of Taiwan in the name of the pension fund provision supervision committee of the Group. Before the end of each financial year, the Group will assess the balance in the Pension Fund. In the event that the balance in the Pension Fund is insufficient to pay out pension benefits to retiring employees in the following financial year, the Group is required to pay up such difference on its own account.

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2 重大及其他會計政策概要 (續)

2.16 撥備

倘本集團需就過去事項承擔現有法律或推定責任，而有可能導致資源流出以履行該責任，並能可靠估計金額才會確認撥備。並無就未來經營虧損確認撥備。

倘出現多項類似債務，會否導致經濟利益流出以清償債務乃經考慮債務之整體類別後確定。即使同類別債務中任何一項可能流出經濟利益之機會不大，仍會確認撥備。

撥備乃按管理層對清償債項所需開支之最佳估計之現值，使用反映市場目前所評估之金錢時間價值，以及該項負債特定之風險之除稅前稅率計算。因時間的流逝導致的撥備增加則確認為利息開支。

2.17 收益確認

本集團生產及銷售飲料及食品。銷售乃在產品的控制權獲轉讓時（即產品轉讓予客戶時）確認，客戶全權決定銷售產品的渠道及價格，且並無未履行責任而影響客戶對產品的接收時確認。直至產品已運抵指定地點，陳舊過時及虧損風險已轉移至客戶，及客戶已根據銷售合約接收產品，接收條款已失效，或本集團有客觀證據顯示所有接收準則均已達成後，貨品交付方告完成。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.17 Revenue recognition

The Group manufactures and sells beverages and food. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

綜合財務報表附註

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2 重大及其他會計政策概要 (續)

2.17 收益確認 (續)

產品通常以一段時期內的銷售總量為基準，進行追溯批量折扣銷售。該等銷售的收益乃基於合約規定的價格，經扣除估計批量折扣後確認。本公司使用累積的經驗估計及提供折扣，且收益僅於重大撥回極大可能不會產生時確認。當預期向客戶應付有關銷售的批量折扣時確認退款責任（包括在其他應付賬款及應計費用內）。由於銷售之信貸期為60至90日，符合市場慣例，故並不存在重大融資因素。

本集團在貨品交付時確認應收款項，由於此時代價屬無條件，故本集團僅需於付款逾期前等待客戶付款。

本集團有責任向質保期內的瑕疵產品提供退款。本集團於銷售時使用累積經驗估計有關退款。因產品規模大及單個產品價值低，故退貨量並不重大。已確認累積收益之重大撥回極大可能不會產生。因此，概無就退貨確認退款負債。本集團於各報告日期重新評估上述假設之有效性及對退款金額的估計。

對於向客戶支付促銷活動的若干款項，本集團未向客戶提供明確的商品或服務，因此記錄為銷售價格的扣減。

本集團預計不會有任何包含融資成分的合約。因此，本集團並未調整貨幣時間價值的任何過渡價格。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.17 Revenue recognition (Continued)

The products are often sold with retrospective volume discounts based on aggregate sales over a period of time. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other payables and accruals) is recognised for expected volume discounts payable to customers in relation to sales. No significant element of financing is deemed present as the sales are made with a credit term of 60-90 days, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group's obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. Because of the large size and low value of each individual product, the amount of products returned were immaterial. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognized. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

For certain payments to customers for promotion activities, the Group did not provide a distinct good or service to customers and therefore recorded as a deduction of sales price.

The Group does not expect to have any contracts containing financing components. As a consequence, the Group does not adjust any of the transition prices for the time value of money.

綜合財務報表附註

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截至2025年12月31日止年度 For the year ended 31 December 2025

2 重大及其他會計政策概要 (續)

2.18 政府補助

倘可合理地保證本集團將會收到補助及本集團將符合所有附帶條件，則政府補助按公平值確認。

與成本有關之政府補助將會遞延，並於補助擬補償之成本所發生之期間內於損益表內確認。

與土地使用權及物業、廠房及設備有關之政府補助列入非流動負債作為遞延政府補貼，並按有關資產之預計年期以直線法計入損益表。

2.19 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括固定付款（包括實質固定付款）的現值淨額減任何應收租賃優惠。

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率（本集團的租賃一般屬此類情況），則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.18 Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to land use rights and property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2.19 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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2 重大及其他會計政策概要 (續)

2.19 租賃 (續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益表扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初步計量租賃負債的金額，及
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠

使用權資產一般於資產的可使用年期及租賃期（以較短者為準）以直線法折舊。倘本集團可合理確定行使購買權，則使用權資產於相關資產的可使用年期内折舊。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.19 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability, and
- any lease payments made at or before the commencement date less any lease incentives received

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

綜合財務報表附註

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2 重大及其他會計政策概要 (續)

2.19 租賃 (續)

與短期設備及車輛租賃以及所有低價值資產租賃相關的付款按直線法於損益表確認為開支。短期租賃指租賃期為12個月或以下的租賃。低價值資產包括信息技術設備及辦公室傢俬之小型物件。

來自經營租賃（本集團作為出租人）之租賃收入於租期內以直線法在收入確認（附註15）。就取得經營租賃而產生之初步直接成本加入相關資產的賬面金額，並於租期內以與租賃收入相同的基準確認為開支。各租賃資產根據彼等性質計入資產負債表。

2.20 持作出售的非流動資產

倘非流動資產的賬面值將主要透過出售交易而非持續使用而收回，且出售的可能性被認為極高時，該資產將分類為持作出售。其按賬面值與公平值減出售成本之較低者計量，但遞延所得稅資產、自員工福利產生的資產、以公平值計量的金融資產及投資性物業等訂明可獲豁免遵守該規定的資產則除外。

減值虧損乃於資產初始或其後撇減至公平值扣除出售成本時確認。當資產公平值減出售成本其後有任何增加時，即確認利得，惟金額不得超過先前確認的任何累計減值虧損。於非流動資產的出售日期前並未確認的利得或虧損於終止確認日期確認。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.19 Leases (Continued)

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 15). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2.20 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

綜合財務報表附註

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2 重大及其他會計政策概要 (續)

2.20 持作出售的非流動資產 (續)

非流動資產在分類為持作出售時不計提折舊或攤銷。分類為持作出售的出售組別之負債繼續確認應佔利息及其他開支。

分類為持作出售的非流動資產及出售組別資產於資產負債表內與其他資產分開呈列。分類為持作出售的出售組別之負債於資產負債表內與其他負債分開呈列。

2.21 其他會計政策

2.21.1 無形資產

購入電腦軟件按獲得及令有關軟件達致可使用狀態而產生之成本為基準予以資本化。該等成本乃按估計可使用年期為2至5年攤銷。

2.21.2 外幣換算

(a) 功能及呈列貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。本集團大部分實體之功能貨幣為人民幣（「人民幣」）。綜合財務報表以本公司功能貨幣及本集團之呈列貨幣人民幣呈列。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.20 Non-current assets held for sale (Continued)

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

2.21 Other accounting policies

2.21.1 Intangible assets

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of 2-5 years.

2.21.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of majority of the Group's entities is Renminbi ("RMB"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

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2 重大及其他會計政策概要 (續)

2.21 其他會計政策 (續)

2.21.2 外幣換算 (續)

(b) 交易及結餘

本集團各實體的外幣交易採用交易或項目重新計量的估值日期的現行適用匯率換算為功能貨幣。結算有關交易產生的匯兌盈虧以及將外幣計值的貨幣資產及負債以年終匯率換算產生的匯兌盈虧於損益表中確認。

與借貸及現金及現金等價物有關的匯兌盈虧在損益表內的「融資收入或成本」中呈列。所有其他匯兌盈虧在損益表內的「其他利得－淨額」中呈列。

非貨幣金融資產(如所持按公平值計入其他全面收益(「其他全面收益」)之權益)之匯兌差額均列入其他全面收益中之公平值儲備內。

(c) 集團公司

本集團旗下所有實體如持有與呈列貨幣不一致的功能貨幣(其中並無任何實體持有通脹嚴重的經濟體系的貨幣)，其業績和財務狀況均按以下方法換算為呈列貨幣：

- (i) 各項資產負債表的資產及負債均按照該資產負債表結算日的收市匯率換算；

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.21 Other accounting policies (Continued)

2.21.2 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions of each of the Group's entities are translated into the functional currency using the applicable exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within 'Other gains – net'.

Translation differences on non-monetary financial assets such as equities held at fair value through other comprehensive income ("OCI") are included in the fair value reserves in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

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2 重大及其他會計政策概要 (續)

2.21 其他會計政策 (續)

2.21.2 外幣換算 (續)

(c) 集團公司 (續)

- (ii) 各項損益表及全面收益表的收入及開支均按平均匯率換算 (除非此平均匯率並非各交易日之現行匯率所帶來累計影響之合理約數，則按各交易日之匯率換算收入及開支)；及

- (iii) 所有由此產生的匯兌差額均於其他全面收益確認。

2.21.3 股本

普通股股份歸類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少 (除稅淨額)。

2.21.4 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項為在日常業務過程中向供應商購買商品或服務而應支付之義務。如應付貿易賬款及其他應付款項支付日期在一年或以內 (或如在一般業務經營週期中，則可較長時間) 將被分類為流動負債；否則按非流動負債呈列。

應付貿易賬款及其他應付款項初步以公平值確認，其後採用實際利息法按攤銷成本計量。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.21 Other accounting policies (Continued)

2.21.2 Foreign currency translation (Continued)

(c) Group companies (Continued)

- (ii) Income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

- (iii) All resulting exchange differences are recognised in other comprehensive income.

2.21.3 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.21.4 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

2 重大及其他會計政策概要 (續)

2.21 其他會計政策 (續)

2.21.5 利息收入

使用實際利率法按攤銷成本計算的金融資產的利息收入在損益表中確認為融資收入的一部分。

2.21.6 股息分派

分派予本公司股東之股息乃於股息獲本公司之股東批准期間於本集團及本公司之財務報表中確認為負債。

2 SUMMARY OF MATERIAL AND OTHER ACCOUNTING POLICIES (CONTINUED)

2.21 Other accounting policies (Continued)

2.21.5 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the income statement as finance income.

2.21.6 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

3 財務風險管理

3.1 財務風險因素

本集團的活動使本集團面臨不同財務風險：市場風險（包括外匯風險、現金流量和公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場之不可預見性，並力求最大限度地降低對本集團之財務表現之潛在不利影響。

(a) 市場風險

(i) 外匯風險

本集團承受各種貨幣風險所產生的外匯風險，主要涉及功能貨幣為人民幣的若干中國附屬公司之美元及港元。外匯風險來自未來商業交易、已確認的資產及負債以及外國業務的投資淨額。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD and HKD for certain PRC subsidiaries whose functional currency are RMB. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

管理層已制定政策，要求集團公司管理其功能貨幣的外匯風險。為管理未來商業交易及已確認資產及負債產生的外匯風險，本集團實體在中國以外地方使用遠期合約，並由本集團財務處置。當未來的商業交易或已確認的資產或負債以並非實體功能貨幣的貨幣計值時，則會產生外匯風險。

由於本集團大部分實體之主要收益均來自中國大陸之業務，故該等實體以人民幣為功能貨幣。外匯風險來自已確認之資產或負債，例如部分以美元（「美元」）及港元（「港元」）計值之應收貿易賬款及票據（附註22）以及長期定期存款、短期定期存款及現金及現金等價物（附註25）。

本集團的活動使本集團面臨不同財務風險：市場風險（包括外匯風險、價格風險以及現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場之不可預見性，並力求最大限度地降低對本集團之財務表現之潛在不利影響。

於2025年12月31日，倘所有其他變數保持不變，而人民幣兌美元及港元升值／貶值5%，截至2025年12月31日止年度的稅後溢利將減少／增加約人民幣676,000元（2024年：減少／增加人民幣367,000元），這主要由於換算以美元及港元計值的短期定期存款以及現金及現金等價物所導致的匯兌虧損／利得。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Management has set up a policy to require Group companies to manage their foreign exchange risk against their functional currency. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group use forward contracts outside the PRC, transacted by Group treasury. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

Most of the Group entities' functional currency is RMB since majority of the revenues of these entities are derived from operations in Chinese Mainland. Foreign exchange risk arises from recognised assets or liabilities, such as trade and bills receivables (Note 22) and long-term time deposits, short-term time deposits and cash and cash equivalents (Note 25), part of which are denominated in United States dollar ("USD") and Hong Kong dollar ("HKD").

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

As at 31 December 2025, if RMB had strengthened/weakened by 5% against USD and HKD with all other variables held constant, the post-tax profit for the year ended 31 December 2025 would have been approximately RMB676,000 lower/higher (2024: RMB367,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of USD and HKD denominated short-term time deposits and cash and cash equivalents.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

風險承擔

下表載列本集團於報告期末主要承擔的外匯風險 (以人民幣千元列值)：

於2025年12月31日	As at 31 December 2025
定期存款以及現金及 現金等價物	Time deposits and cash and cash equivalents
應收貿易賬款	Trade receivables
於2024年12月31日	As at 31 December 2024
定期存款以及現金及 現金等價物	Time deposits and cash and cash equivalents
應收貿易賬款	Trade receivables

於損益表確認之金額

年內已於損益表確認下列之外匯
相關金額：

融資收入—淨額	Finance income – net
— 融資活動匯兌虧損	– Foreign exchange losses on financing activities

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Exposure

The Group's major exposure to foreign currency risk at the end of the reporting period, expressed in RMB'000, was as follows:

以美元計值	以港元計值	以其他 外幣計值
USD denominated	HKD denominated	Other foreign currencies denominated
736	3,137	5,848
1,158	5,104	-
1,427	2,761	5,430
172	4,928	-

Amounts recognised in the income statement

During the year, the following foreign-exchange related amounts were recognised in the income statement:

2025	2024
人民幣千元	人民幣千元
RMB'000	RMB'000
(2,137)	(38,751)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 現金流量及公平值利率風險

除長期定期存款、短期定期存款、受限制現金、現金及現金等價物 (附註25) 及借貸 (附註31) 附息以及具預期回報率的按公平值計入損益的金融資產 (附註24) 外，本集團並無任何其他重大計息資產及負債。

本集團之利率風險來自銀行存款及借貸。浮息銀行存款及借貸令本集團承受現金流量利率風險，而倘為定息則會使本集團承受公平值利率風險。本集團並無就其現金流量及公平值利率風險進行任何對沖。銀行存款及借貸的利率及年期分別披露於附註25及附註31。

於2025年12月31日，倘所有其他變數保持不變，銀行存款及借貸利率調升／調低100個基點，年度稅後溢利將會增加／減少約人民幣69,218,000元 (2024年：人民幣62,819,000元)，主要由於銀行結餘利息收入增加／減少，部分被借貸利息費用抵銷。

本集團的現金流量利率風險來自附可變回報率的理財產品，該等產品主要為按公平值計入損益列賬的結構性存款。本集團並無對沖其可變回報率。按公平值計入損益的金融資產的預期回報率及年期分別於附註3.3.1及附註24披露。

於2025年12月31日，倘按公平值計入損益的金融資產的預期回報率上升／下降100個基點，年度稅後溢利將增加／減少約人民幣5,737,000元 (2024年：人民幣7,417,000元)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

Except for long-term time deposits, short-term time deposits, restricted cash, cash and cash equivalents (Note 25) and borrowings (Note 31) with interest charges and financial assets at fair value through profit or loss (Note 24) with expected return rate, the Group has no other significant interest-bearing assets and liabilities.

The Group's interest-rate risk arises from bank deposits and borrowings. Bank deposits and borrowings at variable rates expose the Group to cash flow interest-rate risk, and if at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest rate risk. The interest rates and terms of bank deposits and borrowings are disclosed in Note 25 and Note 31 respectively.

As at 31 December 2025, if interest rates on bank deposits and borrowings had been 100 basis points higher/lower with all other variables held constant, the post-tax profit for the year would have been approximately RMB69,218,000 (2024: RMB62,819,000) higher/lower, mainly as a result of higher/lower interest income on bank balances which would offset partially by interest expenses on borrowings.

The Group's cash flow interest-rate risk arises from wealth management products with variable return rates, which are mainly structured deposits carried at FVPL. The Group has not hedged its variable return rates. The expected return rates and terms of financial assets at FVPL are disclosed in Note 3.3.1 and Note 24 respectively.

As at 31 December 2025, if expected return rates on financial assets at FVPL had been 100 basis points higher/lower, the post-tax profit for the year would have been approximately RMB5,737,000 (2024: RMB7,417,000) higher/lower.

綜合財務報表附註

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3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

信貸風險來自現金與現金等價物、按攤銷成本及按公平值計入損益列賬的債務工具之合約現金流，及存放於銀行及金融機構的按金，以及批發及零售客戶的信貸風險，包括未收取之應收款項。

(i) 風險管理

信貸風險以組合形式管理。於2025年12月31日，有關銀行存款及銀行現金乃存於信譽良好且被視為信貸風險偏低的金融機構。下表顯示按交易方劃分的銀行存款及銀行現金結餘：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
交易方	Counterparties		
— 四大中國國內銀行*	— Big 4 PRC domestic banks*	109,083	88,396
— 外資銀行	— Foreign owned banks	8,838,231	7,701,527
— 其他國內商業銀行	— Other domestic commercial banks	1,693,534	1,179,381
		10,640,848	8,969,304

* 四大中國國內銀行包括中國工商銀行股份有限公司、中國農業銀行股份有限公司、中國銀行股份有限公司及中國建設銀行股份有限公司。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost and at FVPL, and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

(i) Risk management

Credit risk is managed on a group basis. As at 31 December 2025, the bank deposits and cash at bank were deposited in reputable financial institutions which are considered with low credit risk. The table below shows bank deposits and cash at bank balances by counterparties:

* Big 4 PRC domestic banks comprise Industrial and Commercial Bank of China Limited, Agricultural Bank of China Limited, Bank of China Limited and China Construction Bank Corporation.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

倘若批發客戶是獨立評級，則使用該等評級。否則，倘若沒有獨立評級，風險控制會評估客戶的信用素質，同時考慮其財務狀況、過往經驗和其他因素。按照董事會設定的限制，個人風險限額會按內部或外部評級設置。直線管理層定期監督批發客戶對信用額度的遵守情況。

本集團預期概無與應收票據相關的重大信貸風險 (該等應收票據為銀行承兌票據，乃由於該等票據款基本存放於國有銀行及其他中型或大型上市銀行，或由上述銀行發行)。管理層預期該等交易方不履約不會構成重大虧損。

本集團於債務工具的投資被視為低風險投資。為預防信貸惡化，本集團會監督投資的信用評級。

(ii) 金融資產減值

本集團商品銷售的應收貿易賬款遵守預期信貸虧損模式。

儘管短期定期存款現金、受限制現金、現金及現金等價物、應收票據及長期定期存款亦須遵守香港財務報告準則第9號的減值規定，但已識別的減值虧損並不重大。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management.

The Group expects that there is no significant credit risk associated with bills receivables, all of which are bank acceptance bills since they are substantially deposited at or issued by state-owned banks and other medium or large sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group's investment in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

(ii) Impairment of financial assets

The Group has trade receivables for sales of goods that are subject to the expected credit loss model.

While short-term time deposits, restricted cash, cash and cash equivalents, bills receivable and long-term time deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

綜合財務報表附註

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3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

應收貿易賬款

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，於初步確認時，為所有應收貿易賬款撥備整個存續期內的預期虧損。為計量預期信貸虧損，應收貿易賬款已根據攤佔信貸風險特點及過期天數分類。在此基準上，於2025年12月31日及2024年12月31日確定的應收貿易賬款的虧損撥備列示如下：

		於90天內 Within 90 days	91至180天 91 to 180 days	181至365天 181 to 365 days	一年以上 Over one year	總計 Total
2025年12月31日	31 December 2025					
預期虧損比率	Expected loss rate	1.05%	15.89%	66.24%	100.00%	
總賬面值	Gross carrying amount					
– 應收貿易賬款	– trade receivables	489,332	12,358	2,710	5,269	509,669
虧損撥備	Loss allowance	5,126	1,964	1,795	5,269	14,154
		於90天內 Within 90 days	91至180天 91 to 180 days	181至365天 181 to 365 days	一年以上 Over one year	總計 Total
2024年12月31日	31 December 2024					
預期虧損比率	Expected loss rate	0.54%	15.63%	83.96%	100.00%	
總賬面值	Gross carrying amount					
– 應收貿易賬款	– trade receivables	572,491	29,934	5,874	4,141	612,440
虧損撥備	Loss allowance	3,073	4,679	4,932	4,141	16,825

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. On that basis, the loss allowance as at 31 December 2025 and 31 December 2024 was determined as follows for trade receivables:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

應收貿易賬款 (續)

於2025年12月31日，應收貿易賬款的期末虧損撥備調節至年初虧損撥備列示如下：

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

The closing loss allowances for trade receivables as at 31 December 2025 reconcile to the opening losses allowances as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
於1月1日的年初虧損撥備	Opening loss allowance as at 1 January	16,825	22,033
年內於損益表確認的虧損撥備 (減少) / 增加 (附註6)	(Decrease)/Increase in loss allowance recognised in the income statement during the year (Note 6)	(2,584)	2,614
於年內作為不可回收款項撇銷的應收款項	Receivables written off during the year as uncollectible	(87)	(7,822)
於12月31日的年末虧損撥備	Closing loss allowance as at 31 December	14,154	16,825

當不存在可收回的合理預期時，本集團會撇銷應收貿易賬款，例如債務人無法與本集團達成還款計劃。

應收貿易賬款的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回先前已撇銷的金額則計入同一項目。

Trade receivables are written off when there is no reasonable expectation of recovery, such as the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

按攤銷成本列賬之其他金融資產

按攤銷成本列賬之其他金融資產包括其他應收款項。其他應收款項減值乃按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初始確認後是否有大幅增加而定。倘應收款項之信貸風險自初始確認起大幅增加，減值乃按全期預期信貸虧損計量。於2025年及2024年12月31日，概無信貸風險自初始確認後增加。

於2025年及2024年12月31日，本集團的其他應收款項主要包括應收利息、應收關聯方款項及其他按金。

- 應收利息來自國有銀行及其他被視為低信貸風險的中型或大型上市銀行機構的定期存款；
- 應收關聯方款項被視為低信貸風險，主要產生自統一企業股份有限公司（本集團的最終控股公司，並擁有由中華信用評等股份有限公司（一家國際知名的信用評級公司標普全球評級的附屬公司）發佈的A級信用評等）的附屬公司

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables. Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. As at 31 December 2025 and 2024, there was no increase in credit risk since initial recognition.

As at 31 December 2025 and 2024, other receivables within the Group mainly include interest receivables, amounts due from related parties and other deposits.

- Interest receivables arise from time deposits in state-owned banks and other medium or large sized listed banks institutions which are considered with low credit risk;
- Amounts due from related parties are considered as low credit risk which mainly arise from the subsidiaries of Uni-President Enterprises Corporation, ultimate holding company of the Group, which has a A grade credit rating issued by Taiwan Ratings Corp., a subsidiary of internationally renowned credit rating agency S&P Global Rating

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截至2025年12月31日止年度 For the year ended 31 December 2025

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

按攤銷成本列賬之其他金融資產
(續)

根據往績，所有其他應收款項均能及時收取。管理層審核及認為該等應收款項被視為低信貸風險，而其違約風險較低，並具備於短期履行合約現金流量義務的強大能力。亦因此，已確認減值虧損並不重大。

於損益表確認之金融資產減值虧損淨額

年內，與減值金融資產有關的下列(撥回)／虧損於損益表中的「減值虧損淨額」內予以確認：

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost (Continued)

Historically, all other receivables were collected on timely basis. Management assesses and concludes that these receivables are considered to be low credit risk where they have a low risk of default and have a strong capacity to meet the contractual cash flow obligations in the near term. And thus, the identified impairment loss is immaterial.

Net impairment losses on financial assets recognised in the income statement

During the year, the following (reversal)/losses were recognised in 'net impairment losses' in the income statement in relation to impaired financial assets:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
應收貿易賬款的虧損撥備變動	Movement in loss allowance for trade receivables	(2,584)	2,614

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3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(iii) 按公平值計入損益的金融資產

本集團按公平值計入損益的金融資產包括被視為低風險投資的定期銀行產品(保本)、結構性存款及投資基金。本集團會監督投資的信用評級，以防出現信用惡化(附註24)。

(c) 流動資金風險

審慎之流動資金風險管理意指維持足夠之現金及現金等價物，透過款額充裕之已承諾信貸融資額度以維持可動用資金以履行到期責任及結算市場頭寸之能力。本集團之目標乃維持充裕之已承諾信貸融資額度，以確保本集團擁有充裕及靈活之資金可供動用。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Financial assets at FVPL

The Group's financial assets at FVPL are comprised of term bank products (principal protected), structured deposit and investment fund considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration (Note 24).

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of fund through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Group's objective is to maintain adequate committed credit facilities to ensure sufficient and flexible funding is available to the Group.

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截至2025年12月31日止年度 For the year ended 31 December 2025

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表為本集團之金融負債分析，該負債將於結算日至合約到期日之餘下期間按淨額於有關到期組別內結算。表內所披露金額為合約未貼現現金流量。

於2025年12月31日	As at 31 December 2025
借貸	Borrowings
借貸利息付款	Interest payments on borrowings
租賃負債	Lease liabilities
應付貿易賬款	Trade payables
其他應付款項及 應計費用 (不包括 非金融負債)	Other payables and accruals, (excluding non-financial liabilities)
其他長期應付款項	Other long term payables

於2024年12月31日 As at 31 December 2024

借貸	Borrowings
借貸利息付款	Interest payments on borrowings
租賃負債	Lease liabilities
應付貿易賬款	Trade payables
其他應付款項及 應計費用 (不包括 非金融負債)	Other payables and accruals, (excluding non-financial liabilities)
其他長期應付款項	Other long term payables

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

少於一年 Less than 1 year 人民幣千元 RMB'000	一至兩年 Between 1 and 2 years 人民幣千元 RMB'000	二至五年 Between 2 and 5 years 人民幣千元 RMB'000	超過五年 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
1,041,504	-	-	-	1,041,504
5,456	-	-	-	5,456
23,876	11,282	3,945	54	39,157
2,116,899	-	-	-	2,116,899
2,185,041	-	-	-	2,185,041
-	505,503	-	-	505,503
5,372,776	516,785	3,945	54	5,893,560

201,264	-	-	-	201,264
2,041	-	-	-	2,041
31,256	20,486	31,835	12,005	95,582
2,283,504	-	-	-	2,283,504
2,259,588	-	-	-	2,259,588
-	408,211	-	-	408,211
4,777,653	428,697	31,835	12,005	5,250,190

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截至2025年12月31日止年度 For the year ended 31 December 2025

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

借貸利息付款乃按結算日所持有的借貸計算，並無考慮未來事宜。浮動利率的利息按結算日當日的現時利率估算。

3.2 資本風險管理

本集團管理資本之目的為：

- 保障本集團繼續以持續經營方式經營的能力，務求繼續為股東提供回報以及為其他權益持有人帶來利益；及
- 維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向股東支付股息之金額、發行新股份或出售資產以減少債項。

與行業其他公司一樣，本集團根據資本負債比率監控其資本。資本負債比率乃按現金淨額除以總權益計算。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Interests payments on borrowings are calculated based on borrowings held as at the balance sheet dates without taking into account of future issues. Floating-rate interest is estimated using the current interest rate as at the balance sheet dates.

3.2 Capital risk management

The Group's objectives when managing capital are to:

- safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net cash divided by total equity.

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截至2025年12月31日止年度 For the year ended 31 December 2025

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT
(CONTINUED)

3.2 資本風險管理 (續)

3.2 Capital risk management (Continued)

於2025年，本集團的策略（與2024年相同）是將資本負債比率維持在低於50%。於2025年及2024年12月31日的資本負債比率如下：

During 2025, the Group's strategy, which was unchanged from 2024, was to maintain a gearing ratio below 50%. The gearing ratios at 31 December 2025 and 2024 are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
總借貸（包括租賃負債） （附註15及附註31）	Total borrowings (including lease liabilities) (Note 15 and Note 31)	1,079,698	289,996
減：長期定期存款、 短期定期存款、 受限制現金 以及現金及現金 等價物（不包括應 收利息）（附註25）	Less: long-term time deposits, short-term time deposits, restricted cash and cash and cash equivalents (excluding interest receivable) (Note 25)	(10,270,632)	(8,577,196)
現金淨額	Net cash	(9,190,934)	(8,287,200)
總權益	Total equity	13,600,821	13,399,110
資本負債比率	Gearing ratio	-67.58%	-61.85%

由於本集團處於淨現金狀況，本集團於2025年12月31日的資本負債比率為負數。

The Group's gearing ratio as at 31 December 2025 was negative since the Group is in net cash position.

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Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

3 財務風險管理 (續)

3.3 公平值估算

下表以估值法分析按公平值列值之金融工具。各層次已界定如下：

- 相同資產或負債在活躍市場的報價 (未經調整) (第1層)。
- 除了第1層所包括的報價外，該資產或負債之可觀察輸入值，可為直接 (即例如價格) 或間接 (即源自價格) (第2層)。
- 資產或負債並非依據可觀察市場數據之輸入值 (即不可觀察輸入值) (第3層)。

本集團於釐定第2層及第3層公平值時並未更改任何估值技術。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group did not change any valuation techniques in determining the level 2 and level 3 fair values.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

3 財務風險管理 (續)

3.3 公平值估算 (續)

下表顯示本集團金融資產於2025年及2024年12月31日計量之公平值。

資產	Assets	2025年 12月31日 31 December 2025 人民幣千元 RMB'000	2024年 12月31日 31 December 2024 人民幣千元 RMB'000
按公平值計入損益 (附註24) FVPL (Note 24)			
— 第3層	— Level 3	1,212,113	1,676,730

於截至2025年12月31日止年度，計量金融工具公平值所使用公平值層級間並無作出轉撥，且概無因變更該等資產目的或使用而改變金融資產的分類。

3.3.1 使用重大不可觀察輸入值計量公平值 (第3層)

本集團與若干金融機構訂立利率相對較高的理財產品合約，該等合約於資產負債表內反映為按公平值計入損益的金融資產。於2025年12月31日，大部分理財產品均向中國大陸的主要金融機構購買，管理層已於作出投資決策時審慎行事，並僅著重於低風險理財產品。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 December 2025 and 2024.

During the year ended 31 December 2025, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

3.3.1 Fair value measurements using significant unobservable inputs (Level 3)

The Group enters into the wealth management products contracts with relatively higher interest rates with certain financial institutions. These are reflected as financial assets at FVPL on the balance sheet. As at 31 December 2025, most of the wealth management products are bought from the major financial institutions in Chinese Mainland and management has exercised due care when making investment decision focusing only on low risk wealth management products.

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截至2025年12月31日止年度 For the year ended 31 December 2025

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 公平值估算 (續)

3.3 Fair value estimation (Continued)

3.3.1 使用重大不可觀察輸入值計量公平值 (第3層) (續)

3.3.1 Fair value measurements using significant unobservable inputs (Level 3) (Continued)

下表呈列截至2025年12月31日止年度的第3層工具變動。

The following table presents the changes in level 3 instruments for the year ended 31 December 2025.

		按公平值計入 損益的 金融資產 Financial assets at FVPL 人民幣千元 RMB'000
年初結餘	Opening balance	1,676,730
增加	Additions	1,400,000
出售按公平值計入損益的 金融資產之利得	Gains on disposal of financial assets at FVPL	15,050
按公平值計入損益的金融資產 之價值變動	Change in value of financial assets at FVPL	12,113
收取的所得款項	Proceeds received	(1,891,780)
年末結餘	Closing balance	1,212,113
年末持有之資產於損益表中 確認並呈列在「其他利得 一淨額」項下的年度 總未變現利得	Total unrealised gains for the year recognised in the income statement for assets held at the end of the year, under 'Other gains – net'	12,113

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3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT
(CONTINUED)

3.3 公平值估算 (續)

3.3 Fair value estimation (Continued)

3.3.1 使用重大不可觀察輸入值計
量公平值 (第3層) (續)

3.3.1 Fair value measurements using significant
unobservable inputs (Level 3) (Continued)

有關使用重大不可觀察輸入值計
量公平值的定量資料 (第3層)

Quantitative information about fair value measurements
using significant unobservable inputs (Level 3)

描述	於2025年 12月31日 的公平值	估值技術	不可觀察輸入值	範圍	不可觀察輸入值 與公平值的關係 Relationship of unobservable inputs to fair value
Description	Fair value at 31/12/2025 人民幣千元 RMB'000	Valuation technique(s)	Unobservable input	Range	
來自主要金融機構 的理財產品	1,212,113	貼現現金流量	預期回報率	1.10%-3.00%	最高預期回報率將使 公平值增加人民幣 3,491,000元；最低 預期回報率將使 公平值減少人民幣 2,067,000元
Wealth management products from major financial institutions	1,212,113	Discounted cash flow	Expected return rate	1.10%-3.00%	Highest expected return rate would increase fair value by RMB3,491,000; lowest expected return rate would decrease fair value by RMB2,067,000
描述	於2024年 12月31日 的公平值	估值技術	不可觀察輸入值	範圍	不可觀察輸入值 與公平值的關係 Relationship of unobservable inputs to fair value
Description	Fair value at 31/12/2024 人民幣千元 RMB'000	Valuation technique(s)	Unobservable input	Range	
來自主要金融機構 的理財產品	1,676,730	貼現現金流量	預期回報率	1.45%-4.13%	最高預期回報率將使 公平值增加人民幣 5,337,000元； 最低預期回報率將使 公平值減少人民幣 10,810,000元
Wealth management products from major financial institutions	1,676,730	Discounted cash flow	Expected return rate	1.45%-4.13%	Highest expected return rate would increase fair value by RMB5,337,000; lowest expected return rate would decrease fair value by RMB10,810,000

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截至2025年12月31日止年度 For the year ended 31 December 2025

3 財務風險管理 (續)

3.3 公平值估算 (續)

3.3.2 估值過程

本集團的財務部門包括一支就財務報告目的對按公平值計入損益的金融資產進行估值 (包括第3層公平值) 的團隊。管理層與估值團隊將就估值過程及結果至少每六個月進行一次討論，與本集團半年報告期間一致。

本集團使用的主要第3層輸入值為按公平值計入損益的金融資產之回報率，其乃源自與交易對手的合約所載的回報率並以此為基準評估得出。

4 關鍵會計估算及判斷

本集團根據過往經驗和其他因素持續評估估算及判斷，包括在有關情況下對可能對本集團造成財務影響的未來事件作出合理預測。

4.1 關鍵會計估算及假設

本集團對未來作出估算及假設。據定義，由此而達致之會計估算甚少與有關之實際結果相同。極有可能導致下個財政年度內之資產及負債賬面值出現重大調整之估算及假設現討論如下。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

3.3.2 Valuation processes

The finance department of the Group includes a team that performs the valuations of financial assets at FVPL required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the management and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

The main level 3 inputs used by the Group are return rates of the financial assets at FVPL which are derived and evaluated based on the yield rate written in contracts by the counterparties.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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4 關鍵會計估算及判斷 (續)

4.1 關鍵會計估算及假設 (續)

(a) 所得稅及遞延所得稅資產

本集團主要需於中國繳納所得稅。在確定所得稅之撥備時須作出重大判斷。很多交易及計算所涉及的最終稅務釐定都是不確定的。本集團須估計未來會否須繳納額外稅項，以就預期稅務審核事宜確認負債。倘該等事宜之最終稅務結果與起初記錄入賬之金額不同，該等差額將會影響釐定稅項期間之當期及遞延所得稅資產及負債。

有關若干暫時性差異及稅項虧損之遞延所得稅資產已予確認，原因為管理層認為可取得未來應課稅溢利，以用於抵銷可抵扣暫時性差異或稅項虧損。

倘未來應課稅收入的實際最終結果（按判斷）優於／遜於管理層的估計10%，則本集團將需增加／減少遞延稅項資產人民幣12,819,000元（2024年：人民幣14,657,000元）。

(b) 土地使用權及物業、廠房及設備之估計減值

土地使用權及物業、廠房及設備於出現事宜或事態變動顯示未必能收回賬面值時進行減值審閱。可收回金額乃根據使用價值計算釐定，該等計算方式需要運用判斷及估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Critical accounting estimates and assumptions (Continued)

(a) Income taxes and deferred income tax assets

The Group is mainly subject to income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilized.

Were the actual final outcome (on the judgment areas) of future taxable income favourable/unfavourable by 10% from management's estimates, the Group would need to increase/decrease the deferred tax assets by RMB12,819,000 (2024: RMB14,657,000).

(b) Estimated impairment of land use rights and property, plant and equipment

Land use right and property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations. These calculations require the use of judgments and estimates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

4 關鍵會計估算及判斷 (續)

4.1 關鍵會計估算及假設 (續)

(b) 土地使用權及物業、廠房及設備之估計減值 (續)

管理層須於資產減值方面出判斷，尤其是在評估：(i)是否已發生事件顯示有關資產價值可能無法收回；(ii)一項資產之賬面值是否可以其可收回金額（即公平值減銷售成本或假設繼續於業務中使用有關資產而估計的未來現金流量現值淨額之較高者）支持；及(iii)於編製現金流量預測時應採用適當的主要假設，以及有關現金流量預測是否使用合適的比率貼現。管理層評估減值時所選用之假設（包括現金流量預測的貼現率或假設增長率）如有變動，可對減值測試中的現值淨額造成重大影響，並因而對本集團之財務狀況及經營業績造成影響。倘預測業績及由此得出的未來現金流量預測有重大不利變動，則可能需於綜合全面收益表中扣除減值金額。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Critical accounting estimates and assumptions (Continued)

(b) Estimated impairment of land use rights and property, plant and equipment (Continued)

Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related assets values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections and whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated statement of comprehensive income.

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Notes to the Consolidated Financial Statements

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5 收益及分部資料

執行董事被認為主要營運決策人。執行董事審閱本集團之內部報告，以評估表現及分配資源。管理層根據該等報告劃分營運分部。

由於本集團90%以上之銷售及業務活動於中國進行，故執行董事從產品角度審視業務。管理層從產品角度評估飲料、食品、其他及未分配分部之表現。

其他主要包括銷售瓶裝水、酒類、化妝品及其他非飲料或非食品產品。未分配主要包括本集團的成本中心，例如企業部、行政部、集團財務部、人力資源部及資訊科技部，有關部門支援本集團的全部業務。

執行董事根據分部盈虧評估營運分部之表現。向執行董事提供之其他資料（下述者除外）按與財務報表一致之方式計量。

本集團大部分銷售為分銷，並無與單一外部客戶進行的交易的收益佔本集團收益10%或以上。

5 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business from a product perspective as over 90% of the Group's sales and business activities are conducted in the PRC. From a product perspective, management assesses the performance of beverages, food, others and unallocated.

Others mainly includes the sales of bottle water, wine, cosmetics products and other non-beverages or non-food products. Unallocated mainly includes the cost centers of the Group, such as corporate department, administration department, group finance department, human resources department and information technology department, which support the whole Group's activities.

The executive directors assess the performance of operating segments based on segment profit or loss. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the financial statements.

The majority of the Group's sales are through distributors and no revenue from transactions with a single external customer account for 10% or more of the Group's revenue.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

5 收益及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) 分部資料

截至2025年及2024年12月31日止年度之分部資料如下：

(a) Segment information

The segment information for the year ended 31 December 2025 and 2024 is as follows:

		飲料 Beverages 人民幣千元 RMB'000	食品 Food 人民幣千元 RMB'000	2025 其他 Others 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	本集團 Group 人民幣千元 RMB'000
分部業績	Segment results					
收益	Revenue	19,470,970	10,493,562	1,749,777	-	31,714,309
銷售成本	Cost of goods sold	(12,117,818)	(7,645,885)	(1,421,398)	-	(21,185,101)
分部溢利／(虧損)	Segment profit/(loss)	2,406,676	378,612	201,751	(421,992)	2,565,047
融資收入－淨額	Finance income – net	-	-	-	233,763	233,763
以權益法入賬之應佔 投資溢利／(虧損)	Share of profit/(loss) of investments accounted for using the equity method	77,321	-	-	(125,186)	(47,865)
除所得稅前溢利	Profit before income tax					2,750,945
所得稅開支	Income tax expense					(700,711)
年度溢利	Profit for the year					2,050,234
折舊及攤銷	Depreciation and amortisation	739,802	250,076	41,333	57,013	1,088,224
資產	Assets	9,915,355	4,354,736	1,102,842	8,346,314	23,719,247
以權益法入賬之投資	Investments accounted for using the equity method	742,055	-	-	27,463	769,518
總資產	Total assets	10,657,410	4,354,736	1,102,842	8,373,777	24,488,765
負債	Liabilities	5,353,749	3,904,619	409,507	1,220,069	10,887,944
總負債	Total liabilities					10,887,944
添置非流動資產	Addition to non-current assets	1,017,630	99,402	37,858	31,143	1,186,033

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截至2025年12月31日止年度 For the year ended 31 December 2025

5 收益及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) 分部資料 (續)

(a) Segment information (Continued)

		飲料 Beverages 人民幣千元 RMB'000	食品 Food 人民幣千元 RMB'000	2024 其他 Others 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	本集團 Group 人民幣千元 RMB'000
分部業績	Segment results					
收益	Revenue	19,240,555	9,998,240	1,092,717	–	30,331,512
銷售成本	Costs of goods sold	(12,201,484)	(7,344,369)	(915,991)	–	(20,461,844)
分部溢利／(虧損)	Segment profit/(loss)	2,285,966	270,185	87,097	(399,343)	2,243,905
融資收入－淨額	Finance income – net	–	–	–	180,485	180,485
以權益法入賬之應佔 投資溢利／(虧損)	Share of profit/(loss) of investments accounted for using the equity method	60,060	–	–	(676)	59,384
除所得稅前溢利	Profit before income tax					2,483,774
所得稅開支	Income tax expense					(634,655)
年度溢利	Profit for the year					1,849,119
折舊及攤銷	Depreciation and amortisation	726,400	275,015	22,946	78,650	1,103,011
資產	Assets	8,977,062	4,093,212	1,056,300	8,372,183	22,498,757
以權益法入賬之投資	Investments accounted for using the equity method	724,827	–	–	152,650	877,477
總資產	Total assets	9,701,889	4,093,212	1,056,300	8,524,833	23,376,234
負債	Liabilities	5,308,443	3,876,958	411,893	379,830	9,977,124
總負債	Total liabilities					9,977,124
添置非流動資產	Addition to non-current assets	576,567	97,718	38,418	16,012	728,715

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5 收益及分部資料 (續)

(a) 分部資料 (續)

歸類入未分配組別之資產主要包括遞延所得稅資產、按公平值計入損益之金融資產、短期定期存款、受限制現金、現金及現金等價物、投資物業及相關使用權資產。

歸類入未分配組別之負債主要包括遞延所得稅負債、當期所得稅負債及借貸。

資本支出包括添置物業、廠房及設備、使用權資產、投資物業以及無形資產。

位於不同國家之非流動資產總額如下：

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

Assets grouped under unallocated category consisted primarily of deferred income tax assets, financial assets at FVPL, short-term time deposits, restricted cash, cash and cash equivalents, investment properties and related right-of-use assets.

Liabilities grouped under unallocated category comprised primarily of deferred income tax liabilities, current income tax liabilities and borrowings.

Capital expenditure comprised additions to property, plant and equipment, right-of-use assets, investment properties and intangible assets.

The total of non-current assets located in different countries is as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
非流動資產總額 (不包括 金融工具及遞延所得稅 資產)	The total of non-current assets other than financial instruments and deferred income tax assets		
— 中國大陸	— Chinese Mainland	8,692,638	8,774,292
— 海外國家及地區	— Overseas countries and territories	220	1
金融工具	Financial instruments	6,129,028	5,186,964
遞延所得稅資產	Deferred income tax assets	330,257	306,226
		15,152,143	14,267,483

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截至2025年12月31日止年度 For the year ended 31 December 2025

5 收益及分部資料 (續)

(b) 與客戶合約有關之負債

本集團已確認下列與客戶合約有關之負債：

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
合約負債－飲料	Contract liabilities – Beverages	2,661,385	2,556,144
合約負債－食品	Contract liabilities – Food	1,334,982	1,192,466
合約負債－其他	Contract liabilities – Others	99,243	28,009
		4,095,610	3,776,619

(i) 合約負債之重大變動

2025年12月31日的合約負債增加乃主要由於本集團於2025年年末所收取來自分銷商的現金預付貨款較2024年年末有所增加。

(i) Significant changes in contract liabilities

The increase in contract liabilities as at 31 December 2025 was mainly due to the cash advance payments from distributors received by the Group in the year end of 2025 was more than that in the year end of 2024.

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5 收益及分部資料 (續)

(b) 與客戶合約有關之負債 (續)

(ii) 有關合約負債的確認收益

下表列示於當前報告期間內確認的收益中與結轉的合約負債有關的數額，以及與於過往年度履行的履約責任有關的數額。

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Liabilities related to contracts with customers (Continued)

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in the prior year.

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
計入年初合約負債 結餘的已確認收益	Revenue recognised that was included in the contract liability balance at the beginning of the year		
飲料	Beverages	2,556,144	1,884,117
食品	Food	1,192,466	922,930
其他	Others	28,009	16,100
		3,776,619	2,823,147

(iii) 未履行的履約責任

本集團選擇可行的權宜方法，未有披露其餘履約責任，原因為所有相關合約期限為一年或以下。

(iii) Unsatisfied performance obligations

The Group selected a practical expedient and omitted disclosure of remaining performance obligations as all related contracts have a duration of one year or less.

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6 按性質劃分之開支

計入銷售成本、銷售及市場推廣開支、行政開支及其他開支之開支分析如下：

6 EXPENSES BY NATURE

Expenses included in cost of goods sold, selling and marketing expenses, administrative expenses and other expenses are analysed as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
所用原材料、包裝材料、 易耗品及購買的商品	Raw materials, packaging materials, consumables and purchased commodity used	18,827,838	17,755,692
成品存貨變動	Changes in inventories of finished goods	(83,415)	368,066
外包生產開支	Manufacturing outsourcing expenses	100,465	90,587
促銷及廣告費用	Promotion and advertising expenses	1,509,794	1,499,052
員工福利開支，包括 董事薪酬（附註9）	Employee benefit expenses, including directors' emoluments (Note 9)	4,932,666	4,701,955
運輸費用	Transportation expenses	1,512,819	1,451,645
物業、廠房及設備折舊 （附註14）	Depreciation of property, plant and equipment (Note 14)	982,661	993,880
使用權資產攤銷 （附註15）	Amortisation of right-of-use assets (Note 15)	78,095	86,782
投資物業折舊（附註16）	Depreciation of investment properties (Note 16)	24,684	19,546
無形資產攤銷（附註17）	Amortisation of intangible assets (Note 17)	2,784	2,803
短期租賃開支	Short-term rental expenses	86,506	74,384
城市建設稅、物業稅及 其他稅務費用	City construction tax, property tax and other tax surcharges	294,753	281,873
撇減存貨至可變現淨值 （附註21）	Write-down of inventories to net realisable value (Note 21)	4,207	495
金融資產減值（撥回）／ 虧損淨額（附註3.1(b)）	Net impairment (reversals)/losses on financial assets (Note 3.1(b))	(2,584)	2,614
核數師酬金	Auditors' remunerations		
－核數服務	－ Audit services	7,406	7,302
－非核數服務	－ Non-audit services	1,455	1,670
其他	Others	1,194,173	1,101,652
		29,474,307	28,439,998

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Notes to the Consolidated Financial Statements

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7 其他利得－淨額

7 OTHER GAINS – NET

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
出售按公平值計入損益的 金融資產之利得	Gains on disposal of financial assets at FVPL	15,050	29,746
按公平值計入損益的金融資產 之公平值收益淨額	Net fair value gains on financial assets at FVPL	12,113	26,730
出售物業、廠房及設備以及 使用權資產之利得／ (虧損)，淨額	Gains/(losses) on disposal of property, plant and equipment, and right-of-use assets, net	6,948	(7,722)
其他	Others	5,746	9,087
		39,857	57,841

8 其他收入

8 OTHER INCOME

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
政府補助(a)	Government grants (a)	87,332	90,499
租賃物業、廠房及設備以及 投資物業之租金收入(b)	Rental income from lease of property, plant and equipment and investment properties (b)	123,947	129,907
諮詢服務收入(b)	Consultation service income (b)	63,587	54,524
其他	Others	10,322	19,620
		285,188	294,550

(a) 政府補助收入指自中國多個地方
政府收取的財務支援補助，作為
本集團附屬公司對其所在地區經
濟及發展所作貢獻的回報。該等
政府補助屬無條件，亦無附帶須
於日後達成的承諾。有關金額已
於綜合損益表之「其他收入」內確
認。

(a) The income from government grants represented
financial support subsidy received from various local
governments in the PRC as rewards to the Group's
subsidiaries for their contributions to the economy and
development of the regions in which the subsidiaries are
located. Such government grants were unconditional
and with no future commitment to be fulfilled. They were
recognised within 'other income' in the consolidated
income statement.

(b) 租金收入及諮詢收入成本計入其
他開支。

(b) The cost of rental income and consultation income are
recorded in other expenses.

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Notes to the Consolidated Financial Statements

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9 員工福利開支，包括董事薪酬

9 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
工資及薪金	Wages and salaries	3,572,125	3,400,059
退休金及其他社會福利 (定額供款計劃)	Pension and other social welfare (defined contribution plan)	759,829	726,304
員工宿舍及住房福利	Staff quarters and housing benefit	258,227	249,279
其他福利	Other benefits	342,485	326,313
		4,932,666	4,701,955

截至2025年12月31日止年度之本集團五名最高薪酬人士包括兩名（2024年：兩名）董事，其薪酬已於附註36(a)所呈列之分析中反映。於年內應支付予其餘三名（2024年：三名）最高薪酬人士之薪酬載列如下：

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 included two (2024: two) directors, whose emoluments are reflected in the analysis shown in Note 36(a). The emoluments payable to the remaining three (2024: three) highest paid individuals during the year are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
基本薪金、住房津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	3,871	3,330
花紅	Bonuses	3,208	2,759
退休金計劃供款	Contribution to pension scheme	131	117
		7,210	6,206

		人數 Number of individuals	人數 Number of individuals
薪酬範圍：	Emolument bands:		
2,000,001港元至2,500,000港元 (相當於人民幣1,806,441元 至人民幣2,258,050元)	HKD2,000,001 to HKD2,500,000 (equivalent to RMB1,806,441 to RMB2,258,050)	1	3
2,500,001港元至3,000,000港元 (相當於人民幣2,258,051元 至人民幣2,709,660元)	HKD2,500,001 to HKD3,000,000 (equivalent to RMB2,258,051 to RMB2,709,660)	2	—

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9 員工福利開支，包括董事薪酬 (續)

截至2025年及2024年12月31日止年度，本集團並無向董事或五名最高薪酬人士支付酬金作為促使其加盟本集團或於其加盟時之獎勵或作為補償其失去本集團的任何職位。

9 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (CONTINUED)

During the years ended 31 December 2025 and 2024, no remuneration was paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

10 融資收入－淨額

10 FINANCE INCOME – NET

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
融資收入	Finance income		
－定期存款及現金及現金等價物之利息收入	－ Interest income on time deposits and cash and cash equivalents	257,299	252,691
融資成本	Finance costs		
－借貸之利息開支	－ Interest expenses on borrowings	(21,380)	(33,282)
－租賃負債之利息開支	－ Interest expenses on lease liabilities	(19)	(173)
－匯兌虧損淨額	－ Net foreign exchange losses	(2,137)	(38,751)
		(23,536)	(72,206)
融資收入－淨額	Finance income – net	233,763	180,485

11 所得稅開支

11 INCOME TAX EXPENSES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
即期所得稅開支	Current income tax expenses	726,800	716,397
遞延所得稅開支 (附註19)	Deferred income tax expenses (Note 19)	(26,089)	(81,742)
		700,711	634,655

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11 所得稅開支 (續)

(a) 中國大陸企業所得稅 (「企業所得稅」)

於本年度，在中國大陸成立的附屬公司須按25% (2024年：25%) 的稅率繳納企業所得稅。

根據財政部、國稅總局及海關總署頒佈的財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」及財稅[2020]23號「關於延續西部大開發企業所得稅政策的公告」，於西部地區成立並屬於中國政府公佈之若干鼓勵類產業目錄之公司將有權享有15%優惠稅率。本公司部分中國附屬公司於西部開發區成立，故於本年度有權享有上述15%優惠稅率。

(b) 其他所得稅

本公司根據《開曼群島公司法》在開曼群島註冊成立為獲豁免有限公司，因此，本公司獲豁免繳納開曼群島所得稅。

在台灣註冊成立的附屬公司須按當地現行稅率20% (2024年：20%) 繳納所得稅。

根據稅務局制定的兩級制利得稅率，於香港註冊成立的附屬公司於截至2025年12月31日止年度的首2百萬港元應評稅溢利的稅率為8.25% (2024年：8.25%)。剩餘的超過2百萬港元的應評稅溢利將繼續按16.5% (2024年：16.5%) 的稅率課稅。

11 INCOME TAX EXPENSES (CONTINUED)

(a) Chinese Mainland corporate income tax ("CIT")

Subsidiaries established in Chinese Mainland are subject to CIT at rate of 25% (2024: 25%) during the year.

According to the Caishui (2011) No. 58 "The notice on the tax policies of further implementation of the western region development strategy issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs" (財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」) and the Caishui (2020) No. 23 "Announcement on the continuation of the enterprise income tax policies for western region development" (財稅[2020]23號「關於延續西部大開發企業所得稅政策的公告」), companies set up in the western region and falling into certain encouraged industry catalogue promulgated by the PRC government will be entitled to a preferential tax rate of 15%. Some of the Company's subsidiaries in the PRC set up in the western development region are entitled to the above mentioned preferential tax rate of 15% during the year.

(b) Other income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Subsidiaries incorporated in Taiwan are subject to income tax at the prevailing rates of 20% (2024: 20%).

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department, the first HK\$2 million of assessable profits of subsidiaries incorporated in Hong Kong is subject to a tax rate of 8.25% during the year ended 31 December 2025 (2024: 8.25%). The remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5% (2024: 16.5%).

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11 所得稅開支 (續)

(b) 其他所得稅 (續)

本集團除所得稅前溢利與按中國適用於合併實體溢利之法定稅率25% (2024年：25%) 計算之理論稅項差異如下：

11 INCOME TAX EXPENSES (CONTINUED)

(b) Other income tax (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2024: 25%) applicable to profits of the consolidated entities as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	2,750,945	2,483,774
按中國法定稅率計算之稅項	Tax calculated at the statutory tax rate in the PRC	687,736	620,944
下列各項之稅務影響：	Tax effects of:		
有關若干附屬公司溢利之優惠稅率	Preferential tax rates on the profits of certain subsidiaries	(54,783)	(48,885)
未確認遞延所得稅資產之稅項虧損	Tax losses for which no deferred income tax asset was recognised	12,449	18,268
確認過往未確認之稅項虧損及其他暫時性差異	Recognition of previously unrecognised tax losses and other temporary differences	(50,400)	(57,694)
撥回過往已確認之稅項虧損	Reversal of previously recognised tax losses	—	3,474
以權益法入賬之應佔投資虧損／(溢利)	Share of losses/(profits) of investments accounted for using the equity method	11,966	(14,846)
不可扣稅開支	Expenses not deductible for tax purpose	3,236	13,114
研發開支加計扣減	Additional deduction of research and development expenses	(4,493)	(2,190)
中國附屬公司保留溢利之預扣稅	Withholding tax on profits retained by PRC subsidiaries	95,000	102,470
所得稅開支	Income tax expense	700,711	634,655

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11 所得稅開支 (續)

(b) 其他所得稅 (續)

有關其他全面收益部分之所得稅開支如下：

		2025			2024		
		除稅前	稅項支出	除稅後	除稅前	稅項支出	除稅後
		Before tax	Tax charge	After tax	Before tax	Tax charge	After tax
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
其他全面收益：	Other comprehensive income:						
一定額福利計劃的精算利得	– Actuarial gains on defined benefit plans	919	(184)	735	1,343	(269)	1,074
所得稅開支	Income tax expense		(184)			(269)	

(c) 經濟合作與發展組織(OECD)支柱二模型規則

本集團於中國大陸、香港及台灣均有業務。截至報告日期，包括中國大陸及台灣在內之司法權區並無發佈任何公告。香港已宣佈支柱二立法自2025年1月1日起生效。本集團屬於OECD支柱二模型規則之範圍，並應用香港會計準則第12號中規定的例外情況確認及披露與支柱二所得稅有關的遞延稅項資產及負債資料。由於支柱二立法於2025年1月1日生效，故本集團將產生補足稅。根據該法例，本集團須就於各司法權區之GloBE實際稅率與15%最低稅率之間之差額繳納補足稅。

11 INCOME TAX EXPENSES (CONTINUED)

(b) Other income tax (Continued)

The income tax charge relating to components of other comprehensive income is as follows:

2025			2024		
Before tax	Tax charge	After tax	Before tax	Tax charge	After tax
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
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
919	(184)	735	1,343	(269)	1,074
	(184)			(269)	

(c) The Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules

The Group has operation in Chinese Mainland, Hong Kong and Taiwan. As of the reporting date, there is no public announcement being published in jurisdictions including Chinese Mainland and Taiwan. Hong Kong has announced that the Pillar Two legislation was effective from 1 January 2025. The Group is within the scope of the OECD Pillar Two model rules, and it applies the HKAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group will incur top-up taxes due to the Pillar Two legislation that came into effect on 1 January 2025. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate.

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11 所得稅開支 (續)

(c) 經濟合作與發展組織 (OECD) 支柱二模型規則 (續)

中國大陸、香港及台灣的法定稅率分別為25%、16.5%及20%。本集團估計及認為概無額外所得稅負債就截至2025年12月31日止年度的支柱二立法確認。

11 INCOME TAX EXPENSES (CONTINUED)

(c) The Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules (Continued)

The statutory tax rates are 25%, 16.5% and 20% in Chinese Mainland, Hong Kong and Taiwan respectively. The Group has estimated and concluded that there is no additional income tax liabilities being recognized in relation to the Pillar Two legislation for the year ended 31 December 2025.

12 每股盈利

基本

每股基本盈利乃按年度本公司權益持有人應佔溢利除以已發行普通股加權平均數計算。

12 EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2025	2024
本公司權益持有人應佔溢利 (人民幣千元)	Profit attributable to equity holders of the Company (RMB'000)	2,050,234	1,849,119
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	4,319,334	4,319,334
每股基本盈利 (每股人民幣計)	Basic earnings per share (RMB per share)	47.47分 cents	42.81分 cents

由於本公司並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

Diluted earnings per share is the same as basic earnings per share as there are no potential dilutive ordinary shares of the Company.

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13 股息

13 DIVIDENDS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
建議派付末期股息每股 普通股人民幣47.47分 (2024年：人民幣42.81分)	Proposed final dividend of RMB47.47 cents (2024: RMB42.81 cents) per ordinary share	2,050,234	1,849,119

於2025年及2024年，本公司就截至2024年及2023年12月31日止年度已派付股息分別為人民幣1,849.3百萬元及人民幣1,833.5百萬元。

The dividends paid by the Company in 2025 and 2024 for the years ended 31 December 2024 and 2023 amounted to RMB1,849.3 million and RMB1,833.5 million respectively.

董事於2026年3月4日舉行之董事會會議上建議派發截至2025年12月31日止年度之股息每股人民幣47.47分（合共股息為人民幣2,050.2百萬元），並將於2026年6月5日或前後舉行之股東週年大會上提呈以待批准。此等財務報表未有反映此筆應付股息。

A dividend in respect of the year ended 31 December 2025 of RMB47.47 cents per share, amounting to a total dividend of RMB2,050.2 million was proposed by the directors on the board of directors meeting held on 4 March 2026 and is to be proposed for approval at the annual general meeting to be held on or around 5 June 2026. These financial statements do not reflect this dividend payable.

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14 物業、廠房及設備

14 PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	機器及 工廠設備 Machinery and factory equipment 人民幣千元 RMB'000	運輸工具、其他 設備及裝置 Vehicles, other equipment and fixtures 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024					
成本	Cost	7,534,356	8,387,468	4,451,959	158,833	20,532,616
累計折舊	Accumulated depreciation	(3,553,991)	(6,882,114)	(3,606,988)	–	(14,043,093)
累計減值撥備	Accumulated impairment provision	–	(90)	–	–	(90)
賬面淨值	Net book amount	3,980,365	1,505,264	844,971	158,833	6,489,433
截至2024年12月31日止年度	Year ended 31 December 2024					
年初賬面淨值	Opening net book amount	3,980,365	1,505,264	844,971	158,833	6,489,433
添置	Additions	1,360	46,095	453,596	186,772	687,823
完成時轉入	Transfer upon completion	129,331	93,677	30,332	(253,340)	–
出售	Disposals	(11,288)	(2,274)	(3,122)	–	(16,684)
轉入投資物業 (附註16)	Transfer to investment properties (Note 16)	(112,650)	–	–	–	(112,650)
折舊 (附註6)	Depreciation (Note 6)	(307,036)	(367,827)	(319,017)	–	(993,880)
物業、廠房及設備減值撥備	Provision for impairment of property, plant and equipment	(9,292)	–	–	–	(9,292)
年末賬面淨值	Closing net book amount	3,670,790	1,274,935	1,006,760	92,265	6,044,750
於2024年12月31日	At 31 December 2024					
成本	Cost	7,541,109	8,524,966	4,932,765	92,265	21,091,105
累計折舊	Accumulated depreciation	(3,861,027)	(7,249,941)	(3,926,005)	–	(15,036,973)
累計減值撥備	Accumulated impairment provision	(9,292)	(90)	–	–	(9,382)
賬面淨值	Net book amount	3,670,790	1,274,935	1,006,760	92,265	6,044,750
截至2025年12月31日止年度	Year ended 31 December 2025					
年初賬面淨值	Opening net book amount	3,670,790	1,274,935	1,006,760	92,265	6,044,750
添置	Additions	15,417	53,869	651,033	416,209	1,136,528
完成時轉入	Transfer upon completion	36,150	293,010	111,276	(440,436)	–
出售	Disposals	(4,052)	(1,664)	(2,639)	–	(8,355)
轉入投資物業 (附註16)	Transfer to investment properties (Note 16)	(39,165)	–	–	–	(39,165)
折舊 (附註6)	Depreciation (Note 6)	(301,109)	(289,474)	(392,078)	–	(982,661)
年末賬面淨值	Closing net book amount	3,378,031	1,330,676	1,374,352	68,038	6,151,097
於2025年12月31日	At 31 December 2025					
成本	Cost	7,549,492	8,870,181	5,692,435	68,038	22,180,146
累計折舊	Accumulated depreciation	(4,162,169)	(7,539,415)	(4,318,083)	–	(16,019,667)
累計減值撥備	Accumulated impairment provision	(9,292)	(90)	–	–	(9,382)
賬面淨值	Net book amount	3,378,031	1,330,676	1,374,352	68,038	6,151,097

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14 物業、廠房及設備 (續)

折舊費用已自綜合損益表扣除如下：

14 PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

Depreciation expenses have been charged to the consolidated income statement as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
銷售成本	Cost of goods sold	538,933	624,083
銷售及市場推廣成本	Selling and marketing expenses	336,203	257,945
行政開支	Administrative expenses	107,525	111,852
		982,661	993,880

本集團之樓宇全部位於中國。

The Group's buildings are all located in the PRC.

於2025年及2024年12月31日並無抵押任何物業、廠房及設備。

There was no pledge of property, plant and equipment as at 31 December 2025 and 2024.

主要來自本集團若干樓宇租賃之租金收入約人民幣35,400,000元（2024年：人民幣47,300,000元）已計入綜合損益表的「其他收入」（附註8）。

Rental income amounting to approximately RMB35.4 million (2024: RMB47.3 million) derived mainly from lease of certain buildings of the Group is included in 'Other income' in the consolidated income statement (Note 8).

年內，本集團並無合資格資產的借貸成本（2024年：無）撥充資本。

During the year, the Group has no capitalised borrowing costs (2024: nil) on qualifying assets.

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15 租賃 (包括土地使用權)

15 LEASES (INCLUDING LAND USE RIGHTS)

(i) 於資產負債表確認之金額

(i) Amounts recognised in the balance sheet

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
使用權資產	Right-of-use assets		
物業	Properties	41,554	87,799
土地使用權	Land use rights	1,377,764	1,426,198
		1,419,318	1,513,997
租賃負債	Lease liabilities		
物業	Properties		
— 即期	— Current	23,194	28,886
— 非即期	— Non-current	15,000	59,846
		38,194	88,732

於2025年及2024年之使用權資產
變動分析如下：

Movements in right-of-use assets in 2025 and 2024 are
analysed as follows:

		使用權資產 Right-of-use assets					
		2025			2024		
		物業	土地使用權	總計	物業	土地使用權	總計
		Properties	Land use rights	Total	Properties	Land use rights	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於1月1日	At 1 January	87,799	1,426,198	1,513,997	90,324	1,474,903	1,565,227
添置	Additions	46,346	—	46,346	38,610	—	38,610
出售	Disposals	(62,930)	—	(62,930)	(2,793)	(265)	(3,058)
攤銷支出 (附註6)	Amortisation charges (Note 6)	(29,661)	(48,434)	(78,095)	(38,342)	(48,440)	(86,782)
於12月31日	At 31 December	41,554	1,377,764	1,419,318	87,799	1,426,198	1,513,997

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15 租賃(包括土地使用權)(續)

15 LEASES (INCLUDING LAND USE RIGHTS) (CONTINUED)

(ii) 於損益表確認之金額

(ii) Amounts recognised in the income statement

		2025			2024		
		物業	土地使用權	總計	物業	土地使用權	總計
		Properties	Land use	Total	Properties	Land use	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
攤銷支出(附註6)	Amortisation charges (Note 6)	1,385	–	1,385	6,693	–	6,693
其他開支	Other expenses	540	28,333	28,873	860	28,302	29,162
銷售成本	Cost of goods sold	26,656	3,875	30,531	29,464	3,866	33,330
銷售及市場推廣成本	Selling and marketing expenses	1,080	16,226	17,306	1,325	16,272	17,597
行政開支	Administrative expenses						
		29,661	48,434	78,095	38,342	48,440	86,782
利息開支(計入融資成本)	Interest expense (included in finance cost) (Note 10)			19			173
短期租賃開支(附註6)	Short-term rental expenses (Note 6)			86,506			74,384
損益表扣除總額	Total charges to income statement			164,620			161,339

於2025年之租賃現金流出總額為人民幣116,655,000元(2024年：人民幣110,248,000元)。

The total cash outflow for leases in 2025 was RMB116,655,000 (2024 :RMB110,248,000).

(iii) 本集團之租賃活動及有關活動之入賬方式

(iii) The Group's leasing activities and how they are accounted for

本集團之土地使用權全部均已悉數預付。此外，本集團租賃多個辦公室及倉庫。租約一般以固定期限三個月至十年訂立，惟可能涵蓋如下文(iv)所述延期選擇權。

The Group's land use rights are all fully prepaid. In addition, the Group leases various offices and warehouses. Rental contracts are typically made for fixed periods of three months to ten years, but may have extension options as described in (iv) below.

租賃期按個別情況磋商，並包含各種不同條款及條件。除出租人持有之租賃資產中的抵押權益外，租賃協議並無施加任何限制，惟租賃資產不得用作借貸的抵押。

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(iv) 延期及終止選擇權

(iv) Extension and termination options

本集團的若干物業及設備租賃包含延期及終止選擇權。該等條款乃用於就管理合約令經營靈活性最大化。所持有的大部分延期及終止選擇權僅可由本集團行使，惟不得由有關出租人行使。

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

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16 投資物業

16 INVESTMENT PROPERTIES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
於1月1日	At 1 January	330,583	237,479
自物業、廠房及設備轉出 (附註14)	Transfer from property, plant and equipment (Note 14)	39,165	112,650
折舊 (附註6)	Depreciation (Note 6)	(24,684)	(19,546)
於12月31日	At 31 December	345,064	330,583
於12月31日的成本	Cost as at 31 December	646,111	606,946
累計折舊	Accumulated depreciation	(301,047)	(276,363)
於12月31日	At 31 December	345,064	330,583

投資物業位於中國的上海、江蘇省、四川省及廣東省，並建於租期為40年和50年的土地上。

The investment properties are located in Shanghai, Jiangsu, Sichuan and Guangdong Province of the PRC and erected on land with lease periods of 40 and 50 years.

本集團投資物業之折舊已計入綜合損益表的「其他開支」。

Depreciation of the Group's investment properties has been charged to 'Other expenses' in the consolidated income statement.

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
租金收入	Rental income	88,586	82,611
來自產生租金收入之物業之直接經營開支	Direct operating expenses from property that generated rental income	(24,684)	(19,545)
		63,902	63,066

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16 投資物業 (續)

租賃安排

根據經營租賃租予租戶之投資物業乃按月支付租金。

儘管本集團面對現有租賃完結時剩餘價值變動之風險，惟本集團一般會訂立新經營租賃，因此不會即時變現目前租賃完結時任何剩餘價值之減少。有關未來剩餘價值之預測反映在物業之公平值當中。

有關投資物業租賃之應收最低租賃付款詳情，請參閱附註33。

投資物業之公平值載列如下：

16 INVESTMENT PROPERTIES (CONTINUED)

Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

For minimum lease payments receivable on leases of investment properties, refer to Note 33.

The fair values of the investment properties are set out as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
公平值	Fair value	1,045,068	1,041,035

於2025年及2024年12月31日之公平值乃管理層使用以重大不可觀察輸入數據（第3層）為基準之貼現現金流預測法自行評估釐定。

The fair values as at 31 December 2025 and 2024 were determined by management's self-assessment using discounted cash flow projection based on significant unobservable inputs (Level 3).

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16 投資物業 (續)

租賃安排 (續)

使用重大不可觀察輸入數據 (第3層) 進行之公平值計量的資料載列如下：

16 INVESTMENT PROPERTIES (CONTINUED)

Leasing arrangements (Continued)

Information about fair value measurements using significant unobservable inputs (Level 3) is set out below:

內容 Description	於2025年12月31日 之公平值 Fair value at 31 December 2025 (人民幣千元) (RMB'000)	不可觀察輸入數據 Unobservable inputs	
		租值 Rental value (人民幣千元) (RMB'000)	貼現率 Discount rate
廠房A Plant A	48,233	每年9,547 9,547 per annum	8%
廠房B Plant B	72,329	每年16,472 16,472 per annum	8%
廠房C Plant C	38,537	每年9,070 9,070 per annum	8%
廠房D Plant D	69,494	每年12,309 12,309 per annum	8%
廠房E Plant E	38,882	每年3,780 3,780 per annum	8%
倉庫 Warehouse	130,713	每年8,241 8,241 per annum	6%
辦公樓 Office building	633,170	每年32,071 32,071 per annum	8%
店鋪 Shops	13,710	每年694 694 per annum	8%

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16 投資物業 (續)

16 INVESTMENT PROPERTIES (CONTINUED)

租賃安排 (續)

Leasing arrangements (Continued)

內容	於2024年12月31日 之公平值 Fair value at 31 December 2024 (人民幣千元) (RMB'000)	不可觀察輸入數據 Unobservable inputs	
		租值	貼現率
Description		Rental value (人民幣千元) (RMB'000)	Discount rate
廠房A		每年9,093	
Plant A	46,998	9,093 per annum	9%
廠房B		每年16,658	
Plant B	86,103	16,658 per annum	9%
廠房C		每年8,638	
Plant C	48,886	8,638 per annum	9%
廠房D		每年12,309	
Plant D	70,246	12,309 per annum	9%
倉庫		每年7,597	
Warehouse	126,514	7,597 per annum	6%
辦公樓		每年32,860	
Office building	648,754	32,860 per annum	8%
店鋪		每年686	
Shops	13,534	686 per annum	8%

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17 無形資產

17 INTANGIBLE ASSETS

電腦軟件
Computer
software
人民幣千元
RMB'000

於2024年1月1日		At 1 January 2024	
成本	Cost		129,282
累計攤銷	Accumulated amortisation		(121,275)
賬面淨值	Net book amount		8,007
截至2024年12月31日止年度		Year ended 31 December 2024	
年初賬面淨值	Opening net book amount		8,007
添置	Additions		2,282
攤銷 (附註6)	Amortisation (Note 6)		(2,803)
年末賬面淨值	Closing net book amount		7,486
於2024年12月31日		At 31 December 2024	
成本	Cost		131,564
累計攤銷	Accumulated amortisation		(124,078)
賬面淨值	Net book amount		7,486
截至2025年12月31日止年度		Year ended 31 December 2025	
年初賬面淨值	Opening net book amount		7,486
添置	Additions		3,159
攤銷 (附註6)	Amortisation (Note 6)		(2,784)
年末賬面淨值	Closing net book amount		7,861
於2025年12月31日		At 31 December 2025	
成本	Cost		134,723
累計攤銷	Accumulated amortisation		(126,862)
賬面淨值	Net book amount		7,861

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截至2025年12月31日止年度 For the year ended 31 December 2025

17 無形資產 (續)

電腦軟件之攤銷分別計入「行政開支」、「銷售及市場推廣開支」及「銷售成本」，金額分別約人民幣1,728,000元、人民幣73,000元及人民幣983,000元（2024年：人民幣1,713,000元、人民幣262,000元及人民幣828,000元）。

17 INTANGIBLE ASSETS (CONTINUED)

The amortisation of computer software has been charged to 'administrative expenses', 'selling and marketing expenses', and 'cost of goods sold' at the amounts of approximately RMB1,728,000, RMB73,000 and RMB983,000 (2024: RMB1,713,000, RMB262,000 and RMB828,000), respectively.

18 以權益法入賬的投資

在資產負債表確認的數額如下：

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the balance sheet are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
於一間聯營公司之權益(a)	Interests in an associate (a)	505,419	485,867
於合營企業之權益(b)	Interests in joint ventures (b)	264,099	391,610
		769,518	877,477

於2025年12月31日，本集團的所有聯營公司及合營企業對本集團而言並不重要，本集團之股份應佔總數額（在本集團的聯營公司及合營企業的綜合損益表確認）如下：

All the associate and the joint ventures of the Group as at 31 December 2025 are not significant to the Group. The amounts recognised in the consolidated income statement of the Group's associate and joint ventures, attributable to the shares of the Group and in aggregate, are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
應佔聯營公司溢利(a)	Share of profit of the associate (a)	63,401	44,116
應佔合營企業溢利淨額(b)	Share of net of profits of joint ventures (b)	(111,266)	15,268
截至12月31日止年度	For the year ended 31 December	(47,865)	59,384

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18 以權益法入賬的投資 (續)

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) 於一間聯營公司之權益

(a) Interests in an associate

於一間聯營公司之權益之變動如下：

The movements in interests in an associate are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
於1月1日個別非重大 聯營公司之總賬面值	Aggregate carrying amount of individually immaterial associates at 1 January	485,867	455,827
本集團應佔總值：	Aggregate amounts of the Group's share of:		
持續經營業務溢利	Profit from continuing operations	63,401	44,116
重新分類至持作出售 資產 (附註26)	Reclassification to assets held for sale (Note 26)	(27,853)	—
已終止經營業務之 稅後損益	Post-tax profit or loss from discontinued operations	—	—
其他全面收益	Other comprehensive income	—	—
已收股息	Dividends received	(15,996)	(14,076)
於12月31日個別非重大 合營企業之總賬面值	Aggregate carrying amount of individually immaterial joint ventures at 31 December	505,419	485,867

考慮到本集團根據實體的組織章程細則對有關實體有重大影響但並無控制或共同控制有關實體後，本集團視此等實體為聯營公司。

The Group accounts the particulars as associate after taking into consideration that the Group has significant influence but not control or joint control in accordance with the articles of association of the particulars.

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18 以權益法入賬的投資 (續)

(a) 於一間聯營公司之權益 (續)

於2025年12月31日，本集團聯營公司（以權益法列賬）之詳情載列如下：

公司名稱	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本 Paid-up capital	本集團應佔股權 Equity interest attributable to the Group	主要業務 Principal activities	賬面值 Carrying amount
Company name			2025 2024		2025 2024
煙台北方安德利果汁股份有限公司 （「安德利果汁」）	中國煙台 2001年6月26日	人民幣 334,188,000元	19.15%*	18.33%	生產及銷售濃縮蘋果汁、梨汁、 蘋果香精、飼料等產品。
煙台北方安德利果汁股份有限公司 （Yantai North Andre Juice Co., Ltd.） （「Andre Juice」）	Yantai, PRC, 26 June 2001	RMB334,188,000	19.15%*	18.33%	The production and sales of concentrated apple juice, pear juice, apple essence, forage etc. products.
					人民幣 533,272,000元 RMB533,272,000
					人民幣 485,867,000元 RMB485,867,000

* 由於本集團持有25%的董事會投票權，故對安德利果汁有重大影響。

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) Interests in an associate (Continued)

The particulars of the Group's associate as at 31 December 2025, which is accounted for using equity method, are set as follows:

* As the Group holds 25% of the board voting rights, the Group has a significant influence over Andre Juice.

(b) 於合營企業之權益

於合營企業之權益之變動如下：

(b) Interests in joint ventures

The movements in interests in joint ventures are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
於1月1日個別非重大合營企業之總賬面值	Aggregate carrying amount of individually immaterial joint ventures at 1 January	391,610	389,770
本集團應佔總值：	Aggregate amounts of the Group's share of:		
持續經營業務（虧損）／溢利	(Loss)/Profit from continuing operations	(111,266)	15,268
已收股息	Dividend received	(16,245)	(13,428)
於12月31日個別非重大合營企業之總賬面值	Aggregate carrying amount of individually immaterial joint ventures at 31 December	264,099	391,610

考慮到本集團根據實體的組織章程細則共同控制（並非個別控制）有關實體後，本集團視此等實體為合營企業。

The Group accounts the particulars as joint ventures after taking into consideration that the Group jointly controls the particulars in accordance with the articles of association of the particulars.

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18 以權益法入賬的投資 (續)

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) 於合營企業之權益 (續)

於2025年12月31日，本集團合營企業 (全部企業均未上市且以權益法列賬) 之詳情載列如下：

(b) Interests in joint ventures (Continued)

The particulars of the Group's joint ventures as at 31 December 2025, all of which are unlisted and accounted for using equity method, are set as follows:

公司名稱	註冊成立國家／ 地點及日期	繳足資本	本集團應佔股權		主要業務	賬面值	
Company name	Country/place and date of incorporation	Paid-up capital	Equity interest attributable to the Group		Principal activities	Carrying amount	
			2025	2024		2025	2024
蘇州工業園區華穗創業投資管理 有限公司 (「華穗創業投資管理」) (United Advisor Venture Management Co., Ltd. *) ("United Advisor Venture Management")	中國蘇州 2008年7月18日 Suzhou, PRC, 18 July 2008	人民幣 1,000,000元 RMB1,000,000	50%	50%	投資管理及顧問服務 Investment management and advisory services	人民幣 4,619,000元 RMB4,619,000	人民幣 4,450,000元 RMB4,450,000
桂林紫泉飲料工業有限公司 (「桂林紫泉」) (Guilin Ziquan Beverage Industries Co., Ltd. *) ("Guilin Ziquan")	中國桂林 2009年7月24日 Guilin, PRC, 24 July 2009	19,060,000美元 USD19,060,000	42%	42%	生產各類飲料，包括水果、蔬菜、 茶及咖啡等 Production of various types of beverage including fruit, vegetable, tea and coffee etc.	人民幣 53,506,000元 RMB53,506,000	人民幣 53,506,000元 RMB53,506,000
Greater China F&B Capital Partners Ltd. (「Greater China F&B」) Greater China F&B Capital Partners Ltd. ("Greater China F&B")	開曼群島 2008年4月16日 Cayman Islands, 16 April 2008	10,700美元 USD10,700	50%	50%	投資管理 Investment management	人民幣 2,472,000元 RMB2,472,000	人民幣 2,571,000元 RMB2,571,000
武漢紫江統一企業有限公司 (「武漢紫江」) (Wuhan Zijiang President Enterprises Co., Ltd. *) ("Wuhan Zijiang")	中國武漢 2011年7月29日 Wuhan, PRC, 29 July 2011	人民幣 232,000,000元 RMB232,000,000	50%	50%	生產各類塑膠產品 Production of various types of plastic products	人民幣 142,215,000元 RMB142,215,000	人民幣 144,540,000元 RMB144,540,000
華穗食品創業投資企業 (「華穗食品」) (China F&B Venture Investments*) ("China F&B")	中國蘇州 2009年4月13日 Suzhou, PRC, 13 April 2009	人民幣 406,500,000元 RMB406,500,000	47.85%	47.85%	投資管理 Investment management	人民幣 20,373,000元 RMB20,373,000	人民幣 145,629,000元 RMB145,629,000
宜昌紫泉飲料工業有限公司 (Ziquan Beverage Industries Co., Ltd. *)	中國宜昌 2013年7月23日 Yichang, PRC, 23 July 2013	19,000,000美元 USD19,000,000	35%	35%	生產及銷售飲料 Manufacturing and sale of beverages	人民幣 40,914,000元 RMB40,914,000	人民幣 40,914,000元 RMB40,914,000

* 英文名稱乃本公司管理層盡力
由中文名稱翻譯得出。

* The English name represents the best effort by
management of the Company in translating the Chinese
name.

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19 遞延所得稅

遞延所得稅資產及遞延所得稅負債分析如下：

19 DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
遞延所得稅資產	Deferred income tax assets		
— 將於12個月內收回之遞延所得稅資產	– Deferred income tax assets to be recovered within 12 months	335,424	269,276
— 將於12個月後收回之遞延所得稅資產	– Deferred income tax assets to be recovered after more than 12 months	59,833	107,950
遞延所得稅資產總值	Total deferred income tax assets	395,257	377,226
減：抵銷遞延所得稅負債	Less: Set-off of deferred income tax liabilities	(65,000)	(71,000)
遞延所得稅資產，淨額	Deferred income tax assets, net	330,257	306,226
遞延所得稅負債	Deferred income tax liabilities		
— 將於12個月內結算之遞延所得稅負債	– Deferred income tax liabilities to be settled within 12 months	96,389	112,534
— 將於12個月後結算之遞延所得稅負債	– Deferred income tax liabilities to be settled after more than 12 months	278,502	270,231
遞延所得稅負債總值	Total deferred income tax liabilities	374,891	382,765
減：抵銷遞延所得稅資產	Less: Set-off of deferred income tax assets	(65,000)	(71,000)
遞延所得稅負債，淨額	Deferred income tax liabilities, net	309,891	311,765

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19 遞延所得稅 (續)

遞延所得稅賬目之變動如下：

19 DEFERRED INCOME TAX (CONTINUED)

The movements in the deferred income tax accounts are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
於1月1日	At 1 January	(5,539)	(87,012)
於其他全面收益扣除 (附註11)	Charged to other comprehensive income (Note 11)	(184)	(269)
於綜合損益表計入 (附註11)	Credited to the consolidated income statement (Note 11)	26,089	81,742
於12月31日	At 31 December	20,366	(5,539)

年內遞延所得稅資產及負債之變動 (未計及同一稅收權區結餘之抵銷) 如下：

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延所得稅資產

Deferred income tax assets

		應收賬款及 存貨減值撥備 Impairment provision of accounts receivables and inventories 人民幣千元 RMB'000	物業、廠房及 設備折舊 Depreciation of property, plant and equipment 人民幣千元 RMB'000	應計開支 Accrued expenses 人民幣千元 RMB'000	稅項虧損利益 Tax loss benefit 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	9,911	24,427	164,935	106,475	305,748
於綜合損益表計入	Credited to the consolidated income statements	850	1,853	63,071	5,704	71,478
於2024年12月31日	At 31 December 2024	10,761	26,280	228,006	112,179	377,226
於綜合損益表 (計入) / 扣除	(Credited)/charged to the consolidated income statements	(517)	(140)	69,339	(50,651)	18,031
於2025年12月31日	At 31 December 2025	10,244	26,140	297,345	61,528	395,257

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19 遞延所得稅 (續)

19 DEFERRED INCOME TAX (CONTINUED)

遞延所得稅負債

Deferred income tax liabilities

		預扣稅	業務合併	設備 加速折舊	借貸成本 資本化	使用權資產， 淨額	離職後福利	總計
		Withholding tax	Business combination	Accelerated depreciation of equipment	Capitalization of borrowing costs	Right-of-use assets, net	Post- employment benefits	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	124,364	99,985	162,766	4,853	343	449	392,760
於其他全面收益扣除	Charged to other comprehensive income	-	-	-	-	-	269	269
於綜合損益表扣除／ (計入)	Charged/(credited) to the consolidated income statement	(12,530)	(4,184)	9,084	(2,021)	(613)	-	(10,264)
於2024年12月31日	At 31 December 2024	111,834	95,801	171,850	2,832	(270)	718	382,765
於其他全面收益扣除	Charged to other comprehensive income	-	-	-	-	-	184	184
於綜合損益表扣除／ (計入)	Charged/(credited) to the consolidated income statement	(1,150)	(4,184)	(1,810)	(1,974)	1,060	-	(8,058)
於2025年12月31日	At 31 December 2025	110,684	91,617	170,040	858	790	902	374,891

遞延所得稅資產僅在很可能透過未來應課稅溢利實現有關稅項利益時就結轉之稅項虧損予以確認。本集團並未就2025年12月31日可用以抵銷未來應課稅收入之稅項虧損約人民幣512,772,000元（2024年：人民幣586,272,000元）確認遞延所得稅資產約人民幣128,193,000元（2024年：人民幣146,568,000元）。於2026年起五年內各年屆滿的稅項虧損分別約為人民幣115,474,000元、人民幣137,916,000元、人民幣119,054,000元、人民幣90,533,000元及人民幣49,795,000元。

於2025年12月31日，並未就若干附屬公司原應支付之未匯回盈利預扣稅確認遞延所得稅負債人民幣107,309,000元（2024年：人民幣107,309,000元）。本集團管理層目前無意於可見將來匯回該等盈利。於2025年12月31日，該等未匯回盈利合共為人民幣14億元（2024年：人民幣14億元）。

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately RMB128,193,000 (2024: RMB146,568,000) in respect of tax losses amounting to approximately RMB512,772,000 (2024: RMB586,272,000) as at 31 December 2025 that can be carried forward against future taxable income. Tax losses amounting to approximately RMB115,474,000, RMB137,916,000, RMB119,054,000, RMB90,533,000 and RMB49,795,000 will expire in each of the five years starting from 2026.

As at 31 December 2025, deferred income tax liabilities of RMB107,309,000 (2024: RMB107,309,000) have not been recognised for the withholding tax that would otherwise be payable on the unremitted earnings of certain subsidiaries. The management of the Group currently has no intention to remit those earnings in the foreseeable future. Such unremitted earnings totalled RMB1.4 billion (2024: RMB1.4 billion) as at 31 December 2025.

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20 按類別劃分的金融工具

20 FINANCIAL INSTRUMENTS BY CATEGORY

		攤銷成本 Amortised cost	按公平值 計入損益 FVPL	總計 Total
綜合資產負債表所示的資產	Assets as per consolidated balance sheet			
於2025年12月31日	As at 31 December 2025			
按攤銷成本計量的金融資產	Financial assets at amortised cost			
應收貿易賬款及票據 (附註22)	Trade and bills receivables (Note 22)	585,532	–	585,532
其他應收款項 (附註23)	Other receivables (Note 23)	124,888	–	124,888
短期定期存款 (附註25)	Short-term time deposits (Note 25)	4,093,178	–	4,093,178
受限制現金 (附註25)	Restricted cash (Note 25)	1,496	–	1,496
現金及現金等價物 (附註25)	Cash and cash equivalents (Note 25)	435,104	–	435,104
長期定期存款 (附註25)	Long-term time deposits (Note 25)	6,112,317	–	6,112,317
按公平值計入損益的金融資產 (附註24)	Financial assets at FVPL (Note 24)	–	1,212,113	1,212,113
總計	Total	11,352,515	1,212,113	12,564,628
於2024年12月31日	As at 31 December 2024			
按攤銷成本計量的金融資產	Financial assets at amortised cost			
應收貿易賬款及票據 (附註22)	Trade and bills receivables (Note 22)	627,556	–	627,556
其他應收款項 (附註23)	Other receivables (Note 23)	134,393	–	134,393
短期定期存款 (附註25)	Short-term time deposits (Note 25)	3,187,214	–	3,187,214
受限制現金 (附註25)	Restricted cash (Note 25)	2,946	–	2,946
現金及現金等價物 (附註25)	Cash and cash equivalents (Note 25)	610,016	–	610,016
長期定期存款 (附註25)	Long-term time deposits (Note 25)	5,170,340	–	5,170,340
按公平值計入損益的金融資產 (附註24)	Financial assets at FVPL (Note 24)	–	1,676,730	1,676,730
總計	Total	9,732,465	1,676,730	11,409,195

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20 按類別劃分的金融工具 (續)

20 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

		其他按攤銷 成本計量的 金融負債 Other financial liabilities measured at amortised cost
綜合資產負債表所示的負債	Liabilities as per consolidated balance sheet	
於2025年12月31日	As at 31 December 2025	
應付貿易賬款 (附註29)	Trade payables (Note 29)	2,116,899
租賃負債 (附註15)	Lease liabilities (Note 15)	38,194
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,185,041
借貸 (附註31)	Borrowings (Note 31)	1,041,504
其他長期應付款項 (附註30)	Other long-term payables (Note 30)	505,503
總計	Total	5,887,141
於2024年12月31日	As at 31 December 2024	
應付貿易賬款 (附註29)	Trade payables (Note 29)	2,283,504
租賃負債 (附註15)	Lease liabilities (Note 15)	88,732
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,259,588
借貸 (附註31)	Borrowings (Note 31)	201,264
其他長期應付款項 (附註30)	Other long-term payables (Note 30)	408,211
總計	Total	5,241,299

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21 存貨

21 INVENTORIES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
原材料	Raw materials	642,764	574,388
在製品	Work in progress	145,896	156,294
成品	Finished goods	1,413,926	1,500,795
易耗品	Consumables	264,976	255,599
		2,467,562	2,487,076

確認為開支並計入銷售成本及其他開支之存貨成本約為人民幣18,744百萬元（2024年：人民幣18,109百萬元）。

The cost of inventories recognised as expenses and included in cost of sales and other expenses amounted to approximately RMB18,744 million (2024: RMB18,109 million).

於截至2025年12月31日止年度就撇減存貨至其可變現淨值而言，本集團確認存貨撥備約為人民幣4,207,000元（2024年：確認存貨撥備約為人民幣495,000元）（附註6）。該等款項已計入損益表之「銷售成本」中。

The Group recognised inventory provision of approximately RMB4,207,000 (2024: recognised inventory provision of approximately RMB495,000) (Note 6) for the year ended 31 December 2025 in respect of the write-down of inventories to their net realisable values. These amounts have been included in 'cost of sales' in the income statement.

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22 應收貿易賬款及票據

22 TRADE AND BILLS RECEIVABLES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
應收貿易賬款	Trade receivables		
— 來自第三方	— from third parties	496,910	600,776
— 來自關聯方 (附註34(b))	— from related parties (Note 34(b))	12,759	11,664
		509,669	612,440
減：虧損撥備	Less: loss allowance	(14,154)	(16,825)
應收貿易賬款，淨額	Trade receivables, net	495,515	595,615
應收票據	Bills receivables		
— 來自第三方	— from third parties	90,017	31,941
應收貿易賬款及票據	Trade and bills receivables	585,532	627,556

本集團通常授予客戶60天至90天之信用期 (2024年：60天至90天)。於2025年12月31日，應收貿易賬款於繳款通知書日期之賬齡分析如下：

The credit terms granted to customers by the Group are usually 60 to 90 days (2024: 60 to 90 days). At 31 December 2025, the ageing analysis of trade receivables based on the date of demand note is as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
應收貿易賬款，總額	Trade receivables, gross		
— 90天以內	— Within 90 days	489,332	572,491
— 91至180天	— 91 to 180 days	12,358	29,934
— 181至365天	— 181 to 365 days	2,710	5,874
— 一年以上	— Over one year	5,269	4,141
		509,669	612,440

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22 應收貿易賬款及票據 (續)

本集團應收貿易賬款之賬面值以下列貨幣計值：

22 TRADE AND BILLS RECEIVABLES (CONTINUED)

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
應收貿易賬款，總額	Trade receivables, gross		
— 人民幣	— RMB	503,407	607,340
— 美元	— USD	1,158	172
— 港元	— HKD	5,104	4,928
		509,669	612,440

於結算日，應收貿易賬款及票據的賬面值與其公平值相若。

The carrying amounts of trade and bills receivables approximated their fair values as at the balance sheet dates.

於報告日期，本集團須承擔之最高信貸風險為上述應收貿易賬款及票據之賬面值。本集團並無持有任何抵押品作為抵押。

The maximum exposure of the Group to credit risk at the reporting date is the carrying value of trade and bills receivables as mentioned above. The Group does not hold any collateral as security.

本集團應用香港財務報告準則第9號的簡化方法，使用所有應收款項的生命週期預期虧損撥備計算預期信貸虧損。附註3.1(b)載列有關撥備計算的詳情。

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. Note 3.1(b) provides for details about the calculation of the allowance.

於2025年及2024年12月31日，所有本集團內的應收票據為銀行承兌票據，乃由於該等票據款基本存放於國有銀行或其他到期日為1年內的中型或大型上市銀行，或由上述銀行發行，相關應收票據的信貸風險被視為低。

As at 31 December 2025 and 2024, all bills receivables within the Group are bank acceptance bills since they are substantially deposited at or issued by state-owned banks and other medium or large sized listed banks with maturity dates within 1 year and the credit risks in respect of the bills receivables are considered to be low.

有關應收貿易賬款減值及本集團信貸風險、外匯風險及利率風險之資料載於附註3.1。

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1.

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23 預付款項、按金及其他應收款項

23 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
預付款項	Prepayments		
— 預付增值稅	– Prepaid value added tax	163,685	150,652
— 預付予供應商之款項	– Advance payments to suppliers	154,897	118,485
		318,582	269,137
應收關聯方款項 (附註34(b))	Amounts due from related parties (Note 34(b))	137,061	190,897
其他應收款項	Other receivables		
— 其他	– Others	45,746	51,731
減：非即期部分	Less: non-current portion	(16,711)	(16,624)
即期部分	Current portion	29,035	35,107
		484,678	495,141

絕大部份預付款項、按金及其他應收款項均按人民幣計值。於結算日，彼等的賬面值與其公平值相若。

其他應收款項的減值資料載列於附註3.1(b)(ii)。

Substantially all of the prepayments, deposits and other receivables are dominated in RMB. Their carrying amounts approximated their fair values as at the balance sheet dates.

Information about the impairment of other receivables can be found in Note 3.1(b)(ii).

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24 按公平值計入損益的金融資產

按公平值計入損益的金融資產指銀行的結構性存款。按公平值計入損益的金融資產公平值變動計入損益表的「其他利得－淨額」。

24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVPL represented the structured deposits at banks. Changes in fair values of financial assets at FVPL are recorded in “Other gains – net” in the income statement.

金融資產類別 (人民幣千元)	金融資產數量	截至2025年 12月31日的 投資成本 Investment Cost as of 31 December 2025	截至2025年 12月31日的 公平值 Fair Value as of 31 December 2025	佔按公平值 計入損益的 金融資產總額的 百分比 Percentage in terms of Total Financial Assets at FVPL	佔總資產的權重	預計到期日
Categories of Financial Assets (RMB'000)	Number of the Financial Assets				Weights to Total Assets	Expected date of expiration
結構性存款 Structured Deposit	9	1,200,000	1,212,113	100%	4.95%	2026年1月9日至 2026年12月24日 09/01/2026- 24/12/2026

金融資產類別 (人民幣千元)	金融資產數量	截至2024年 12月31日的 投資成本 Investment Cost as of 31 December 2024	截至2024年 12月31日的 公平值 Fair Value as of 31 December 2024	佔按公平值 計入損益的 金融資產總額的 百分比 Percentage in terms of Total Financial Assets at FVPL	佔總資產的權重	預計到期日
Categories of Financial Assets (RMB'000)	Number of the Financial Assets				Weights to Total Assets	Expected date of expiration
結構性存款 Structured Deposit	17	1,650,000	1,676,730	100%	7.17%	2025年1月6日至 2025年9月26日 06/01/2025- 26/09/2025

25 長期定期存款、短期定期存款、受限制現金及現金等價物

25 LONG-TERM TIME DEPOSITS, SHORT-TERM TIME DEPOSITS, RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
長期定期存款(a)	Long-term time deposits (a)	6,112,317	5,170,340
短期定期存款(a)	Short-term time deposits (a)	4,093,178	3,187,214
現金及現金等價物	Cash and cash equivalents	435,104	610,016
受限制現金(b)	Restricted cash (b)	1,496	2,946
銀行及手頭現金總計	Total of cash at bank and on hand	10,642,095	8,970,516

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25 長期定期存款、短期定期存款、受限制現金及現金及現金等價物 (續)

(a) 長期定期存款及短期定期存款

於2025年12月31日，本集團連同比較期間，單獨呈列期限超過三個月但於一年內到期的重大項目短期存款人民幣3,863,353,000元（2024年：人民幣2,793,894,000元）及其應計利息，且均未逾期亦無減值。董事或本集團認為，定期存款於2025年及2024年12月31日的賬面值與其公平值相若。

於2025年12月31日，本集團存於銀行的存款實際加權平均年利率為2.56厘（2024年：2.81厘）。

(b) 受限制現金

於2025年12月31日，受限制銀行存款人民幣927,000元（2024年：零）指作為環境管治基金及政府補助項目抵押品所質押的銀行存款。

於2025年12月31日，受限制銀行存款人民幣569,000元（2024年：人民幣546,000元）指作為本集團氣體支出抵押品所質押的銀行存款。

於2024年12月31日，受限制銀行存款人民幣2,400,000元指作為為了採購設備而發行的信用證抵押品所質押的銀行存款。

25 LONG-TERM TIME DEPOSITS, SHORT-TERM TIME DEPOSITS, RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (CONTINUED)

(a) Long-term time deposits and short-term time deposits

As at 31 December 2025, the Group, together with the comparative period, separately presents short-term deposits with terms exceeding three months but within one year amounting RMB3,863,353,000 (2024: RMB2,793,894,000), along with the accrued interest and were neither past due nor impaired. The directors of the Group considered that the carrying amount of term deposits approximated to their fair value as at 31 December 2025 and 2024.

As at 31 December 2025, the effective weighted average rate on deposits of the Group placed with banks was 2.56% (2024: 2.81%) per annum.

(b) Restricted Cash

As at 31 December 2025, the restricted bank deposits of RMB927,000 (2024: nil) represented deposits at bank pledged as security for environmental governance fund and government grant projects.

As at 31 December 2025, the restricted bank deposits of RMB569,000 (2024: RMB546,000) represented deposits at bank pledged as security for gas charge of the Group.

As at 31 December 2024, the restricted bank deposits of RMB2,400,000 represented deposits at bank pledged as security for issuance of letter of credit for the purpose of purchase of equipments.

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25 長期定期存款、短期定期存款、受限制現金及現金及現金等價物 (續)

於2025年12月31日，銀行及手頭現金總計以如下貨幣計值：

25 LONG-TERM TIME DEPOSITS, SHORT-TERM TIME DEPOSITS, RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (CONTINUED)

As at 31 December 2025, total of cash at bank and on hand were denominated in the following currencies:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
— 人民幣	— RMB	10,632,374	8,960,898
— 美元	— USD	736	1,427
— 港元	— HKD	3,137	2,761
— 其他	— Others	5,848	5,430
		10,642,095	8,970,516

人民幣當前並非為可於國際市場自由兌換之貨幣。將人民幣兌換為外幣及人民幣匯出中國境外須受中國機關頒佈之外匯管制規則及規例所規限。

RMB is currently not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

26 分類為持作出售的資產

26 ASSETS CLASSIFIED AS HELD FOR SALE

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
分類為持作出售的資產	Assets classified as held for sale	27,853	—

於2025年12月，本集團董事已決定在二級市場出售部分Andre Juice股份，該交易於2026年1月完成 (附註18)。

In December 2025, the directors of the Group have decided to partially sell Andre Juice shares at secondary market of which the transaction was completed in January 2026 (Note 18).

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27 股本及股份溢價賬

27 SHARE CAPITAL AND SHARE PREMIUM ACCOUNT

		法定 Authorised		
		普通股數目 Number of ordinary shares	股本 Share capital 千港元 HKD'000	股本折合 Share capital equivalent to 人民幣千元 RMB'000
於2025年1月1日至 2025年12月31日	At 1 January 2025 till 31 December 2025	50,000,000,000	500,000	440,240

		已發行及繳足 Issued and fully paid				
		股份數目 Number of shares	股本 Share capital 千港元 HKD'000	股本折合 Share capital equivalent to 人民幣千元 RMB'000	股份溢價賬 Share premium account 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2025年1月1日至 2025年12月31日	At 1 January 2025 till 31 December 2025	4,319,334,000	43,193	39,764	4,829,899	4,869,663

		法定 Authorised		
		普通股數目 Number of ordinary shares	股本 Share capital 千港元 HKD'000	股本折合 Share capital equivalent to 人民幣千元 RMB'000
於2024年1月1日至 2024年12月31日	At 1 January 2024 till 31 December 2024	50,000,000,000	500,000	440,240

		已發行及繳足 Issued and fully paid				
		股份數目 Number of shares	股本 Share capital 千港元 HKD'000	股本折合 Share capital equivalent to 人民幣千元 RMB'000	股份溢價賬 Share premium account 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2024年1月1日至 2024年12月31日	At 1 January 2024 till 31 December 2024	4,319,334,000	43,193	39,764	4,829,899	4,869,663

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28 其他儲備

28 OTHER RESERVES

		繳入盈餘 Contribution surplus 人民幣千元 RMB'000	其他全面收益 Other comprehensive income 人民幣千元 RMB'000	法定儲備 Statutory reserves 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日之結餘	Balance at 1 January 2024	1,144,299	1,793	3,100,851	4,246,943
離職後福利義務的重新計量	Remeasurement on post-employment benefit obligations	-	1,074	-	1,074
撥款至法定儲備	Appropriation to statutory reserves	-	-	335,938	335,938
於2024年12月31日之結餘	Balance at 31 December 2024	1,144,299	2,867	3,436,789	4,583,955
於2025年1月1日之結餘	Balance at 1 January 2025	1,144,299	2,867	3,436,789	4,583,955
離職後福利義務的重新計量	Remeasurement on post-employment benefit obligations	-	735	-	735
撥款至法定儲備	Appropriation to statutory reserves	-	-	314,649	314,649
於2025年12月31日之結餘	Balance at 31 December 2025	1,144,299	3,602	3,751,438	4,899,339

(a) 繳入盈餘

本公司的繳入盈餘主要指本公司股份上市之前本公司權益持有人根據就上市已進行之重組所作出之注資及向彼等作出分派的結餘淨額。

按照開曼群島法律與法規，該等繳入盈餘可分派予本公司的權益持有人。

(a) Contribution surplus

Contribution surplus of the Company mainly represent the net balance of contributions from and distributions to the equity holders of the Company prior to the listing of shares of the Company pursuant to the reorganisation for the purpose of the Listing.

According to the law and regulation of the Cayman Islands, such contribution surplus is distributable to the equity holders of the Company.

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28 其他儲備 (續)

(b) 法定儲備

中國法律與法規要求在中國註冊的公司，在對權益持有人作溢利分派前從各自的法定財務報表所申報的溢利淨額（在抵銷以往年度的累計虧損後）中提撥一定的法定儲備。所有法定儲備乃就特定目的而增設。

作為外商獨資企業和內資企業註冊成立的中國附屬公司，在進行當年度除稅後溢利分派時，須將法定溢利淨額之10%撥作法定盈餘公積金，直至法定盈餘公積金不少於公司之註冊資本50%為止。作為中外合資經營企業註冊成立的中國附屬公司，在其各自董事會酌情決定下將部分法定除稅後溢利撥入法定儲備。

法定盈餘公積金只能用於彌補公司的虧損、擴大公司的生產經營或增加公司資本。

28 OTHER RESERVES (CONTINUED)

(b) Statutory reserves

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are appropriated from the net profit as reported in their respective statutory financial statements after offsetting accumulated losses from prior years and before profit distributions to equity holders. All statutory reserves are created for specific purposes.

PRC subsidiaries incorporated as wholly-foreign owned enterprises and domestic companies are required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of their post-tax profits of the current year, until the statutory surplus reserve is not less than 50% of its registered capital. PRC subsidiaries incorporated as sino-foreign equity joint venture companies may allocate a portion of their statutory post-tax profits to the statutory reserves at the discretion of the respective boards of directors.

The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies.

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Notes to the Consolidated Financial Statements

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29 應付貿易賬款

29 TRADE PAYABLES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
— 第三方	— to third parties	1,440,336	1,581,911
— 關聯方 (附註34(b))	— to related parties (Note 34(b))	676,563	701,593
		2,116,899	2,283,504

供應商授予本集團之信用期通常為30天至90天 (2024年：30天至90天)。於2025年12月31日，應付貿易賬款於繳款通知書日期之賬齡分析如下：

The credit terms granted by suppliers to the Group are usually 30 to 90 days (2024: 30 to 90 days). At 31 December 2025, the ageing analysis of trade payables based on the date of demand note is as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
— 30天以內	— Within 30 days	1,487,582	1,766,332
— 31至90天	— 31-90 days	490,136	443,559
— 91至180天	— 91-180 days	107,792	27,416
— 181至365天	— 181 to 365 days	11,062	20,418
— 一年以上	— Over 1 year	20,327	25,779
		2,116,899	2,283,504

所有應付貿易賬款均以人民幣計值。於結算日，彼等之賬面值與其公平值相若。

All the trade payables are denominated in RMB. Their carrying amounts approximated their fair values as at the balance sheet dates.

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30 其他應付款項及應計費用

30 OTHER PAYABLES AND ACCRUALS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
促銷及廣告開支的應計費用	Accruals for promotion and advertising expenses	977,689	1,114,473
應付工資及福利	Salary and welfare payables	347,242	386,829
客戶支付的按金	Deposits from customers	754,583	596,574
採購設備應付款項	Payables for purchase of equipment	310,749	255,575
其他應付款項及應計費用	Other payables and accruals	781,660	812,013
		3,171,923	3,165,464
減：非即期部分	Less: non-current portion	(500,882)	(404,668)
即期部分	Current portion	2,671,041	2,760,796
其他應付款項及應計費用的非即期部分：	Non-current portion of other payables and accruals:		
客戶支付的按金	Deposits from customers	505,503	408,211
離職後福利(a)	Post-employment benefits (a)	(4,621)	(3,543)
		500,882	404,668

絕大部分其他應付款項及應計費用均以人民幣計值。於結算日，彼等之賬面值與其公平值相若。

Substantially all of the other payables and accruals are dominated in RMB. Their carrying amounts approximated their fair values as at the balance sheet dates.

綜合財務報表附註

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截至2025年12月31日止年度 For the year ended 31 December 2025

30 其他應付款項及應計費用 (續)

(a) 離職後福利—定額福利計劃

下表顯示本集團的財務報表涵蓋離職後金額及活動的範圍。

30 OTHER PAYABLES AND ACCRUALS (CONTINUED)

(a) Post-employment benefits – defined benefit plan

The table below outlines where the Group's post-employment amounts and activity are included in the financial statements.

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
就下列項目的資產負債表義務：	Balance sheet obligations for:		
— 定額退休金福利	– Defined pension benefits	(4,621)	(3,543)
資產負債表內的資產	Assets in the balance sheet	(4,621)	(3,543)
就下列項目的營運溢利包括於損益表的支出內：	Statement of profit or loss charge included in operating profit for:		
— 定額退休金福利	– Defined pension benefits	140	18
		140	18
就下列項目的重新計量：	Remeasurements for:		
— 定額退休金福利	– Defined pension benefits	919	1,343
		919	1,343

涵蓋在營運溢利內的收入報表支出包括現時服務成本、利息成本、過往服務成本以及結算及縮減的盈虧。

本集團的定額福利退休計劃於台灣運作。本集團委聘獨立估價師進行離職後福利的估值。估值時應用了預計單位信貸成本法。

The income statement charge included within operating profit includes current service cost, interest cost, past service costs and gains and losses on settlement and curtailment.

The Group operates defined benefit pension plans in Taiwan. The Group engaged independent valuer to carry out a valuation on post-employment benefits. Projected unit credit cost method was applied in the valuation.

綜合財務報表附註

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30 其他應付款項及應計費用 (續)

(a) 離職後福利—定額福利計劃 (續)

定額福利負債淨額及退休基金資產的公平值載列如下：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
定額福利義務的現值	Present value of defined benefit obligations	6,322	8,079
退休基金資產的公平值	Fair value of Pension Fund assets	(10,943)	(11,622)
定額福利資產淨額	Net defined benefit assets	(4,621)	(3,543)

退休基金及定額福利義務的現值，以2025年12月31日作為估值參考日期，由客觀企業管理顧問股份有限公司（「精算師」）（台灣的獨立合資格精算師）進行了最近一次精算估值。定額福利義務的現值、相關的目前服務成本及過往服務成本透過預計單位福利法計量。為了該精算估值所用的主要假設如下：

(i) 貼現率及預期工資增長率

為了進行精算估值，於截至2025年12月31日止年度採納了1.35%的貼現率（2024年：1.60%）。我們進一步假設截至2025年12月31日止年度的預期工資增長率為2.00%（2024年：2.00%）。

30 OTHER PAYABLES AND ACCRUALS (CONTINUED)

(a) Post-employment benefits – defined benefit plan (Continued)

The net defined benefit liabilities and fair value of the Pension Fund assets were as follows:

The most recent actuarial valuations of the Pension Fund and present value of the defined benefit obligations were carried out with 31 December 2025 as the valuation reference date by ClientView Management Consulting Co., Ltd. ("Actuary"), an independent qualified actuary in Taiwan. The present value of the defined benefit obligations, and the related current service cost and past service cost were measured using the projected unit credit method. The principal assumptions used for the purpose of the actuarial valuations were as follows:

(i) Discount rate and expected rate of salary increase

For the purpose of actuarial valuation, a discount rate of 1.35% for the year ended 31 December 2025 (2024: 1.60%) was adopted. It was further assumed that the expected rate of salary increase for the year ended 31 December 2025 was 2.00% (2024: 2.00%).

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30 其他應付款項及應計費用 (續)

(a) 離職後福利—一定額福利計劃 (續)

(ii) 僱傭關係終止率

(1) 死亡率

台灣的保險行業在精算估值中採納了第5回經驗生命表。

(2) 離職率

精算估值中使用的離職率透過參考本集團過往的離職紀錄及精算師的資料庫釐定。

(3) 退休率

根據本集團過往的退休率、台灣行政院主計總處發佈的僱員流動資料及精算師的資料庫，在精算估值中採納了下列退休率：

假設Z為相關僱員最早的離職年齡，亦假設未有在65歲時退休的僱員會於68歲時退休。

年齡	退休率
Z歲	15%
Z+1歲至64歲	3%
65歲	100%

30 OTHER PAYABLES AND ACCRUALS (CONTINUED)

(a) Post-employment benefits – defined benefit plan (Continued)

(ii) Rate of employment termination

(1) Death rate

The 5th life table as adopted by the insurance industry in Taiwan was used in the actuarial valuation.

(2) Resignation rate

The resignation rate used in the actuarial valuation was decided with reference to the past resignation records of the Group and the database of the Actuary.

(3) Retirement rate

Based on the past retirement rate of the Group, the employee movements as published by the Directorate – General of Budget, Accounting and Statistics, Executive Yuan of Taiwan, and the database of the Actuary, the following retirement rates were adopted in the actuarial valuation:

It was assumed that Z was the earliest retirement age of the relevant employees. It was also assumed that employees who did not retire upon reaching 65 years old would retire when they reach 68 years old.

Age	Retirement rate
Z years old	15%
Z+1 years old to 64 years old	3%
65 years old	100%

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30 其他應付款項及應計費用 (續)

(a) 離職後福利—一定額福利計劃 (續)

(ii) 僱傭關係終止率 (續)

(4) 殘疾率

被採納的殘疾率為死亡率的10%。

重大精算假設如下載列：

30 OTHER PAYABLES AND ACCRUALS (CONTINUED)

(a) Post-employment benefits – defined benefit plan (Continued)

(ii) Rate of employment termination (Continued)

(4) Disability rate

The disability rate being 10% of the death rate was adopted.

The significant actuarial assumptions were as follows:

		2025	2024
貼現率	Discount rate	1.35%	1.60%
預期工資增長率	Expected rate of salary increase	2.00%	2.00%

31 借貸

31 BORROWINGS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
短期銀行借貸，無抵押	Short-term bank borrowings, unsecured	1,041,504	201,264

本集團之借貸須於一年內償還。

The Group's borrowings were repayable within one year.

借貸之賬面值與其於結算日之公平值相若，並按下列貨幣計值：

The carrying amounts of the borrowings approximated their fair values as at the balance sheet dates, and were denominated in the following currencies:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
人民幣	RMB	1,041,504	201,264

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31 借貸 (續)

於各結算日之加權平均實際利率載列如下：

31 BORROWINGS (CONTINUED)

The weighted average effective interest rates at the respective balance sheet dates were set out as follows:

		2025	2024
銀行借貸，無抵押	Bank borrowings, unsecured		
— 人民幣	— RMB	2.47%	2.89%

本集團擁有下列未提取之銀行借貸額度：

The Group has the following undrawn bank borrowing facilities:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
按浮動利率：	At floating rate:		
— 一年內到期	— Expiring within one year	7,735,022	4,990,695
— 一年以上到期	— Expiring beyond one year	890,864	3,816,127
		8,625,886	8,806,822

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32 營運產生之現金

32 CASH GENERATED FROM OPERATIONS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	2,750,945	2,483,774
就下列各項作出之調整：	Adjustments for:		
— 應佔以權益法入賬之投資虧損／(溢利) (附註18)	— Share of losses/(profits) of investments accounted for using equity method (Note 18)	47,865	(59,384)
— 物業、廠房及設備折舊 (附註14)	— Depreciation of property, plant and equipment (Note 14)	982,661	993,880
— 使用權資產攤銷 (附註15)	— Amortisation of right-of-use assets (Note 15)	78,095	86,782
— 投資物業折舊 (附註16)	— Depreciation of investment properties (Note 16)	24,684	19,546
— 無形資產攤銷 (附註17)	— Amortisation of intangible assets (Note 17)	2,784	2,803
— 出售物業、廠房及設備的(利得)／虧損 (附註7)	— (Gains)/Losses on disposal of property, plant and equipment (Note 7)	(3,143)	9,562
— 出售使用權資產的利得 (附註7)	— Gains on disposal of right-of-use assets (Note 7)	(3,805)	(1,840)
— 出售按公平值計入損益的金融資產之利得 (附註7)	— Gains on disposal of financial assets at FVPL (Note 7)	(15,050)	(29,746)
— 撥備存貨至可變現淨值 (附註21)	— Provision of inventories to net realisable value (Note 21)	4,207	495
— 物業、廠房及設備減值撥備 (附註14)	— Provision for impairment of property, plant and equipment (Note 14)	—	9,292
— 應收貿易賬款減值(撥回撥備)／撥備	— (Reversal for)/Provision for impairment of trade receivables	(2,584)	2,614
— 按公平值計入損益的金融資產之價值變動 (附註7)	— Change in value of financial assets at FVPL (Note 7)	(12,113)	(26,730)
— 利息開支 (附註10)	— Interest expenses (Note 10)	21,399	33,455
— 匯兌虧損 (附註10)	— Foreign exchange losses (Note 10)	2,137	38,751
		3,878,082	3,563,254
經營資產與負債的變動：	Changes in operating assets and liabilities:		
— 應收貿易賬款及票據減少／(增加)	— Decrease/(increase) in trade and bills receivables	44,607	(44,380)
— 預付款項、按金及其他應收款項減少／(增加)	— Decrease/(increase) in prepayments, deposits and other receivables	32,964	(130,884)
— 其他非即期應收款項(增加)／減少	— (Increase)/Decrease in other non-current receivables	(87)	943
— 存貨減少／(增加)	— Decrease/(increase) in inventories	15,307	(361,688)
— 應付貿易賬款(減少)／增加	— (Decrease)/increase in trade payables	(166,605)	160,943
— 其他應付款項及應計費用(減少)／增加	— (Decrease)/increase in other payables and accruals	(143,983)	750,245
— 合約負債增加	— Increase in contract liabilities	318,991	953,472
— 其他非即期應付款項增加	— Increase in other non-current payables	96,214	73,350
營運產生之現金	Cash generated from operations	4,075,490	4,965,255

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32 營運產生之現金 (續)

於現金流量表中，出售物業、廠房及設備以及使用權資產之所得款項包括：

32 CASH GENERATED FROM OPERATIONS (CONTINUED)

In the statements of cash flows, proceeds from disposal of property, plant and equipment and right-of-use assets comprise:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
賬面淨值	Net book amount	71,285	19,742
出售物業、廠房及設備、 使用權資產之利得／(虧損) (附註7)	Gains/(losses) on disposal of property, plant and equipment, right-of-use assets (Note 7)	6,948	(7,722)
租賃負債減少	Decrease in lease liabilities	(66,735)	(2,802)
其他應收款項增加	Increase in other receivables	(641)	(2,360)
出售物業、廠房及設備之 所得款項	Proceeds from disposal of property, plant and equipment	10,857	6,858

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32 營運產生之現金 (續)

本節載列債項淨額於各呈列期間變動分析。

32 CASH GENERATED FROM OPERATIONS (CONTINUED)

This section sets out an analysis of the movements in net debt for each of the periods presented.

		租賃負債 Lease liabilities 人民幣千元 RMB'000	借貸 Borrowings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年12月31日	As at 31 December 2023	88,788	990,647	1,079,435
現金流量：	Cash flows:			
融資活動現金流入	Inflow from financing activities	–	14,679,697	14,679,697
融資活動現金流出	Outflow from financing activities	(35,864)	(15,469,080)	(15,504,944)
確認使用權資產	Recognition of right-of-use assets	38,610	–	38,610
取消確認使用權資產	Derecognition of right-of-use assets	(2,802)	–	(2,802)
於2024年12月31日	As at 31 December 2024	88,732	201,264	289,996
現金流量：	Cash flows:			
融資活動現金流入	Inflow from financing activities	–	15,211,180	15,211,180
融資活動現金流出	Outflow from financing activities	(30,149)	(14,370,940)	(14,401,089)
確認使用權資產	Recognition of right-of-use assets	46,346	–	46,346
取消確認使用權資產	Derecognition of right-of-use assets	(66,735)	–	(66,735)
於2025年12月31日	As at 31 December 2025	38,194	1,041,504	1,079,698

33 承擔

(a) 資本承擔

本集團資本承擔如下：

33 COMMITMENTS

(a) Capital commitments

The Group's capital commitments are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment		
– 已訂約惟未撥備	– Contracted but not provided for	489,663	407,612

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33 承擔 (續)

(b) 經營租賃承擔

本集團作為承租人：

本集團根據於三個月至十年內屆滿之不可撤銷經營租賃租賃多個辦公室及倉庫。該等租賃附有不同期限、升級條款及續約權。續約時會重新磋商租賃期。

本集團已就該等租賃確認使用權資產，惟不包括短期及低價值租賃，進一步資料請見附註15。

物業之經營租賃承擔如下：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
物業	Properties		
— 一年內到期之租賃	– Lease expiring within one year	8,360	19,295

本集團作為出租人：

本集團根據不可撤銷的經營租賃協議出租投資物業、廠房及設備。該等租賃附有不同期限及續租權。在該等不可撤銷的經營租賃下本集團未來應收的最低租金總額如下：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
不超過一年	Not later than 1 year	91,347	48,986
超過一年但不超過五年	Later than 1 year and not later than 5 years	71,867	32,186
超過五年	Later than 5 years	194,322	–
		357,536	81,172

33 COMMITMENTS (CONTINUED)

(b) Operating lease commitments

The Group is the lessee:

The Group leases various offices and warehouses under non-cancellable operating leases expiring within 3 months to 10 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

The Group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see Note 15 for further information.

The operating lease commitments for properties are as follows:

The Group is the lessor:

The Group leases out investment properties, plant and equipment under non-cancellable operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receipts under these non-cancellable operating leases are as follows:

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34 關聯方交易

本集團之最終控股公司為統一企業股份有限公司（「統一企業」），乃於台灣註冊成立並於台灣證券交易所有限公司上市之公司。本公司董事認為統一企業之附屬公司及本集團之合營企業及聯營公司被視作關聯方。

(a) 與關聯方進行的交易：

與關聯方進行的交易如下：

34 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is 統一企業股份有限公司 (Uni-President Enterprises Corporation*) ("UPE"), a company incorporated in Taiwan and listed on the Taiwan Stock Exchange Corporation. The directors of the Company are of the view that the subsidiaries of UPE, the joint ventures and associates of the Group are regarded as related parties.

(a) Transactions with related parties:

The following transactions are carried out with related parties:

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
原材料及成品銷售：	Sales of raw materials and finished goods:			
— 統一企業之附屬公司	— Subsidiaries of UPE	(i)	292,696	214,232
— 本集團之合營企業及聯營公司	— Joint ventures and associates of the Group		34,309	24,364
			327,005	238,596
原材料及成品採購：	Purchase of raw materials and finished goods:			
— 統一企業	— UPE	(i)	24,788	23,225
— 統一企業之附屬公司	— Subsidiaries of UPE		6,369,701	6,196,984
— 本集團之合營企業及聯營公司	— Joint ventures and associates of the Group		689,627	754,771
			7,084,116	6,974,980
物流服務開支：	Logistics service expense:			
— 統一企業之附屬公司	— Subsidiaries of UPE	(i)	34,486	26,233

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34 關聯方交易 (續)

34 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) 與關聯方進行的交易：(續)

(a) Transactions with related parties: (Continued)

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
諮詢服務收入：	Consultation service income:	(i)		
— 統一企業	— UPE		64	47
— 統一企業之附屬公司	— Subsidiaries of UPE		47,566	47,494
— 本集團之合營企業及 聯營公司	— Joint ventures and associates of the Group		15,957	6,983
			63,587	54,524
租金收入：	Rental income:	(ii)		
— 統一企業之附屬公司	— Subsidiaries of UPE		73,068	75,694
— 本集團之合營企業及 聯營公司	— Joint ventures and associates of the Group		1,647	1,684
			74,715	77,378

* 英文名稱乃由本公司管理層盡力將中文名稱翻譯得出。

* The English name represents the best effort by the management of the Company in translating the Chinese name.

(i) 上述銷售及採購原材料及成品、接受物流服務及提供諮詢服務乃根據相關協議之條款進行。

(i) The above sales and purchases of raw materials and finished goods, receipt of logistics service and provision of consultation service are carried out in accordance with the terms of the underlying agreements.

(ii) 租金收入指租賃物業之收入，並根據訂約雙方所訂立協議之條款收取。

(ii) Rental income represents income from lease of properties and is charged in accordance with the terms of agreements made between the parties.

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34 關聯方交易 (續)

34 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) 與關聯方結餘：

於2025年12月31日，本集團與其關聯方有以下重大結餘：

(b) Balances with related parties:

The Group has the following significant balances with its related parties as at 31 December 2025:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
應收關聯方餘額：	Balances due from related parties:		
應收貿易賬款 (附註22)：	Trade receivables (Note 22):		
— 統一企業之附屬公司	— Subsidiaries of UPE	12,759	11,664
預付款項及其他應收款項 (附註23)：	Prepayments and other receivables (Note 23):		
— 統一企業之附屬公司	— Subsidiaries of UPE	127,673	180,128
— 本集團之合營企業及聯營公司	— Joint ventures and associates of the Group	9,388	10,769
		137,061	190,897
		149,820	202,561
應付關聯方餘額：	Balances due to related parties:		
應付貿易賬款 (附註29)：	Trade payables (Note 29):		
— 統一企業	— UPE	3,568	3,165
— 統一企業之附屬公司	— Subsidiaries of UPE	607,195	628,419
— 本集團之合營企業及聯營公司	— Joint ventures and associates of the Group	65,800	70,009
		676,563	701,593

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34 關聯方交易 (續)

34 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) 與關聯方結餘：(續)

(b) Balances with related parties: (Continued)

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
其他應付款項及應計費用 (附註30)：	Other payables and accruals (Note 30):		
— 統一企業之附屬公司	— Subsidiaries of UPE	30,814	34,651
— 本集團之合營企業及聯營公司	— Joint ventures and associates of the Group	9	200
		30,823	34,851
		707,386	736,444

與關聯方結餘為無抵押、免息及須按要求償還。

The balance with related parties are unsecured, interest free and repayable on demand.

應收及應付關聯方結餘的賬面值與其於結算日之公平值相若。

The carrying amounts of the balances due from and due to related parties approximated their fair value as at balance sheet dates.

(c) 主要管理人員薪酬：

(c) Key management personnel compensation:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
薪金、花紅及其他福利	Salaries, bonus and other welfares	21,848	20,158

上述所披露之薪金、花紅及其他福利已於年末悉數支付。此外，附註30(a)所披露的離職後福利未包含向主要管理人員義務作出的應付款項 (2024年：無)。

The salaries, bonus and other welfares disclosed above were all paid as at year end. In addition, the post-employment benefits disclosed in Note 30(a) include no obligations payable to the key management personnel (2024: nil).

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35 本公司資產負債表及儲備變動

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(a) 本公司資產負債表

(a) Balance sheet of the Company

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
資產	ASSETS		
非流動資產	Non-current assets		
於一家附屬公司之投資	Investment in a subsidiary	8,177,341	8,048,137
以權益法入賬的投資	Investments accounted for using the equity method	1,975	1,713
物業、廠房及設備	Property, plant and equipment	208	1
		8,179,524	8,049,851
流動資產	Current assets		
預付款項及其他應收款項	Prepayments and other receivables	424	433
應收附屬公司款項	Amounts due from subsidiaries	8,929	27,828
現金及現金等價物	Cash and cash equivalents	2,215	1,112
		11,568	29,373
資產總值	Total assets	8,191,092	8,079,224

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35 本公司資產負債表及儲備變動 (續)

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(a) 本公司資產負債表 (續)

(a) Balance sheet of the Company (Continued)

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
權益	EQUITY		
股本	Share capital	39,764	39,764
股份溢價	Share premium	4,829,899	4,829,899
其他儲備	Other reserves	1,381,076	1,381,076
保留盈利	Retained earnings	1,780,010	1,824,384
總權益	Total equity	8,030,749	8,075,123
負債	LIABILITIES		
流動負債	Current liabilities		
其他應付款項及應計費用	Other payables and accruals	6,343	4,101
借貸	Borrowings	154,000	—
		160,343	4,101
總負債	Total liabilities	160,343	4,101
權益及負債總額	Total equity and liabilities	8,191,092	8,079,224

本公司資產負債表已於2026年3月4日獲董事會批准，並由以下董事代表簽署。

The balance sheet of the Company was approved by the Board of Directors on 4 March 2026 and were signed on its behalf by the following Directors.

羅智先
LO Chih-Hsien
執行董事
Executive Director

劉新華
LIU Xinhua
執行董事
Executive Director

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35 本公司資產負債表及儲備變動(續)

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(b) 本公司儲備變動

(b) Reserve movements of the Company

		繳入盈餘 Contribution surplus 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	留存盈利 Retained earnings 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2023年12月31日之結餘	Balance at 31 December 2023	1,381,078	(2)	1,531,144	2,912,220
年度溢利	Profit for the year	–	–	2,126,700	2,126,700
已支付2023年之股息	Dividends relating to 2023, paid	–	–	(1,833,460)	(1,833,460)
於2024年12月31日之結餘	Balance at 31 December 2024	1,381,078	(2)	1,824,384	3,205,460
年度溢利	Profit for the year	–	–	1,804,884	1,804,884
已支付2024年之股息	Dividends relating to 2024, paid	–	–	(1,849,258)	(1,849,258)
於2025年12月31日之結餘	Balance at 31 December 2025	1,381,078	(2)	1,780,010	3,161,086

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36 董事福利及權益

36 BENEFITS AND INTERESTS OF DIRECTORS

(a) 董事及最高行政人員之酬金

各董事及最高行政人員之薪酬載列如下：

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

董事姓名	Name of Director	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	房屋津貼 Housing allowance 人民幣千元 RMB'000	其他津貼 Other allowance 人民幣千元 RMB'000	退休福利 計劃之 僱主供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2025年	2025							
執行董事	Executive directors							
羅智先先生	Mr. Lo Chih-Hsien (羅智先)	56	457	5,045	-	11	-	5,569
劉新華先生	Mr. Liu Xinhua (劉新華)	49	1,344	2,809	240	-	88	4,530
非執行董事	Non-executive directors							
陳國輝先生	Mr. Chen Kuo-Hui (陳國輝)	49	-	-	-	-	-	49
錢其琳女士	Ms. Chien Chi-Lin (錢其琳)	49	-	-	-	-	-	49
獨立非執行 董事	Independent non-executive directors							
陳聖德先生	Mr. Chen Sun-Te (陳聖德)	253	-	-	-	32	-	285
范仁達博士	Dr. Fan Ren-Da, Anthony (范仁達)	253	-	-	-	32	-	285
路嘉星先生	Mr. Lo Peter (路嘉星)	253	-	-	-	32	-	285
陳志宏先生	Mr. Chen Johnny (陳志宏)	253	-	-	-	20	-	273
張挹芬女士 (於2025年5月 7日獲委任)	Ms. Chang, Karen Yi Fen (張挹芬) (Appointed on 7 May 2025)	166	-	-	-	10	-	176
		1,381	1,801	7,854	240	137	88	11,501

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36 董事福利及權益 (續)

(a) 董事及最高行政人員之酬金 (續)

各董事及最高行政人員之薪酬載列如下：

36 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

The remuneration of every director and the chief executive is set out below:

董事姓名	Name of Director	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	房屋津貼 Housing allowance 人民幣千元 RMB'000	其他津貼 Other allowance 人民幣千元 RMB'000	退休福利 計劃之 僱主供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2024年	2024							
執行董事	Executive directors							
羅智先先生	Mr. Lo Chih-Hsien (羅智先)	58	467	4,729	-	12	-	5,266
劉新華先生	Mr. Liu Xinhua (劉新華)	50	1,344	2,566	240	-	76	4,276
非執行董事	Non-executive directors							
蘇崇銘先生 (於 2024年5月31 日辭任)	Mr. Su Tsung-Ming (蘇崇銘) (Retired on 31 May 2024)	21	-	-	-	-	-	21
陳國輝先生	Mr. Chen Kuo-Hui (陳國輝)	50	-	-	-	-	-	50
錢其琳女士	Ms. Chien Chi-Lin (錢其琳)	50	-	-	-	-	-	50
獨立非執行董事	Independent non-executive directors							
陳聖德先生	Mr. Chen Sun-Te (陳聖德)	259	-	-	-	33	-	292
范仁達博士	Dr. Fan Ren-Da, Anthony (范仁達)	259	-	-	-	33	-	292
路嘉星先生	Mr. Lo Peter (路嘉星)	259	-	-	-	33	-	292
陳志宏先生	Mr. Chen Johnny (陳志宏)	259	-	-	-	21	-	280
		1,265	1,811	7,295	240	132	76	10,819

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36 董事福利及權益 (續)

(a) 董事及最高行政人員之酬金 (續)

截至2025年及2024年12月31日止年度，支付予本公司相關董事的酌情花紅乃根據本集團的財務表現釐定。於截至2025年及2024年12月31日止年度，概無本公司董事放棄或同意放棄任何酬金的安排，本公司亦並無向任何董事支付酬金作為促使其加盟本集團或於其加盟時之獎勵或作為補償其失去本集團的任何職位。

(b) 董事權益

本公司並無就本集團之業務訂立本公司董事於當中擁有重大權益（不論為直接或間接），且於本年度結束時或本年度內任何時間仍然生效之重大交易、安排及合約。

36 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

During the year ended 31 December 2025 and 2024, discretionary bonuses paid to the relevant directors of the Company were determined based on the financial performance of the Group. For the year ended 31 December 2025 and 2024, no arrangement was in place under which a director of the Company waived or has agreed to waive any emoluments and no emoluments were paid by the Company to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

(b) Interests of Directors

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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截至2025年12月31日止年度 For the year ended 31 December 2025

37 附屬公司

下文列出本公司於2025年12月31日之
主要附屬公司詳情。

37 SUBSIDIARIES

The following sets out the details of the principal subsidiaries of
the Company as at 31 December 2025.

公司名稱	註冊成立國家／ 地點及日期	已發行及繳足股本	所持股權	主要業務／經營地點
Company name	Country/place and date of incorporation	Issued and paid-up capital	Equity interest held	Principal activities/ place of operation
			2025	2024
直接擁有	Directly owned			
統一亞洲控股有限公司	開曼群島 2006年6月29日	933,180,000美元	100%	投資控股／開曼群島
Uni-President Asia Holdings Ltd.	Cayman Islands, 29 June 2006	USD933,180,000		Investment holding/ Cayman Islands
間接擁有	Indirectly owned			
統一企業（中國）投資有限公司 (Uni-President Enterprises (China) Investments Ltd.)	中國上海 1998年3月10日 Shanghai, PRC. 10 March 1998	1,122,470,000美元 USD1,122,470,000	100%	投資控股／中國 Investment holding/PRC
新疆統一企業食品有限公司 (Uni-President Enterprises (Xinjiang) Food Co., Ltd.*)	中國烏魯木齊 1992年1月13日 Urumqi, PRC. 13 January 1992	37,500,000美元 USD37,500,000	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages, food/PRC
成都統一企業食品有限公司 (Chengdu President Enterprises Food Co., Ltd.*)	中國成都 1993年4月14日 Chengdu, PRC. 14 April 1993	65,000,000美元 USD65,000,000	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
昆山統一企業食品有限公司 (Kunshan President Enterprises Food Co., Ltd.*)	中國昆山 1993年5月14日 Kunshan, PRC. 14 May 1993	96,000,000美元 USD96,000,000	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
武漢統一企業食品有限公司 (Wuhan President Enterprises Food Co., Ltd. *)	中國武漢 1993年7月7日 Wuhan, PRC. 7 July 1993	59,600,000美元 USD59,600,000	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
廣州統一企業有限公司 (Guangzhou President Enterprises Corp.*)	中國廣州 1994年12月5日 Guangzhou, PRC. 5 December 1994	75,000,000美元 USD75,000,000	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC

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截至2025年12月31日止年度 For the year ended 31 December 2025

37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家／ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務／經營地點 Principal activities/ place of operation
			2025	2024	
瀋陽統一企業有限公司 (Shenyang President Enterprises Co., Ltd.*)	中國瀋陽 1995年6月15日 Shenyang, PRC. 15 June 1995	39,900,000美元 USD39,900,000	100%	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
合肥統一企業有限公司 (Hefei President Enterprises Co., Ltd.*)	中國合肥 1998年2月23日 Hefei, PRC. 23 February 1998	60,000,000美元 USD60,000,000	100%	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
哈爾濱統一企業有限公司 (Harbin President Enterprises Co., Ltd.*)	中國哈爾濱 1998年2月26日 Harbin, PRC. 26 February 1998	29,200,000美元 USD29,200,000	100%	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
北京統一飲品有限公司 (Beijing President Enterprises Drinks Co., Ltd.*)	中國北京 2001年2月20日 Beijing, PRC. 20 February 2001	52,900,000美元 USD52,900,000	100%	100%	生產及銷售飲料／中國 Manufacturing and sale of beverages/PRC
南昌統一企業有限公司 (Nanchang President Enterprises Co., Ltd.*)	中國南昌 2001年5月18日 Nanchang, PRC. 18 May 2001	44,000,000美元 USD44,000,000	100%	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
福州統一企業有限公司 (Fuzhou President Enterprises Co., Ltd.*)	中國福州 2001年7月19日 Fuzhou, PRC. 19 July 2001	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
鄭州統一企業有限公司 (Zhengzhou President Enterprises Co., Ltd.*)	中國鄭州 2002年6月25日 Zhengzhou, PRC. 25 June 2002	37,000,000美元 USD37,000,000	100%	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
統一 (上海) 商貿有限公司 (President (Shanghai) Trading Co., Ltd.*)	中國上海 2005年10月17日 Shanghai, PRC. 17 October 2005	8,600,000美元 USD8,600,000	100%	100%	飲料及食品貿易／中國 Trading of beverages and food products/PRC

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37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱	註冊成立國家／ 地點及日期	已發行及繳足股本	所持股權	主要業務／經營地點
Company name	Country/place and date of incorporation	Issued and paid-up capital	Equity interest held	Principal activities/ place of operation
			2025	2024
統仁實業股份有限公司 (Tong Ren Corp. Limited*)	台灣 2006年12月28日 Taiwan 28 December 2006	1,000,000新台幣 NTD1,000,000	100%	100%
				人力資源管理／台灣 Human resource management/Taiwan
昆明統一企業食品有限公司 (Kunming President Enterprises Food Co., Ltd.*)	中國昆明 2007年11月8日 Kunming, PRC. 8 November 2007	30,000,000美元 USD30,000,000	100%	100%
				生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
皇茗資本有限公司 (Champ Green Capital Co., Limited)	香港 2008年6月5日 Hong Kong 5 June 2008	1,711,920美元 USD1,711,920	100%	100%
				投資控股／香港 Investment holding/Hong Kong
巴馬統一礦泉水有限公司 (Bama President Mineral Water Co., Ltd.*)	中國巴馬 2009年2月20日 Bama, PRC. 20 February 2009	USD4,150,000美元 USD4,150,000	100%	100%
				生產及銷售飲料／中國 Manufacturing and sale of beverages/PRC
統一企業香港控股有限公司 (Uni-President Hong Kong Holdings Co., Ltd.)	香港 2009年4月30日 Hong Kong 30 April 2009	5,143,435,600港元 HKD5,143,435,600	100%	100%
				投資控股及貿易 Investment holding and trading
皇茗企業管理諮詢(上海)有限公司 (Champ Green (Shanghai) Consulting Co., Ltd.*)	中國上海 2009年5月12日 Shanghai, PRC. 12 May 2009	150,000美元 USD150,000	100%	100%
				管理諮詢 Management Consulting
長沙統一企業有限公司 (Changsha President Enterprises Co., Ltd.*)	中國長沙 2010年9月1日 Changsha, PRC. 1 September 2010	30,000,000美元 USD30,000,000	100%	100%
				生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
成都統一巧麵館餐飲文化有限公司 (Chengdu Unifies The Skillful Noodle Restaurant Dining Culture Limited Company*)	中國成都 2010年8月24日 Chengdu, PRC. 24 August 2010	人民幣1,000,000元 RMB1,000,000	100%	100%
				餐飲服務／中國 Catering services/PRC

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37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家／ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務／經營地點 Principal activities/ place of operation
			2025	2024	
湛江統一企業有限公司 (Zhanjiang President Enterprises Co., Ltd.)	中國湛江 2010年10月28日 Zhanjiang, PRC. 28 October 2010	25,000,000美元 USD25,000,000	100%	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
南寧統一企業有限公司 (Nanning President Enterprises Co., Ltd.)	中國南寧 2010年11月16日 Nanning, PRC. 16 November 2010	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
長春統一企業有限公司 (Changchun President Enterprises Co., Ltd.)	中國長春 2010年12月2日 Changchun, PRC. 02 December 2010	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料／中國 Manufacturing and sale of beverages/PRC
阿克蘇統一企業有限公司 (Akesu President Enterprises Co., Ltd.)	中國阿克蘇 2010年12月15日 Akesu, PRC. 15 December 2010	20,000,000美元 USD20,000,000	100%	100%	飼料及肥料批發／中國 Wholesale of forage and fertilizer/PRC
泰州統一企業有限公司 (Taizhou President Enterprises Co., Ltd.)	中國泰州 2011年1月28日 Taizhou, PRC. 28 January 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
重慶統一企業有限公司 (Chongqing President Enterprises Co., Ltd.)	中國重慶 2011年2月16日 Chongqing, PRC. 16 February 2011	33,600,000美元 USD33,600,000	100%	100%	預包裝食品及乳業產品批 發及零售／中國 Wholesale and retail of pre- packaged food and dairy products/PRC
白銀統一企業有限公司 (Baiyin President Enterprises Co., Ltd.)	中國白銀 2011年2月24日 Baiyin, PRC. 24 February 2011	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
上海統一實麗時代實業有限公司 (Uni-President Shanghai Pearly Century Co., Ltd.)	中國上海 2003年8月1日 Shanghai, PRC. 1 August 2003	人民幣60,000,000元 RMB60,000,000	100%	100%	租賃業務／中國 Leasing business/PRC
上海統一企業管理諮詢有限公司 (Uni-President Shanghai Management Consulting Co., Ltd.)	中國上海 2003年7月18日 Shanghai, PRC. 18 July 2003	人民幣20,000,000元 RMB20,000,000	100%	100%	投資控股／中國 Investment holding/PRC

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37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱	註冊成立國家／ 地點及日期	已發行及繳足股本	所持股權		主要業務／經營地點
Company name	Country/place and date of incorporation	Issued and paid-up capital	Equity interest held		Principal activities/ place of operation
			2025	2024	
海南統一企業有限公司 (Hainan President Enterprises Co., Ltd.)	中國澄邁 2011年3月8日 Chengmai, PRC. 8 March 2011	22,000,000美元 USD22,000,000	100%	100%	生產及銷售飲料／中國 Manufacturing and sale of beverages/PRC
石家莊統一企業有限公司 (Shijiazhuang President Enterprises Co., Ltd.)	中國石家莊 2010年11月15日 Shijiazhuang, PRC. 15 November 2010	35,000,000美元 USD35,000,000	100%	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
濟南統一企業有限公司 (Jinan President Enterprises Co., Ltd.)	中國濟南 2011年4月18日 Jinan, PRC. 18 April 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
貴陽統一企業有限公司 (Guiyang President Enterprises Co., Ltd.)	中國貴陽 2011年7月6日 Guiyang, PRC. 6 July 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
武穴統一企業礦泉水有限公司 (Wuxue President Enterprises Mineral Water Co. Ltd.)	中國武穴 2011年7月6日 Wuxue, PRC. 6 July 2011	4,800,000美元 USD4,800,000	100%	100%	生產礦泉水／中國 Manufacturing mineral water/PRC
上海統星食品貿易有限公司 (President (Shanghai) Private Label Marketing & Trading Co., Ltd.)	中國上海 2011年6月28日 Shanghai, PRC. 28 June 2011	950,000美元 USD950,000	100%	100%	預包裝食品及乳業產品批 發／中國 Wholesale of pre-packaged food and dairy products/ PRC
杭州統一企業有限公司 (Hangzhou President Enterprises Co., Ltd.)	中國杭州 2011年6月21日 Hangzhou, PRC. 21 June 2011	85,000,000美元 USD85,000,000	100%	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
徐州統一企業有限公司 (Xuzhou President Enterprises Co., Ltd.)	中國徐州 2011年9月2日 Xuzhou, PRC. 2 September 2011	33,000,000美元 USD33,000,000	100%	100%	生產及銷售飲料／中國 Manufacturing and sale of beverages/PRC

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37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家／ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務／經營地點 Principal activities/ place of operation
			2025	2024	
統一商貿 (昆山) 有限公司 (President (Kunshan) Trading Co., Ltd.)	中國昆山 2012年3月28日 Kunshan, PRC. 28 March 2012	10,000,000美元 USD10,000,000	100%	100%	預包裝食品批發／中國 Wholesale of pre-packaged food products/PRC
河南統一企業有限公司 (Henan President Enterprises Co., Ltd.)	中國河南 2012年3月9日 Henan, PRC. 9 March 2012	43,100,000美元 USD43,100,000	100%	100%	生產及銷售飲料／中國 Manufacturing and sale of beverages/PRC
陝西統一企業有限公司 (Shaanxi President Enterprises Co., Ltd.)	中國陝西 2012年7月6日 Shaanxi, PRC. 6 July 2012	50,000,000美元 USD50,000,000	100%	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
江蘇統一企業有限公司 (Jiangsu President Enterprises Co., Ltd.)	中國南京 2012年11月5日 Nanjing, PRC. 5 November 2012	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
長白山統一企業 (吉林) 礦泉水有限公司 (Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.)	中國吉林 2013年3月15日 Jilin, PRC. 15 March 2013	人民幣180,000,000元 RMB180,000,000	100%	100%	生產礦泉水／中國 Manufacturing mineral water/PRC
統一企業 (昆山) 置業開發有限公司 (President Enterprises (Kunshan) Real Estate Development Co., Ltd.)	中國昆山 2013年4月9日 Kunshan, PRC. 9 April 2013	人民幣60,000,000元 RMB60,000,000	100%	100%	房地產／中國 Real estate/PRC
內蒙古統一企業有限公司 (Uni-President Enterprises (Inner Mongolia) Co., Ltd.)	中國呼和浩特 2013年5月9日 Hohhot, PRC. 9 May 2013	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及食品 ／中國 Manufacturing and sale of beverages and food/PRC
山西統一企業有限公司 (Shanxi President Enterprises Co., Ltd.)	中國晉中 2013年9月5日 Jinzhang, PRC. 5 September 2013	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料／中國 Manufacturing and sale of beverages/PRC

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37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱	註冊成立國家／ 地點及日期	已發行及繳足股本	所持股權	主要業務／經營地點
Company name	Country/place and date of incorporation	Issued and paid-up capital	Equity interest held	Principal activities/ place of operation
			2025	2024
上海統一企業有限公司 (Uni-President Enterprises (Shanghai) Co.,Ltd.*)	中國上海 2001年10月14日 Shanghai, PRC. 14 October 2001	40,000,000美元 USD40,000,000	100%	100%
呼圖壁統一企業番茄製品科技 有限公司 (Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd.*) Co.,Ltd.*)	中國呼圖壁 2013年11月1日 Hutubi, PRC. 1 November 2013	30,000,000美元 USD30,000,000	100%	100%
上海統一企業飲料食品有限公司 (Uni-President Enterprises (Shanghai) Drink&Food Co.,Ltd.*)	中國上海 2014年5月15日 Shanghai, PRC. 15 May 2014	80,000,000美元 USD80,000,000	100%	100%
天津統一企業有限公司 (Uni-President Enterprises (TianJin) Co.,Ltd*)	中國天津 2014年8月15日 Tianjin, PRC. 15 August 2014	22,000,000美元 USD22,000,000	100%	100%
煙臺統利飲料工業有限公司 (Yantai Tongli Beverage Industries Co., Ltd*)	中國煙台 2009年6月9日 Yantai, PRC. 09 June 2009	人民幣100,000,000元 RMB100,000,000	100%	100%
統一企業(昆山)食品科技有限公司 (President Enterprises (Kunshan) Food Products Technology Co., Ltd.*)	中國昆山 1995年12月27日 Kunshan, PRC. 27 December 1995	1,200,000美元 USD1,200,000	100%	100%

所有位於中國大陸、台灣及香港的附屬公司皆為有限責任實體。於開曼群島註冊成立之一家附屬公司乃獲豁免之有限責任公司。所有於中國成立之附屬公司均為外商獨資企業。

All subsidiaries located in the Chinese Mainland, Taiwan and Hong Kong are limited liability entities. One subsidiary incorporated in the Cayman Islands is an exempted company with limited liability. All subsidiaries established in the PRC are wholly foreign owned enterprises.

* 英文名稱乃本公司管理層盡力將中文名稱翻譯得出。

* The English name represents the best effort by management of the Company in translating the Chinese name.

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統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

(a company incorporated in the Cayman Islands with limited liability)

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)