

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

# 康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDINGCORP.

康師傅控股有限公司\*

(在開曼群島註冊成立之有限公司)

(股份編號：0322)

## 海外監管公告

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

以下附件是本公司依臺灣證券交易所股份有限公司規定於2026年4月27日在臺灣證券交易所股份有限公司刊發的公告。

承董事會命

康師傅控股有限公司

公司秘書

葉沛森

香港，2026年4月27日

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

網址:

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

\*僅供識別

康師傅控股有限公司及子公司  
民國 114 年度及 113 年度  
合併財務報表暨會計師複核報告  
(上市之台灣存託憑證用外國公司財務報告)  
(股票代碼 910322)

康師傅控股有限公司及子公司  
民國 114 年度及 113 年度合併財務報表暨會計師複核報告  
(上市之台灣存託憑證用外國公司財務報告)  
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# 附 件 一

## 會計師複核報告

康師傅控股有限公司 公鑒：

康師傅控股有限公司及子公司按香港法令及香港財務報告準則編製之民國 114 年及 113 年 12 月 31 日之綜合財務狀況表，暨民國 114 年及 113 年 1 月 1 日至 12 月 31 日之綜合收益表、綜合全面收益表、綜合股東權益變動表及綜合現金流量表（金額均以人民幣千元為單位），業經富睿瑪澤會計師事務所有限公司(Forvis Mazars CPA Limited)查核完竣，並分別於民國 115 年 3 月 23 日及民國 114 年 3 月 24 日出具無保留意見之查核報告。隨附康師傅控股有限公司及子公司民國 114 年及 113 年度依新台幣換算之綜合財務報表（詳附件二），及依經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令予以重編之民國 114 年及 113 年合併資產負債表、合併綜合損益表及合併現金流量表（詳附件三），業經本會計師予以複核竣事。上開合併財務報表（附件二及三）之編製責任係公司管理階層，本會計師之責任則為根據複核結果出具報告。

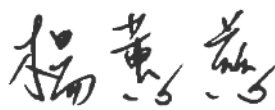
本會計師係依照「第二上市（櫃）公司財務報告複核要點」，採行必要之複核程序進行複核工作。由於本會計師並未依照中華民國審計準則查核，故無法對上開合併財務報表之整體是否允當表達表示意見。

如附件三所述，康師傅控股有限公司及子公司因適用香港一般公認會計原則及相關法令規定編製，致與中華民國規定部分不同，康師傅控股有限公司業已依據經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令予以重編其民國 114 年及 113 年度之合併資產負債表、合併綜合損益表及合併現金流量表。

依本會計師之複核結果，第一段所述康師傅控股有限公司及子公司民國 114 年及 113 年度按新台幣換算之綜合財務報表，及依經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令重編後之合併資產負債表、合併綜合損益表及合併現金流量表，並未發現有違反「第二上市（櫃）公司財務報告複核要點」規定而須作重大修正、調整或再補充揭露之情事。

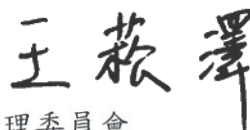
資誠聯合會計師事務所

楊蕙慈




會計師

王崧澤




金融監督管理委員會

核准簽證文號：金管證審字第 1130350413 號

金管證審字第 1110349013 號

中華民國 115 年 4 月 27 日

資誠聯合會計師事務所 PricewaterhouseCoopers, Taiwan

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## 附 件 二

本公司及子公司原係以人民幣編製主要財務報表，謹依規定匯率編製按新台幣換算之主要財務報表：

- 一、綜合財務狀況表。
- 二、綜合收益表。
- 三、綜合全面收益表。
- 四、綜合股東權益變動表。
- 五、綜合現金流量表。

民國 114 年度及 113 年度比較報表之所有科目金額，係分別以民國 114 年 12 月 31 日之人民幣兌新台幣匯率(RMB 1：NTD 4.50)及民國 113 年 12 月 31 日之人民幣兌新台幣匯率(RMB 1：NTD 4.48)換算。

民國 114 年度人民幣及最近三年度人民幣兌新台幣匯率最高、最低及平均匯率如下：

	<u>收盤最高</u>	<u>收盤最低</u>	<u>收盤平均</u>
民國 114 年度	RMB 1：NTD 4.60	RMB 1：NTD 4.00	RMB 1：NTD 4.33
民國 113 年度	RMB 1：NTD 4.60	RMB 1：NTD 4.30	RMB 1：NTD 4.46
民國 112 年度	RMB 1：NTD 4.54	RMB 1：NTD 4.26	RMB 1：NTD 4.39
民國 111 年度	RMB 1：NTD 4.60	RMB 1：NTD 4.27	RMB 1：NTD 4.42

康師德控股有限公司及子公司

綜合財務狀況表

民國114年12月31日及民國113年12月31日

單位：仟元

	114年12月31日		113年12月31日	
	人民幣	新台幣	人民幣	新台幣
<b>資產</b>				
<b>非流動資產</b>				
投資性房地產	\$ 1,699,500	\$ 7,647,750	\$ 1,778,500	\$ 7,967,680
物業、機器及設備	21,028,894	94,630,023	21,521,843	96,417,857
使用權資產	3,328,451	14,978,030	3,450,553	15,458,476
無形資產	141,961	638,825	148,800	666,624
商譽	97,910	440,595	97,910	438,637
聯營公司權益	100,254	451,143	101,377	454,169
合營公司權益	352,484	1,586,178	577,003	2,584,973
按公允價值列帳及在損益帳處 理的金融資產	492,943	2,218,244	408,205	1,828,758
指定按公允價值列帳及在其他 全面收益帳處理的權益工具	145,846	656,307	154,560	692,428
遞延稅項資產	328,998	1,480,491	305,963	1,370,713
長期定期存款	5,974,100	26,883,450	6,618,400	29,650,432
	<u>33,691,341</u>	<u>151,611,036</u>	<u>35,163,114</u>	<u>157,530,747</u>
<b>流動資產</b>				
存貨	3,650,354	16,426,593	4,015,218	17,988,177
應收帳款	1,410,122	6,345,549	1,596,456	7,152,123
可收回稅項	28,311	127,400	10,973	49,159
預付款項及其他應收款項	2,528,398	11,377,791	2,311,068	10,353,585
長期定期存款之即期部分	2,700,000	12,150,000	1,840,000	8,243,200
按公允價值列帳及在損 益帳處理的金融資產	119,289	536,801	329,041	1,474,104
衍生金融工具	-	-	338,717	1,517,452
抵押銀行存款	15,054	67,743	24,870	111,418
銀行結餘及現金	10,796,902	48,586,059	7,519,398	33,686,903
	<u>21,248,430</u>	<u>95,617,936</u>	<u>17,985,741</u>	<u>80,576,121</u>
<b>總資產</b>	<u>\$ 54,939,771</u>	<u>\$ 247,228,972</u>	<u>\$ 53,148,855</u>	<u>\$ 238,106,868</u>
<b>股東權益及負債</b>				
<b>股本及儲備</b>				
發行股本	\$ 196,760	\$ 885,420	\$ 196,684	\$ 881,144
股份溢價	811,642	3,652,389	787,836	3,529,506
儲備	13,971,655	62,872,448	13,244,526	59,335,475
本公司股東應佔股本及儲備總額	14,980,057	67,410,257	14,229,046	63,746,125
少數股東權益	3,519,151	15,836,180	3,386,305	15,170,646
<b>股東權益總額</b>	<u>18,499,208</u>	<u>83,246,437</u>	<u>17,615,351</u>	<u>78,916,771</u>
<b>非流動負債</b>				
長期有息借貸	5,796,647	26,084,912	1,670,256	7,482,747
租賃負債	88,840	399,780	111,003	497,293
員工福利責任	61,631	277,339	64,972	291,074
遞延稅項負債	1,135,865	5,111,393	1,264,048	5,662,935
	<u>7,082,983</u>	<u>31,873,424</u>	<u>3,110,279</u>	<u>13,934,049</u>
<b>流動負債</b>				
應付帳款	7,866,217	35,397,977	8,136,600	36,451,968
其他應付款項及已收押金	9,474,390	42,634,755	10,040,648	44,982,103
有息借貸之即期部份	9,226,000	41,517,000	11,584,561	51,898,833
租賃負債	123,450	555,525	152,935	685,149
客戶預付款項	2,159,844	9,719,298	1,974,762	8,846,934
稅項	507,679	2,284,556	533,719	2,391,061
	<u>29,357,580</u>	<u>132,109,111</u>	<u>32,423,225</u>	<u>145,256,048</u>
<b>總負債</b>	<u>36,440,563</u>	<u>163,982,535</u>	<u>35,533,504</u>	<u>159,190,097</u>
<b>股東權益及負債總額</b>	<u>\$ 54,939,771</u>	<u>\$ 247,228,972</u>	<u>\$ 53,148,855</u>	<u>\$ 238,106,868</u>
<b>淨流動(負債)資產</b>	<u>(\$ 8,109,150)</u>	<u>(\$ 36,491,175)</u>	<u>(\$ 14,437,484)</u>	<u>(\$ 64,679,927)</u>
<b>總資產減流動負債</b>	<u>\$ 25,582,191</u>	<u>\$ 115,119,861</u>	<u>\$ 20,725,630</u>	<u>\$ 92,850,820</u>

註：民國114年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國114年12月31日之匯率RMB 1=NTD 4.50換算。

民國113年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國113年12月31日之匯率RMB 1=NTD 4.48換算。

董事長：魏宏名

魏宏名

經理人：劉國維



會計主管：馬中令



康師傅控股有限公司及子公司  
綜合收益表  
民國114年及113年1月1日至12月31日

單位：仟元  
(除每股盈餘特別標註外)

	114年1月1日至12月31日		113年1月1日至12月31日	
	人民幣	新台幣	人民幣	新台幣
<b>收益</b>	\$ 79,068,022	\$ 355,806,099	\$ 80,650,914	\$ 361,316,095
銷售成本	( 51,536,318)	( 231,913,431)	( 53,955,271)	( 241,719,614)
毛利	27,531,704	123,892,668	26,695,643	119,596,481
其他收益	310,513	1,397,309	356,972	1,599,235
其他淨收入	657,839	2,960,276	440,079	1,971,554
分銷成本	( 18,131,687)	( 81,592,592)	( 18,041,843)	( 80,827,457)
行政費用	( 2,988,826)	( 13,449,717)	( 2,827,531)	( 12,667,339)
其他經營費用	( 205,629)	( 925,331)	( 270,294)	( 1,210,917)
財務費用	( 320,816)	( 1,443,672)	( 423,313)	( 1,896,442)
應佔聯營及合營公司業績	112,818	507,681	129,941	582,136
<b>除稅前溢利</b>	6,965,916	31,346,622	6,059,654	27,147,251
稅項	( 1,790,064)	( 8,055,288)	( 1,737,519)	( 7,784,085)
<b>本期溢利</b>	\$ 5,175,852	\$ 23,291,334	\$ 4,322,135	\$ 19,363,166
期內應佔溢利				
本公司股東	\$ 4,500,698	\$ 20,253,141	\$ 3,734,429	\$ 16,730,243
少數股東權益	675,154	3,038,193	587,706	2,632,923
<b>本期溢利</b>	\$ 5,175,852	\$ 23,291,334	\$ 4,322,135	\$ 19,363,166
<b>每股溢利</b>				
基本	79.86分	3.59元	66.28分	2.97元
攤薄	79.84分	3.59元	66.28分	2.97元

註：民國114年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國114年12月31日之匯率RMB 1=NTD 4.50換算。  
民國113年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國113年12月31日之匯率RMB 1=NTD 4.48換算。

董事長：魏宏名

魏宏名

經理人：劉國維



會計主管：馬中令



康師傅控股有限公司及子公司  
綜合全面收益表  
民國114年及113年1月1日至12月31日

單位：仟元

	114年1月1日至12月31日		113年1月1日至12月31日	
	人民幣	新台幣	人民幣	新台幣
<b>本期溢利</b>	\$ 5,175,852	\$ 23,291,334	\$ 4,322,135	\$ 19,363,166
<b>其他全面(虧損)收益</b>				
<b>不會重分類至損益帳中的項目：</b>				
界定福利責任之重估值	3,639	16,376	( 19,812)	( 88,758)
指定按公允價值列帳及在其他全 面收益帳處理的權益工具公允 價值之變動	( 8,714)	( 39,213)	( 347)	( 1,555)
	( 5,075)	( 22,837)	( 20,159)	( 90,313)
<b>已經或其後可被重分類至損益   帳中的項目：</b>				
匯兌差額	( 12,192)	( 54,864)	( 616)	( 2,760)
現金流量對沖	( 16,320)	( 73,440)	( 26,805)	( 120,086)
	( 28,512)	( 128,304)	( 27,421)	( 122,846)
<b>本年度其他全面收益(虧損)</b>	( 33,587)	( 151,141)	( 47,580)	( 213,159)
<b>本期全面收益總額</b>	\$ 5,142,265	\$ 23,140,193	\$ 4,274,555	\$ 19,150,007
<b>應佔全面收益</b>				
本公司股東	\$ 4,468,851	\$ 20,109,830	\$ 3,685,976	\$ 16,513,173
少數股東權益	673,414	3,030,363	588,579	2,636,834
	\$ 5,142,265	\$ 23,140,193	\$ 4,274,555	\$ 19,150,007

註：民國114年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國114年12月31日之匯率RMB 1=NTD 4.50換算。  
民國113年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國113年12月31日之匯率RMB 1=NTD 4.48換算。

董事長：魏宏名

魏宏名

經理人：劉國維



會計主管：馬中令





康輝博控股有限公司及子公司  
綜合股東權益變動表  
民國113年及113年1月1日至12月31日

本公司股東權益

單位：仟元

	發行股本		股份溢價		儲備		股本及儲備		少數股東權益		股東權益總額	
	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣
民國113年1月1日												
先前呈報	\$ 196,681	\$ 881,131	\$ 787,091	\$ 3,526,168	\$ 12,910,832	\$ 57,840,527	\$ 13,894,604	\$ 62,247,826	\$ 3,327,640	\$ 14,907,827	\$ 17,222,244	\$ 77,155,653
本期溢利	-	-	-	-	3,734,429	16,730,243	3,734,429	16,730,243	587,706	2,632,923	4,322,135	19,363,166
其他全面虧損												
現金流量對沖	-	-	-	-	(26,805)	(120,086)	(26,805)	(120,086)	-	-	(26,805)	(120,086)
界定福利責任之重估	-	-	-	-	(19,749)	(88,476)	(19,749)	(88,476)	63	(282)	(19,812)	(88,758)
指定按公允價值列帳及在其他全面收益帳處理的權益工具公允價值之變動	-	-	-	-	(347)	(1,555)	(347)	(1,555)	-	-	(347)	(1,555)
匯兌差異	-	-	-	-	(1,552)	(6,953)	(1,552)	(6,953)	936	4,193	(616)	(2,760)
其他全面虧損總額	-	-	-	-	(48,453)	(217,070)	(48,453)	(217,070)	873	3,911	(47,580)	(213,159)
本期全面收益總額	-	-	-	-	3,685,976	16,513,173	3,685,976	16,513,173	588,579	2,636,834	4,274,555	19,150,007
與本公司股東之交易												
投資與分配												
根據購股權計畫發行之股份	3	13	745	3,338	(185)	(829)	563	2,522	-	-	563	2,522
已批准及派發112末期及特別末期股息	-	-	-	-	(3,117,097)	(13,964,596)	(3,117,097)	(13,964,596)	(399,914)	(1,791,615)	(3,517,011)	(15,756,211)
	3	13	745	3,338	(3,117,282)	(13,965,425)	(3,116,534)	(13,962,074)	(399,914)	(1,791,615)	(3,516,448)	(15,753,689)
擁有權變動												
無導致改變控制權的附屬公司擁有權變動	-	-	-	-	(235,000)	(1,052,800)	(235,000)	(1,052,800)	(130,000)	(582,400)	(365,000)	(1,635,200)
與本公司股東之交易總額	3	13	745	3,338	(3,352,282)	(15,018,225)	(3,351,534)	(15,014,874)	(529,914)	(2,374,015)	(3,881,448)	(17,388,889)
民國113年12月31日	\$ 196,684	\$ 881,144	\$ 787,836	\$ 3,529,506	\$ 13,244,526	\$ 59,335,475	\$ 14,229,046	\$ 63,746,125	\$ 3,386,305	\$ 15,170,646	\$ 17,615,351	\$ 78,916,771

本公司股東權益

	發行股本		股份溢價		儲備		股本及儲備		少數股東權益		股東權益總額	
	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣
民國114年1月1日												
先前呈報	\$ 196,684	\$ 885,078	\$ 787,836	\$ 3,545,262	\$ 13,244,526	\$ 59,600,367	\$ 14,229,046	\$ 64,030,707	\$ 3,386,305	\$ 15,238,373	\$ 17,615,351	\$ 79,269,080
本期溢利	-	-	-	-	4,500,698	20,253,141	4,500,698	20,253,141	675,154	3,038,193	5,175,852	23,291,334
其他全面收益												
現金流量對沖	-	-	-	-	(16,320)	(73,440)	(16,320)	(73,440)	-	-	(16,320)	(73,440)
界定福利責任之重估	-	-	-	-	3,657	16,457	3,657	16,457	(18)	(81)	3,639	16,376
指定按公允價值列帳及在其他全面收益帳處理的權益工具公允價值之變動	-	-	-	-	(8,714)	(39,213)	(8,714)	(39,213)	-	-	(8,714)	(39,213)
匯兌差異	-	-	-	-	(10,470)	(47,115)	(10,470)	(47,115)	1,722	7,749	(12,192)	(54,864)
其他全面收益	-	-	-	-	(31,847)	(143,311)	(31,847)	(143,311)	(1,740)	(7,830)	(33,587)	(151,141)
本期全面收益總額	-	-	-	-	4,468,851	20,109,830	4,468,851	20,109,830	673,414	3,030,363	5,142,265	23,140,193
與本公司股東之交易												
投資與分配												
根據購股權計畫發行之股份	76	342	23,806	107,127	(5,839)	(26,275)	18,043	81,194	-	-	18,043	81,194
已批准113年末期及特別末期股息	-	-	-	-	(3,735,883)	(16,811,474)	(3,735,883)	(16,811,474)	(583,553)	(2,625,989)	(4,319,436)	(19,437,463)
	76	342	23,806	107,127	(3,741,722)	(16,837,749)	(3,717,840)	(16,730,280)	(583,553)	(2,625,989)	(4,301,393)	(19,356,269)
擁有權變動												
從業務合併所產生之少數股東權益	-	-	-	-	-	-	-	-	42,985	193,433	42,985	193,433
與本公司股東之交易總額	76	342	23,806	107,127	(3,741,722)	(16,837,749)	(3,717,840)	(16,730,280)	(540,568)	(2,432,556)	(4,258,408)	(19,162,836)
民國114年12月31日	\$ 196,760	\$ 885,420	\$ 811,642	\$ 3,652,389	\$ 13,971,655	\$ 62,872,448	\$ 14,980,057	\$ 67,410,257	\$ 3,519,151	\$ 15,836,180	\$ 18,499,208	\$ 83,246,437

註：民國114年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國114年12月31日之匯率RMB 1=NTD 4.50換算。  
民國113年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國113年12月31日之匯率RMB 1=NTD 4.48換算。

董事長：魏宏名

魏宏名

經理人：劉國維



會計主管：馬中令



康師傅控股股份有限公司及子公司  
綜合現金流量表  
民國114年及113年1月1日至12月31日

單位：仟元

	114年1月1日至12月31日		113年1月1日至12月31日	
	人民幣	新台幣	人民幣	新台幣
<b>經營活動</b>				
<b>經營活動所得現金</b>	\$ 10,493,761	\$ 47,221,925	\$ 10,124,153	\$ 45,356,205
已繳中國企業所得稅	( 1,981,906)	( 8,918,577)	( 1,430,423)	( 6,408,295)
已繳利息	( 310,191)	( 1,395,860)	( 429,858)	( 1,925,764)
<b>經營活動所得現金淨額</b>	<u>8,201,664</u>	<u>36,907,488</u>	<u>8,263,872</u>	<u>37,022,146</u>
<b>投資活動</b>				
利息收入	297,771	1,339,970	547,061	2,450,833
新增短期定期存款	( 2,760,000)	( 12,420,000)	( 20,000)	( 89,600)
新增長期定期存款	( 215,700)	( 970,650)	( 506,500)	( 2,269,120)
已收合營公司股利	142,906	643,077	58,705	262,998
已收聯營公司股利	23,614	106,263	17,557	78,655
已收按公允價值列帳及在損益帳處理的金融資產及指定按公允價值列帳及在其他全面收益帳處理的權益工具股利	1,637	7,367	2,545	11,402
出售一間合營公司之所得	-	-	2,777	12,441
出售按公允價值列帳及在損益帳處理及按公允價值列帳及在其他全面收益帳處理的金融資產之所得	337,324	1,517,958	770,580	3,452,198
業務合併所得現金淨額	973	4,379	-	-
購入按公允價值列帳及在損益帳處理的金融資產	( 217,306)	( 977,877)	( 501,679)	( 2,247,522)
購入物業、機器及設備	( 3,071,183)	( 13,820,324)	( 3,536,845)	( 15,845,066)
購入使用權資產	( 40,440)	( 181,980)	( 71,545)	( 320,522)
出售物業、機器及設備及使用權資產之所得	156,418	703,881	215,058	963,460
出售附屬公司所得現金淨額	74,520	335,340	166,766	747,112
應收貸款之淨變動金額	(40,000)	(180,000)	-	-
<b>投資活動所用現金淨額</b>	<u>( 5,309,466)</u>	<u>( 23,892,596)</u>	<u>( 2,855,520)</u>	<u>( 12,792,731)</u>
<b>融資活動</b>				
已付本公司股東之股息	( 3,735,883)	( 16,811,474)	( 3,117,097)	( 13,964,595)
已付少數股東權益之股息	( 583,548)	( 2,625,966)	( 373,414)	( 1,672,895)
根據購股權計劃發行之股份	18,043	81,194	563	2,522
支付租賃負債	( 194,466)	( 875,097)	( 199,511)	( 893,809)
發行公司債	1,994,436	8,974,961	1,494,836	6,696,865
新增銀行貸款	5,076,001	22,842,005	3,516,753	15,755,053
償還銀行貸款	( 4,310,036)	( 19,395,162)	( 7,213,113)	( 32,314,746)
償還公司債	( 3,370,000)	( 15,165,000)	-	-
購買非控制股權權益	-	-	( 365,000)	( 1,635,200)
其他短期借貸之變動淨額	2,730,000	12,285,000	1,581,603	7,085,581
<b>融資活動所用現金淨額</b>	<u>( 2,375,453)</u>	<u>( 10,689,539)</u>	<u>( 4,674,380)</u>	<u>( 20,941,224)</u>
<b>現金及現金等值物之淨增加(減少)</b>	<u>516,745</u>	<u>2,325,353</u>	<u>733,972</u>	<u>3,288,191</u>
<b>於1月1日之現金及現金等值物</b>	<u>7,524,268</u>	<u>33,859,206</u>	<u>6,786,481</u>	<u>30,403,435</u>
匯率變動之影響	( 9,057)	( 40,757)	3,815	17,091
<b>於12月31日之現金及現金等值物</b>	<u>\$ 8,031,956</u>	<u>\$ 36,143,802</u>	<u>\$ 7,524,268</u>	<u>\$ 33,708,717</u>

註：民國114年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國114年12月31日之匯率RMB 1=NTD 4.50換算。  
民國113年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國113年12月31日之匯率RMB 1=NTD 4.48換算。

董事長：魏宏名

魏宏名


經理人：劉國維



會計主管：馬中令



# 附 件 三

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

單位：新台幣仟元

	114 年 12 月 31 日			113 年 12 月 31 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
<b>資產</b>						
<b>流動資產</b>						
現金及約當現金	\$ 48,586,059	(\$ 12,510,000)	\$ 36,076,059	\$ 33,686,903	(\$ 89,600)	\$ 33,597,303
透過損益按公允價值衡量之金融資產	536,801	-	536,801	1,474,104	-	1,474,104
按攤銷後成本衡量之金融資產－流動	12,150,000	12,510,000	24,660,000	8,243,200	89,600	8,332,800
衍生性金融工具	-	-	-	1,517,452	-	1,517,452
應收帳款淨額	6,345,549	( 290,768)	6,054,781	7,152,123	( 473,155)	6,678,968
應收帳款淨額-關係人	-	290,768	290,768	-	473,155	473,155
其他應收款	127,400	2,466,981	2,594,381	49,159	2,200,818	2,249,977
其他應收款-關係人	-	225,306	225,306	-	240,106	240,106
存貨	16,426,593	-	16,426,593	17,988,177	-	17,988,177
其他金融資產-流動	67,743	-	67,743	111,418	-	111,418
其他流動資產	11,377,791	( 2,692,287)	8,685,504	10,353,585	( 2,440,924)	7,912,661
<b>流動資產合計</b>	<u>95,617,936</u>	<u>-</u>	<u>95,617,936</u>	<u>80,576,121</u>	<u>-</u>	<u>80,576,121</u>
<b>非流動資產</b>						
透過損益按公允價值衡量之金融資產-非流動	2,218,244	-	2,218,244	1,828,758	-	1,828,758
透過其他綜合損益按公允價值衡量之金融資 產-非流動	656,307	-	656,307	692,428	-	692,428
按攤銷後成本衡量之金融資產－非流動	26,883,450	-	26,883,450	29,650,432	-	29,650,432
採用權益法之投資	2,037,321	-	2,037,321	3,039,142	-	3,039,142
不動產、廠房及設備	94,630,023	-	94,630,023	96,417,857	-	96,417,857
使用權資產	14,978,030	-	14,978,030	15,458,476	-	15,458,476
投資性不動產	7,647,750	-	7,647,750	7,967,680	-	7,967,680
無形資產	638,825	440,595	1,079,420	666,624	438,637	1,105,261
商譽	440,595	( 440,595)	-	438,637	( 438,637)	-
遞延所得稅資產	1,480,491	-	1,480,491	1,370,713	-	1,370,713
<b>非流動資產合計</b>	<u>151,611,036</u>	<u>-</u>	<u>151,611,036</u>	<u>157,530,747</u>	<u>-</u>	<u>157,530,747</u>
<b>資產總計</b>	<u>\$ 247,228,972</u>	<u>\$ -</u>	<u>\$ 247,228,972</u>	<u>\$ 238,106,868</u>	<u>\$ -</u>	<u>\$ 238,106,868</u>

(續 次 頁)

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

單位：新台幣仟元

	114 年 12 月 31 日			113 年 12 月 31 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
<b>負債及股東權益</b>						
<b>流動負債</b>						
短期借款	\$ -	\$ 40,729,500	\$ 40,729,500	\$ -	\$ 19,241,600	\$ 19,241,600
合約負債	9,719,298	-	9,719,298	8,846,934	-	8,846,934
應付帳款	35,397,977	( 5,406,309)	29,991,668	36,451,968	( 5,594,158)	30,857,810
應付帳款-關係人	-	5,406,309	5,406,309	-	5,594,158	5,594,158
本期所得稅負債	2,284,556	-	2,284,556	2,391,061	-	2,391,061
其他應付款	42,634,755	( 765,360)	41,869,395	44,982,103	( 1,679,839)	43,302,264
其他應付款-關係人	-	765,360	765,360	-	1,679,839	1,679,839
租賃負債-流動	555,525	-	555,525	685,149	-	685,149
其他流動負債	41,517,000	( 40,729,500)	787,500	51,898,833	( 19,241,600)	32,657,233
<b>流動負債合計</b>	<b>132,109,111</b>	<b>-</b>	<b>132,109,111</b>	<b>145,256,048</b>	<b>-</b>	<b>145,256,048</b>
<b>非流動負債</b>						
長期借款	26,084,912	( 15,713,934)	10,370,978	7,482,747	( 6,698,748)	783,999
應付公司債	-	15,713,934	15,713,934	-	6,698,748	6,698,748
遞延所得稅負債	5,111,393	-	5,111,393	5,662,935	-	5,662,935
租賃負債-非流動	399,780	-	399,780	497,293	-	497,293
其他非流動負債	277,339	-	277,339	291,074	-	291,074
<b>非流動負債合計</b>	<b>31,873,424</b>	<b>-</b>	<b>31,873,424</b>	<b>13,934,049</b>	<b>-</b>	<b>13,934,049</b>
<b>負債總計</b>	<b>163,982,535</b>	<b>-</b>	<b>163,982,535</b>	<b>159,190,097</b>	<b>-</b>	<b>159,190,097</b>

(續 次 頁)

康師傅控股有限公司及子公司

合併資產負債表

(依中華民國金管會認可之IFRSs重編)

民國114年12月31日及民國113年12月31日

單位：新台幣仟元

	114年12月31日			113年12月31日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
<b>股東權益</b>						
股本	\$ 885,420	\$ -	\$ 885,420	\$ 881,144	\$ -	\$ 881,144
資本公積	3,652,389	( 376,870)	3,275,519	3,529,506	( 223,149)	3,306,357
保留盈餘						
法定盈餘公積	-	33,443,087	33,443,087	-	31,219,875	31,219,875
未分配盈餘	62,872,448	( 27,247,461)	35,624,987	59,335,475	( 25,340,489)	33,994,986
其他權益	-	( 5,818,756)	( 5,818,756)	-	( 5,656,237)	( 5,656,237)
歸屬於母公司業主之權益合計	67,410,257	-	67,410,257	63,746,125	-	63,746,125
非控制權益	15,836,180	-	15,836,180	15,170,646	-	15,170,646
權益總計	83,246,437	-	83,246,437	78,916,771	-	78,916,771
負債及權益總計	\$ 247,228,972	\$ -	\$ 247,228,972	\$ 238,106,868	\$ -	\$ 238,106,868

註：民國114年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國114年12月31日之匯率RMB 1=NTD 4.50換算。

民國113年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國113年12月31日之匯率RMB 1=NTD 4.48換算。

董事長：魏宏名

魏宏名

經理人：劉國維

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會計主管：馬中令





康輝博控股有限公司及子公司  
 綜合損益表  
 (依中華民國企業會計準則及IFRSs重編)  
 民國114年及113年1月1日至12月31日

單位：新台幣仟元  
 (除每股盈餘為新台幣元外)

	114年1月1日至12月31日			113年1月1日至12月31日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國金管 會認可之IFRSs 編製之金額
<b>營業收入</b>	\$ 355,806,099	\$ -	\$ 355,806,099	\$ 361,316,095	\$ -	\$ 361,316,095
<b>營業成本</b>	( 231,913,431)	202,869	( 231,710,562)	( 241,719,614)	403,630	( 241,315,984)
<b>營業毛利淨額</b>	123,892,668	202,869	124,095,537	119,596,481	403,630	120,000,111
<b>營業費用</b>						
推銷費用	( 81,592,592)	-	( 81,592,592)	( 80,827,457)	-	( 80,827,457)
管理費用	( 13,449,717)	( 66,846)	( 13,516,563)	( 12,667,339)	( 220,769)	( 12,888,108)
<b>營業費用合計</b>	( 95,042,309)	( 66,846)	( 95,109,155)	( 93,494,796)	( 220,769)	( 93,715,565)
<b>營業淨利</b>	28,850,359	136,023	28,986,382	26,101,685	182,861	26,284,546
<b>營業外收入及支出</b>						
其他收入	1,397,309	-	1,397,309	1,599,235	-	1,599,235
其他利益及損失	2,960,276	( 1,061,354)	1,898,922	1,971,554	( 1,393,778)	577,776
其他經營費用	( 925,331)	925,331	-	( 1,210,917)	1,210,917	-
財務成本	( 1,443,672)	-	( 1,443,672)	( 1,896,442)	-	( 1,896,442)
採權益法認列之關聯企 業及合資損益之份額	507,681	-	507,681	582,136	-	582,136
<b>營業外收入及支出 合計</b>	2,496,263	( 136,023)	2,360,240	1,045,566	( 182,861)	862,705
<b>稅前淨利</b>	31,346,622	-	31,346,622	27,147,251	-	27,147,251
所得稅費用	( 8,055,288)	-	( 8,055,288)	( 7,784,085)	-	( 7,784,085)
<b>本期淨利</b>	\$ 23,291,334	\$ -	\$ 23,291,334	\$ 19,363,166	\$ -	\$ 19,363,166
其他綜合損益(淨額)						
<b>不重分類至損益之項目：</b>						
確定福利計畫之再衡量數	\$ 16,376	\$ -	\$ 16,376	\$ 88,758	\$ -	\$ 88,758
透過其他綜合損益按公允 價值衡量之權益工具投 資未實現評價損益	( 39,213)	-	( 39,213)	( 1,555)	-	( 1,555)
	( 22,837)	-	( 22,837)	( 90,313)	-	( 90,313)
<b>後續可能重分類至損益之 項目：</b>						
國外營運機構財務報表 換算之兌換差額	( 54,864)	-	( 54,864)	( 2,760)	-	( 2,760)
避險工具之損益	( 73,440)	-	( 73,440)	( 120,086)	-	( 120,086)
	( 128,304)	-	( 128,304)	( 122,846)	-	( 122,846)
<b>本期其他綜合損益(稅後 淨額)</b>	( 151,141)	-	( 151,141)	( 213,159)	-	( 213,159)
<b>本期綜合損益總額</b>	\$ 23,140,193	\$ -	\$ 23,140,193	\$ 19,150,007	\$ -	\$ 19,150,007
<b>淨利歸屬於：</b>						
母公司業主	\$ 20,253,141	\$ -	\$ 20,253,141	\$ 16,730,243	\$ -	\$ 16,730,243
非控制權益	3,038,193	-	3,038,193	2,632,923	-	2,632,923
	\$ 23,291,334	\$ -	\$ 23,291,334	\$ 19,363,166	\$ -	\$ 19,363,166
<b>綜合損益總額歸屬於：</b>						
母公司業主	\$ 20,109,830	\$ -	\$ 20,109,830	\$ 16,513,173	\$ -	\$ 16,513,173
非控制權益	3,030,363	-	3,030,363	2,636,834	-	2,636,834
	\$ 23,140,193	\$ -	\$ 23,140,193	\$ 19,150,007	\$ -	\$ 19,150,007
<b>基本每股盈餘</b>						
本期淨利	\$ 3.59		\$ 3.59	\$ 2.97		\$ 2.97
<b>稀釋每股盈餘</b>						
本期淨利	\$ 3.59		\$ 3.59	\$ 2.97		\$ 2.97

註：民國114年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國114年12月31日之匯率RMB 1=NTD 4.50換算。  
 民國113年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國113年12月31日之匯率RMB 1=NTD 4.48換算。

董事長：魏宏名


魏宏名

經理人：劉國維



會計主管：馬中令





  
 康師傅控股有限公司及子公司  
 合併現金流量表  
 (依中華民國金管會認可之IFRSs重編)  
 民國114年及113年1月1日至12月31日

單位：新台幣仟元

	114年1月1日至12月31日			113年1月1日至12月31日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
<b>營業活動之現金流量</b>						
合併稅前淨利	\$ 31,346,622	-	31,346,622	\$ 27,147,251	-	\$ 27,147,251
調整項目						
不影響現金流量之收益						
費損項目						
利息費用	1,443,672	-	1,443,672	1,896,442	-	1,896,442
利息收入	( 1,397,309)	-	( 1,397,309)	( 1,599,235)	-	( 1,599,235)
股利收入	( 7,367)	-	( 7,367)	( 11,402)	-	( 11,402)
折舊費用(含使用權資產)	16,305,588	-	16,305,588	15,657,452	-	15,657,452
攤銷費用	30,776	-	30,776	30,643	-	30,643
處分不動產、廠房及設 備及使用權資產損失	422,168	-	422,168	261,986	-	261,986
投資性不動產公允價值 調整損失	355,500	-	355,500	209,082	-	209,082
透過損益按公允價值衡 量之金融資產之(利益)損失	23,891	-	23,891	( 67,039)	-	( 67,039)
採用權益法認列之關聯 企業及合資損益之份 額	( 507,681)	-	( 507,681)	( 582,136)	-	( 582,136)
處分投資利益	( 1,380,024)	-	( 1,380,024)	( 221,196)	-	( 221,196)
匯率變動之影響	( 169,880)	-	( 169,880)	( 241,638)	-	( 241,638)
與營業活動相關之資產/負債 變動數						
與營業活動相關之資產之淨 變動數						
應收帳款	1,158,273	( 184,500)	973,773	( 53,034)	6,890	( 46,144)
應收帳款-關係人	-	184,500	184,500	-	( 6,890)	( 6,890)
其他應收款	-	( 76,338)	( 76,338)	-	1,325,784	1,325,784
其他應收款-關係人	-	15,872	15,872	-	( 17,517)	( 17,517)
存貨	1,825,965	-	1,825,965	1,657,910	-	1,657,910
其他流動資產	( 746,774)	60,466	( 686,308)	1,427,032	( 1,308,267)	118,765
與營業活動相關之負債之淨 變動數						
應付帳款	( 1,280,057)	212,823	( 1,067,234)	( 1,975,407)	291,657	( 1,683,750)
應付帳款-關係人	-	( 212,823)	( 212,823)	-	( 291,657)	( 291,657)
其他應付款	( 814,946)	921,978	107,032	5,650,024	( 103,896)	5,546,128
其他應付款-關係人	-	( 921,978)	( 921,978)	-	103,896	103,896
合約負債	612,167	-	612,167	( 3,795,864)	-	( 3,795,864)
其他非流動負債	1,341	-	1,341	( 34,666)	-	( 34,666)
營運產生之現金流入	47,221,925	-	47,221,925	45,356,205	-	45,356,205
支付之所得稅	( 8,918,577)	-	( 8,918,577)	( 6,408,295)	-	( 6,408,295)
支付之利息	( 1,395,860)	-	( 1,395,860)	( 1,925,764)	-	( 1,925,764)
營業活動之淨現金流入	36,907,488	-	36,907,488	37,022,146	-	37,022,146

( 續 次 頁 )

  
 康師傅控股有限公司及子公司  
 合併現金流量表  
 (依中華民國金管會認可之IFRSs重編)  
 民國114年及113年1月1日至12月31日

單位：新台幣仟元

	114年1月1日至12月31日			113年1月1日至12月31日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
<b>投資活動之現金流量</b>						
其他金融資產-流動減少	-	44,172	44,172	-	32,010	32,010
其他應收款增加	(180,000)	-	(180,000)	-	-	-
對子公司之收購(扣除所取得之現金)	4,379	-	4,379	-	-	-
處分透過損益按公允價值 衡量之金融資產	1,517,958	-	1,517,958	3,452,198	-	3,452,198
取得透過損益按公允價值 衡量之金融資產	(977,877)	-	(977,877)	(2,247,522)	-	(2,247,522)
按攤銷後成本衡量之金融資產增加	(13,390,650)	-	(13,390,650)	(2,358,720)	-	(2,358,720)
處分採用權益法之投資	-	-	-	12,441	-	12,441
處分子公司	335,340	-	335,340	747,112	-	747,112
取得不動產、廠房及設備	(13,820,324)	-	(13,820,324)	(15,845,066)	-	(15,845,066)
處分不動產、廠房及設備	703,881	-	703,881	963,460	-	963,460
取得使用權資產	(181,980)	-	(181,980)	(320,522)	-	(320,522)
收取之利息	1,339,970	-	1,339,970	2,450,833	-	2,450,833
收取之股利	756,707	-	756,707	353,055	-	353,055
投資活動之淨現金流出	(23,892,596)	44,172	(23,848,424)	(12,792,731)	32,010	(12,760,721)
<b>籌資活動之現金流量</b>						
短期借款融資數	-	98,423,791	98,423,791	-	62,406,393	62,406,393
短期借款償還數	-	(77,021,791)	(77,021,791)	-	(63,487,852)	(63,487,852)
長期借款融資數	22,842,005	(22,842,005)	-	15,755,053	(15,755,053)	-
長期借款償還數	(19,395,162)	13,725,005	(5,670,157)	(32,314,746)	23,922,093	(8,392,653)
其他借款增加(減少)	12,285,000	(12,285,000)	-	7,085,581	(7,085,581)	-
償還公司債	(15,165,000)	-	(15,165,000)	-	-	-
租賃本金償還	(875,097)	-	(875,097)	(893,809)	-	(893,809)
發放現金股利	(19,437,440)	-	(19,437,440)	(15,637,490)	-	(15,637,490)
員工執行認股權	81,194	-	81,194	2,522	-	2,522
發行公司債	8,974,961	-	8,974,961	6,696,865	-	6,696,865
購買非控制股權權益	-	-	-	(1,635,200)	-	(1,635,200)
籌資活動之淨現金流出	(10,689,539)	-	(10,689,539)	(20,941,224)	-	(20,941,224)
匯率影響數對現金及約當現金之影響	(40,757)	-	(40,757)	17,091	-	17,091
本期現金及約當現金增加數	2,284,596	44,172	2,328,768	3,305,282	32,010	3,337,292
期初現金及約當現金餘額	33,859,206	(111,915)	33,747,291	30,403,435	(143,424)	30,260,011
期末現金及約當現金餘額	\$ 36,143,802	(\$ 67,743)	\$ 36,076,059	\$ 33,708,717	(\$ 111,414)	\$ 33,597,303

註：民國114年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國114年12月31日之匯率RMB 1=NTD 4.50換算。  
 民國113年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國113年12月31日之匯率RMB 1=NTD 4.48換算。

董事長：魏宏名


魏宏名

經理人：劉國維



會計主管：馬中令



  
**康師傅控股有限公司及子公司**  
**合併資產負債表、合併綜合損益表及合併現金流量表重編說明**  
**民國 114 年及 113 年度**

(除另予註明者外，金額係以新台幣仟元為單位)

**一、合併財務報表重編原則**

康師傅控股有限公司及子公司(以下簡稱「合併公司」)如附件四所列之民國 114 年及 113 年度財務報告，係包括康師傅控股有限公司(以下簡稱「本公司」)及子公司之合併財務資訊。

合併公司民國 114 年及 113 年度依香港法令及香港財務報告準則(以下簡稱「香港一般公認會計原則」)編製之合併資產負債表、合併綜合損益表及合併現金流量表，因適用之會計原則及報表格式不同，與「證券發行人財務報告編製準則」及經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告(以下簡稱「金管會認可之 IFRSs」)編製規定部分不同，爰依金融監督管理委員會民國 101 年 12 月 13 日金管證審字第 1010056540 號令「第二上市(櫃)公司財務報告複核要點」，就上述合併資產負債表、合併綜合損益表及合併現金流量表依金管會認可之 IFRSs 予以重編(以下簡稱「重編合併財務報表」)。

因適用之會計原則不同，對合併公司民國 114 年及 113 年度合併損益表之損益影響金額，未達證券交易法施行細則第六條所訂應重編財務報表之標準，故上述重編合併財務報表僅依金管會認可之 IFRSs 規定之格式與分類將上述合併資產負債表、合併綜合損益表及合併現金流量表予以重分類。

**二、金管會認可之 IFRSs 與香港一般公認會計原則之特定重大差異彙總說明**

現行已發布生效之金管會認可之 IFRSs 與香港一般公認會計原則在特定方面可能有重大差異；其中影響合併公司民國 114 年及 113 年 12 月 31 日合併資產負債表及民國 114 年及 113 年度合併綜合損益表及合併現金流量表，進而影響重編合併財務報表之主要差異，彙總說明如下：

項目	金管會認可之IFRSs	香港一般 公認會計原則	對重編合併 財務報表之影響
合併資產負債表			
(一)現金及 約當現金	屬於按攤銷後成本衡量 之金融資產	無分類表達的特殊 規定。	已予重分類 114年12月31日 \$ 12,510,000 113年12月31日 \$ 89,600
(二)應收帳款	應收帳款區分為關係人 與非關係人。	無分類表達的特殊 規定。	已予重分類 114年12月31日 \$ 290,768 113年12月31日 \$ 473,155
(三)預付款項 其他應收款 項	金融資產與預付款項應予 以分開列示。	無分類表達的特殊 規定。	已予重分類 114年12月31日 \$ 2,692,287 113年12月31日 \$ 2,440,924
(四)預付款項 其他應收款 項	其他應收款應區分關係人 與非關係人。	無分類表達的特殊 規定。	已予重分類 114年12月31日 \$ 225,306 113年12月31日 \$ 240,106
(五)商譽	屬於其他非流動資產之無 形資產。	無分類表達的特殊 規定。	已予重分類 114年12月31日 \$ 440,595 113年12月31日 \$ 438,637
(六)應付帳款及 其他應付款 項	應付款項及其他應付款應 區分關係人與非關係人。	無分類表達的特殊 規定。	已予重分類 114年12月31日 \$ 6,171,669 113年12月31日 \$ 7,273,997
(七)有息借貸之 即期部份	屬短期借款應單獨列示。	無分類表達的特殊 規定。	已予重分類 114年12月31日 \$ 40,729,500 113年12月31日 \$ 19,241,600

項目	金管會認可之IFRSs	香港一般 公認會計原則	對重編合併 財務報表之影響
(八)長期有息借 貸	屬應付公司債應單獨列 示。	無分類表達的特殊 規定。	已予重分類 114年12月31日 \$ 15,713,934 113年12月31日 \$ 6,698,748
(九)儲備	應依各交易產生之性質區 分為資本公積—庫藏股交 易、資本公積—員工認股 權、法定盈餘公積、未分 配盈餘、其他權益—國外 營運機構報表換算之兌換 差額及其他權益—透過其 他綜合損益按公允價值衡 量之金融資產未實現評價 損益。	皆列入儲備項下表 達。	已予重分類 114年12月31日 \$ 27,247,461 113年12月31日 \$ 25,340,489
合併綜合損益表			
(一)其他利益及 其他淨收入	1. 出售下腳及廢品收入分類 為銷貨成本的減項。 2. 非因經常營業活動所發生 之收入及費用或利益及損 失由其他經營費用轉列。	分類為營業溢利之 一部分。	已予重分類 114年度 \$ 1,061,354 113年度 \$ 1,393,778
(二)其他經營費 用	1. 非因經常營業活動所發生 之收入及費用或利益及損 失應表列其他利益及損失 項下。 2. 將閒置產成分類為銷貨成 本的加項。 3. 經常營業活動所發生之費 用應表列營業成本、管理 費用項下。	分類為營業溢利之 一部分。	已予重分類 114年度 \$ 925,331 113年度 \$ 1,210,917
合併現金流量表			
(一)抵押銀行存 款	抵押銀行存款非屬現金及 約當現金，為其他流動資 產變動數。	編製現金流量表時 抵押銀行存款歸屬 於現金及約當現 金。	已予重分類 114年度 \$ 44,172 113年度 \$ 32,010

項目	金管會認可之IFRSs	香港一般 公認會計原則	對重編合併 財務報表之影響
(二)應收帳款及其他應收款項	應收帳款—關係人及其他應收款—關係人變動數於現金流量表中單獨列示。	應收帳款—關係人及其他應收款—關係人未單獨列示，變動數於應收帳款及其他應收款中表達。	已予重分類 114年度 \$ 184,500及 \$ 15,872 113年度 \$ 6,890及 \$ 17,517
(三)其他應收款及其他流動資產	其他應收款及其他流動資產變動數於現金流量表中單獨列示。	其他應收款未單獨列示，變動數於其他流動資產中表達。	已予重分類 114年度 \$ 76,338 113年度 \$ 1,325,784
(四)應付帳款及其他應付款項	應付帳款—關係人及其他應付款—關係人變動數於現金流量表中單獨列示。	應付帳款—關係人及其他應付款—關係人未單獨列示，變動數於應付帳款及其他應付款中表達。	已予重分類 114年度 \$ 212,823及 \$ 921,978 113年度 \$ 291,657及 \$ 103,896
(五)借款融資數及償還數	將長期借款及其他借款依性質重分類。	無分類表達的特殊規定。	已予重分類 114年度 \$ 21,402,000 113年度 \$ 1,081,459

# 附 件 四

# 綜合收益表

## Consolidated Income Statement

截至2025年12月31日止年度 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	<b>Revenue</b>	6	<b>79,068,022</b>	80,650,914
銷售成本	Cost of sales		<b>(51,536,318)</b>	(53,955,271)
毛利	Gross profit		<b>27,531,704</b>	26,695,643
其他收益	Other revenue	7	<b>310,513</b>	356,972
其他淨收入	Other net income	8	<b>657,839</b>	440,079
分銷成本	Distribution costs		<b>(18,131,687)</b>	(18,041,843)
行政費用	Administrative expenses		<b>(2,988,826)</b>	(2,827,531)
其他經營費用	Other operating expenses		<b>(205,629)</b>	(270,294)
財務費用	Finance costs	9	<b>(320,816)</b>	(423,313)
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	20, 21	<b>112,818</b>	129,941
除稅前溢利	<b>Profit before taxation</b>	9	<b>6,965,916</b>	6,059,654
稅項	Taxation	11	<b>(1,790,064)</b>	(1,737,519)
本年度溢利	<b>Profit for the year</b>		<b>5,175,852</b>	4,322,135
應佔溢利：	<b>Profit attributable to:</b>			
本公司股東	Owners of the Company		<b>4,500,698</b>	3,734,429
少數股東權益	Non-controlling interests	19	<b>675,154</b>	587,706
本年度溢利	<b>Profit for the year</b>		<b>5,175,852</b>	4,322,135
每股溢利	<b>Earnings per share</b>	13		
基本	Basic		人民幣 <b>79.86</b> 分 <b>RMB79.86 cents</b>	人民幣66.28分 RMB66.28 cents
攤薄	Diluted		人民幣 <b>79.84</b> 分 <b>RMB79.84 cents</b>	人民幣66.28分 RMB66.28 cents

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至2025年12月31日止年度 Year ended 31 December 2025

	附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
本年度溢利		<b>5,175,852</b>	4,322,135
<b>其他全面(虧損)收益：</b>	<b>Other comprehensive (loss) income:</b>		
不會重分類至損益賬的項目：	Items that will not be reclassified to profit or loss:		
界定福利責任之重估值	Remeasurement of defined benefit obligations	33 <b>3,639</b>	(19,812)
指定按公允價值列賬及在其他全面收益賬處理的權益工具公允價值之變動	Fair value changes in equity instruments designated as at fair value through other comprehensive income	22 <b>(8,714)</b>	(347)
		<b>(5,075)</b>	(20,159)
已經或其後可被重分類至損益賬中的項目：	Items that are or may be reclassified subsequently to profit or loss:		
匯兌差額	Exchange differences on consolidation	<b>(12,192)</b>	(616)
現金流量對沖	Cash flow hedges	31 <b>(16,320)</b>	(26,805)
		<b>(28,512)</b>	(27,421)
本年度其他全面虧損	<b>Other comprehensive loss for the year</b>	<b>(33,587)</b>	(47,580)
本年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>5,142,265</b>	4,274,555
應佔全面收益總額：	<b>Total comprehensive income attributable to:</b>		
本公司股東	Owners of the Company	<b>4,468,851</b>	3,685,976
少數股東權益	Non-controlling interests	19 <b>673,414</b>	588,579
		<b>5,142,265</b>	4,274,555

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2025年12月31日 At 31 December 2025

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
投資性房地產	Investment properties	14	1,699,500	1,778,500
物業、機器及設備	Property, plant and equipment	15	21,028,894	21,521,843
使用權資產	Right-of-use assets	16	3,328,451	3,450,553
無形資產	Intangible assets	17	141,961	148,800
商譽	Goodwill	18	97,910	97,910
聯營公司權益	Interest in an associate	20	100,254	101,377
合營公司權益	Interest in joint ventures	21	352,484	577,003
按公允價值列賬及在 損益賬處理的金融資產	Financial assets at fair value through profit or loss	22	492,943	408,205
指定按公允價值列賬 及在其他全面收益賬 處理的權益工具	Equity instruments designated as at fair value through other comprehensive income	22	145,846	154,560
遞延稅項資產	Deferred tax assets	34	328,998	305,963
長期定期存款	Long-term time deposits	26	5,974,100	6,618,400
			<b>33,691,341</b>	35,163,114
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	23	3,650,354	4,015,218
應收賬款	Trade receivables	24	1,410,122	1,596,456
可收回稅項	Tax recoverable		28,311	10,973
預付款項及其他應收款項	Prepayments and other receivables	25	2,528,398	2,311,068
按公允價值列賬及在損益 賬處理的金融資產	Financial assets at fair value through profit or loss	22	119,289	329,041
衍生金融工具	Derivative financial instruments	31	—	338,717
長期定期存款之即期部分	Current portion of long-term time deposit	26	2,700,000	1,840,000
抵押銀行存款	Pledged bank deposits	26	15,054	24,870
銀行結餘及現金	Bank balances and cash	26	10,796,902	7,519,398
			<b>21,248,430</b>	17,985,741
<b>總資產</b>	<b>Total assets</b>		<b>54,939,771</b>	53,148,855
<b>股東權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
發行股本	Issued capital	27	196,760	196,684
股份溢價	Share premium	28	811,642	787,836
儲備	Reserves	29	13,971,655	13,244,526
本公司股東應佔股本及 儲備總額	<b>Total capital and reserves attributable to owners of the Company</b>		<b>14,980,057</b>	14,229,046
少數股東權益	<b>Non-controlling interests</b>	19	<b>3,519,151</b>	3,386,305
<b>股東權益總額</b>	<b>Total equity</b>		<b>18,499,208</b>	17,615,351

綜合財務狀況表

Consolidated Statement of Financial Position

於2025年12月31日 At 31 December 2025

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期有息借貸	Long-term interest-bearing borrowings	32	5,796,647	1,670,256
租賃負債	Lease liabilities	16	88,840	111,003
員工福利責任	Employee benefit obligations	33	61,631	64,972
遞延稅項負債	Deferred tax liabilities	34	1,135,865	1,264,048
			<b>7,082,983</b>	3,110,279
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade payables	35	7,866,217	8,136,600
其他應付款項及已收押金	Other payables and deposits received	36	9,474,390	10,040,648
有息借貸之即期部分	Current portion of interest-bearing borrowings	32	9,226,000	11,584,561
租賃負債	Lease liabilities	16	123,450	152,935
客戶預付款項	Advance payments from customers	39	2,159,844	1,974,762
稅項	Taxation		507,679	533,719
			<b>29,357,580</b>	32,423,225
<b>總負債</b>	<b>Total liabilities</b>		<b>36,440,563</b>	35,533,504
<b>股東權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>54,939,771</b>	53,148,855
<b>淨流動負債</b>	<b>Net current liabilities</b>		<b>(8,109,150)</b>	(14,437,484)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>25,582,191</b>	20,725,630

第227至397頁之綜合財務報表已由董事會於2026年3月23日批准及授權簽發，並由以下人士代表簽署

These consolidated financial statements on pages 227 to 397 were approved and authorised for issue by the Board of Directors on 23 March 2026 and signed on its behalf by

WEI Hong-Ming

魏宏名

Director

董事

Junichiro Ida

井田純一郎

Director

董事



# 綜合股東權益變動表

## Consolidated Statement of Changes in Equity

截至2025年12月31日止年度 Year ended 31 December 2025



		本公司股東應佔 Attributable to owners of the Company					
		發行股本 Issued capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	股本及儲備 總額 Total capital and reserves 人民幣千元 RMB'000	少數股東權益 Non-controlling interests 人民幣千元 RMB'000	股東 權益總額 Total equity 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	196,681	787,091	12,910,832	13,894,604	3,327,640	17,222,244
本年度溢利	Profit for the year	—	—	3,734,429	3,734,429	587,706	4,322,135
<b>其他全面(虧損)收益</b>	<b>Other comprehensive (loss) income</b>						
現金流量對沖	Cash flow hedges	—	—	(26,805)	(26,805)	—	(26,805)
界定福利責任之重估	Remeasurement of defined benefit obligations	—	—	(19,749)	(19,749)	(63)	(19,812)
指定按公允價值列賬及在其他 全面收益賬處理的權益工具 公允價值之變動	Fair value changes in equity instruments designated as at fair value through other comprehensive income	—	—	(347)	(347)	—	(347)
匯兌差額	Exchange differences on consolidation	—	—	(1,552)	(1,552)	936	(616)
<b>其他全面(虧損)收益總額</b>	<b>Total other comprehensive (loss) income</b>	—	—	(48,453)	(48,453)	873	(47,580)
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	—	—	3,685,976	3,685,976	588,579	4,274,555
<b>與本公司股東之交易：</b>	<b>Transactions with owners of the Company:</b>						
<i>投資與分配</i>	<i>Contributions and distributions</i>						
根據購股權計劃發行之股份	Shares issued under share option scheme	3	745	(185)	563	—	563
已批准及派發2023年末期及 特別末期股息	2023 final and special final dividend approved and paid	—	—	(3,117,097)	(3,117,097)	(399,914)	(3,517,011)
		3	745	(3,117,282)	(3,116,534)	(399,914)	(3,516,448)
<b>所有權變動</b>	<b>Changes in ownership interests</b>						
附屬公司無控制權變動的 所有權變動	Changes in ownership interests in subsidiaries without change in control	—	—	(235,000)	(235,000)	(130,000)	(365,000)
<b>與本公司股東之交易總額</b>	<b>Total transactions with owners of the Company</b>	3	745	(3,352,282)	(3,351,534)	(529,914)	(3,881,448)
於2024年12月31日	At 31 December 2024	196,684	787,836	13,244,526	14,229,046	3,386,305	17,615,351

綜合股東權益變動表

Consolidated Statement of Changes in Equity

截至2025年12月31日止年度 Year ended 31 December 2025

		本公司股東應佔 Attributable to owners of the Company					
		發行股本 Issued capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	股本及儲備 總額 Total capital and reserves 人民幣千元 RMB'000	少數股東權益 Non- controlling interests 人民幣千元 RMB'000	股東 權益總額 Total equity 人民幣千元 RMB'000
於2025年1月1日	At 1 January 2025	196,684	787,836	13,244,526	14,229,046	3,386,305	17,615,351
本年度溢利	Profit for the year	—	—	4,500,698	4,500,698	675,154	5,175,852
<b>其他全面(虧損)收益</b>	<b>Other comprehensive (loss) income</b>						
現金流量對沖(附註31)	Cash flow hedges (Note 31)	—	—	(16,320)	(16,320)	—	(16,320)
界定福利責任之重估(附註33)	Remeasurement of defined benefit obligations (Note 33)	—	—	3,657	3,657	(18)	3,639
指定按公允價值列賬及在其他全面 收益賬處理的權益工具公允價值 之變動(附註22(b))	Fair value changes in equity instruments designated as at fair value through other comprehensive income (Note 22(b))	—	—	(8,714)	(8,714)	—	(8,714)
匯兌差額	Exchange differences on consolidation	—	—	(10,470)	(10,470)	(1,722)	(12,192)
<b>其他全面虧損總額</b>	<b>Total other comprehensive loss</b>	—	—	(31,847)	(31,847)	(1,740)	(33,587)
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	—	—	4,468,851	4,468,851	673,414	5,142,265
<b>與本公司股東之交易：</b>	<b>Transactions with owners of the Company:</b>						
<i>投資與分配</i>	<i>Contributions and distributions</i>						
根據購股權計劃發行之股份 (附註27)	Shares issued under share option scheme (Note 27)	76	23,806	(5,839)	18,043	—	18,043
已批准及派發2024年末期及特別 末期股息(附註12)	2024 final and special final dividend approved and paid (Note 12)	—	—	(3,735,883)	(3,735,883)	(583,553)	(4,319,436)
		76	23,806	(3,741,722)	(3,717,840)	(583,553)	(4,301,393)
<b>所有權變動</b>	<b>Changes in ownership interests</b>						
業務合併所產的少數股東權益 (附註41)	Non-controlling interests arising from business combination (Note 41)	—	—	—	—	42,985	42,985
<b>與本公司股東之交易總額</b>	<b>Total transactions with owners of the Company</b>	76	23,806	(3,741,722)	(3,717,840)	(540,568)	(4,258,408)
於2025年12月31日	At 31 December 2025	196,760	811,642	13,971,655	14,980,057	3,519,151	18,499,208

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2025年12月31日止年度 Year ended 31 December 2025

			2025 人民幣千元 <b>RMB'000</b>	2024 人民幣千元 <b>RMB'000</b>
	附註 <i>Note</i>			
<b>經營活動</b>		<b>OPERATING ACTIVITIES</b>		
經營業務所得現金	37(a)	<b>Cash generated from operations</b>	<b>10,493,761</b>	10,124,153
已繳所得稅		Income tax paid	<b>(1,981,906)</b>	(1,430,423)
已繳利息		Interest paid	<b>(310,191)</b>	(429,858)
<b>經營活動所得現金淨額</b>		<b>Net cash from operating activities</b>	<b>8,201,664</b>	8,263,872
<b>投資活動</b>		<b>INVESTING ACTIVITIES</b>		
已收利息		Interest received	<b>297,771</b>	547,061
長期定期存款增加	26	Increase in long-term time deposits	<b>(2,590,700)</b>	(4,763,400)
長期定期存款減少	26	Decrease in long-term time deposits	<b>2,375,000</b>	4,256,900
短期定期存款增加	26	Increase in short-term time deposits	<b>(2,760,000)</b>	(20,000)
已收合營公司股利	21	Dividend received from joint ventures	<b>142,906</b>	58,705
已收一間聯營公司股利	20	Dividend received from an associate	<b>23,614</b>	17,557
已收按公允價值列賬及 在損益賬處理的金融資產 及指定按公允價值列賬及 在其他全面收益賬處理 的權益工具股利	8	Dividend received from financial assets at fair value through profit or loss and equity instruments designed as at fair value through other comprehensive income	<b>1,637</b>	2,545
出售按公允價值列賬及 在損益賬處理的 金融資產之所得	22	Proceeds from disposal of financial assets at fair value through profit or loss	<b>337,324</b>	770,580
購入按公允價值列賬及 在損益賬處理的金融資產	22	Purchase of financial assets at fair value through profit or loss	<b>(217,306)</b>	(501,679)
購入物業、機器及設備		Purchase of property, plant and equipment	<b>(3,071,183)</b>	(3,536,845)
支付租賃土地之土地使用權	16	Payment for land use right in respect of leasehold land	<b>(40,440)</b>	(71,545)
出售物業、機器及設備及 使用權資產之所得		Proceeds from sale of property, plant and equipment and right-of-use assets	<b>156,418</b>	215,058
出售合營公司之所得		Proceeds from disposal of a joint venture	—	2,777
出售附屬公司所得 現金流入淨額	40	Net cash inflow on disposal of subsidiaries	<b>74,520</b>	166,766
從業務合併之現金流入淨額	41	Net cash inflow on business combination	<b>973</b>	—
應收貸款之增加	25(a)	Increase in loan receivables	<b>(40,000)</b>	—
<b>投資活動所用現金淨額</b>		<b>Net cash used in investing activities</b>	<b>(5,309,466)</b>	(2,855,520)

綜合現金流量表

Consolidated Statement of Cash Flows

截至2025年12月31日止年度 Year ended 31 December 2025

		2025	2024
	Note	<b>RMB'000</b>	<b>RMB'000</b>
	附註	人民幣千元	人民幣千元
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
已付本公司股東之股息	Dividends paid to owners of the Company	<b>(3,735,883)</b>	(3,117,097)
已付少數股東權益之股息	Dividends paid to non-controlling interests	<b>(583,548)</b>	(373,414)
根據購股權計劃發行之股份	Shares issued under share option scheme	<b>18,043</b>	563
支付租賃負債	Payments of lease liabilities	<b>(194,466)</b>	(199,511)
發行無抵押票據之所得	Proceeds from unsecured notes issued	<b>1,994,436</b>	1,494,836
收購少數股東權益之付款	Payments for acquisition of non-controlling interests	—	(365,000)
新增銀行借款	Proceeds from bank loans	<b>5,076,001</b>	3,516,753
償還銀行借款	Repayments of bank loans	<b>(4,310,036)</b>	(7,213,113)
償還發行無抵押票據	Repayments of unsecured notes issued	<b>(3,370,000)</b>	—
其他短期借貸之變動淨額	Net movement of other short-term borrowings	<b>2,730,000</b>	1,581,603
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(2,375,453)</b>	(4,674,380)
現金及現金等值物的淨增加	<b>Net increase in cash and cash equivalents</b>	<b>516,745</b>	733,972
年初之現金及現金等值物	<b>Cash and cash equivalents at beginning of year</b>	<b>7,524,268</b>	6,786,481
匯率變動之影響	<b>Effect on exchange rate changes</b>	<b>(9,057)</b>	3,815
年終之現金及現金等值物	<b>Cash and cash equivalents at end of year</b>	<b>8,031,956</b>	7,524,268

### 1. 一般資料

康師傅控股有限公司(「本公司」)為開曼群島註冊成立有限責任公司及股票於香港聯合交易所有限公司之主板上市。其主要營運地址為香港灣仔港灣道18號中環廣場56樓5607室及中華人民共和國(「中國」)上海市閔行區吳中路1688號。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要從事生產及銷售方便麵和飲品。其附屬公司經營之主要業務載於綜合財務報表附註47。

### 2. 編製基準

本綜合財務報表乃按照香港會計師公會頒佈之香港財務報告會計準則，此統稱已包括所有適用個別的香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋，以及香港普遍接納之會計原則及公司條例的適用披露規定編製。本綜合財務報表同時亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。

所有金額已約整至最接近的千位數，除非另有說明。

除詳載於綜合財務報表附註4，於年內生效的經修訂之香港財務報告會計準則外，本綜合財務報表採用之會計政策與2024年度的綜合財務報表是一致的。本集團所採用之主要會計政策概要載於綜合財務報表附註3。

### 1. GENERAL INFORMATION

Tingyi (Cayman Islands) Holding Corp. (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The addresses of its principal place of business are Suite 5607, 56th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong and No. 1688, Wuzhong Road, Minhang District, Shanghai, the People’s Republic of China (“PRC”).

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the manufacture and sale of instant noodles and beverages. The principal activities of its subsidiaries are set out in note 47 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the revised HKFRS Accounting Standards that are relevant to the Group and effective from the current year as detailed in note 4 to the consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the consolidated financial statements.

## 2. 編製基準(續)

在編製綜合財務報表時，於結算日，基於本集團流動負債較流動資產超出人民幣8,109,150,000元，因此董事已審慎評估本集團在可見未來之營運資金及融資需求。本集團金融負債到期情況之詳情載於綜合財務報表附註43。

董事基於本公司及本集團現有可動用之銀行信貸的情況下，認為本公司及本集團在可見將來有充分資源完全兌現其財務承擔。故此，綜合財務報表以持續經營之準則編製。

## 3. 主要會計政策

### (a) 編製基準

編製綜合財務報表時以原值作為衡量標準，除按公允價值列賬之投資性房地產、按公允價值列賬及在損益賬處理的金融資產、指定按公允價值列賬及在其他全面收益賬處理的權益工具及衍生金融工具。詳情載於下列之會計政策。

### (b) 綜合基準

綜合財務報表包括本公司及各附屬公司之財務報表。編製附屬公司財務報表的呈報年度與本公司相同，會計政策亦貫徹一致。

本集團內部各公司之間進行交易所致的所有結餘、交易、收支及損益均全數抵銷。附屬公司的業績自本集團取得控制權之日起合併，並繼續合併附屬公司直至控制權終止日期。

## 2. BASIS OF PREPARATION (Continued)

In preparing these consolidated financial statements, the board of directors (“the Directors”) have carefully assessed the working capital and financing requirements of the Group in the foreseeable future, as the Group’s current liabilities exceeded its current assets by RMB8,109,150,000 at the end of the reporting period. Details of maturity profile of the Group’s financial liabilities are disclosed in note 43 to the consolidated financial statements.

Taking into account the existing banking facilities of the Company and the Group, the Directors are satisfied that the Company and the Group have sufficient resources to meet in full its financial obligations as they fall due in the foreseeable future. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

## 3. PRINCIPAL ACCOUNTING POLICIES

### (a) Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for investment properties, financial assets at fair value through profit or loss, equity instruments designated as at fair value through other comprehensive income and derivative financial instruments, which are measured at fair value as explained in the accounting policies set out below.

### (b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

**3. 主要會計政策(續)****(b) 綜合基準(續)**

少數股東權益獨立並與本公司股東應佔權益分開呈列於綜合收益表、綜合全面收益表內及於綜合財務狀況表之股東權益內。屬現時購買方擁有且於清盤時令持有人有權按比例分佔企業資產淨值之少數股東權益，可初始按公允價值或少數股東權益所佔被購方可確認的比例確認於被購買方之任何少數股東權益。計量基準根據逐項收購而作出選擇。除非香港財務報告會計準則要求以另一個測量依據，否則其他類型的非控股權益最初仍以公允價值來衡量。

*分配全面收益總額*

本年度盈虧及全面收益的各項目均由本公司股東及少數股東權益分佔。全面收益總額歸於本公司股東權益及少數股東權益，即使此舉會導致少數股東權益有虧損結餘。

*擁有權變動*

無導致失去於附屬公司控制權之本集團擁有權變動，按權益交易入賬。股東及少數股東權益之賬面值乃經調整以反映其於附屬公司相關權益之變動。少數股東權益之調整金額與已付或已收代價公允價值之差額，直接於權益內之與少數股東權益交易儲備確認，並由本公司股東分佔。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(b) Basis of consolidation (Continued)**

Non-controlling interests are presented, separately from owners of the Company, in the consolidated income statement and the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value unless another measurement basis is required by HKFRS Accounting Standards.

*Allocation of total comprehensive income*

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

*Changes in ownership interests*

Changes in the Group's ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in "transactions with non-controlling interests reserve" under reserves within equity and attributed to the owners of the Company.

### 3. 主要會計政策(續)

#### (b) 綜合基準(續)

##### 擁有權變動(續)

倘本集團失去於附屬公司之控制權，出售損益根據下列兩項之差額計算：(i)已收代價之公允價值與任何保留權益之公允價值之總額與(ii)於失去控制權當日附屬公司之資產(包括商譽)及負債以及任何少數股東權益之賬面值。倘本集團直接出售相關資產或負債，先前於其他全面收益表就所售附屬公司確認之金額則須按相同基準確認。

#### (c) 商譽

因收購一項業務(包括收購共同控制一項共同經營活動所構成的一項業務)而產生的商譽乃按所轉讓代價，被收購方的少數股東權益及以前持有的被收購方的股權在購買日的公允價值、購買日的可辨認資產和被收購方承擔的負債金額。

收購業務的商譽被確認為獨立資產，並按成本減累計減值損失列賬，每年進行減值測試或在事件或情況變化顯示賬面值可能減值時更頻密地進行減值測試。為進行減值測試和確定處置收益或損失，商譽分配至現金產生單位(「現金產生單位」)。商譽減值虧損是不會被轉回。

另一方面，所收購可識別資產的收購日期金額與被收購企業承擔的負債相對於轉讓的對價，被收購方的任何少數股東權益金額以及收購方的公允價值先前於收購事項中持有的權益(如有)於重新評估後即時於損益確認為議價購買收入。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation (Continued)

##### Changes in ownership interests (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

#### (c) Goodwill

Goodwill arising on an acquisition of a business (including the acquisition of joint control of a joint operation in which the activity constitutes a business) is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree over the acquisition date, amounts of the identifiable assets acquired and the liabilities assumed of the acquired business.

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units ("CGUs"). An impairment loss on goodwill is not reversed.

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired business over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as an income from bargain purchase.

## 3. 主要會計政策(續)

## (d) 物業、機器及設備

永久業權土地不計提任何折舊，以原值減累計減值虧損入賬。除在建工程以外之其他物業、機器及設備以原值減累計折舊及累計減值虧損入賬。物業、機器及設備之成本包括其購買價及任何使資產達致可使用狀態及現存地點作原定用途所產生之直接應佔成本。維修及保養於產生之年度內在損益賬中扣除。

除在建工程外，物業、機器及設備之折舊是根據全面投入運作之日期起按其可使用年限及預計殘值後以直線法計提折舊。當物業、機器及設備項目之不同部分有不同使用年期時，項目之成本在不同部分之間按合理基準分配，每個部份分開計算折舊。

樓宇	10至30年
機器及設備：	
– 方便麵	10至12年
– 飲品	10至12年
– 其他	5至10年
電器及設備	5年
雜項設備	3至10年

當出售時或當繼續使用資產預期不會產生任何未來經濟利益時，物業、機器及設備項目會被終止確認。當物業、機器及設備出售或棄用時所得之盈虧，按其出售所得淨額與資產賬面值間之差額用以評定，並認列於損益賬內。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (d) Property, plant and equipment

Freehold land is not depreciated and stated at cost less accumulated impairment losses. All other property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, other than construction in progress, over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the costs of the item is allocated on a reasonable basis and depreciated separately.

Buildings	10 to 30 years
Machinery and equipment:	
– Instant noodles	10 to 12 years
– Beverages	10 to 12 years
– Others	5 to 10 years
Electrical appliances and equipment	5 years
Miscellaneous equipment	3 to 10 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

### 3. 主要會計政策(續)

#### (d) 物業、機器及設備(續)

當現有物業變成一個投資性房地產，於改變用途日有關該物業的賬面值及公允價值之間的任何差額會按照香港會計準則第16號之要求同樣地採用重估法處理。

#### (e) 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，並根據上文附註3(d)所載之政策提撥折舊。

#### (f) 投資性房地產

投資性房地產的土地和樓宇由所有人或者承租人持有，以賺取租金收入及／或作資本增值。這些措施包括對當前不確定的未來持有的屬性。

投資性房地產以公允價值於結算日列賬。任何公允價值變動所產生的收益或損失，計入當期損益。投資性房地產的公允價值是根據持有認可的專業資格，並具有近期同類別及位置之財產評估經驗的獨立估值師估值。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (d) Property, plant and equipment (Continued)

When an existing property becomes an investment property, any difference at the date of change in use between the carrying amount and the fair value of the property is accounted for in the same way as a revaluation in accordance with HKAS 16.

#### (e) Construction in progress

Construction in progress 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 depreciation is made on construction in progress 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 in 3(d) above.

#### (f) Investment properties

Investment properties are land and buildings that are held by owner or lessee, to earn rental income and/or for capital appreciation. These include properties held for a currently undetermined future use.

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued.

**3. 主要會計政策(續)****(g) 無形資產***特許經營權*

業務合併中取得之特許經營權於收購日以公允價值確認。特許經營權具有有限期的使用年期，並以成本金額減去累計攤銷及累計減值虧損認列。攤銷是根據其預計使用年期以直線法計提。使用年期及攤銷方法均每年進行評估。

*水資源許可證*

獲得水資源許可證的初始成本資本化。水資源許可證擁有有限使用年限按成本減累計攤銷及累計減值虧損列賬。攤銷按其估計可使用年限以直線法計提。

**(h) 附屬公司**

附屬公司乃本集團控制之實體。本集團在參與該實體業務時有權力得到可變回報及有能力透過其權力影響這些回報時視為控制該實體。倘有事實及情況顯示對上述一項或多項控制因素出現變化，本集團將重新評估其是否控制被投資方。

在附註內顯示之本公司財務狀況表內，附屬公司權益以成本減去減值虧損列值已標示在附註內。倘附屬公司權益之賬面值高於可收回金額，則會個別撇減至其可收回金額。附屬公司業績由本公司按已收及應收股息基準入賬。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(g) Intangible assets***Concession right*

Concession right acquired in a business combination is recognised at fair value at the acquisition date. Concession right has finite useful life and is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method over its estimated useful life. Both the period and method of amortisation are reviewed annually.

*Water resource license*

The initial cost of acquiring water resource license is capitalised. The water resource license has finite useful lives is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on the straight-line basis over its estimated useful lives.

**(h) Subsidiaries**

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, 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. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position, which is presented within these notes, an interest in a subsidiary is stated at cost less impairment loss. The carrying amount of the interest in a subsidiary is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 3. 主要會計政策(續)

#### (i) 聯營公司和合營公司

聯營公司乃本集團有重大影響之實體。重大影響是指對被投資方的財務和經營政策有參與決策的權利，但並不構成控制或共同控制。

合營公司為一項合營安排，據此對安排擁有共同控制權的各方對該安排的淨資產享有權利。合營安排是由兩方或多方擁有共同控制之安排。共同控制是指按照合約約定作分享控制的安排，共同控制僅在當相關活動要求共同享有控制權的各方作出一致決定時出現。倘有事實及情況出現變化，本集團將重新評估其是否有共同控制此安排，以及其涉及的合營安排之類型是否改變。

本集團於聯營公司或合營公司之權益按權益法認列，惟倘該投資或其部分被分類為持作出售除外。根據權益法，投資最初以成本入賬，然後就本集團應佔被投資公司淨資產在收購後的變動及有關投資的任何減值虧損作出調整。除本集團已產生法定或推定責任或替該被投資公司作出付款時外，當本集團應佔被投資公司之虧損相等於或超出其於該被投資公司之賬面金額，當中包括任何實質的長期權益，本集團會中止認列應佔虧損。

本集團與聯營公司和合營公司進行交易產生之任何未實現利潤及虧損，均以本集團於有關投資方之權益為限進行抵銷，惟倘未實現虧損顯示所轉讓資產出現減值之證據，在該情況下，有關虧損即時在損益表確認。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The Group reassesses whether it has joint control of an arrangement and whether the type of joint arrangement in which it is involved has changed, if facts and circumstances change.

The Group's interest in associate or joint ventures is accounted for under the equity method of accounting, except when the investment or a portion thereof is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

**3. 主要會計政策(續)****(j) 金融工具***金融資產*

## 確認及終止確認

金融資產只有於本集團成為該工具合約條文之其中一方時確認。

當及只有當 (i) 本集團從金融資產收取未來現金流量的合約權利到期或 (ii) 本集團轉讓了該金融資產並且 (a) 本集團在實質上轉讓了與該金融資產擁有權相關的幾乎全部風險和回報，或 (b) 本集團既未轉讓亦未保留該金融資產擁有權的絕大部分風險及回報，但不保留金融資產的控制權時，會終止確認該項金融資產。

## 分類及計量

金融資產(沒有重大融資成分的貿易應收款項除外)起初按公允價值列賬。若金融資產非按公允價值列賬及在損益賬處理，則加上其直接相關之交易費用列賬。該等貿易應收款項初步按其交易價格計量。

初始確認時，金融資產分類為 (i) 按攤銷成本計量；(ii) 按公允價值列賬及在其他全面收益賬處理的債務投資(「強制FVOCI」)；(iii) 指定按公允價值列賬及在其他全面收益賬處理的權益工具(「指定FVOCI」)；或 (iv) 按公允價值列賬及在損益賬處理(「FVPL」)。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(j) Financial instruments***Financial assets*

## Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire, or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

## Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income ("Mandatory FVOCI"); (iii) equity instruments designated as at fair value through other comprehensive income ("Designated FVOCI"); or (iv) measured at fair value through profit or loss ("FVPL").

### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產(續)

##### 分類及計量(續)

初始確認時的金融資產分類取決於本集團管理金融資產的業務模式和金融資產的合約現金流量特徵。除非本集團改變其管理業務模式，否則金融資產在初始確認後不會重新分類，在此情況下，所有受影響的金融資產在業務模式變更後的首個年度報告期的第一天重新分類。

嵌入式混合合約的衍生金融工具(其主體資產為香港財務報告準則第9號範圍內)並不會從主體資產中分割。相反，需評估整個混合合約的分類。

#### 1) 按攤銷成本計量的金融資產

如果金融資產滿足以下兩個條件且未指定為FVPL，則按攤銷成本計量：

- (i) 其業務模式是持有金融資產以收取合約現金流量為目的；和
- (ii) 其合約條款在指定日期產生現金流量，該現金流量僅為本金及未償還本金的利息。

按攤銷成本計算的金融資產其後採用實際利率法計量，並可能會出現減值。減值、終止確認或攤銷過程產生的收益和損失於損益賬確認。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and measurement (Continued)

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of HKFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

#### 1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

**3. 主要會計政策(續)****(j) 金融工具(續)***金融資產(續)***1) 按攤銷成本計量的金融資產(續)**

本集團的按攤銷成本計量的金融資產包括銀行結餘及現金、抵押銀行存款、短期定期存款、長期定期存款及應收賬款及其他應收款。

**2) 指定FVOCI**

於初始確認時，本集團可作出不可撤回的選擇，把不屬於交易性的權益工具投資，或非在香港財務報告準則第3號當業務合併應用時的收購方確認的或有代價之後續公允價值變動呈列在其他全面收益。此分類是以逐個性判斷確認的。

該等權益投資其後按公允價值計量且不會減值。除非股息明確代表部分投資成本的轉回，否則股息在損益賬中確認。其他收益或虧損於其他全面收益確認，其後不會重新分類至損益。終止確認時，累計收益或虧損直接轉入保留溢利。

本集團不可撤回地將若干非上市股本證券投資指定為指定FVOCI，因為該等股本證券是本集團擬長期持有為戰略目的投資。本集團的指定FVOCI詳情載於綜合財務報告附註22。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(j) Financial instruments (Continued)***Financial assets (Continued)***1) Financial assets measured at amortised cost (Continued)**

The Group's financial assets at amortised cost include bank balances and cash, pledged bank deposits, short-term time deposits, long-term time deposits and trade and other receivables.

**2) Designated FVOCI**

Upon initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies in other comprehensive income. The classification is determined on an instrument-by-instrument basis.

These equity investments are subsequently measured at fair value and are not subject to impairment. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other gains or losses are recognised in other comprehensive income and shall not be subsequently reclassified to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to retained profits.

The Group irrevocably designated certain investments in unlisted equity securities as Designated FVOCI because the Group intends to hold these equity securities for long term for strategic purposes. The details of the Group's financial assets at Designated FVOCI have been set out in note 22 to the consolidated financial statements.

### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產(續)

##### 3) 按FVPL處理的金融資產

此等投資包括非以攤銷成本或FVOCI計量的金融資產，包括持有作為交易性之金融資產、在初始確認時指定為按FVPL處理的金融資產，以及香港財務報告準則第3號所適用的業務合併或有代價的安排所產生的金融資產及其他須以FVPL處理之金融資產。有關工具按公允價值計量，公允價值之變動確認於損益賬內，不包括任何金融資產的股息或利息，股息或利息收入與公允價值損益分開呈報。

若金融資產被歸類為持有作為交易，其：

- (i) 收購是為了在短期內出售為主要目的；
- (ii) 被集中管理及具有短期獲利的最近實際模式的可辨認金融工具組合的一部分；或
- (iii) 不屬於財務擔保合同，或沒有指定且為有效對沖工具的衍生工具。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial assets (Continued)

##### 3) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產(續)

#### 3) 按FVPL處理的金融資產(續)

僅當各按不同基礎計量資產／負債或確認收益／虧損時會導致不一致的抵銷或重大計量減少時，金融資產初始確認時指定為按FVPL處理。

本集團的按FVPL處理的金融資產，包括投資基金、結構性存款、非上市銀行理財產品、上市股本證券及衍生金融工具且詳載於綜合財務報表附註22及31。有關按FVPL處理的金融資產的金融風險請參閱綜合財務報表附註43。

##### 金融負債

##### 確認及終止確認

金融負債只有於本集團成為該工具合約條文之其中一方時確認。

當於有關合約上列明之債務償清、被解除或取消或已到期時，則終止確認該金融負債。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial assets (Continued)

#### 3) Financial assets at FVPL (Continued)

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets at FVPL include investment funds, structured deposits, unlisted bank financial products, listed equity securities and derivative financial instruments as further detailed in notes 22 and 31 to the consolidated financial statements. Information about the Group's exposure to financial risk of the financial assets at FVPL is included in note 43 to the consolidated financial statements.

##### Financial liabilities

##### Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 金融負債(續)

##### 分類及計量

金融負債起初按公允價值列賬。若金融負債非按FVPL處理，則加上其直接相關之交易費用列賬。

本集團的金融負債包括應付賬款及其他應付款項、租賃負債及有息借貸。所有金融負債均按其公允價值初始確認，其後採用實際利率法按攤銷成本計量，除非折現的影響不大，在此情況下則按成本列賬。

##### 金融資產及其他項目之減值

本集團就金融資產的預期信貸虧損(「ECL」)確認虧損撥備，按照香港財務報告準則第9號按攤銷成本計量減值要求。除下文詳述的特定處理方法外，於各報告日期，如果該金融資產的信用風險自初始確認後大幅增加，則本集團計量金融資產的虧損撥備，其金額等於整個存續期的ECL。如果金融資產的信用風險自初始確認後未顯著增加，則本集團以等於12個月ECL的金額計量該金融資產的虧損撥備。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial liabilities (Continued)

##### Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, lease liabilities and interest-bearing borrowings. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

##### Impairment of financial assets and other items

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

## 3. 主要會計政策(續)

## (j) 金融工具(續)

金融資產及其他項目之減值  
(續)

## ECL的計量

ECL是對金融工具預期存續期的信貸虧損(即所有現金短缺的現值)的概率加權估計。

就金融資產而言，信貸虧損為應付合約實體的合約現金流量與該實體預期收取的現金流量之間的差額的現值。

整個存續期ECL代表將在金融工具的預期存續期內發生的所有可能違約事件的ECL，而12個月ECL代表預期由金融工具的違約事件產生的整個存續期ECL其中部分，該部分在報告日期之後12個月內可能發生。

如果ECL是在集體基礎上計量的，則金融工具按以下一個或多個共享信貸風險特徵分組：

- (i) 逾期還款信息
- (ii) 工具的性質
- (iii) 抵押品的性質
- (iv) 債務人行業
- (v) 債務人的地理位置
- (vi) 外部信貸風險評級

虧損撥備根據每個報告日金融工具反映自初始確認的信貸風險及損失的轉變而重估。虧損撥備產生的轉變在損益賬中確認為減值損益並調整相關金融工具的賬面值。除按公允價值列賬及在其他全面收益賬處理計量的債務工具虧損撥備確認於其他全面收益賬及累計於投資重估值儲備(可轉回)。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (j) Financial instruments (Continued)

## Impairment of financial assets and other items (Continued)

## Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of debt instruments measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve (recycling).

### 3. 主要會計政策(續)

#### (j) 金融工具(續)

金融資產及其他項目之減值  
(續)

違約的定義

本集團認為以下構成內部信貸風險管理目的的違約事件，因為歷史經驗顯示，如果符合以下任何標準的金融工具，本集團可能無法全額收回未償還的合同金額。

- (i) 內部建立或從外部來源獲得的信息顯示債務人不可能全額支付其債權人，包括本集團(不考慮本集團持有的任何抵押品)；或
- (ii) 交易方違反財務契諾。

不管上述分析，本集團認為，當金融資產逾期超過90天時，視為違約已發生，除非本集團有合理且可支持的信息證明滯後的違約標準更為合適。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

*Impairment of financial assets and other items (Continued)*

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

**3. 主要會計政策(續)****(j) 金融工具(續)****金融資產及其他項目之減值  
(續)****評估信貸風險顯著增加**

在評估自初始確認後金融工具的信貸風險是否顯著增加時，本集團將截至報告日期金融工具發生違約的風險與截至當日的金融工具違約風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量和定性信息，包括無需過多的成本或努力即可獲得歷史經驗和前瞻性信息。由其下列信息會在評估時考慮：

- 債務人未能在到期日償還本金及利息；
- 金融工具的實際或預期的外部或內部信貸評級(如有)顯著轉差；
- 債務人的實際或預期營運業績顯著轉差；及
- 實際或預期的科技、市場，經濟或法律環境轉變會對債務人滿足其對本集團的債務造成或可能造成顯著不利影響。

無論上述評估的結果如何，本集團均假設自合約付款到期日逾期30天，金融工具的信貸風險自初步確認後大幅增加。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(j) Financial instruments (Continued)****Impairment of financial assets and other items (Continued)****Assessment of significant increase in credit risk**

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

### 3. 主要會計政策(續)

#### (j) 金融工具(續)

金融資產及其他項目之減值  
(續)

評估信貸風險顯著增加(續)

儘管有上述各項，如果該金融工具在報告日確定具有低信貸風險，本集團假設該等金融工具的信貸風險自初始確認後並未顯著增加。

低信貸風險

在下列情況下，金融工具被確定具有低信貸風險：

- (i) 違約風險低；
- (ii) 借款人有強大能力在短期內履行其合約現金流量義務；和
- (iii) 長期經濟和商業條件的不利變化可能但不一定會降低借款人履行合約現金流量義務的能力。

如綜合財務報表附註43所載，結構性存款、非上市銀行理財產品、衍生金融工具、長期定期存款、短期定期存款、銀行結餘及現金、應收聯營公司、合營公司、有關聯人士款項以及應收貸款被確定具有低信貸風險。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

Impairment of financial assets and other items (Continued)

Assessment of significant increase in credit risk (Continued)

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

As detailed in note 43 to the consolidated financial statements, structured deposits, unlisted bank financial products, derivative financial instruments, long-term time deposits, short-term time deposits, bank balances and cash, amounts due from an associate, joint ventures, related parties and loan receivables are determined to have low credit risk.

**3. 主要會計政策(續)****(j) 金融工具(續)****金融資產及其他項目之減值  
(續)****簡化方法計量的ECL**

對於沒有重大融資成分的應收款項或本集團以實際可行權宜方法，不處理的重大融資成分，本集團採用簡化方法計量ECL。本集團於每個報告日整個存續期ECL確認虧損撥備，並基於其歷史信貸虧損經驗，並根據債務人特定，以因素和經濟環境進行前瞻性調整以建立撥備矩陣。

**信貸減值金融資產**

當發生一項或多項事件對該金融資產的估計未來現金流量產生不利影響時，金融資產已被視為信貸減值信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難。
- (b) 違約，例如違約或逾期還款事件。
- (c) 出於與借款人的財務困難有關的經濟或合約原因，借款人的貸款人已向借款人給予寬免。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(j) Financial instruments (Continued)****Impairment of financial assets and other items (Continued)****Simplified approach of ECL**

For trade receivables without a significant financing components or otherwise for which the Group applies the practical expedient not to account for the significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Credit-impaired financial asset**

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.

### 3. 主要會計政策(續)

#### (j) 金融工具(續)

金融資產及其他項目之減值  
(續)

信貸減值金融資產(續)

- (d) 借款人可能會破產或進入其他財務重組。
- (e) 由於財政困難，該金融資產的活躍市場消失。
- (f) 以大幅折扣購入或引入的金融資產，以反映信貸虧損已發生。

撇銷

當本集團沒有合理預期可收回金融資產全部或部分金融資產的合約現金流量時，本集團撇銷該金融資產。本集團根據類似資產的可收回歷史經驗定下的政策，在金融資產逾期1年時撇銷賬面總額。本集團預期不會從撇銷金額中大幅收回。但是，根據本集團可收回款項的程序，撇銷的金融資產仍可能受到執行可收回程序行動的影響，並在適當情況下考慮法律意見。任何後續收回的金額均在損益賬中確認。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

*Impairment of financial assets and other items (Continued)*

*Credit-impaired financial asset (Continued)*

- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount when the financial asset is 1 year past due based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery made is recognised in profit or loss.

**3. 主要會計政策(續)****(k) 衍生工具及對沖活動**

本集團訂立並指定若干外匯遠期合約以對沖其有關以外幣計價借款變動導致的高度預計交易的外匯風險。本集團的對沖目標為對沖來自償還以外幣計價借款本金之現金流量變化所產生的外匯風險，同時把本集團對匯兌差額之整體影響將保持在較合理化低水平。本集團通過外匯遠期合約管理外匯風險直至償還以外幣計價借款日期。本集團對以人民幣為功能貨幣的本公司來自美元計價借款時產生之外匯風險進行對沖。根據本集團的現金流量對沖安排，對沖工具的條款基本與對沖項目的條款匹配，本集團預計對沖工具價值將以與對沖項目價值相反方向變動並藉此確保對沖有效性。因此，本集團應用的對沖比率為1:1。相關對沖關係的對沖無效性主要來自任何對沖工具的過晚指定。

本集團於對沖開始時就對沖工具與對沖項目的擬定關係，以及其風險管理目標及執行其對沖交易的策略作檔案記錄。本集團亦於對沖開始時及按持續基準，評估及記錄其對對沖關係是否符合對沖有效性的要求。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(k) Derivatives and hedging activities**

The Group carried out certain foreign currency forward contracts to hedge its foreign currency risks associated with highly probable forecast transactions arising from changes in foreign currency-denominated borrowings. The Group's hedging objective is to hedge the foreign currency exposure to the cash flows variability arising from the principal repayment of the foreign currency-denominated borrowings whilst the Group's overall impact on exchange difference could be maintained at a reasonably low level. The Group uses foreign currency forward contracts to manage the foreign currency risks until the repayment date of the foreign currency-denominated borrowings. The Group hedges to the extent that the foreign currency exposure arising from the United States Dollar ("US\$") denominated borrowings made by the Company of which the functional currency is Renminbi ("RMB"). Under the Group's cash flow hedge arrangement, the terms of the hedging instrument basically match with the terms of the hedged items. The Group expects the value of the hedging instruments to move in the opposite direction as compared to the value of the hedged items, and thereby ensures hedge effectiveness. Therefore, the Group applies a hedging ratio of 1:1. The main source of hedge ineffectiveness in these hedging relationships principally arises from any late designation of the hedging instrument.

The Group documents at the inception of the hedge the intended relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking its hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the hedging relationship meets the hedge effectiveness requirements.

### 3. 主要會計政策(續)

#### (k) 衍生工具及對沖活動(續)

##### 符合對沖會計之現金流量對沖

被指定並符合資格作現金流量對沖的衍生工具公允價值變動的有效部分計入權益中的現金流量對沖儲備。與無效部分有關的收益或虧損即時於損益中的其他淨收入內確認。

使用外匯遠期合約對外幣借貸進行對沖時，本集團僅指定與即期要素有關的遠期合約公允價值變動為對沖工具。遠期元素及外幣基礎價差從指定的對沖工具中分開並剔除在外，本集團將該等剔除在外的元素視為對沖成本。有關對沖項目的該等剔除在外元素的公允價值變動於權益內的現金流量對沖儲備確認。於指定日期，該等剔除在外元素(以與對沖項目有關者為限)乃按系統化及合理基準攤銷至期內損益。

權益中的累計金額在被對沖項目影響損益的年度內進行重分類。即期匯率變動由權益轉入損益以抵消換算外幣借貸所產生的匯兌損益。相關權益的重分類將抵消相關被對沖項目對損益賬的影響，達致整體對沖效果。

在對沖工具到期、出售或終止時，或對沖不再符合對沖會計處理要求時，則從此刻起終止對沖會計。於當時保留在權益中對沖工具的任何累計損益將繼續於權益中確認，並於被對沖項目影響損益時重新分類至損益。當預計預期交易不再發生時，權益中呈報的對沖累計損益以及遞延成本立即重新分類至損益。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Derivatives and hedging activities (Continued)

##### Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other net income.

When foreign currency forward contracts are used to hedge foreign currency borrowings, the Group designates only the change in the fair value of the forward contracts related to the spot component as the hedging instruments. Forward element and foreign currency basis spread are separated and excluded from the designated hedging instruments and the Group treats these excluded elements as costs of hedging. The fair value changes of these excluded elements that relates to the hedged item is recognised in the cash flow hedge reserve within equity. These excluded elements at the date of designation (to the extent that it relates to the hedged item) are amortised on a systematic and rational basis to profit or loss over the period.

Amounts accumulated in equity are reclassified in the years when the hedged item affects profit or loss. The movement in spot rate is recycled from equity to profit or loss to offset the foreign exchange gain or loss arising from translation of the hedged foreign currency borrowings. Such reclassification from equity will offset the effect on profit or loss of the corresponding hedged item to achieve the overall hedging result.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, hedge accounting is discontinued prospectively. Any cumulative gain or loss on the hedging instrument that remains in equity at that time remains recognised in equity and is reclassified to profit or loss when the hedged item affects profit or loss. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs for hedging that were reported in equity are immediately reclassified to profit or loss.

**3. 主要會計政策(續)****(l) 現金等值物**

就綜合現金流量表而言，現金等值物是指短期和流通率極高的投資，扣除銀行透支(如有)。此等投資可隨時轉換為既定金額的現金。其價值變動風險有限。

**(m) 收益之確認***租金收入*

商業物業的租金收入於物業出租時按租賃條款以直線法確認，而停車場的租金收入則按權責發生確認。

*符合香港財務報告準則第15號的客戶合約收入**商品或服務的性質*

本集團提供的商品或服務的性質是方便麵及飲品等的製造和銷售。

*識別履約義務*

在合約開始時，本集團會評估與客戶訂立的合約所承諾的貨品或服務，並識別每項將會轉移至客戶時的承諾為履約義務：

- (a) 可區別的商品或服務(或一籃子商品或服務)；或
- (b) 一系列可區別的商品或服務，這些商品或服務相同，並且具有相同向客戶轉移的模式。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(l) Cash equivalents**

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdraft, if any.

**(m) Revenue recognition***Rental income*

Rental income from commercial properties is recognised when the properties are let out and on the straight-line basis over the lease terms while rental income from car parks are recognised on an accrual basis.

*Revenue from contracts with customers within HKFRS 15**Nature of goods or services*

The nature of the goods or services provided by the Group is manufacture and sale of instant noodles, beverages, etc.

*Identification of performance obligations*

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

### 3. 主要會計政策(續)

#### (m) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

識別履約義務(續)

如果滿足以下兩個條件，則承諾給客戶的商品或服務是可區別的：

- (a) 商品或服務能單獨地或與其他現有資源(即商品或服務能夠視為可區別)而令客戶能從商品或服務中受益；和
- (b) 本集團向客戶承諾轉讓的商品或服務可與合約中的其他承諾分開識別(即轉讓商品或服務的承諾在合約範圍內是可區別的)。

收益確認之時點

當本集團將承諾的商品或服務(如資產)轉讓給客戶來履行履約義務時確認收益。當客戶獲得該資產的控制權時，資產視為已被轉移。

本集團對商品或服務的控制隨時間轉移，因此，如果滿足以下條件之一，則隨時間履行履約義務並確認收入：

- (a) 客戶同時接收及消耗本集團履約時所獲得的利益；
- (b) 本集團的履約創造或增強一項資產(如在進行的工作)被創建或增強資產時客戶控制的資產；或

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Identification of performance obligations (Continued)

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or

### 3. 主要會計政策(續)

#### (m) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

收益確認之時點(續)

- (c) 本集團的履約並不構成對本集團有其他用途的資產，而本集團對於迄今已完成的履約付款具有可執行的權利。

如果履約義務並非隨時間履行，則本集團在客戶取得對承諾資產的控制權的時點滿足履約義務。在確定何時發生控制權轉移時，本集團會考慮控制權的概念以及諸如法定擁有權、實體擁有權、支付權、資產所有權的重大風險和回報以及客戶接受等指標。

方便麵及飲品等的銷售在客戶獲得對承諾資產的控制的時點被確認，這通常與將貨物配送給顧客並且轉移擁有權的時間一致。

可變代價

倘合約所承諾的代價包括可變金額，本集團會估計換取將承諾貨品或服務轉讓予客戶的代價金額。通過使用預期價值或最可能發生金額的方法中較佳方法來估計可變代價，以較好的方式預測有權金額。然後，只有合同中已確認的累計收入金額於將來很可能不會發生重大回沖時，估計的可變代價包含在交易價格中，很可能不會發生合同金額的重大轉回時確認的累計收入。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Sales of instant noodles, beverages, etc., are recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Variable consideration

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer. The variable consideration is estimated by using either the expected-value or the most-likely-amount method whichever is better to predict the entitled amount. The estimated variable consideration is then included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised of the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

### 3. 主要會計政策(續)

#### (m) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

合約資產和合約負債

如果本集團在客戶支付貨價之前或在貨款到期之前，將貨物或服務轉移給客戶，則合約將作為合約資產呈報，不包括已呈報為應收款的任何金額。相反，如果客戶在本集團向客戶轉讓商品或服務前支付貨價，或本集團有權無條件獲得的代價金額，則合約將在客戶付款時或付款到期(以較早者為準)呈報為客戶預付款項。應收款項是本集團對代價有無條件的權利或在支付該對價到期前僅需要作時間的推移。

對於單獨合約或單獨相關合約，會以淨合約資產或淨客戶的淨預付款項之一呈報。合約資產和無關合約客戶預付款項不以淨額列示。

本集團通常在貨物交付之前從客戶處收取全部或部分合約付款(即確認此類交易收入的時點)。本集團確認為客戶預付款項直至確認為收益。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as advance payments from customers when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net advance payment from customers is presented. Contract assets and advance payments from customers of unrelated contracts are not presented on a net basis.

It is common for the Group to receive from the customer the whole or some of the contractual payments before the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises an advance payments from customer until it is recognised as revenue.

**3. 主要會計政策(續)****(m) 收益之確認(續)***利息收入*

金融資產的利息收入採用實際利率法確認。對於以攤銷成本且未計信貸減值計量的金融資產，實際利率適用於資產的賬面總額，同時應用於攤銷成本（即扣除損失準備的淨賬面金額），如果這是信貸減值的金融資產。

**(n) 外幣換算**

本集團各實體之賬目所列項目，乃按該實體經營所在之主要經濟環境貨幣（「功能貨幣」）計量。本公司及其大部份附屬公司之功能貨幣為人民幣且本綜合財務報表按人民幣呈列。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兌換以外幣列值之貨幣資產及負債而產生之匯兌損益，均於損益賬中確認。倘有關交易與合資格現金流量對沖有關，則於權益遞延入賬。

在綜合賬目時，所有本集團各實體的業績及財務狀況的功能貨幣如有別於呈報貨幣（「海外業務」），均按以下方式換算為呈報貨幣：

- (a) 各項財務狀況表呈報資產及負債乃按有關結算日的收市匯率換算；
- (b) 各項收支表乃按加權平均匯率換算；

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(m) Revenue recognition (Continued)***Interest income*

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

**(n) Foreign currency translation**

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 ("functional currency"). The Company and majority of its subsidiaries have RMB as their functional currency and the consolidated financial statements are presented in RMB.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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 generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- (a) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- (b) Income and expenses for each income statement are translated at the weighted average exchange rates;

### 3. 主要會計政策(續)

#### (n) 外幣換算(續)

- (c) 所有從上述換算產生的匯兌差異及組成本集團海外業務投資淨額一部分的貨幣項目所產生的匯兌差異，乃確認為權益中的獨立部分；
- (d) 出售海外業務時，包括出售本集團於海外業務的全部權益，出售涉及失去對擁有海外業務的附屬公司的控制權，或部分出售擁有海外業務的合營安排或聯營公司的權益使得保留權益不再按權益法入賬。有關該海外業務於其他綜合收益以及累計在權益內的獨立項內的累計匯兌差額則在列賬出售損益時重新分類至損益。

#### (o) 存貨

存貨以成本或可變現淨值兩者之較低者列賬。成本包括所有採購成本、加工成本(如適用)及其他將存貨運至現存地點及狀況之成本，並且採用加權平均成本法計算。可變現淨值指在日常業務中之估計出售價減去估計達成銷售所需之成本。

存貨出售時，該等存貨的賬面值於確認有關收入的期間確認為開支。存貨撇減至可變現淨值的金額及所有存貨虧損一概在撇減或虧損產生期間確認為開支。任何存貨撇減撥回的金額，在作出撥回期間確認為沖減已確認為開支的存貨金額。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (n) Foreign currency translation (Continued)

- (c) All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;
- (d) On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.

#### (o) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

**3. 主要會計政策(續)****(p) 其他資產的減值，不含商譽**

本集團於每個結算日檢討內部及外部資訊，以確認其物業、機器及設備、無形資產、使用權資產、聯營公司權益、合營公司權益及附屬公司權益是否可能已經出現減值現象，或之前所確認之減值虧損是否已不再存在或可能已經減少。若出現任何以上的現象，本集團將需評估資產的可收回價值。據此，資產之可收回價值乃其公允價值減去出售成本及使用價值之較高者。如個別資產未能在大致獨立於其他資產下賺取現金流量，則就能獨立賺取現金流量之最小組別資產(即現金產生單位)釐訂可收回價值。

倘本集團估計某項資產或現金產生單位之可收回金額低於其賬面值，則該項資產或現金產生單位之賬面值須減低至其可收回價值。減值虧損將即時確認為開支。

倘若某項減值虧損期後撤回，則該項資產或現金產生單位之賬面值須增加至重新估計之可收回價值，惟增加後之賬面值不得超過在以往年度並無減值虧損而釐定之賬面值。若減值虧損撤回時將即時於損益賬中確認為收益。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(p) Impairment of other assets, other than goodwill**

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, intangible assets, right-of-use assets, interest in an associate, interest in joint ventures and interest in subsidiaries may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a CGU).

If the recoverable amount of an asset or a CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment losses is limited to the carrying amount of the asset or CGU that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses is recognised as income in profit or loss immediately.

### 3. 主要會計政策(續)

#### (q) 借貸成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達至其擬定用途或出售之資產)之直接應佔借貸成本,在扣除特定借貸之暫時性投資收益後,均作資本化並作為此等資產成本之一部份。當此等資產大體上可作其擬定用途或出售時,該等借貸成本將會停止資本化。所有其他借貸成本均列為發生期間之費用。

#### (r) 政府補助

政府補助乃鼓勵本集團在各有關開發區經營及發展業務而從中國有關部門收取之津貼。

政府補助是在可合理地確定將取得該資助並將可符合所有附帶條件時按公允價值入賬。當該資助涉及開支項目,則以有系統方式將資助在有關年份內呈列並確認為收益,以抵銷擬作補償的成本。當該資助與資產有關時,公允價值乃記錄於遞延收入中,並以相等金額於每年分期按有關資產的預計使用年期於損益賬中確認為收入。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (q) Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### (r) Government grants

Government grants represent incentive grants from the relevant PRC authorities in respect of the running of business by the Group in certain development zones and to encourage the furtherance of such business.

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

**3. 主要會計政策(續)****(s) 租賃**

本集團於合約開始時評估合約是否屬於(或包含)租賃。倘合約以代價換取已識別資產在一段時間之控制權，視為租賃。

*作為承租人*

本集團就短期租賃及低價值資產租賃應用確認豁免。與該等租賃相關之租賃付款於租期內以直線法確認為支出。

本集團已選擇不將非租賃部分從租賃部分獨立出來，而是將各租賃部分與任何與其相關之非租賃部分以單一租賃部分入賬。

本集團將租賃合約內各租賃部分以獨立租賃入賬。本集團按各租賃部分之相對獨立價格將合約之代價分配至各租賃部分。

不會產生獨立部分之本集團應付款項被視為分配至合約內獨立識別部分之總代價之一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(s) Leases**

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As lessee*

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

### 3. 主要會計政策(續)

#### (s) 租賃(續)

作為承租人(續)

使用權資產初步按成本計量，而成本包括

- (a) 租賃負債之初次計量金額；
- (b) 於開始日期或之前作出之任何租賃付款減任何已收租賃優惠；
- (c) 本集團已產生之任何初始直接成本；及
- (d) 本集團為拆卸並移除相關資產、復修所在地點或將相關資產復修至租賃條款及條件所規定之狀況而將產生之估計成本(除非有關成本乃為製造存貨而產生)。

使用權資產其後按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債之任何重新計量作出調整。折舊於租期內或使用權資產之估計可使用年期內(以較短者為準)以直線法計提如下(除非在租期屆滿前租賃將相關資產之擁有權轉移至本集團或使用權資產之成本反映本集團將行使購買選擇權，在該等情況下，於相關資產之估計可使用年期內計提折舊)：

樓宇	1年至20年
租賃土地 使用權	按租賃期攤銷
機器及其他設備	1年至6年

租賃負債初步按於合約開始日期尚未支付之租賃付款之現值計量。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Leases (Continued)

As lessee (Continued)

The right-of-use asset is initially measured at cost, which comprises

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Properties	1 year to 20 years
Land use right in respect of leasehold land	Over the leasehold period
Machinery and other equipment	1 year to 6 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

**3. 主要會計政策(續)****(s) 租賃(續)***作為承租人(續)*

計入租賃負債計量之租賃付款包括以下款項，該等款項乃為享有於租期內使用相關資產之權利而作出，而於合約開始日期尚未支付：

- (a) 固定付款(包括實質固定付款)減任何應收租賃優惠；
- (b) 視乎指數或利率而定之可變租賃付款；
- (c) 預期根據殘值擔保之應付款項；
- (d) 購買選擇權之行使價(倘本集團合理確定將行使選擇權)；及
- (e) 因終止租賃而須繳交之罰款(倘租期反映本集團將行使選擇權終止租約)。

租賃付款按租賃隱含之利率或(倘有關利率難以釐定)承租人之新增借貸利率折現。

其後計量租賃負債時，賬面值增加以反映租賃負債已產生之利息，賬面值減少以反映已作出之付款。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(s) Leases (Continued)***As lessee (Continued)*

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

### 3. 主要會計政策(續)

#### (s) 租賃(續)

##### 作為承租人(續)

倘因租期有變或因對本集團是否將合理確定行使購買選擇權作出重新評估而導致租賃付款變動，則租賃負債按經修訂折現率重新計量。

倘因指數或利率(浮動利率除外)有變而導致殘值擔保、實質固定租賃付款或未來租賃付款變動，則租賃負債按原折現率重新計量。在浮動利率變動導致未來租賃付款變動之情況下，本集團按經修訂折現率重新計量租賃負債。

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產之賬面值已撇減至零而在計量租賃負債時出現進一步減少，則本集團將重新計量之任何剩餘金額於損益賬內確認。

倘發生以下情況，則將租賃修訂以獨立租賃入賬：

- (a) 有關修訂透過增加一項或以上相關資產之使用權而擴大租賃範圍；及
- (b) 租賃代價增加，而所增加金額乃與擴大範圍之獨立價格以及為反映該特定合約情況之任何適當獨立價格調整相稱。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Leases (Continued)

##### As lessee (Continued)

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

**3. 主要會計政策(續)****(s) 租賃(續)***作為承租人(續)*

在租賃修訂不以獨立租賃入賬之情況下，於租賃修訂生效日期

- (a) 本集團將經修訂合約之代價按上述相對獨立價格作出分配。
- (b) 本集團釐定經修訂合約之租期。
- (c) 本集團透過於經修訂租期內按經修訂折現率將經修訂租賃付款折現，重新計量租賃負債。
- (d) 對於縮小租賃範圍之租賃修訂，本集團透過減少使用權資產賬面值以反映租賃之部分或全部終止並將與租賃之部分或全部終止相關之任何收益或虧損於損益賬內確認，將租賃負債之重新計量入賬。
- (e) 對於所有其他租賃修訂，本集團透過對使用權資產作出相應調整，將租賃負債之重新計量入賬。

*作為出租人*

於租賃開始日期，本集團將其各項租賃分類為融資租賃或營運租賃。倘租賃將相關資產擁有權所附帶之絕大部分風險及回報轉移，則分類為融資租賃。所有其他租賃一概分類為營運租賃。

本集團將租賃合約內各租賃部分以獨立租賃入賬，與合約內非租賃部分分開處理。本集團按相對獨立價格將合約之代價分配至各租賃部分。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(s) Leases (Continued)***As lessee (Continued)*

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

*As lessor*

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

The Group accounts for each lease component within a lease contract as a lease separately from non-lease components of the contract. The Group allocates the consideration in the contract to each lease component on a relative stand-alone price basis.

### 3. 主要會計政策(續)

#### (s) 租賃(續)

##### 作為出租人 – 營運租賃

本集團將香港財務報告準則第9號之終止確認及減值規定應用於應收營運租賃。

營運租賃之修訂自修訂生效日期起以新租賃入賬，並將與原租賃相關之任何預付或應計租賃付款視為新租賃租賃付款之一部分。

#### (t) 員工福利

##### 短期僱員福利

薪金、年度花紅、有薪年假及非貨幣福利之成本均在僱員提供相關服務之年度內累計。倘延遲付款或清繳款項可能構成重大影響，則有關金額按現值列賬。

##### 界定供款計劃

界定退休供款計劃的供款責任於產生時在損益賬中確認為開支，並扣除僱員於未完成供款計劃而離職的僱員所發生的供款部份。該計劃的資產與本集團的資產分開並由獨立管理基金持有。

##### 界定福利計劃

本集團之界定福利計劃的責任為就各項計劃獨立估計僱員於本年度及過往年度提供服務所賺取的未來利益金額，該利益乃折現至其現值。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Leases (Continued)

##### As lessor – operating lease

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### (t) Employee benefits

##### Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as expenses in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

##### Defined benefit plans

The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the ultimate cost of benefit that employees have earned in return for their services in the current and prior periods, which is discounted to determine the present value of those benefits.

**3. 主要會計政策(續)****(t) 員工福利(續)***界定福利計劃(續)*

責任之計算乃基於每年由獨立合資格精算師以預計單位成本法作出之建議。淨界定福利負債之服務成本及利息支出於損益賬內確認。當期服務成本以產生自僱員當期服務之界定福利負債之現值增長計量，或以(在適當情況下)淨界定福利負債於計劃修訂、縮減或結清時用作重新計量淨界定福利負債者計量。用作折現離職後福利責任之比率為結算日之政府債券回報率，該比率之貨幣及年期與有關責任之貨幣及估計年期一致。

結算損益是由a)所支付的界定福利責任的現值，與b)本集團在結算時付款額間的差異所計算。此損益會在結算時中列賬。

界定退休福利計劃之重估值在其他全面收益中認列並即時反映在權益內。重估值包括精算盈虧，計劃資產之收益(不包括計入界定福利負債(資產)的淨利息款項)，以及資產上限變化的任何影響(不包括計入界定福利負債(資產)的淨利息款項)。

*終止服務福利*

僅於本集團明確地終止僱傭關係，或根據一項詳細的正式自願離職計劃提供福利而沒有實質撤回可能時，方可確認終止服務福利。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(t) Employee benefits (Continued)***Defined benefit plans (Continued)*

The calculation of the obligation is based on the recommendations of the independent qualified actuaries using the projected unit credit method annually. Service cost and interest expense on the net defined benefit liability are recognised in profit or loss. Current services cost is measured as the increase in the present value of the defined benefit liability resulting from employee service in the current period or, where appropriate, the one used to remeasure the net defined benefit liability upon plan amendment, curtailment or settlement to the net defined benefit liability. The rate to discount post-employment benefit obligation is the yield at the end of the reporting period on government bonds that have the currency and terms consistent with the currency and estimated term of the obligations.

Gain or loss on settlement is measured as the difference between a) the present value of the defined benefit obligation being settled and b) any payments made by the Group in connection with the settlement. It is recognised when the settlement occurs.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and are reflected in equity immediately. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)).

*Termination benefits*

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

### 3. 主要會計政策(續)

#### (u) 以股份為支付基礎之交易

##### 權益結算股份支付之款項

本集團僱員(包括董事)乃根據以股份為支付基礎之交易方式收取酬金，據此，彼等提供服務以換取股份或享有股份之權利。該等與僱員交易之成本乃參考權益工具於授出日期之公允價值計量。授予僱員之購股權公允價值乃確認為僱員成本，而權益內之購股權儲備亦會相應增加。公允價值乃以二項式模式釐定，並計及該等交易之任何市場條件，惟不包括與本公司股份價格和非歸屬期相連之條件。

股權結算交易之成本會(連同權益之相應增幅)於達成歸屬條件之期間內確認，直至相關僱員完全獲授應得之購股權當日(「歸屬期」)為止。於歸屬期內，預期最終會歸屬之購股權數目會予以審閱。過往年度所確認之累計公允價值之任何調整會於審閱期間之損益表內扣除／計入，並於權益內之儲備中作相應調整。

當行使購股權時，過往於購股權儲備認列之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備認列之金額將轉撥至保留溢利。

本公司以股份為支付基礎的購股權授予其下附屬公司僱員所涉及之交易會於本公司的財務狀況表內認列為於附屬公司之投資之增加；並且會於編製綜合賬目時以增加權益內之購股權儲備作抵銷。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (u) Share-based payment transactions

##### Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as a staff cost with a corresponding increase in a share-based payment reserve within equity. The fair value is determined using the binomial model taking into account any market conditions and non-vesting conditions.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium account. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

Share-based payment transactions in which the Company grants share options to subsidiaries' employees are accounted for as an increase in value of interest in subsidiaries in the Company's statement of financial position which is eliminated on consolidation, with a corresponding credit to the share-based payment reserve within equity.

**3. 主要會計政策(續)****(v) 稅項**

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與於其他全面收益確認之項目有關，則即期及遞延稅項亦於其他全面收益中確認。

稅項支出乃根據本年度業績就免課稅或不可扣減項目作調整並按於結算日已制定或實際會制定之稅率作出計算。

遞延稅項乃採用負債法，於結算日就資產與負債之稅項計算準則與其於綜合財務報表之賬面值兩者不同引致之暫時差異作出撥備。然而，倘若任何遞延稅項乃自商譽的初始認列；或自進行交易時不影響會計或應課稅溢利且不會產生等額應課稅及可扣減暫時性差額的其他資產或負債的初始確認(如屬業務合併的一部份則除外)，則不會計入遞延稅項。

為了測量遞延所得稅資產和正在使用公允價值模式計量的投資性房地產產生的責任而言，該等物業的賬面價值被假定為完全通過銷售收回，除非推定推翻。當投資性房地產折舊是，其目標是基本上消耗所有隨時間體現在投資性房地產，而不是通過出售經濟利益的商業模式內舉行的推定推翻。如果推定推翻，從這些投資性房地產產生的遞延所得稅資產及負債會基於預期財產將被收回的方式測量。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(v) Taxation**

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to item recognised in other comprehensive income. In this case, the tax is also recognised in other comprehensive income.

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arises from initial recognition of goodwill, or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences is not recognised.

For the purposes of measuring deferred tax assets and liabilities arising from investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax assets and liabilities arising from such investment properties are measured based on the expected manner as to how the property will be recovered.

### 3. 主要會計政策(續)

#### (v) 稅項(續)

當資產被變現或負債被清還時，遞延稅項負債及資產以該期間預期之適用稅率衡量，根據於結算日已制定或實際會制定之稅率及稅務法例計算。

遞延稅項資產乃根據有可能獲得之未來應課稅溢利與可扣減之暫時差異，稅務虧損可互相抵銷之程度而予以確認。

遞延稅項是就附屬公司，聯營公司及合營公司之權益所產生之應課稅暫時差異而確認，惟於本集團可控制暫時差異之撥回及暫時差異可能在可見將來不會撥回則除外。

#### (w) 有關聯人士

關聯人士為與本集團有關聯之個人或實體。

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團及本集團的母公司之主要管理層成員。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (v) Taxation (Continued)

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on interest in subsidiaries, associate and joint ventures, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

#### (w) Related parties

A related party is a person or entity that is related to the Group:

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) Has control or joint control over the Group;
  - (ii) Has significant influence over the Group; or
  - (iii) Is a member of the key management personnel of the Group and parent of the Group.

**3. 主要會計政策(續)****(w) 有關聯人士(續)**

- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
  - (ii) 實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身便是該計劃，提供資助之僱主亦與本集團有關聯。
  - (vi) 實體受(a)所識別人土控制或受共同控制。
  - (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
  - (viii) 該實體，或其所屬集團之任何成員是一個組成部分，提供關鍵管理人員服務予本集團或本集團的母公司。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(w) Related parties (Continued)**

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 3. 主要會計政策(續)

#### (w) 有關聯人士(續)

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員並包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士之配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士之配偶或同居伴侶的依靠者。

有關聯人士的定義中，聯營公司包括該聯營公司之附屬公司，合營公司包括該合營公司之附屬公司。

#### (x) 分部報告

營運分部之報告方式與主要營運決策者獲提供的內部報告之方式一致。本公司負責分配資源並評核營運分部表現的執行董事已被確立為制訂策略決定的主要營運決策者。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (w) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Group and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

#### (x) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Company's executive directors, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the chief operating decision-makers that make strategic decisions.

## 3. 主要會計政策(續)

## (y) 香港財務報告會計準則未來之變動

於本綜合財務報表授權日，本集團並未提早採用下列香港會計師公會已頒佈於本年度尚未生效之新訂／經修訂香港財務報告會計準則。

香港財務報告準則 金融工具分類及  
第9號及香港財務 計量之修訂<sup>[1]</sup>  
報告準則第7號  
之修訂

香港財務報告會計 卷11<sup>[1]</sup>  
準則之年度改進

香港財務報告準則 涉及依賴自然能源  
第9號及香港 的電力的合約<sup>[1]</sup>  
財務報告  
準則第7號之修訂

香港財務報告準則 財務報表的列報和  
第18號 披露<sup>[2]</sup>

香港財務報告準則 非公共受託責任  
第19號 附屬公司的披露<sup>[2]</sup>

香港會計準則 換算惡性通脹呈列  
第21號之修訂 貨幣<sup>[2]</sup>

香港財務報告準則 投資者與其聯營公司  
第10號及香港 或合營企業之間  
會計準則第28號 資產出售或注資<sup>[3]</sup>  
之修訂

<sup>[1]</sup> 於2026年1月1日或之後開始之年度期間生效

<sup>[2]</sup> 於2027年1月1日或之後開始之年度期間生效

<sup>[3]</sup> 生效日期待定

董事預計於未來期間採納新訂／經修訂香港財務報告會計準則不會對本集團之財務財務狀況及業績產生任何重大影響。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (y) Future changes in HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments<sup>[1]</sup>*

Annual improvements to HKFRS Accounting Standards *Volume 11<sup>[1]</sup>*

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity<sup>[1]</sup>*

HKFRS 18 *Presentation and Disclosure in Financial Statements<sup>[2]</sup>*

HKFRS 19 *Subsidiaries without Public Accountability: Disclosures<sup>[2]</sup>*

Amendments to HKAS 21 *Translation to Hyperinflationary Presentation Currency<sup>[2]</sup>*

Amendments to HKFRS 10 and HKAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>[3]</sup>*

<sup>[1]</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>[2]</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>[3]</sup> The effective date to be determined

The Directors do not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future periods will have any material impact on the Group's financial position and performance.

#### 4. 會計政策變動

##### 採納經修訂香港財務報告會計準則

香港會計師公會已頒佈若干於本集團本會計期間首次生效之經修訂香港財務報告會計準則。當中與綜合財務報表相關之會計政策變動如下：

##### 香港會計準則第21號之修訂：缺乏可兌換性

該等修訂本要求實體在評估一種貨幣是否可兌換為另一種貨幣時，以及(如不可兌換)於釐定所用匯率及提供披露資料時應用一致的方針。

採納該等修訂並無對綜合財務報表產生任何重大影響。

#### 5. 關鍵會計估計及判斷

有關未來之估計及假設以及判斷乃由管理層在編製綜合財務報表時作出。這些估計、假設及判斷會對本集團之會計政策應用、資產、負債、收入及開支之申報金額以及所作出之披露構成影響，並會持續根據經驗及相關因素(包括日後出現在有關情況下相信屬合理之事件)評估。於適當時，會計估計之修訂會於修訂期間及於未來期間(倘修訂亦影響日後期間)確認。

#### 4. CHANGES IN ACCOUNTING POLICIES

##### Adoption of Revised HKFRS Accounting Standards

The HKICPA has issued a number of revised HKFRS Accounting Standards that are first effective for the current accounting period of the Group. Of these, the change in accounting policy relevant to the consolidated financial statements is as follows:

##### *Amendments to HKAS 21: Lack of Exchangeability*

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

#### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

**5. 關鍵會計估計及判斷(續)****(i) 應用會計政策的重要判斷**

以下為本公司董事於應用本集團會計政策過程中所作並對在綜合財務報表中確認的金額具有重大影響的重要判斷(涉及估計者(見下文)除外)。

*遞延稅項負債*

為計算使用公允價值模式計量的投資性房地產的遞延稅項負債，本公司董事已審閱本集團的投資房地產組合，並認為本集團的若干投資性房地產的目標乃透過隨時間而非透過銷售消耗投資性房地產中的絕大部分經濟利益的業務模式持有。因此，於計算本集團該投資性房地產的遞延稅項時，本公司董事已釐定使用公允價值模式計量的投資性房地產的賬面值將全數透過出售收回的假設被推翻。所以，本集團並沒有確認有關於位於中國該投資性房地產公允價值變動的土地增值稅但假設這些投資性房地產確認遞延稅項將會透過使用而收回。

*包含延長及/或終止選擇權之合約之租期—作為承租人*

本集團將租期釐定為租賃不可撤銷之期間，包括由延長選擇權涵蓋之期間(倘本集團合理確定將行使延長選擇權)及由終止選擇權涵蓋之期間(倘承租人合理確定不會行使終止選擇權)。

**5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS***(Continued)***(i) Critical judgement in applying accounting policies**

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

*Deferred tax liabilities*

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolio and concluded that the Group's certain investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on these investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has not recognised deferred taxes on land appreciation taxes in respect of changes in fair value of these investment properties situated in the PRC but has recognised deferred tax on income tax on the assumption that these investment properties will be recovered through use.

*Lease terms of contracts with extension and/or termination options – as lessee*

Lease terms are determined as the non-cancellable period of a lease, including periods covered by an option to extend if the Group is reasonably certain to exercise the extension option, and periods covered by an option to terminate if the lessee is reasonably certain not to exercise the termination option.

## 5. 關鍵會計估計及判斷(續)

### (i) 應用會計政策的重要判斷(續)

*包含延長及/或終止選擇權之合約之租期 – 作為承租人(續)*

本集團擁有包括延長及/或終止選擇權之租賃合約。在評估本集團是否合理確定將行使選擇權延長租賃或不會行使選擇權終止租賃時，本集團會作出判斷，並考慮所有能形成經濟誘因促使其延長或終止租賃之相關事實及情況。判斷的任何轉變都可能影響租賃負債及使用權資產的計量。

於開始日期後，倘發生在承租人控制範圍內並影響承租人是否合理確定將行使延長選擇權或不會行使終止選擇權之重大事件或重大情況變動，則本集團重新評估租期。

#### *租賃之識別*

於合約開始時，本集團根據香港財務報告準則第16號之規定及所有相關事實及情況評估合約是否屬於(或包含)租賃。具體而言，本集團透過應用重大實質替代權之概念，評估合約是否涉及已識別資產之使用。此外，本集團釐定哪一方擁有與改變資產用途及目的至關重要之決定權，從而評估到底是本集團抑或客戶有權主導已識別資產之使用。倘有關決定已預先作出，則考慮經營有關資產之權利或有否透過設計資產加入有關決定。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

*(Continued)*

### (i) Critical judgement in applying accounting policies

*(Continued)*

*Lease terms of contracts with extension and/or termination options – as lessee (Continued)*

The Group has lease contracts that include extension and/or termination options. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group applies judgement and considers all relevant facts and circumstances that create an economic incentive to extend or terminate the leases. Any change in the judgement may affect the measurement of the lease liabilities and the right-of-use assets.

After the commencement date, the Group reassesses the lease term upon the occurrence of a significant event or a significant change in circumstances that is within the control of the lessee and affects whether the lessee is reasonably certain to exercise an extension option or not to exercise a termination option.

#### *Identification of leases*

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on the requirements of HKFRS 16 and all the relevant facts and circumstances. In particular, the Group assesses whether the contract involves the use of an identified asset by applying the concept of substantive substitution right. Also, the Group assesses whether the Group or the customer has the right to direct the use of the identified asset with reference to determination of which party has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In cases where such decisions are predetermined, the right to operate the asset or the incorporation of such decisions by means of designing the asset are considered.

## 5. 關鍵會計估計及判斷(續)

## (ii) 估定不確定性之關鍵來源

*使用年限及物業、機器及設備  
及使用權資產之減值*

董事每年透過預計用量、對資產使用之損耗及技術過時之潛在性進行謹慎研究，以評估物業、機器及設備及使用權資產之殘值、可用年期及折舊／攤銷方法。

為了判斷資產是否減值及有跡象顯示減值虧損不再存在，董事須評估是否已發生可能影響資產價值之事件或該影響資產價值之事件不再存在。倘出現減值跡象，則會參考使用價值及售價淨額釐定該等資產的可收回金額。使用價值以折現現金流量法釐定。鑑於未來現金流量及售價淨額的時間及數額估計涉及固有風險，故該等資產的估計可收回金額或會與實際可收回金額有所不同，而此估計的準確度可能對損益造成影響。

*公允價值計量和評估流程*

如綜合財務報表附註14、22和44內所描述，外部各方就級別三之資產或負債所採用的估值方法乃得到本集團管理層同意。管理層運用其判斷以決定該等估值方法及假設是否適合應用於本集團之情況。於評估級別三資產及負債之公允價值時包含若干假設並無可觀察之市場價格及利率支持。假設的變動會影響綜合財務狀況表內已呈報之公允價值。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

*(Continued)*

## (ii) Key sources of estimation uncertainty

*Useful lives and impairment of property, plant and equipment and right-of-use assets*

The Directors review the residual value, useful lives and depreciation/amortisation method of property, plant and equipment and right-of-use assets at the end of each reporting period, through careful consideration with regards to expected usage, wear-and-tear and potential technical obsolescence to usage of the assets.

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Directors have to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined by reference to value in use and fair value less costs of disposal. Value in use is determined using the discounted cash flow method. Owing to inherent risk associated with estimations in the timing and magnitude of the future cash flows and fair value less costs of disposal, the estimated recoverable amount of the asset may be different from its actual recoverable amount and profit or loss could be affected by accuracy of the estimations.

*Fair value measurements and valuation processes*

As described in notes 14, 22 and 44 to the consolidated financial statements, the valuation techniques applied by various external parties for the level 3 assets or liabilities have been agreed with the management of the Group. The management determined whether valuation techniques and assumptions applied are appropriate to the circumstances of the Group. The estimation of fair value of level 3 assets and liabilities included some assumptions not supported by observable market prices or rates. Change in assumption could affect the reported fair value of the assets and liabilities in the consolidated statement of financial position.

## 5. 關鍵會計估計及判斷(續)

### (ii) 估定不確定性之關鍵來源(續)

#### 商譽減值

本集團至少每年確定商譽是否減值。這需要估計分配商譽的現金產生單位的使用價值。估計使用價值需要本集團對現金產生單位的預期現金流量進行估計，並選擇合適的折現率以計算這些現金流量的現值。用以計算可收回金額之估計詳情載於綜合財務報表附註18。

#### 計算租賃負債之折現率 – 作為承租人

由於租賃隱含之利率難以釐定，本集團使用承租人新增借貸利率折現未來租賃付款。在釐定租賃之折現率時，本集團使用可觀察到之利率作為出發點，再作出判斷並調整有關可觀察利率以釐定新增借貸利率。計算租賃負債之折現率越高，租賃負債則越低，反之亦然。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

### (ii) Key sources of estimation uncertainty (Continued)

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the CGU to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of the estimates used to calculate the recoverable amount are given in note 18 to the consolidated financial statements.

#### Discount rates for calculating lease liabilities – as lessee

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate. The higher the discount rate for calculating the lease liabilities, the lower the lease liabilities will be resulted and vice versa.

## 6. 收益和分部資料

本公司之執行董事已確立為本集團主要營運決策者。經營分部之確立及分部資料之編製按內部慣常呈報給本公司之執行董事之財務資料製作，依據該等資料作出經營分部資源分配決定及評估其表現。基於本集團根據區域性觀點有超過99% (2024年：超過99%) 以上之集團銷售是在內地進行，故本公司之執行董事主要以產品觀點評定本集團之業務並以此作為製作業務分部資料的基準。可報告之經營分部確立為方便麵、飲品及其他分部業務包括但不限於方便食品、投資控股、投資性房地產作租賃用途及支援功能業務。

本公司之執行董事以本年度經營分部之本年度之溢利(虧損)以及扣除稅項，應佔聯營公司及合營公司業績及未分配之淨支出前的溢利(虧損)作出經營分部資源分配決定及評估其表現。

分部資產包括除聯營公司權益及合營公司權益及未分配資產(包括若干按FVPL處理的金融資產及指定FVOCI)。分部負債包括除員工福利責任之相關負債外的所有負債。

分部之間的銷售是以成本加邊際利潤作定價。可呈報分部之會計政策與本集團於綜合財務報表附註3「主要會計政策」所述會計政策一致。

本集團客戶地區位置乃按貨品付運地點劃分。本集團多於99%來自外部客戶之收益均源於本集團各經營實體所在地中國的顧客。同時，本集團所有的非流動資產，除部份土地及樓宇、部分按FVPL處理的金融資產及指定FVOCI之外均位於中國內地。並無來自單一外部客戶的收入佔本集團收益10%或以上。

## 6. REVENUE AND SEGMENT INFORMATION

The Company's executive directors have been identified as the chief operating decision-maker of the Group. The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The Company's executive directors consider the business principally from a product perspective which forms a basis for business segment information as over 99% (2024: over 99%) of the Group's sales and business are conducted in the PRC from a geographical perspective. Business reportable operating segments identified are instant noodles, beverages and others. The segment of others includes but not limited to instant food, investment holding, properties investment for rental purpose and supportive functions.

For the purposes of assessing the performance of the operating segments and allocating resources between segments, the Company's executive directors assess the performance of reportable segments based on profit (loss) for the year and profit (loss) before taxation, share of results of an associate and joint ventures and unallocated expenses, net.

Segment assets include all assets with the exception of interest in an associate and joint ventures and unallocated assets which include certain financial assets at FVPL and Designated FVOCI. Segment liabilities include all liabilities with the exception of employee benefit obligations.

Inter-segment sales are priced at cost plus profit margin. The accounting policies of the reporting segments are the same as the Group's "principal accounting policies" as described in note 3 to the consolidated financial statements.

The geographical location of the Group's customers is based on the location at which the goods are delivered. Over 99% of the revenues from external customers of the Group are attributable to customers located in the PRC, the place of domicile of the Group's operating entities. Meanwhile, all of the Group's non-current assets, other than certain land and buildings, certain financial assets at FVPL and Designated FVOCI, are located in Chinese Mainland. No revenue from a single external customer amounted to 10% or more of the Group's revenue.

6. 收益和分部資料(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

分部業績：

Segment results:

		2025				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		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
					elimination	
收益	Revenue					
由客戶合約產生之收益	Revenue from contracts with customers	28,278,066	50,098,397	611,250	—	78,987,713
收益認列之時點：	Timing of revenue recognition:					
在某一時點認列	Recognised at a point in time	28,278,066	50,098,397	611,250	—	78,987,713
由其他來源產生之收入：	Revenue from other sources:					
來自投資性房地產之租金收入	Rental income from investment properties	—	—	80,309	—	80,309
分部間之收益	Inter-segment revenue	143,298	24,569	810,870	(978,737)	—
分部收益	Segment revenue	28,421,364	50,122,966	1,502,429	(978,737)	79,068,022
分部業績(已扣除財務費用)	Segment results after finance costs	2,981,733	3,879,316	5,475	(2,432)	6,864,092
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	(25)	112,843	—	—	112,818
未分配之淨支出	Unallocated expenses, net	—	—	(10,994)	—	(10,994)
除稅前溢利(虧損)	Profit (Loss) before taxation	2,981,708	3,992,159	(5,519)	(2,432)	6,965,916
稅項	Taxation	(729,705)	(1,042,981)	(17,378)	—	(1,790,064)
本年度之溢利(虧損)	Profit (Loss) for the year	2,252,003	2,949,178	(22,897)	(2,432)	5,175,852

## 6. 收益和分部資料(續)

分部業績：(續)

## 6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment results: (Continued)

		2025				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		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
					elimination	
<b>資產</b>	<b>Assets</b>					
分部資產	Segment assets	18,136,910	34,925,018	4,604,568	(3,679,041)	53,987,455
聯營公司權益	Interest in an associate	—	100,254	—	—	100,254
合營公司權益	Interest in joint ventures	—	352,484	—	—	352,484
未分配資產	Unallocated assets					499,578
<b>總資產</b>	<b>Total assets</b>					<b>54,939,771</b>
<b>負債</b>	<b>Liabilities</b>					
分部負債	Segment liabilities	8,148,722	20,350,239	11,449,993	(3,570,022)	36,378,932
未分配負債	Unallocated liabilities					61,631
<b>總負債</b>	<b>Total liabilities</b>					<b>36,440,563</b>
<b>其他資料</b>	<b>Other information</b>					
折舊及攤銷	Depreciation and amortisation	938,699	2,639,277	167,067	(114,740)	3,630,303
資本開支	Capital expenditures	886,075	2,195,776	6,245	—	3,088,096
利息收入	Interest income	158,416	209,568	17,660	(75,131)	310,513
利息支出	Interest expenses	8,149	118,430	275,989	(81,752)	320,816
出售附屬公司收益	Gain on disposal of subsidiaries	110,927	57,949	137,796	—	306,672

6. 收益和分部資料(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

分部業績：(續)

Segment results: (Continued)

		2024				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		elimination				
		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
<b>收益</b>	<b>Revenue</b>					
由客戶合約產生之收益	Revenue from contracts with customers	28,306,049	51,615,930	660,038	—	80,582,017
<b>收益認列之時點：</b>	<b>Timing of revenue recognition:</b>					
在某一時點認列	Recognised at a point in time	28,306,049	51,615,930	660,038	—	80,582,017
由其他來源產生之收入：	Revenue from other sources:					
來自投資性房地產之租金收入	Rental income from investment properties	—	—	68,897	—	68,897
分部間之收益	Inter-segment revenue	108,382	5,063	687,343	(800,788)	—
分部收益	Segment revenue	28,414,431	51,620,993	1,416,278	(800,788)	80,650,914
<b>分部業績(已扣除財務費用)</b>	<b>Segment results after finance costs</b>					
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	2,739,871	3,399,473	(225,870)	16,273	5,929,747
未分配之淨支出	Unallocated expenses, net	(51)	129,992	—	—	129,941
		—	—	(34)	—	(34)
<b>除稅前溢利(虧損)</b>	<b>Profit (Loss) before taxation</b>	2,739,820	3,529,465	(225,904)	16,273	6,059,654
稅項	Taxation	(694,979)	(1,023,031)	(19,509)	—	(1,737,519)
<b>本年度之溢利(虧損)</b>	<b>Profit (Loss) for the year</b>	2,044,841	2,506,434	(245,413)	16,273	4,322,135

## 6. 收益和分部資料(續)

分部業績：(續)

## 6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment results: (Continued)

		2024				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		elimination				
		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
<b>資產</b>	<b>Assets</b>					
分部資產	Segment assets	18,211,527	31,893,555	4,753,664	(2,855,744)	52,003,002
聯營公司權益	Interest in an associate	—	101,377	—	—	101,377
合營公司權益	Interest in joint ventures	25	576,978	—	—	577,003
未分配資產	Unallocated assets					467,473
<b>總資產</b>	<b>Total assets</b>					53,148,855
<b>負債</b>	<b>Liabilities</b>					
分部負債	Segment liabilities	8,214,247	18,026,915	11,920,966	(2,693,596)	35,468,532
未分配負債	Unallocated liabilities					64,972
<b>總負債</b>	<b>Total liabilities</b>					35,533,504
<b>其他資料</b>	<b>Other information</b>					
折舊及攤銷	Depreciation and amortisation	884,891	2,565,909	168,291	(117,284)	3,501,807
資本開支	Capital expenditures	1,023,569	2,585,442	17,024	—	3,626,035
利息收入	Interest income	177,949	250,912	18,641	(90,530)	356,972
利息支出	Interest expenses	21,219	185,906	313,580	(97,392)	423,313
出售附屬公司收益	Gain on disposal of a subsidiary	—	49,374	—	—	49,374

7. 其他收益

7. OTHER REVENUE

		2025 人民幣千元 <b>RMB'000</b>	2024 人民幣千元 <i>RMB'000</i>
利息收入	Interest income	<b>310,513</b>	356,972

8. 其他淨收入

8. OTHER NET INCOME

		2025 人民幣千元 <b>RMB'000</b>	2024 人民幣千元 <i>RMB'000</i>
	附註 <i>Note</i>		
收入(支出)：	<b>Income (Expenses):</b>		
出售廢品之收益	Gain on sales of scrapped materials	<b>178,668</b>	176,073
按FVPL處理的金融資產之 公允價值變動淨額	Change in fair value of financial assets at FVPL, net	<b>(5,309)</b>	14,964
按FVPL處理的金融資產及 指定FVOCI之 股利收入	Dividend income from financial assets at FVPL and Designated as at FVOCI	<b>1,637</b>	2,545
出售附屬公司收益	Gain on disposal of subsidiaries	<b>306,672</b>	49,374
政府補助	Government grants	<b>228,076</b>	150,063
出售物業、機器及設備及 使用權資產之虧損	Loss on disposal of property, plant and equipment and right-of-use assets	<b>(93,815)</b>	(58,479)
匯兌(虧損)收益，淨額	Exchange (loss) gain, net	<b>(2,058)</b>	3,502
其他，淨額	Others, net	<b>43,968</b>	102,037
		<b>657,839</b>	440,079

## 9. 除稅前溢利

## 9. PROFIT BEFORE TAXATION

經扣除下列項目後：

This is stated after charging:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
<b>財務費用</b>	<b>Finance costs</b>		
須於5年內悉數償還之銀行及其他貸款之利息	Interest on bank and other borrowings wholly repayable within five years	311,268	408,750
租賃負債產生之財務費用	Finance costs on lease liabilities	9,548	14,563
		<b>320,816</b>	423,313

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
<b>其他項目</b>	<b>Other items</b>		
員工成本(包括董事酬金)：	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	8,504,256	8,497,184
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	927,956	901,153
界定福利計劃	Defined benefit plans	3,020	3,096
核數師酬金：	Auditor's remuneration:		
審核費用	Audit fee	9,416	9,282
非審核費用	Non-audit fee	949	928
已售存貨成本#	Cost of inventories#	51,536,318	53,955,271
存貨撇銷(計入其他經營費用)	Written off of inventories (included in other operating expenses)	78,070	43,868
折舊：	Depreciation:		
物業、機器及設備	Property, plant and equipment	3,324,211	3,178,310
使用權資產	Right-of-use assets	299,253	316,657
無形資產攤銷	Amortisation of intangible assets	6,839	6,840

# 已售存貨成本中包括與員工成本、物業、機器及設備、使用權資產之折舊及無形資產攤銷人民幣4,900,747,000元(2024年：人民幣4,881,288,000元)，該等金額亦計入以上獨立披露之個別總額中。

# Cost of inventories includes RMB4,900,747,000 (2024: RMB4,881,288,000) relating to staff costs, depreciation of property, plant and equipment and right-of-use assets and amortisation on intangible assets which amounts are also included in the respective total amounts disclosed separately above.

## 10. 董事及高階僱員酬金

向董事及首席執行官已支付或應付之酬金總額如下：

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

The aggregate amounts of emoluments paid or payable to the Directors and chief executive officer are as follows:

		2025					
		薪金及 其他酬金 Director's fees	花紅 Discretionary bonuses	以股份 支付之 款項 Share- based payments	退休金 支付及僱主的 退休金 計劃供款 Retirement payments and contribution to pension scheme	合計 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
<b>執行董事：</b>		<b>Executive directors:</b>					
魏宏名	Wei Hong-Ming	719	5,444	2,600	—	—	8,763
井田純一郎	Junichiro Ida	575	229	—	—	—	804
魏宏丞	Wei Hong-Chen						
(於2026年1月1日 獲委任為首席執行官)	(appointed as chief executive officer on 1 January 2026)	719	5,239	2,505	—	—	8,463
筱原幸治	Koji Shinohara	359	229	—	—	—	588
高橋勇幸	Yuko Takahashi	359	229	—	—	—	588
曾倩	Tseng Chien	359	718	129	—	—	1,206
<b>獨立非執行董事：</b>		<b>Independent non-executive directors:</b>					
徐信群	Hsu Shin-Chun	431	129	—	—	—	560
李長福	Lee Tiong-Hock (retired on 5 June 2025)	218	72	—	—	—	290
栢尾雅也	Masaya Tochio	431	115	—	—	—	546
文暮良	Man Mo Leung (appointed on 5 June 2025)	249	57	—	—	—	306
(於2025年6月5日 獲委任)							
<b>首席執行官：</b>		<b>Chief executive officer:</b>					
陳應讓	Chen Yinjang (retired on 31 December 2025)	—	4,200	1,750	—	—	5,950
(於2025年12月31日 退任)							
		<b>4,419</b>	<b>16,661</b>	<b>6,984</b>	<b>—</b>	<b>—</b>	<b>28,064</b>

## 10. 董事及高階僱員酬金(續)

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

		2024					
		董事袍金	薪金及 其他酬金	花紅	以股份 支付之 款項	退休金 支付及僱主的 退休金 計劃供款	合計
		Directors' fees	Salaries and other emoluments	Discretionary bonuses	Share- based payments	Retirement payments and contribution to pension scheme	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
<b>執行董事：</b>	<b>Executive directors:</b>						
魏宏名	Wei Hong-Ming	721	5,445	3,553	—	—	9,719
井田純一郎	Junichiro Ida	577	230	—	—	—	807
魏宏丞	Wei Hong-Chen	691	5,255	3,424	—	—	9,370
筱原幸治	Koji Shinohara	361	230	—	—	—	591
高橋勇幸	Yuko Takahashi	361	230	—	—	—	591
曾倩	Tseng Chien	361	706	133	—	—	1,200
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>						
徐信群	Hsu Shin-Chun	433	130	—	—	—	563
李長福	Lee Tiong-Hock	433	101	—	—	—	534
深田宏 (於2024年4月17日 辭任)	Hiromu Fukada (resigned on 17 April 2024)	144	29	—	—	—	173
栢尾雅也 (於2024年4月17日 獲委任)	Masaya Tochio (appointed on 17 April 2024)	288	86	—	—	—	374
<b>首席執行官：</b>	<b>Chief executive officer:</b>						
陳應讓	Chen Yinjang	—	4,200	2,836	—	—	7,036
		4,370	16,642	9,946	—	—	30,958

## 10. 董事及高階僱員酬金(續)

截至2025年及2024年12月31日止年度並無董事及5位最高薪人士放棄領取酬金。

本集團沒有為勸誘董事及5位最高薪人士加入本集團而付酬金或在董事加入本集團後付上酬金或為董事失去職位作出賠償。

年內概無訂立或存有以本公司董事或彼等關連實體為受益人的貸款、類似貸款及其他交易(2024年：無)。

董事經考慮後認為，概無於年末或年內任何時間仍有效的本集團參與其中及本集團董事或董事之關連實體於其中直接或間接擁有重大權益、與本集團業務相關的重大交易、安排及合約(2024年：無)。

本集團5位最高薪人士包括2位董事及首席執行官(2024年：2位董事及首席執行官)，其酬金詳情載於上文。其餘2位(2024年：2位)人士之酬金詳情如下：

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

No directors and five highest paid individuals have waived emoluments in respect of the years ended 31 December 2025 and 2024.

No emoluments have been paid by the Group to the directors and five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

There are no loans, quasi-loans or other dealings in favour of the directors of the Company, or their connected entities that were entered into or subsisted during the year (2024: Nil).

After consideration, the directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Group's business to which the Group was a party and in which a director of the Group or a connected entity of the director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: Nil).

The five individuals whose emoluments were the highest in the Group for the year, included two directors and the chief executive officer (2024: two directors and the chief executive officer) are reflected in the analysis presented above. Details of the emoluments of the remaining two individuals (2024: two) are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	10,811	11,177
退休金支付	Retirement payments	—	10,834
花紅	Discretionary bonuses	8,350	8,153
		<b>19,161</b>	30,164

## 10. 董事及高階僱員酬金(續)

支付2位(2024年: 2位)最高薪人士之酬金組別如下:

酬金組別	Emoluments band	僱員人數 Number of individuals 2025
人民幣 7,358,852 元至人民幣 7,818,779 元 (8,000,001 港元至 8,500,000 港元)	RMB7,358,852 to RMB7,818,779 (HK\$8,000,001 to HK\$8,500,000)	1
人民幣 11,498,205 元至人民幣 11,958,132 元 (12,500,001 港元至 13,000,000 港元)	RMB11,498,205 to RMB11,958,132 (HK\$12,500,001 to HK\$13,000,000)	1
		2

酬金組別	Emoluments band	僱員人數 Number of individuals 2024
人民幣 12,003,536 元至人民幣 12,465,210 元 (13,000,001 港元至 13,500,000 港元)	RMB12,003,536 to RMB12,465,210 (HK\$13,000,001 to HK\$13,500,000)	1
人民幣 18,005,304 元至人民幣 18,466,978 元 (19,500,001 港元至 20,000,000 港元)	RMB18,005,304 to RMB18,466,978 (HK\$19,500,001 to HK\$20,000,000)	1
		2

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

The emoluments were paid to the two (2024: two) highest paid individuals as follows:

## 11. 稅項

## 11. TAXATION

		2025 人民幣千元 <i>RMB'000</i>	2024 人民幣千元 <i>RMB'000</i>
<b>本年度稅項</b>	<b>Current tax</b>		
<b>中國企業所得稅</b>	<b>PRC Enterprise Income Tax</b>		
本年度	Current year	<b>1,649,622</b>	1,486,491
以前年度少(多)提撥備	Under (Over) provision in prior years	<b>9,134</b>	(130)
		<b>1,658,756</b>	1,486,361
<b>香港利得稅</b>	<b>Hong Kong Profits Tax</b>		
本年度	Current year	<b>6,100</b>	3,745
<b>新加坡企業所得稅</b>	<b>Singapore Corporate Income Tax</b>		
本年度	Current year	<b>809</b>	1,125
<b>遞延稅項(附註34)</b>	<b>Deferred taxation (Note 34)</b>		
產生及轉回之暫時差異淨額	Origination and reversal of temporary differences, net	<b>(153,790)</b>	(124,457)
撇減與稅項虧損相關之遞延稅項資產	Write down of deferred tax assets related to tax loss	—	27,782
按本集團於中國之附屬公司可供分配利潤淨額之預提稅	Effect of withholding tax on the net distributable earnings of the Group's PRC subsidiaries	<b>278,189</b>	342,963
		<b>124,399</b>	246,288
<b>本年度稅項總額</b>	<b>Total tax charge for the year</b>	<b>1,790,064</b>	1,737,519

**11. 稅項(續)**

開曼群島並不對本公司及本集團之收入徵收任何稅項。

截至2025年及2024年12月31日止年度，香港利得稅是按照兩級利得稅制度所計算的。在兩級利得稅稅率制度下，合資格企業的首200萬港元(相當於人民幣1,840,000元)(2024年：200萬港元(相當於人民幣1,847,000元))利潤將按8.25%(2024年：8.25%)的稅率徵稅，而200萬港元(相當於人民幣1,840,000元)(2024年：200萬港元(相當於人民幣1,847,000元))以上的利潤將按16.5%(2024年：16.5%)的稅率徵稅。

新加坡企業所得稅按17%(2024年：17%)計稅。本集團附屬公司符合資格享受部分稅務寬免計劃(「計劃」)。計劃容許一般應課稅收入的首10,000新加坡元(相當於人民幣55,000元)(2024年：10,000新加坡元(相當於人民幣54,000元))將有75%(2024年：75%)的免稅額，之後的190,000新加坡元(相當於人民幣1,044,000元)(2024年：190,000新加坡元(相當於人民幣1,023,000元))一般應課稅收入另有50%(2024年：50%)的免稅額。

於中國的附屬公司，其中國企業所得稅法定稅率為25%(2024年：25%)。根據財政部、稅務總局與國家發展改革委聯合發佈的《關於延續西部大開發企業所得稅政策的公告》(財政部 稅務總局 國家發展改革委公告2020年第23號)，設在西部地區的企業，其鼓勵類產業的主營收入佔企業總收入的60%以上(2024年：60%)，由2021年1月1日至2030年12月31日，可繼續減按15%的優惠稅率徵收企業所得稅。因此，本集團若干於西部地區之附屬公司稅率為15%(2024年：15%)。

**11. TAXATION (Continued)**

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

For the years ended 31 December 2025 and 2024, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax regime. Under the two-tiered profits tax regime, the first HK\$2 million (equivalent to RMB1,840,000) (2024: HK\$2 million (equivalent to RMB1,847,000)) of profits of qualifying corporations will be taxed at 8.25% (2024: 8.25%), and profits above HK\$2 million (equivalent to RMB1,840,000) (2024: HK\$2 million (equivalent to RMB1,847,000)) will be taxed at 16.5% (2024: 16.5%).

Singapore Corporate Income Tax is charged at 17% (2024: 17%). The subsidiaries of the Group qualify for the Partial Tax Exemption Scheme (the "Scheme") in which the Scheme allows for 75% (2024: 75%) tax exemption on the first SGD10,000 (equivalent to RMB55,000) (2024: SGD10,000 (equivalent to RMB54,000)) of normal chargeable income and a further 50% (2024: 50%) tax exemption on the next SGD190,000 (equivalent to RMB1,044,000) (2024: SGD190,000 (equivalent to RMB1,023,000)) of normal chargeable income.

The statutory PRC Enterprise Income Tax rate for the Group's PRC subsidiaries is 25% (2024: 25%). According to the Announcement on Continuing the Enterprise Income Tax Policy for Western Development jointly issued by the Ministry of Finance ("MOF"), the State Taxation Administration ("STA"), and the National Development and Reform Commission ("NDRC") (Announcement No. 23 [2020] of MOF, STA, and NDRC), enterprises located in the Western Region of the PRC (the "Western Region") with over 60% (2024: 60%) of principal revenue generated from the encouraged business activities are continuously entitled to a preferential income tax rate of 15% from 1 January 2021 to 31 December 2030. Accordingly, certain subsidiaries located in the Western Region are entitled to an income tax rate of 15% (2024: 15%).

## 11. 稅項(續)

本集團之除稅前溢利與本年度稅項對賬如下：

## 稅項開支之對賬

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	6,965,916	6,059,654
按中國法定稅率25%之稅項(2024年: 25%)	Income tax at statutory tax rate of 25% in the PRC (2024: 25%)	1,741,479	1,514,913
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	(28,205)	(32,485)
不可扣稅開支	Non-deductible expenses	103,783	125,447
無需課稅收入	Tax exempt revenue	(18,295)	(1,605)
未確認稅項虧損	Unrecognised tax losses	75,331	49,934
未確認暫時性差異	Unrecognised temporary differences	(81,700)	(27,094)
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(50,975)	(47,305)
按本集團於中國之附屬公司可供分配利潤之預提稅(附註34)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (Note 34)	278,189	342,963
附屬公司之稅收優惠 <sup>^</sup>	Effect of tax incentives on subsidiaries <sup>^</sup>	(238,478)	(207,298)
以前年度少(多)提撥備	Under (Over) provision in prior years	9,134	(130)
其他	Others	(199)	20,179
本年度稅項開支	Tax expense for the year	1,790,064	1,737,519

<sup>^</sup> 附屬公司之稅收優惠包括於西部地區的中國附屬公司之稅收減免、研發開支加計扣除、其他稅收優惠等。

## 11. TAXATION (Continued)

The Group's profit before taxation is reconciled to the tax expense for the year as follows:

## Reconciliation of tax expense

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	6,965,916	6,059,654
按中國法定稅率25%之稅項(2024年: 25%)	Income tax at statutory tax rate of 25% in the PRC (2024: 25%)	1,741,479	1,514,913
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	(28,205)	(32,485)
不可扣稅開支	Non-deductible expenses	103,783	125,447
無需課稅收入	Tax exempt revenue	(18,295)	(1,605)
未確認稅項虧損	Unrecognised tax losses	75,331	49,934
未確認暫時性差異	Unrecognised temporary differences	(81,700)	(27,094)
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(50,975)	(47,305)
按本集團於中國之附屬公司可供分配利潤之預提稅(附註34)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (Note 34)	278,189	342,963
附屬公司之稅收優惠 <sup>^</sup>	Effect of tax incentives on subsidiaries <sup>^</sup>	(238,478)	(207,298)
以前年度少(多)提撥備	Under (Over) provision in prior years	9,134	(130)
其他	Others	(199)	20,179
本年度稅項開支	Tax expense for the year	1,790,064	1,737,519

<sup>^</sup> Effect of tax incentives on subsidiaries includes the tax relief on PRC subsidiaries in the Western Region, additional deduction for research and development expenses and other tax relief.

## 11. 稅項(續)

## 第二支柱模型規則

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

本集團已採用確認與為實施第二支柱模型規則而頒佈或實質上頒佈的稅法所產生所得稅有關的遞延稅項資產及負債及披露相關資料之豁免，包括實施該等規則所述合資格本地最低補足稅法(「第二支柱所得稅」)。

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

## 12. 股息

(a) 本公司股東於本年度之股息：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
擬派之末期股息 每股普通股人民幣 39.92分(2024年： 人民幣33.14分)	Proposed final dividend of RMB39.92 cents (2024: RMB33.14 cents) per ordinary share	2,250,349	1,867,215
擬派之特別末期 股息每股普通股人民幣 39.92分(2024年： 人民幣33.14分)	Proposed special final dividend of RMB39.92 cents (2024: RMB33.14 cents) per ordinary share	2,250,349	1,867,214
		<b>4,500,698</b>	3,734,429

## 11. TAXATION (Continued)

## Pillar Two model rules

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

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to the income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules (“Pillar Two income taxes”).

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

## 12. DIVIDENDS

(a) Dividends to owners of the Company attributable to the year:

**12. 股息(續)**

於2026年3月23日的董事會會議，董事建議派發末期股息每股普通股人民幣39.92分及特別末期股息每股普通股人民幣39.92分。此建議末期股息及特別末期股息於綜合財務狀況表中不視為應付股息。

- (b) 於本年內批准及派發歸屬於前財政年度予本公司股東之股息：

**12. DIVIDENDS (Continued)**

At Board meeting held on 23 March 2026, the Directors recommended the payment of a final dividend and a special final dividend of RMB39.92 cents and RMB39.92 cents per ordinary share respectively. The proposed final dividend and special final dividend have not been recognised as dividends payables in the consolidated statement of financial position.

- (b) Dividends to owners of the Company attributable to the previous financial year, approved and paid during the year:

		2025 人民幣千元 <b>RMB'000</b>	2024 人民幣千元 RMB'000
於本年內批准及派發屬於前財政年度末期股息每股普通股 人民幣33.14分 (2024年： 人民幣27.66分)	Final dividend in respect of the previous financial year, approved and paid during the year, of RMB33.14 cents (2024: RMB27.66 cents) per ordinary share	<b>1,867,942</b>	1,558,549
於本年內批准及派發屬於前財政年度特別末期股息每股普通股 人民幣33.14分 (2024年： 人民幣27.66分)	Special final dividend in respect of the previous financial year, approved and paid during the year, of RMB33.14 cents (2024: RMB27.66 cents) per ordinary share	<b>1,867,941</b>	1,558,548
		<b>3,735,883</b>	3,117,097

## 13. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

## (a) 每股基本溢利

		2025	2024
本公司普通股股東應佔溢利(人民幣千元)	Profit attributable to ordinary equity shareholders (RMB'000)	4,500,698	3,734,429
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,635,959	5,634,395
每股基本溢利(人民幣分)	Basic earnings per share (RMB cents)	79.86	66.28

## 13. EARNINGS PER SHARE

The calculations of the basic and diluted earnings per share are as follows:

## (a) Basic earnings per share

## (b) 每股攤薄溢利

		2025	2024
本公司普通股股東應佔溢利(人民幣千元)	Profit attributable to ordinary equity shareholders (RMB'000)	4,500,698	3,734,429
普通股加權平均數(攤薄)(千股)	Weighted average number of ordinary shares (diluted) ('000)		
已發行普通股之加權平均股數	Weighted average number of ordinary shares	5,635,959	5,634,395
本公司購股權計劃之影響	Effect of the Company's share option scheme	1,097	329
用於計算每股攤薄溢利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	5,637,056	5,634,724
每股攤薄溢利(人民幣分)	Diluted earnings per share (RMB cents)	79.84	66.28

## 14. 投資性房地產

## 14. INVESTMENT PROPERTIES

		<b>2025</b> 人民幣千元 <i>RMB'000</i>	2024 人民幣千元 <i>RMB'000</i>
<b>公允價值</b>	<b>At fair value</b>		
於年初	At beginning of the year	<b>1,778,500</b>	1,825,170
公允價值之變更	Change in fair value	<b>(79,000)</b>	(46,670)
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>1,699,500</b>	1,778,500

- (a) 本集團之投資性房地產，包括商用物業及停車場以及其各自土地使用權，位於中國上海市閔行區吳中路1678號及1686號以及中國天津市經濟技術開發區發達街與新城西路交界西南角。

本集團以營運租賃出租其位於上海及天津的若干投資性房地產，平均租期為1至10年（2024年：1至10年），並包含於租期屆滿後以新條款續租之選擇權。

來自營運租賃之租金收入的會計政策載於綜合財務報表附註3(m)。

雖然本集團面對於現時租賃屆滿後之殘值變動，但是本集團一般會訂立新營運租賃，因此不會立即變現，導致殘值於租賃屆滿後降低。對未來殘值之預期反映於房地產之公允價值中。

- (a) The Group's investment properties, which consist of commercial properties and car parks together with their respective land use rights, are situated at No. 1678 and No. 1686 Wuzhong Road, Minhang District, Shanghai, the PRC and southwest corner of the intersection of Fada Street and Xincheng West Road, Economic-Technological Development Area, Tianjin, the PRC.

The Group leases out certain of its investment properties in Shanghai and Tianjin under operating leases with average lease terms of 1-10 years (2024: 1-10 years) and with options to renew upon expiry at new terms.

Accounting policy of the rental income from operating leases is set out in note 3(m) to the consolidated financial statements.

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 the 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.

## 14. 投資性房地產(續)

## (a) (續)

以下為將收取自投資性房地產租賃之未折現租賃付款之到期日分析。

於12月31日	At 31 December	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
1年內	Within one year	54,532	52,849
第2年	In the second year	26,598	44,809
第3年	In the third year	9,640	21,687
第4年	In the fourth year	8,455	8,213
第5年	In the fifth year	8,334	8,213
第6年以上	In the sixth year and above	29,432	37,646
		136,991	173,417

## (b) 公允價值計量和評估流程

評估投資性房地產的公允價值時，本集團的政策乃聘用獨立專業合資格的估值師進行估值。管理層與獨立專業合資格的估值師密切合作，建立適當的估值技術以及估值模型的數據輸入。估值以收益資本化法及直接對比法得出(2024年：收益資本化法及直接對比法)。

於收益資本化法估值中，商用物業及停車場所有可租出單位的市場租金乃參考可租出單位達到的租金以及鄰近類似物業的其他租用情況評估所得。當中所用的資本化比率乃經參考估值師就該地區的類似物業觀察所得的收益率，再經根據估值師所知就相對應物業有關的特定因素調整後採用。於直接對比法估值中，對照平均單位售價乃參考相關市場上可得之可比較銷售交易作出。在估值物業公允價值時，物業的最高及最佳用途為其目前用途。

## 14. INVESTMENT PROPERTIES (Continued)

## (a) (Continued)

Below is a maturity analysis of undiscounted lease payments to be received from the leasing of investment properties.

## (b) Fair value measurements and valuation processes

In estimating the fair values of investment properties, it is the Group's policy to engage an independent professional qualified valuer to perform the valuation. The management works closely with the independent professional qualified valuer to establish the appropriate valuation technique and inputs to the model. The valuations have been arrived at using income capitalisation approach and direct comparison approach (2024: income capitalisation approach and direct comparison approach).

In income capitalisation approach, the market rentals of all lettable units of the commercial properties and car parks are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties. In direct comparison approach, comparable's average unit selling prices are referenced to comparable sales transactions as available in the relevant market. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

#### 14. 投資性房地產(續)

##### (b) 公允價值計量和評估流程(續)

按照載於綜合財務報表附註44的定義，本集團之投資性房地產的公允價值計量分類至公允價值的第3級別，於本年度內沒有項目移轉至級別3或由級別3轉出。

有關投資性房地產價值之不可觀察輸入信息如下：

##### 2025年

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)
---------------------------------	--

位於上海及天津的商用物業和停車場 Commercial properties and car parks in Shanghai and Tianjin	收益資本化法及直接對比法 Income capitalisation approach and direct comparison approach  主要輸入： The key inputs are: 租期後的回報率
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Reversionary yield

#### 14. INVESTMENT PROPERTIES (Continued)

##### (b) Fair value measurements and valuation processes (Continued)

The fair value measurements for the Group's investment properties are categorised into Level 3 in the fair value hierarchy as defined in note 44 to the consolidated financial statements, based on the inputs to valuation techniques used. There was no transfer into or out of Level 3 during the year.

The following table gives information on significant unobservable inputs to the valuation of investment properties:

##### 2025

重大不可觀察輸入 Significant unobservable input(s)	不可觀察輸入與公允價值的關係 Relationship of unobservable inputs to fair value
考慮到租金收入資本化，商用物業及停車場現有租約合理的潛在租金回報，商用物業及停車場的租金收益率在上海分別為4.75%及4.75%，在天津則分別為5.00%至6.00%及3.00%。	所用的租期後的回報率若有上升，會令投資性房地產的公允價值下跌，反之亦然。
Reversionary yield, taking into account the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the commercial properties and car parks of 4.75% and 4.75% respectively in Shanghai and 5.00% to 6.00% and 3.00% in Tianjin respectively.	An increase in the reversionary yield used would result in a decrease in the fair value of the investment properties, and vice versa.

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

(b) Fair value measurements and valuation processes  
(Continued)

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)	重大不可觀測輸入 Significant unobservable input(s)	不可觀測輸入 與公允價值的關係 Relationship of unobservable inputs to fair value
	每日市場租金	<p><u>商用物業</u></p> <p>考慮到時間、地點及對照商用物業與物業本身之間的個別因素，如方向及戶型，上海及天津商用物業每日市場租金訂為按可出租面積計每平方米分別為由人民幣7.07元至人民幣11.31元及人民幣2.46元至人民幣4.70元。</p>	所用的每日市場租金若有上升，會令投資性房地產的公允價值上升，反之亦然。
	Daily market rent	<p><u>Commercial properties</u></p> <p>Daily market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the commercial properties, ranging from RMB7.07 to RMB11.31 per square meter per day on lettable area basis in Shanghai and from RMB2.46 to RMB4.70 per square meter per day on lettable areas basis in Tianjin.</p>	An increase in the daily market rent used would result in an increase in the fair value of the investment properties, and vice versa.
		<p><u>停車場</u></p> <p>考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及大小，上海及天津每個停車位的每日市場租金分別為人民幣27.42元及人民幣11.67元。</p>	
		<p><u>Car parks</u></p> <p>Daily market rents, taking into account of the time, location, and individual factors, such as frontage and size, between the comparable and the properties of RMB27.42 per unit for car park spaces in Shanghai and RMB11.67 per unit for car park spaces in Tianjin.</p>	

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

(b) Fair value measurements and valuation processes  
(Continued)

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)	重大不可觀測輸入 Significant unobservable input(s)	不可觀測輸入 與公允價值的關係 Relationship of unobservable inputs to fair value
	對照平均單位售價 Comparable's average unit selling price	<p><u>商用物業</u> 考慮到地點、戶型及對照商用物業與物業本身之間的其他特徵，上海及天津商用物業對照平均單位售價訂為每平方米分別為由人民幣41,900元至人民幣56,000元及人民幣14,700元至人民幣18,159元。</p> <p><u>Commercial properties</u> Comparable's average unit selling price, taking into account the location, size and other characters between the comparable and the commercial properties, ranging from RMB41,900 to RMB56,000 per square meter in Shanghai and from RMB14,700 to RMB18,159 per square meter in Tianjin.</p> <p><u>停車場</u> 考慮到地點、大小及對照商用物業與物業本身之間的其他特徵，上海及天津每個停車場的對照平均單位售價分別為人民幣156,000元及人民幣85,000元。</p> <p><u>Car parks</u> Comparable's average unit selling price, taking into account the location, size and other characters between the comparable and the commercial properties of RMB156,000 per unit for car park spaces in Shanghai and RMB85,000 per unit for car park spaces in Tianjin.</p>	<p>對照平均單位售價若有上升，會令投資性房地產的公允價值上升，反之亦然。</p> <p>An increase in comparable's average unit selling price would result in an increase in the fair value of the investment properties, and vice versa.</p>

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

(b) Fair value measurements and valuation processes  
(Continued)

2024年

2024

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)	重大不可觀測輸入 Significant unobservable input(s)	不可觀測輸入 與公允價值的關係 Relationship of unobservable inputs to fair value
位於上海及天津的商用物業和停車場 Commercial properties and car parks in Shanghai and Tianjin	<p>收益資本化法及直接對比法 Income capitalisation approach and direct comparison approach</p> <p>主要輸入： The key inputs are: 租期後的回報率</p> <p>Reversionary yield</p>	<p>考慮到租金收入資本化，商用物業及停車場現有租約合理的潛在租金回報，商用物業及停車場的租金收益率在上海分別為4.75%及4.75%，在天津則分別為5.00%至6.00%及3.00%。</p> <p>Reversionary yield, taking into account the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the commercial properties and car parks of 4.75% and 4.75% respectively in Shanghai and 5.00% to 6.00% and 3.00% in Tianjin respectively.</p>	<p>所用的租期後的回報率若有上升，會令投資性房地產的公允價值下跌，反之亦然。</p> <p>An increase in the reversionary yield used would result in a decrease in the fair value of the investment properties, and vice versa.</p>

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

(b) Fair value measurements and valuation processes  
(Continued)

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)	重大不可觀測輸入 Significant unobservable input(s)	不可觀測輸入 與公允價值的關係 Relationship of unobservable inputs to fair value
	每日市場租金	<p><u>商用物業</u></p> <p>考慮到時間、地點及對照商用物業與物業本身之間的個別因素，如方向及戶型，上海及天津商用物業每日市場租金訂為按可出租面積計每平方米分別為由人民幣7.08元至人民幣11.33元及人民幣2.76元至人民幣4.85元。</p>	所用的每日市場租金若有上升，會令投資性房地產的公允價值上升，反之亦然。
	Daily market rent	<p><u>Commercial properties</u></p> <p>Daily market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the commercial properties, ranging from RMB7.08 to RMB11.33 per square meter per day on lettable area basis in Shanghai and from RMB2.76 to RMB4.85 per square meter per day on lettable areas basis in Tianjin.</p>	An increase in the daily market rent used would result in an increase in the fair value of the investment properties, and vice versa.
		<p><u>停車場</u></p> <p>考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及大小，上海及天津每個停車位的每日市場租金分別為人民幣27.42元及人民幣14.00元。</p>	
		<p><u>Car parks</u></p> <p>Daily market rents, taking into account of the time, location, and individual factors, such as frontage and size, between the comparable and the properties of RMB27.42 per unit for car park spaces in Shanghai and RMB14.00 per unit for car park spaces in Tianjin.</p>	

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

(b) Fair value measurements and valuation processes  
(Continued)

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)	重大不可觀測輸入 Significant unobservable input(s)	不可觀測輸入 與公允價值的關係 Relationship of unobservable inputs to fair value
	對照平均單位售價	<p><u>商用物業</u></p> <p>考慮到地點、戶型及對照商用物業與物業本身之間的其他特徵，上海及天津商用物業對照平均單位售價訂為每平方米分別為由人民幣42,600元至人民幣56,700元及人民幣16,000元至人民幣18,458元。</p>	<p>對照平均單位售價若有上升，會令投資性房地產的公允價值上升，反之亦然。</p>
	Comparable's average unit selling price	<p><u>Commercial properties</u></p> <p>Comparable's average unit selling price, taking into account the location, size and other characters between the comparable and the commercial properties, ranging from RMB42,600 to RMB56,700 per square meter in Shanghai and from RMB16,000 to RMB18,458 per square meter in Tianjin.</p>	<p>An increase in comparable's average unit selling price would result in an increase in the fair value of the investment properties, and vice versa.</p>
		<p><u>停車場</u></p> <p>考慮到地點、大小及對照商用物業與物業本身之間的其他特徵，上海及天津每個停車場的對照平均單位售價分別為人民幣156,000元及人民幣99,000元。</p>	
		<p><u>Car parks</u></p> <p>Comparable's average unit selling price, taking into account the location, size and other characters between the comparable and the commercial properties of RMB156,000 per unit for car park spaces in Shanghai and RMB99,000 per unit for car park spaces in Tianjin.</p>	

15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

		永久 業權土地 Freehold land 人民幣千元 RMB'000 (附註a) (Note a)	樓宇 Buildings 人民幣千元 RMB'000 (附註b) (Note b)	機器及設備 Machinery and equipment 人民幣千元 RMB'000	電器及設備 Electrical appliances and equipment 人民幣千元 RMB'000	雜項設備 Miscellaneous equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
賬面值對賬 – 截至 2024年12月31日 止年度	Reconciliation of carrying amount – year ended 31 December 2024							
於年初	At beginning of the year	120,233	6,711,064	10,302,515	45,952	3,606,736	668,302	21,454,802
添置	Additions	—	49,453	328,184	12,446	860,132	2,304,275	3,554,490
落成後轉撥	Transfer upon completion	—	299,558	1,052,855	21,918	504,777	(1,879,108)	—
出售	Disposals	(26,920)	(57,797)	(110,050)	(2,644)	(66,572)	—	(263,983)
出售 – 出售一間附屬公司	Disposal – disposal of a subsidiary	—	—	—	—	(38,643)	—	(38,643)
折舊	Depreciation	—	(510,469)	(1,607,884)	(15,653)	(1,044,304)	—	(3,178,310)
匯兌差額	Exchange differences	(4,182)	(2,340)	—	7	2	—	(6,513)
於結算日	At end of the reporting period	89,131	6,489,469	9,965,620	62,026	3,822,128	1,093,469	21,521,843
賬面值對賬 – 截至 2025年12月31日 止年度	Reconciliation of carrying amount – year ended 31 December 2025							
於年初	At beginning of the year	89,131	6,489,469	9,965,620	62,026	3,822,128	1,093,469	21,521,843
添置	Additions	—	93,557	363,287	9,208	784,902	1,796,702	3,047,656
業務合併(附註41)	Business combination (Note 41)	—	—	—	25	76,531	—	76,556
落成後轉撥	Transfer upon completion	—	415,863	1,473,135	26,760	153,679	(2,069,437)	—
出售	Disposals	—	(68,497)	(114,539)	(1,415)	(65,782)	—	(250,233)
出售 – 出售附屬公司 (附註40)	Disposals – disposal of subsidiaries (Note 40)	—	(39,735)	(389)	—	(2,197)	—	(42,321)
折舊	Depreciation	—	(519,546)	(1,677,202)	(19,020)	(1,108,443)	—	(3,324,211)
匯兌差額	Exchange differences	(285)	(95)	(5)	(10)	(1)	—	(396)
於結算日	At end of the reporting period	88,846	6,371,016	10,009,907	77,574	3,660,817	820,734	21,028,894

## 15. 物業、機器及設備(續)

## 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

		永久 業權土地 Freehold land 人民幣千元 RMB'000 (附註a) (Note a)	樓宇 Buildings 人民幣千元 RMB'000 (附註b) (Note b)	機器及設備 Machinery and equipment 人民幣千元 RMB'000	電器及設備 Electrical appliances and equipment 人民幣千元 RMB'000	雜項設備 Miscellaneous equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>於2025年1月1日</b>	<b>At 1 January 2025</b>							
成本	Cost	89,131	12,574,435	33,808,753	176,093	8,655,856	1,093,469	56,397,737
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(6,084,966)	(23,843,133)	(114,067)	(4,833,728)	—	(34,875,894)
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>89,131</b>	<b>6,489,469</b>	<b>9,965,620</b>	<b>62,026</b>	<b>3,822,128</b>	<b>1,093,469</b>	<b>21,521,843</b>
<b>於2025年12月31日</b>	<b>At 31 December 2025</b>							
成本	Cost	<b>88,846</b>	<b>12,735,463</b>	<b>34,564,957</b>	<b>197,692</b>	<b>9,170,312</b>	<b>820,734</b>	<b>57,578,004</b>
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(6,364,447)	(24,555,050)	(120,118)	(5,509,495)	—	(36,549,110)
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>88,846</b>	<b>6,371,016</b>	<b>10,009,907</b>	<b>77,574</b>	<b>3,660,817</b>	<b>820,734</b>	<b>21,028,894</b>

附註：

- (a) 土地表示位於香港以外的永久業權土地。
- (b) 於結算日，本集團若干廠房的房屋擁有權證由於正在申請變更授予之土地用途因而尚未獲得，賬面淨值總額為人民幣17,786,000元(2024年：人民幣19,867,000元)。董事認為，本集團合法佔有以及使用這些建築物。

Notes:

- (a) The land represents the freehold land located outside Hong Kong.
- (b) At the end of the reporting period, the building ownership certificates of the Group's certain buildings with aggregate net carrying amount of RMB17,786,000 (2024: RMB19,867,000) have not been obtained due to application for the changes of granted land use purpose is still in process. In the opinion of the Directors, the Group validly occupies and uses these buildings.

16. 使用權資產及租賃負債

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

使用權資產

Right-of-use assets

		有關位於中國 租賃土地之 土地使用權 Land use right in respect of leasehold land in PRC 人民幣千元 RMB'000	樓宇 Properties 人民幣千元 RMB'000	機器及 其他設備 Machinery and other equipment 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
賬面值對賬 – 截至2024年 12月31日止年度	Reconciliation of carrying amount – year ended 31 December 2024				
於年初	At beginning of the year	3,197,499	329,534	27,204	3,554,237
添置	Additions	71,545	140,937	7,987	220,469
租賃修訂	Lease modification	—	(704)	5,811	5,107
出售	Disposals	(9,554)	—	—	(9,554)
出售 – 出售 一間附屬公司	Disposal - disposal of a subsidiary	—	(3,049)	—	(3,049)
折舊	Depreciation	(99,723)	(199,527)	(17,407)	(316,657)
於結算日	At the end of the reporting period	3,159,767	267,191	23,595	3,450,553
賬面值對賬 – 截至2025年 12月31日止年度	Reconciliation of carrying amount – year ended 31 December 2025				
於年初	At beginning of the year	3,159,767	267,191	23,595	3,450,553
添置	Additions	40,440	136,910	11,718	189,068
業務合併(附註41)	Business combination (Note 41)	—	3,169	—	3,169
租賃修訂	Lease modification	—	(4,504)	5,270	766
出售 – 出售 附屬公司(附註40)	Disposals - disposals of subsidiaries (Note 40)	(15,852)	—	—	(15,852)
折舊	Depreciation	(99,057)	(183,636)	(16,560)	(299,253)
於結算日	At the end of the reporting period	3,085,298	219,130	24,023	3,328,451
於2025年1月1日	At 1 January 2025				
成本	Cost	4,161,836	568,832	47,711	4,778,379
累計折舊	Accumulated depreciation	(1,002,069)	(301,641)	(24,116)	(1,327,826)
賬面淨值	Net carrying amount	3,159,767	267,191	23,595	3,450,553

## 16. 使用權資產及租賃負債(續)

## 使用權資產(續)

於2025年12月31日	At 31 December 2025
成本	Cost
累計折舊	Accumulated depreciation
賬面淨值	Net carrying amount

本集團為日常營運而租賃若干物業、機器及其他設備。租期介乎1年至20年(2024年：1年至30年)。

## 限制或契諾

除土地使用權外，大部分租賃，除非獲出租人批准，否則使用權資產僅可由本集團使用，而本集團不得出售及質押相關資產。

就物業租賃而言，本集團須將有關物業保持在完好狀況，並於租賃屆滿時將有關物業以原來狀況交還。

## 可變租金付款

可變租金付款代表該等租賃含可變租賃條款，並與租賃資產實際使用量有關及無最低付款。

## 16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(Continued)

## Right-of-use assets (Continued)

有關位於中國 租賃土地之 土地使用權 Land use right in respect of leasehold land in PRC 人民幣千元 RMB'000	樓宇 Properties 人民幣千元 RMB'000	機器及 其他設備 Machinery and other equipment 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2025年12月31日	At 31 December 2025		
成本	Cost	4,346,312	4,941,345
累計折舊	Accumulated depreciation	(1,261,014)	(1,612,894)
賬面淨值	Net carrying amount	3,085,298	3,328,451

The Group leases various properties, machinery and other equipment for its daily operations. Lease terms range from 1 year to 20 years (2024: 1 year to 30 years).

## Restrictions or covenants

Except for the land use right in respect of the leasehold land in the PRC, most of the leases impose a restriction that, unless approval is obtained from the lessor, the right-of-use asset can only be used by the Group and the Group is prohibited from selling or pledging the underlying assets.

For leases of properties, the Group is required to keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

## Variable lease payments

Variable lease payments represent leases which contain variable payment terms that are linked to the actual usage with no minimum payments.



## 16. 使用權資產及租賃負債(續)

## 租賃承擔

於2025年12月31日，本集團已承擔尚未開始之有關機器及辦公室物業之租賃合約。尚未支付且尚未反映於租賃負債中之相關租賃付款為人民幣7,430,000元(2024年：人民幣11,933,000元)。

於2025年12月31日，本集團已承擔人民幣36,544,000元(2024年：人民幣49,630,000元)之短期租賃。

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES  
(Continued)

## Commitments under leases

At 31 December 2025, the Group was committed to lease contracts in relation to properties, machinery and other equipment that have not yet commenced. The related lease payments that were not paid and not reflected in the measurement of lease liabilities were RMB7,430,000 (2024: RMB11,933,000).

At 31 December 2025, the Group was committed to RMB36,544,000 (2024: RMB49,630,000) for short-term leases.

## 17. 無形資產

## 17. INTANGIBLE ASSETS

		特許經營權 Concession right 人民幣千元 RMB'000	水資源許可證 Water resource licenses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
賬面值對賬 —截至2024年 12月31日止年度	Reconciliation of carrying amount – Year ended 31 December 2024			
於年初	At beginning of the year	143,296	12,344	155,640
攤銷	Amortisation	(5,259)	(1,581)	(6,840)
於結算日	At end of the reporting period	138,037	10,763	148,800
賬面值對賬 —截至2025年 12月31日止年度	Reconciliation of carrying amount – Year ended 31 December 2025			
於年初	At beginning of the year	138,037	10,763	148,800
攤銷	Amortisation	(5,258)	(1,581)	(6,839)
於結算日	At end of the reporting period	132,779	9,182	141,961
於2025年1月1日	At 1 January 2025			
成本	Cost	205,096	17,086	222,182
累計攤銷	Accumulated amortisation	(67,059)	(6,323)	(73,382)
		138,037	10,763	148,800
於2025年12月31日	At 31 December 2025			
成本	Cost	205,096	17,086	222,182
累計攤銷	Accumulated amortisation	(72,317)	(7,904)	(80,221)
		132,779	9,182	141,961

## 17. 無形資產(續)

特許經營權是指於2012年3月業務合併時所產生之特許經營權。特許經營權授予本集團以製造，裝瓶，包裝，分銷及銷售百事碳酸飲品及佳得樂品牌產品，以及基於中國大陸的特定商標而收取版稅，此商標是按合約列明之約39年期，用直線法計提攤銷。

水資源許可證是指在中國提取用於生產飲料產品的礦泉水的權利，該權利在10至15年(2024年：10至15年)內以直線法攤銷。

無形資產根據成本模式計量並當出現減值跡象時進行減值測試。

## 18. 商譽

商譽產生的原因是，為收購付出的代價實際上包括了與收入增長，未來市場發展和被收購企業的組合勞動力相關的收益。這些利益不與商譽分開確認，因為它們不符合可識別無形資產的確認標準。預計所有商譽都不可抵扣所得稅。

商譽賬面值根據業務性質分配至本集團現金產生單位進行減值測試：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
飲品	Beverages	97,910	97,910

## 17. INTANGIBLE ASSETS (Continued)

Concession right represents the concession right acquired as a result of a business combination taken place in March 2012. The concession right granted to the Group for manufacturing, bottling, packaging, distributing and selling PepsiCo's carbonated soft drink and Gatorade branded products on a royalty fee basis under a specific trademark in the Chinese Mainland is amortised on the straight-line basis over the contract period of approximately 39 years.

Water resource licenses represent rights to extract mineral water for the production of beverage products in the PRC, which are amortised on a straight-line basis over 10 to 15 years (2024: 10 to 15 years).

Intangible assets are measured using cost model and are tested for impairment when an indicator of impairment appears.

## 18. GOODWILL

Goodwill arose because the consideration paid for the acquisition effectively included amount in relation to the benefits originated from revenue growth, future market development and the assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

The carrying amount of goodwill was allocated to the Group's CGU identified according to the nature of business as follows for impairment test:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
飲品	Beverages	97,910	97,910

**18. 商譽(續)**

由飲品業務產生的商譽(「飲品現金產生單位」)指於2017年收購杭州百事可樂飲料有限公司(「杭州百事可樂」)25%股權時產生。於2025年12月31日，本集團參考杭州百事可樂的現金流量預測，評估飲品現金產生單位的可收回金額。計算時根據董事批准的五年期財務預算的現金流量預測。超過5年的現金流量已經以2%(2024年：2%)的長期增長率推算出來。這個增長率是基於相關的行業增長預測，並不超過相關行業的平均長期增長率。

飲品現金產生單位根據使用價值計算的可收回金額超過其賬面值(包括商譽)，因此商譽沒被減值。

用於計算使用價值的主要假設和輸入如下：

		2025	2024
毛利率	Gross profit margin	40%	38%
平均增長率	Average growth rate	5%	5%
長期增長率	Long-term growth rate	2%	2%
折現率	Discount rate	9%	9%

管理層根據過往表現及其對市場發展的預期釐定預算毛利率，所使用的折現率為稅前，並反映與飲品現金產生單位有關的特定風險。

除上述釐定飲品現金產生單位可收回金額之情況外，本公司管理層並不知悉有任何其他可能需要更改主要假設之變動。

**18. GOODWILL (Continued)**

Goodwill arising from the beverages business (the “Beverages CGU”) represented the acquisition of 25% equity interests in Hangzhou Pepsi-Cola Beverage Company Ltd. (“HZPS”) in 2017. At 31 December 2025, the Group assessed the recoverable amount of the Beverages CGU with reference to the cash flow projection of HZPS. The calculation uses cash flow projections based on financial budgets approved by the Directors covering a 5-year period. Cash flows beyond the 5-year period have been extrapolated using a 2% (2024: 2%) long-term growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

The recoverable amount of the Beverages CGU based on the value in use calculation exceeded its carrying amount including the goodwill. Accordingly, goodwill was not impaired.

Key assumptions and inputs used for the value in use calculation are as follows:

Management determined the budgeted gross profit margin based on past performance and its expectation of market development. The discount rate used is pre-tax and reflects specific risks relating to the Beverages CGU.

Apart from the considerations described above in determining the recoverable amount of the Beverages CGU, the Company’s management is not aware of any other probable changes that would necessitate changes in the key assumptions.

**19. 附屬公司**

於2025年12月31日主要附屬公司之詳情列示於綜合財務報表附註47。

沒有任何附屬公司於本年度或本結算日持有債券。

**含個別重大少數股東權益之附屬公司的財務資料**

下表列示本集團唯一擁有重大少數股東權益的附屬公司，康師傅飲品控股有限公司（「康師傅飲品」）及其附屬公司的資料。此財務資料概要代表內部各公司間抵銷前之金額。

**19. SUBSIDIARIES**

Details of principal subsidiaries at 31 December 2025 are shown in note 47 to the consolidated financial statements.

None of the subsidiaries had any debt securities outstanding during the year or at the end of the reporting period.

**Financial information of subsidiaries with individually material non-controlling interest ("NCI")**

The following table shows the information relating to KSF Beverage Holding Co., Ltd. ("KSF Beverage") and its subsidiaries, the only subsidiary of the Group which has material NCI. The summarised financial information represents amounts before inter-company eliminations.

		於2025年 12月31日 At 31 December 2025	於2024年 12月31日 At 31 December 2024
少數權益股東之擁有權比例	Proportion of NCI's ownership interests	22.09%	22.09%
少數權益股東之投票權比例	Proportion of NCI's voting rights	27%	27%
		於2025年 12月31日 At 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
流動資產	Current assets	15,643,912	11,617,756
非流動資產	Non-current assets	19,733,844	20,954,154
流動負債	Current liabilities	(18,834,381)	(16,892,552)
非流動負債	Non-current liabilities	(1,522,281)	(1,140,426)
淨資產	Net assets	15,021,094	14,538,932
少數股東權益的賬面值	Carrying amount of NCI	3,437,537	3,304,534

## 19. 附屬公司(續)

含個別重大少數股東權益之附屬公司的  
財務資料(續)

## 19. SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually  
material non-controlling interest ("NCI") (Continued)

		截至2025年 12月31日 止年度 Year ended 31 December 2025 人民幣千元 RMB'000	截至2024年 12月31日 止年度 Year ended 31 December 2024 人民幣千元 RMB'000
收益	Revenue	50,122,966	51,620,993
本年度溢利	Profit for the year	2,949,178	2,506,434
其他全面(虧損)收益	Other comprehensive (loss) income	(7,877)	3,955
全面收益總額	Total comprehensive income	2,941,301	2,510,389
少數股東權益應佔溢利	Profit attributable to NCI	675,154	587,706
少數股東權益應佔 全面收益總額	Total comprehensive income attributable to NCI	673,414	588,579
已付少數股東權益股息	Dividends paid to NCI	(583,553)	(399,914)
所得(用)現金流量淨額：	Net cash flows from (used in):		
經營活動	Operating activities	5,311,676	5,419,204
投資活動	Investing activities	(4,696,061)	(2,310,497)
融資活動	Financing activities	(61,946)	(3,060,228)

## 20. 聯營公司權益

## 20. INTEREST IN AN ASSOCIATE

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
非上市股份，按成本值	Unlisted shares, at cost	70,678	70,678
應佔收購後業績	Share of post-acquisition results	192,689	170,198
自收購後的已收股利	Dividend received since acquisition	(163,113)	(139,499)
		<b>100,254</b>	101,377

於結算日聯營公司之明細詳列如下：

Details of the associate at the end of the reporting period are as follows:

聯營公司名稱 Name of associate	主要營業/ 註冊地點 Principal place of operation/ place of incorporation	註冊股本 Registered capital	本集團持有之 實際擁有權益比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2025	2024	
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	16,000,000 美元 US\$16,000,000	<b>38.96%</b>	38.96%	製造及銷售飲品 Manufacture and sale of beverages

以上聯營公司乃按權益法列賬在綜合財務報表中。

The above associate is accounted for using the equity method in the consolidated financial statements.

## 20. 聯營公司權益 (續)

## 個別非重大聯營公司之財務資料

下表列示本集團按權益法認列之非重大聯營公司的合計賬面值及本集團應佔業績。

		於2025年 12月31日 At 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
權益賬面值	Carrying amount of interest	100,254	101,377
		截至 2025年 12月31日 止年度 Year ended 31 December 2025 人民幣千元 RMB'000	截至 2024年 12月31日 止年度 Year ended 31 December 2024 人民幣千元 RMB'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	22,491	23,556
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	22,491	23,556

## 20. INTEREST IN AN ASSOCIATE (Continued)

## Financial information of individually immaterial associate

The table below shows the carrying amount and the Group's share of results of an associate that is not material and accounted for using the equity method.

## 21. 合營公司權益

## 21. INTEREST IN JOINT VENTURES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
非上市股份，按成本值	Unlisted shares, at cost	274,318	341,923
應佔收購後業績	Share of post-acquisition results	1,092,985	1,341,865
自收購後的已收股利	Dividend received since acquisition	(1,014,819)	(1,106,785)
		<b>352,484</b>	577,003

於結算日合營公司之明細詳列如下：

Details of the joint ventures at the end of the reporting period are as follows:

合營公司名稱 Name of joint ventures	主要營業/ 註冊地點 Principal place of operation/ Place of incorporation	註冊股本 Registered capital	本集團持有之 實際擁有權益比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2025	2024	
上海百事可樂飲料有限公司 Shanghai Pepsi-cola Beverage Co., Ltd.	中國 PRC	28,120,000 美元 US\$28,120,000	<b>38.96%</b>	38.96%	製造及銷售飲品 Manufacture and sale of beverages
濟南百事可樂飲料有限公司(「濟南百事」) JINAN PEPSI-COLA BEVERAGE COMPANY LIMITED ("JNPS")	中國 PRC	人民幣 150,000,000 元 RMB150,000,000	—	62.33%	銷售飲品 Sale of beverages
北京正本廣告有限公司 Beijing Zhengben Advertising Ltd.	中國 PRC	人民幣400,000元 RMB400,000	<b>25%</b>	25%	設計、製作及代理廣告 Design, production and agency of advertising

以上所有合營公司乃按權益法列賬在綜合財務報表中。

All of the above joint ventures are accounted for using the equity method in the consolidated financial statements.

### 視同出售一間合營公司

年內，本集團獲得對濟南百事的控制權且濟南百事成為本集團的附屬公司，有關此業務合併之更多詳情披露於綜合財務報表附註41。

### Deemed disposal of a joint venture

During the year, the Group obtained control over JNPS and JNPS became a subsidiary of the Group thereafter, further details of this business combination are disclosed in note 41 to the consolidated financial statements.

## 21. 合營公司權益(續)

## 個別非重大合營公司之財務資料

下表列示本集團按權益法之個別非重大合營公司的合計賬面值及本集團應佔業績。

		於2025年 12月31日 At 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
權益賬面值	Carrying amount of interests	352,484	577,003
		截至2025年 12月31日 止年度 Year ended 31 December 2025 人民幣千元 RMB'000	截至2024年 12月31日 止年度 Year ended 31 December 2024 人民幣千元 RMB'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	90,327	106,385
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	90,327	106,385

董事認為，本集團沒有個別重大的合營公司。

## 21. INTEREST IN JOINT VENTURES (Continued)

## Financial information of individually immaterial joint ventures

The table below shows, in aggregate, the carrying amount and the Group's share of results of joint ventures that are not individually material and accounted for using the equity method.

In the opinion of the Directors, no joint ventures are individually material to the Group.

**22. 按公允價值列賬及在損益賬處理的金融資產 / 指定按公允價值列賬及在其他全面收益賬處理的權益工具**

**22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/EQUITY INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
<b>按 FVPL 處理的金融資產</b>	<b>Financial assets at FVPL</b>			
– 投資基金	– Investment funds	(a)(d)	<b>492,943</b>	408,205
– 上市股本證券	– Equity security, listed	(e)	—	880
– 結構性存款	– Structured deposits	(c)(d)	<b>20,000</b>	328,161
– 非上市銀行理財產品	– Bank financial products, unlisted	(c)(d)	<b>99,289</b>	—
			<b>612,232</b>	737,246
<b>指定 FVOCI</b>	<b>Designated FVOCI</b>			
– 非上市股本證券	– Equity securities, unlisted	(b)(d)	<b>145,846</b>	154,560
			<b>758,078</b>	891,806
<hr/>				
			2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
<b>按 FVPL 處理的金融資產</b>	<b>Financial assets at FVPL</b>			
流動部分	Current portion		<b>119,289</b>	329,041
非流動部分	Non-current portion		<b>492,943</b>	408,205
			<b>612,232</b>	737,246
<b>指定 FVOCI</b>	<b>Designated FVOCI</b>			
非流動部分	Non-current portion		<b>145,846</b>	154,560
			<b>758,078</b>	891,806

(a) 投資基金為於若干基金之投資，乃成立於香港或香港以外的有限責任合夥企業或股份有限責任公司，以合理運用本集團閒置資金並提升資產報酬率為目的。於結算日，投資基金的公允價值由管理層經參考有關投資經理或信託管理人進行的評估後釐定。

(a) The investment funds represent investments in certain funds which were set up as a limited partnership or companies with liability limited by shares in Hong Kong or outside Hong Kong, aiming at allocating idle funds reasonably and increasing return on asset. The fair value of the investment funds was determined by the management with reference to the valuation performed by the respective investment managers or trust administrators at the end of the reporting period.

## 22. 按公允價值列賬及在損益賬處理的金融資產 / 指定按公允價值列賬及在其他全面收益賬處理的權益工具(續)

附註：

- (b) 於結算日，非上市股本投資的公允價值由管理層經參考有關投資經理或信託管理人進行的評估後釐定。公允價值變動人民幣8,714,000元(2024年：人民幣347,000元)已自投資重估值儲備(不可轉回)扣除。
- (c) 結構性存款及非上市銀行理財產品是由中國多家持牌銀行發行的投資產品。於結算日，結構性存款及非上市銀行理財產品的公允價值由個別投資經理評估。
- (d) 評估投資公允價值的估值方法及重大輸入數據載於綜合財務報表附註44。
- (e) 上市股本證券的公允價值根據在香港以外有關證券交易所所報市場買入價確定。年內，本集團出售其上市股本證券。

金融資產乃以下列貨幣列值：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
美元	US\$	528,018	495,844
人民幣	RMB	230,060	395,962
		<b>758,078</b>	891,806

## 23. 存貨

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/EQUITY INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Note:

- (b) The fair values of the unlisted equity investments were determined by the management with reference to the valuations performed by the respective investment managers or trust administrators at the end of the reporting period. Changes in fair value of RMB8,714,000 (2024: RMB347,000) were charged to investment revaluation reserve (non-recycling).
- (c) The structured deposits and unlisted bank financial products represent investments issued by various licensed banks in the PRC. The fair value of the structured deposits and unlisted bank financial products were valued by the respective investment managers at the end of the reporting period.
- (d) The valuation technique and significant inputs used in the measurement of the fair values of these investments are set out in note 44 to the consolidated financial statements.
- (e) The fair value of the listed equity security was determined based on a quoted market bid price in a relevant stock exchange outside Hong Kong. During the year, the Group disposed of its listed equity security.

The financial assets are denominated in the following currencies:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
原材料	Raw materials	1,428,535	1,428,145
在製品	Work in progress	106,272	99,207
製成品	Finished goods	2,115,547	2,487,866
		<b>3,650,354</b>	4,015,218

24. 應收賬款

24. TRADE RECEIVABLES

		2025 人民幣千元 <i>RMB'000</i>	2024 人民幣千元 <i>RMB'000</i>
應收賬款	Trade receivables		
– 第三方	– From third parties	<b>1,354,010</b>	1,493,678
– 本公司之主要股東控制 之多間公司	– From companies controlled by a substantial shareholder of the Company	<b>32,119</b>	27,897
– 本公司董事的 家庭成員及親屬控制 的多間公司	– From companies controlled by the family members and relatives of the Company's directors	<b>1,938</b>	1,186
– 聯營公司	– From an associate	<b>2,756</b>	2,886
– 合營公司	– From joint ventures	<b>19,299</b>	70,809
		<b>1,410,122</b>	1,596,456

本集團之銷售大部份為先款後貨，相關客戶預付款項披露於綜合財務報表附註39。餘下的銷售之信貸期主要為30至90天(2024年：30至90天)。

The majority of the Group's sales are cash-before-delivery and the corresponding advance payment from customers is disclosed in note 39 to the consolidated financial statements. The remaining balances of sales are mainly at credit term ranging from 30 to 90 days (2024: 30 to 90 days).

有關應收賬款(扣除虧損撥備)於結算日按發票日期編製之賬齡分析列示如下：

The ageing analysis of trade receivables (net of loss allowance), based on invoice date, at the end of the reporting period is as follows:

		2025 人民幣千元 <i>RMB'000</i>	2024 人民幣千元 <i>RMB'000</i>
0 - 90天	0 – 90 days	<b>1,326,403</b>	1,501,726
90天以上	Over 90 days	<b>83,719</b>	94,730
		<b>1,410,122</b>	1,596,456

有關本集團應收賬款信貸風險的資料載於綜合財務報表附註43。

Information about the Group's exposure to credit risks of trade receivables is included in note 43 to the consolidated financial statements.

應收賬款主要以人民幣列值。

The trade receivables are mainly denominated in RMB.

## 25. 預付款項及其他應收款

## 25. PREPAYMENTS AND OTHER RECEIVABLES

			2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
		附註 Note		
預付貨款	Prepayments to suppliers for purchase of goods		95,626	113,458
預付增值稅	Prepaid value-added taxes		143,536	165,034
預付營運開支	Prepaid operating expenses		1,557,452	1,376,080
應收貸款	Loan receivables	25(a)	120,000	80,000
應收利息	Interest receivables	25(b)	370,831	358,089
押金	Deposits		114,200	108,004
出售附屬公司應收代價	Consideration receivables on disposal of subsidiaries	40	6,520	—*
其他	Others		120,233	110,403
			<b>2,528,398</b>	2,311,068

\* 指金額少於人民幣1,000元

\* Represent amount less than RMB1,000

## 25(a) 應收貸款

應收貸款乃由本公司之一間附屬公司貸款予其原材料供應商供其作營運用途之款項。此等應收貸款為無抵押，須於十二個月內償還及附年息介乎3.00%至3.70%（2024年：3.70%）。

董事預期此等貸款將於結算日後十二個月內全數收回。此等貸款在結算日之公允價值與其有關賬面值相符。

## 25(b) 應收利息

應收利息來自長期定期存款、短期定期存款、抵押銀行存款及銀行結餘。

## 25(a) Loan receivables

Loan receivables represent the advances made by a subsidiary of the Company to raw materials suppliers of the Group for financing their operations. The loan receivables are unsecured, repayable within 12 months from the end of the reporting period and bear interest ranging from 3.00% to 3.70% (2024: 3.70%) per annum.

The Directors expected the amounts will be realised in the next twelve months after the end of the reporting period. The fair value of the amounts as at the end of the reporting period approximates their corresponding carrying amounts.

## 25(b) Interest receivables

Interest receivables arose from the long-term time deposits, short-term time deposits, pledged bank deposits and cash at bank.

## 26. 長期定期存款、短期定期存款及現金及現金等值物

## 26. LONG-TERM TIME DEPOSITS, SHORT-TERM TIME DEPOSITS AND CASH AND CASH EQUIVALENTS

		2025 人民幣千元 <b>RMB'000</b>	2024 人民幣千元 <b>RMB'000</b>
長期定期存款	Long-term time deposits	<b>8,674,100</b>	8,458,400
銀行結餘及手上現金	Bank balances and cash on hand	<b>8,016,902</b>	7,499,398
短期定期存款	Short-term time deposits	<b>2,780,000</b>	20,000
銀行結餘及現金	Bank balances and cash	<b>10,796,902</b>	7,519,398
抵押銀行存款	Pledged bank deposits	<b>15,054</b>	24,870
銀行存款及現金合計	Total cash at bank and on hand	<b>19,486,056</b>	16,002,668

長期定期存款期限為2至3年(2024年：2至3年)，並依據個別定期存款利率賺取利息，年息率為1.40%至3.30%之間(2024年：1.45%至3.55%之間)。

短期定期存款期限為1年內(2024年：1年內)，並依據個別定期存款利率賺取利息，年息率為1.20%至2.25%之間(2024年：2.70%至3.30%之間)。

抵押銀行存款已予抵押，作為提供本集團一般銀行及貿易融資(包括發行銀行承兌匯票)的銀行授信之抵押品。

就綜合現金流量表目的而言，銀行存款及現金與現金等值物之對賬如下：

The long-term time deposits are made for periods of two to three years (2024: two to three years) and earn interest at the respective time deposits interest rate ranging from 1.40% to 3.30% (2024: 1.45% to 3.55%) per annum.

The short-term time deposits are made for periods within 1 year (2024: within 1 year) and earn interest at the respective time deposits interest rate ranging from 1.20% to 2.25% (2024: 2.70% to 3.30%) per annum.

The pledged bank deposits are secured for general banking and trade finance facilities, including the issuance of bank acceptance bills, granted to the Group by banks.

A reconciliation of cash at bank and on hand to cash and cash equivalents for the purpose of consolidated statement of cash flows is as follow:

		2025 人民幣千元 <b>RMB'000</b>	2024 人民幣千元 <b>RMB'000</b>
銀行存款及現金	Cash at bank and on hand	<b>19,486,056</b>	16,002,668
減：原到期日超過三個月的 長期及短期定期存款	Less: Long-term and short-term time deposits with original maturity over three months	<b>(11,454,100)</b>	(8,478,400)
現金及現金等值物	Cash and cash equivalents	<b>8,031,956</b>	7,524,268

## 26. 長期定期存款、短期定期存款及現金及現金等值物(續)

銀行存款及現金合計以下列貨幣列值：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
人民幣	RMB	19,013,212	15,543,587
美元	US\$	301,322	261,243
歐元(「歐元」)	Euro (“EUR”)	49,875	46,270
新台幣(「新台幣」)	New Taiwan Dollar (“NTD”)	61,672	72,534
港幣(「港幣」)	Hong Kong Dollar (“HK\$”)	36,736	51,678
其他	Others	23,239	27,356
		<b>19,486,056</b>	16,002,668

## 26. LONG-TERM TIME DEPOSITS, SHORT-TERM TIME DEPOSITS AND CASH AND CASH EQUIVALENTS

(Continued)

Total cash at bank and on hand are denominated in the following currencies:

有關本集團之外匯風險及信貸風險已於綜合財務報表附註43詳述。

Details of the Group's foreign currency risk and credit risk discussion are set out in note 43 to the consolidated financial statements.

## 27. 發行股本

## 27. ISSUED CAPITAL

		2025			2024		
		股份數目 No. of shares	千美元 US\$'000	相當於 Equivalent to 人民幣千元 RMB'000	股份數目 No. of shares	千美元 US\$'000	相當於 Equivalent to 人民幣千元 RMB'000
法定：	Authorised:						
每股0.005美元之普通股	Ordinary shares of US\$0.005 each	7,000,000,000	35,000		7,000,000,000	35,000	
已發行及繳足：	Issued and fully paid:						
於年初	At the beginning of the year	5,634,436,360	28,173	196,684	5,634,356,360	28,172	196,681
根據購股權計劃發行之股份	Shares issued under share option scheme	2,080,000	10	76	80,000	1	3
於結算日	At the end of the reporting period	5,636,516,360	28,183	196,760	5,634,436,360	28,173	196,684

## 27. 發行股本(續)

於本年內，2,080,000份購股權獲行使以認購本公司2,080,000股普通股，總代價為人民幣18,043,000元，其中人民幣76,000元計入已發行股本，而結餘人民幣17,967,000元計入股份溢價賬。另外，人民幣5,839,000元由購股權儲備轉撥至股份溢價賬。該等股票於各方面與現有股份享有同等權益。

## 28. 股份溢價

根據開曼群島公司條例，當公司以溢價發行股份時，不論是以現金或其他形式發行，在發行股份時所得的累計溢價均轉撥至股份溢價賬。

股份溢價賬之應用是根據開曼群島公司法之規定。

在符合公司章程規定之情況下，本公司之股份溢價可被分派予股東，惟本公司於分派後須仍有能力償還在日常業務中到期繳付之債務。

## 27. ISSUED CAPITAL (Continued)

During the year, 2,080,000 options were exercised to subscribe for 2,080,000 ordinary shares of the Company at a consideration of RMB18,043,000 of which RMB76,000 was credited to issued capital and the balance of RMB17,967,000 was credited to the share premium account. In addition, RMB5,839,000 has been transferred from the share-based payment reserve to the share premium account. These shares rank pari passu with all existing shares in all respects.

## 28. SHARE PREMIUM

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
於年初	At beginning of the year	<b>787,836</b>	787,091
根據購股權計劃發行之股份 (附註27)	Shares issued under share option scheme (Note 27)	<b>23,806</b>	745
於結算日	<b>At the end of the reporting period</b>	<b>811,642</b>	787,836

Under the Companies Law of the Cayman Islands, where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on their shares shall be transferred to share premium account.

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business.

## 29. 儲備

## 29. RESERVES

		股份贖回儲備 Capital redemption reserve	重估儲備 Remeasurement reserve	與少數股東權益交易儲備 Transactions with non-controlling interests	外幣換算儲備 Exchange translation reserve	投資重估儲備 (不可轉回) Investment revaluation reserve (Non-recycling)	物業重估儲備 Property revaluation reserve	對沖儲備 Hedging reserve	一般儲備 General reserve	購股權儲備 Share-based payment reserve	保留溢利 Retained profits	總額 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	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	359	(121,778)	(1,800,090)	(1,306,736)	29,762	9,869	43,125	6,091,189	156,174	9,808,958	12,910,832
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	—	3,734,429	3,734,429
其他全面虧損 <sup>A</sup>	Other comprehensive loss <sup>A</sup>	—	—	—	—	—	—	(26,805)	—	—	—	(26,805)
現金流量對沖	Cash flow hedges	—	—	—	—	—	—	—	—	—	—	—
界定福利責任之重估	Remeasurement of defined benefits obligation	—	(19,749)	—	—	—	—	—	—	—	—	(19,749)
指定FVOCI公允價值之變動	Fair value changes in Designated FVOCI	—	—	—	—	(347)	—	—	—	—	—	(347)
匯兌差額	Exchange difference on consolidation	—	—	—	(1,552)	—	—	—	—	—	—	(1,552)
其他全面虧損總額	Total other comprehensive loss	—	(19,749)	—	(1,552)	(347)	—	(26,805)	—	—	—	(48,453)
本年度全面收益(虧損)總額	Total comprehensive income (loss) for the year	—	(19,749)	—	(1,552)	(347)	—	(26,805)	—	—	3,734,429	3,685,976
與本公司股東之交易：	Transactions with owners of the Company:											
投資與分配	Contributions and distribution											
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	—	—	(185)	—	(185)
購股權失效	Shares option lapsed	—	—	—	—	—	—	—	—	(74,500)	74,500	—
已批准及派發2023年末期及特別末期股息	2023 final and special final dividend approved and paid	—	—	—	—	—	—	—	—	—	(3,117,097)	(3,117,097)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	—	877,533	—	(877,533)	—
		—	—	—	—	—	—	—	877,533	(74,685)	(3,920,130)	(3,117,282)
擁有權變動	Changes in ownership interests											
於附屬公司中控制權無變動之擁有權變動	Change in ownership interest in subsidiaries without change in control	—	—	(235,000)	—	—	—	—	—	—	—	(235,000)
與本公司股東之交易總額	Total transactions with owners of the Company	—	—	(235,000)	—	—	—	—	877,533	(74,685)	(3,920,130)	(3,352,282)
於2024年12月31日	At 31 December 2024	359	(141,527)	(2,035,090)	(1,308,288)	29,415	9,869	16,320	6,968,722	81,489	9,623,257	13,244,526

29. 儲備(續)

29. RESERVES (Continued)

		股份 贖回儲備 Capital redemption reserve 人民幣千元 RMB'000	重估儲備 Remeasur- ement reserve 人民幣千元 RMB'000	與少數 股東權益 交易儲備 Transactions with non- controlling interests reserve 人民幣千元 RMB'000	外幣換算儲備 Exchange translation reserve 人民幣千元 RMB'000	投資重估 儲備 (不可轉回) Investment revaluation reserve 人民幣千元 RMB'000	物業 重估儲備 Property revaluation reserve 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	一般儲備 General reserve 人民幣千元 RMB'000	購股權儲備 Share-based payment reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2025年1月1日	At 1 January 2025	359	(141,527)	(2,035,090)	(1,308,288)	29,415	9,869	16,320	6,968,722	81,489	9,623,257	13,244,526
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	—	4,500,698	4,500,698
其他全面(虧損)收益 <sup>△</sup>	Other comprehensive (loss) income <sup>△</sup>											
現金流量對沖(附註31)	Cash flow hedges (Note 31)	—	—	—	—	—	—	(16,320)	—	—	—	(16,320)
界定福利責任之 重估(附註33)	Remeasurement of defined benefits obligations (Note 33)	—	3,657	—	—	—	—	—	—	—	—	3,657
指定FVOCI公允價值 之變動(附註22(b))	Fair value changes in Designated FVOCI (Note 22(b))	—	—	—	—	(8,714)	—	—	—	—	—	(8,714)
年內出售後有關指定 FVOCI之重分類	Reclassification relating to Designated FVOCI upon disposal during the year	—	—	—	—	5,000	—	—	—	—	(5,000)	—
匯兌差額	Exchange difference on consolidation	—	—	—	(10,470)	—	—	—	—	—	—	(10,470)
其他全面(虧損)收益總額	Total other comprehensive (loss) income	—	3,657	—	(10,470)	(3,714)	—	(16,320)	—	—	(5,000)	(31,847)
本年度全面(虧損)收益總額	Total comprehensive (loss) income for the year	—	3,657	—	(10,470)	(3,714)	—	(16,320)	—	—	4,495,698	4,468,851
與本公司股東之交易：	Transactions with owners of the Company:											
投資與分配	Contributions and distribution											
根據購股權計劃發行之 股份(附註27)	Shares issued under share option scheme (Note 27)	—	—	—	—	—	—	—	—	(5,839)	—	(5,839)
購股權失效	Shares option lapsed	—	—	—	—	—	—	—	—	(31,757)	31,757	—
已批准及派發2024年末期 及特別末期股息(附註12)	2024 final and special final dividend approved and paid (Note 12)	—	—	—	—	—	—	—	—	—	(3,735,883)	(3,735,883)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	—	463,075	—	(463,075)	—
與本公司股東之交易總額	Total transactions with owners of the Company	—	—	—	—	—	—	—	463,075	(37,596)	(4,167,201)	(3,741,722)
於2025年12月31日	At 31 December 2025	359	(137,870)	(2,035,090)	(1,318,758)	25,701	9,869	—	7,431,797	43,893	9,951,754	13,971,655

<sup>△</sup> 其他全面(虧損)收益各組成項目在2024年及2025年均沒有所得稅影響。

<sup>△</sup> No income tax effect arose from each component of other comprehensive (loss) income in 2024 and 2025.

**29. 儲備(續)****股份贖回儲備**

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

**重估值儲備**

重估值儲備乃根據會計準則有關淨界定福利負債之重估值而設立及處理，詳情列示於綜合財務報表附註3(t)。

**與少數股東權益交易儲備**

與少數股東權益交易儲備乃根據會計準則有關任何變動附屬公司的權益但不會導致失去控制而設立及處理，詳情列示於綜合財務報表附註3(b)。

**外匯換算儲備**

外幣換算儲備之設立及處理乃根據本公司有關外幣換算之會計政策。詳情列示於綜合財務報表附註3(n)。

**投資重估值儲備**

投資重估值儲備(不可轉回)乃根據有關指定FVOCI公允價值累計淨變動所採用的會計政策而設立及處理，詳情列示於綜合財務報表附註3(j)。

**29. RESERVES (Continued)****Capital redemption reserve**

Capital redemption reserve has been set up in accordance with the provisions of the Companies Law of the Cayman Islands on repurchases and cancellations of the Company's own shares.

**Remeasurement reserve**

Remeasurement reserve has been set up and is dealt with in accordance with the accounting policies adopted for the remeasurements of the net defined benefit liability as set out in note 3(t) to the consolidated financial statements.

**Transactions with non-controlling interests reserve**

Transactions with non-controlling interests reserve has been set up and is dealt with in accordance with the accounting policies adopted for the changes in the Group's ownership interest in a subsidiary which do not result in change in control as set out in note 3(b) to the consolidated financial statements.

**Exchange translation reserve**

Exchange translation reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency translation as set out in note 3(n) to the consolidated financial statements.

**Investment revaluation reserve**

The investment revaluation reserve (non-recycling) has been set up and is dealt with in accordance with the accounting policies adopted for the cumulative net changes of the fair value of Designated FVOCI as set out in note 3(j) to the consolidated financial statements.

## 29. 儲備(續)

### 物業重估值儲備

物業重估值儲備的建立是為了(倘現有物業成為投資物業)根據重估的物業、機器及設備,載於綜合財務報表附註3(d)及3(s)的會計政策處理由物業及使用權資產之重估盈餘或虧蝕。

### 對沖儲備

對沖儲備包括衍生金融工具之公允價值累計變動淨額之有效部分,即獲指定為與外幣計價借款的現金流量相關之外匯風險之對沖,並按照綜合財務報表附註3(k)所載之現金流量對沖會計政策處理。

### 一般儲備

根據中國有關規例,特定中國附屬公司須將一筆不少於其除稅後溢利(按照中國會計規例編製有關中國附屬公司之法定賬目內呈列)的10%之款項轉撥往一般儲備。倘一般儲備之總額達有關中國附屬公司註冊股本之50%時,該附屬公司可毋須再作任何轉撥。

### 購股權儲備

購股權儲備包括授予本集團僱員但尚未行使之購股權於授出日期之公允價值之部分,並根據會計準則有關以股份為基礎之付款處理,詳情列示於綜合財務報表附註3(u)。

## 29. RESERVES (Continued)

### Property revaluation reserve

The property revaluation reserve was set up to deal with the surplus or deficit arising from the revaluation of properties when the existing properties become investment properties in accordance with the accounting policies adopted for property, plant and equipment and right-of-use assets as set out in notes 3(d) and 3(s) to the consolidated financial statements.

### Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of a derivative financial instrument which is designated as a hedge of the foreign currency risk associated with cash flows of foreign currency-denominated borrowings in accordance with the accounting policy adopted for cash flow hedges in note 3(k) to the consolidated financial statements.

### General reserve

In accordance with the relevant PRC regulations, certain PRC subsidiaries are required to appropriate to the general reserve an amount not less than 10% of the amount of profit after taxation (as reported in the respective statutory financial statements of the PRC subsidiaries prepared in accordance with the PRC accounting regulations). If the accumulated general reserve reaches 50% of the registered capital of the respective PRC subsidiaries, the subsidiary may not be required to make any further appropriation.

### Share-based payment reserve

Share-based payment reserve comprises the fair value at the grant date of unexercised share options granted to employees of the Group and is dealt with in accordance with the accounting policy adopted for share-based payments as set out in note 3(u) to the consolidated financial statements.

**30. 以權益結算股份支付之交易****(a) 2008年購股權計劃**

有關批准採納本公司購股權計劃(「2008年購股權計劃」)之決議案已在於2008年3月20日通過。該2008年購股權計劃之目的乃鼓勵參與者(詳細如下)並確認他們曾對本集團作出的貢獻。該2008年購股權計劃於2018年3月19日到期及剩餘之購股權於行使期間仍可行使。

董事會可按其考慮授予以下人士購股權：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級僱員；
- (ii) 本公司或其任何附屬公司的任何董事(包括非執行董事及獨立非執行董事)；及
- (iii) 本公司或其任何附屬公司的任何顧問、諮詢者、供應商、顧客及代理。

除經本公司股東批准，該2008年購股權計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此2008年購股權計劃當日(即2008年3月20日)之已發行股份的10%。

於結算日，已授予其僱員及董事的總購股權為143,726,500股(2024年：143,726,500股)，約為本公司於採納此股東授予2008年購股權計劃當日之發行股份的2.57%(2024年：2.57%)。

**30. EQUITY SETTLED SHARE-BASED TRANSACTION****(a) 2008 Share Option Scheme**

The Company's share option scheme (the "2008 Share Option Scheme") was adopted pursuant to a resolution passed on 20 March 2008. The 2008 Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the eligible participants (as defined below) had or may have made to the Group. The 2008 Share Option Scheme expired on 19 March 2018 and the outstanding share options are exercisable until the end of the respective exercisable period.

The Directors may, at its discretion, grant a share option to:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries; and
- (iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries.

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which share options may be granted under the 2008 Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the 2008 Share Option Scheme was adopted by the shareholders of the Company (i.e. 20 March 2008).

At the end of reporting period, the total number of shares in respect of which share options had been granted to its employees and directors was 143,726,500 (2024: 143,726,500), representing 2.57% (2024: 2.57%) of the shares of the Company in issue at the time the 2008 Share Option Scheme is adopted by the shareholders of the Company.

### 30. 以權益結算股份支付之交易(續)

#### (a) 2008年購股權計劃(續)

鑒於2008年購股權計劃屆滿，2025年1月1日及2025年12月31日於計劃授權項下可供授出之購股權數目均為零(2024年1月1日及2024年12月31日：零)。

於2026年3月23日，2008年購股權計劃項下可供發行之股份總數為6,570,000股(2025年3月24日：15,642,000股)，相當於本公司於當日已發行股本約0.12%(2025年3月24日：0.28%)。

每名參與者在該2008年購股權計劃或其他購股權計劃下可享有的最高授予股數(包括已行使及未行使之購股權)，在任何授予日始之12個月內不得超過在授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

行使價由董事會決定，而行使價將不少於(i)股份在購股權授予日於聯交所載的收市價；(ii)股份在購股權授予日前5個營業日於聯交所的平均收市價；及(iii)股份的面值中之最高價值。

購股權的行使期由董事會決定，而購股權之行使期不多於授予後10年。股權將於授予日5年後或持有者達到2008年購股權計劃規定的退休年齡時立即歸屬。持購股權者被授予之每一批購股權之認購價為港幣1元。每一購股權授予持購股權者兌換本公司一股普通股的權利。

### 30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

#### (a) 2008 Share Option Scheme (Continued)

In view of the expiry of the 2008 Share Option Scheme, the number of options available for grant under the scheme mandate was zero as at 1 January 2025 and 31 December 2025 (1 January 2024 and 31 December 2024: zero).

As at 23 March 2026, the total number of shares available for issue under the 2008 Share Option Scheme was 6,570,000 (24 March 2025: 15,642,000), representing approximately 0.12% (24 March 2025: 0.28%) of the issued share capital of the Company as at such date.

The total number of shares issued and may be issued upon exercise of the share options granted under the 2008 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to an individual in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of share options in excess of this 1% limit shall be subject to the shareholders' approval.

The exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The period during which a share option may be exercised will be determined by the Directors, save that no share option may be exercised more than 10 years after it has been granted. The share options will be vested either after five years from the date of grant or immediate upon attainment of the retirement age as specified in the 2008 Share Option Scheme. A nominal consideration of HK\$1 is paid by each share option holder for each lot of share option granted. Each share option gives the holder the right to subscribe for one ordinary share of the Company.

## 30. 以權益結算股份支付之交易(續)

## 30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

## (a) 2008年購股權計劃(續)

於2008年購股權計劃內，已授予本公司及其附屬公司之僱員及董事之購股權詳情及於2025年及2024年12月31日年度內之未行使購股權如下：

## (a) 2008 Share Option Scheme (Continued)

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the 2008 Share Option Scheme and the share options outstanding as at 31 December 2025 and 2024 are as follows:

授予日期 Grant date	授予 購股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price 港元 HK\$	行使期 Exercisable period
		2025	2024		
2008年3月20日 20 March 2008	11,760,000	—	—	9.28	2013年3月21日至 2018年3月20日 21 March 2013 to 20 March 2018
2009年4月22日 22 April 2009	26,688,000	—	—	9.38	2014年4月23日至 2019年4月22日 23 April 2014 to 22 April 2019
2010年4月1日 1 April 2010	15,044,000	—	—	18.57	2015年4月1日至 2020年3月31日 1 April 2015 to 31 March 2020
2011年4月12日 12 April 2011	17,702,000	—	—	19.96	2016年4月12日至 2021年4月11日 12 April 2016 to 11 April 2021

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

(a) 2008年購股權計劃(續)

(a) 2008 Share Option Scheme (Continued)

授予日期 Grant date	授予 購股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price 港元 HK\$	行使期 Exercisable period
		2025	2024		
2012年4月26日 26 April 2012	9,700,000	—	—	20.54	2017年4月26日至 2022年4月25日 26 April 2017 to 25 April 2022
2013年5月27日 27 May 2013	11,492,000	—	—	20.16	2018年5月27日至 2023年5月26日 27 May 2018 to 26 May 2023
2014年4月17日 17 April 2014	12,718,500	—	—	22.38	2019年4月17日至 2024年4月16日 17 April 2019 to 16 April 2024
2015年6月5日 5 June 2015	17,054,000	—	6,992,000	16.22	2020年6月5日至 2025年6月4日 5 June 2020 to 4 June 2025
2016年7月4日 4 July 2016	10,148,000	770,000	1,470,000	7.54	2021年7月4日至 2026年7月3日 4 July 2021 to 3 July 2026
2017年4月21日 21 April 2017	11,420,000	5,800,000	7,180,000	10.20	2022年4月21日至 2027年4月20日 21 April 2022 to 20 April 2027
合計 Total	143,726,500	6,570,000	15,642,000		

## 30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION  
(Continued)

## (a) 2008年購股權計劃(續)

2008年購股權計劃項下未行使的購股權之變動詳情如下：

## 2025年

授予日期 Grant date	歸屬期 Vesting period		於2025年 1月1日的 結餘 Balance as at 1 January	購股權數目 Number of share options					於2025年 12月31日的 結餘 Balance as at 31 December 2025	行使期# Exercise period#	每股行使價 Exercise price per share 港元 HK\$
	開始日期 from	截止日期 to		年內授出 Granted during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	年內取消 <sup>^</sup> Cancelled during the year <sup>^</sup>	年內失效 Lapsed during the year			
2015年 6月5日 5 June 2015	2015年 6月5日 5 June 2015	2020年 6月4日 4 June 2020	6,992,000	—	—	—	—	6,992,000	—	2020年6月5日至 2025年 6月4日 5 June 2020 to 4 June 2025	16.22
2016年 7月4日 4 July 2016	2016年 7月4日 4 July 2016	2021年 7月3日 3 July 2021	1,470,000	—	700,000	—	—	—	770,000	2021年7月4日至 2026年 7月3日 4 July 2021 to 3 July 2026	7.54
2017年 4月21日 21 April 2017	2017年 4月21日 21 April 2017	2022年 4月20日 20 April 2022	7,180,000	—	1,380,000	—	—	—	5,800,000	2022年 4月21日至 2027年 4月20日 21 April 2022 to 20 April 2027	10.20
合計 Total			15,642,000	—	2,080,000	—	—	6,992,000	6,570,000		

## (a) 2008 Share Option Scheme (Continued)

The particulars of the movement of the outstanding share options under the 2008 Share Option Scheme are as follows:

## 2025

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION  
(Continued)

(a) 2008年購股權計劃(續)

(a) 2008 Share Option Scheme (Continued)

2024年

2024

授予日期 Grant date	歸屬期 Vesting period		於2024年 1月1日的 結餘 Balance as at 1 January 2024	購股權數目 Number of share options					於2024年 12月31日的 結餘 Balance as at 31 December 2024	行使期 <sup>#</sup> Exercise period <sup>#</sup>	每股行使價 Exercise price per share 港元 HK\$
	開始日期 from	截止日期 to		年內授出 Granted during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	年內取消 <sup>^</sup> Cancelled during the year <sup>^</sup>	年內失效 Lapsed during the year			
2014年 4月17日 17 April 2014	2014年 4月17日 17 April 2014	2019年 4月16日 16 April 2019	6,469,000	—	—	—	—	6,469,000	—	2019年 4月17日至 2024年 4月16日 17 April 2019 to 16 April 2024	22.38
2015年 6月5日 5 June 2015	2015年 6月5日 5 June 2015	2020年 6月4日 4 June 2020	9,660,000	—	—	—	—	2,668,000	6,992,000	2020年6月5日至 2025年6月4日 5 June 2020 to 4 June 2025	16.22
2016年 7月4日 4 July 2016	2016年 7月4日 4 July 2016	2021年 7月3日 3 July 2021	1,550,000	—	80,000	—	—	—	1,470,000	2021年7月4日至 2026年7月3日 4 July 2021 to 3 July 2026	7.54
2017年 4月21日 21 April 2017	2017年 4月21日 21 April 2017	2022年 4月20日 20 April 2022	7,180,000	—	—	—	—	—	7,180,000	2022年4月21日至 2027年4月20日 21 April 2022 to 20 April 2027	10.20
合計 Total			24,859,000	—	80,000	—	—	9,137,000	15,642,000		

<sup>^</sup> 截至2025年及2024年12月31日止年度，概無購股權被取消，且概無披露已取消購股權的行使價。

<sup>#</sup> 承授人可於終止日期起五年內，行使其截至終止日期所享有的購股權。

<sup>^</sup> No share options were cancelled during the years ended 31 December 2025 and 2024 and no exercise price of cancelled options are disclosed.

<sup>#</sup> The grantees may exercise the options up to the entitlement of the grantee as at the date of cessation within a period of 5 years from such cessation.

## 30. 以權益結算股份支付之交易(續)

## 30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

## (a) 2008年購股權計劃(續)

在2008年購股權計劃內尚未行使之購股權及其加權平均行使價之變動如下：

		2025		2024	
		加權平均 行使價	購股權數目	加權平均 行使價	購股權數目
		Weighted average exercise price	Number of share options	Weighted average exercise price	Number of share options
		港元 HK\$	千股 '000	港元 HK\$	千股 '000
於年初	At beginning of the year	12.64	15,642	15.54	24,859
於年內行使	Exercised during the year	9.30	(2,080)	7.54	(80)
於年內沒收	Forfeited during the year	—	—	—	—
於年內取消	Cancelled during the year	—	—	—	—
於年內失效	Lapsed during the year	16.22	(6,992)	20.58	(9,137)
於結算日	<b>At the end of the reporting period</b>	<b>9.89</b>	<b>6,570</b>	12.64	15,642

於行使日，年內行使的購股權的加權平均股價為13.10港元(2024年：10.02港元)。在結算期內，已符合歸屬條件的購股權股數是零(2024年：無)。

於2025年12月31日，尚未行使購股權的加權平均餘下合約期為1.21年(2024年：1.39年)。於結算日，可行使購股權的股數是6,570,000股(2024年：15,642,000股)，加權平均行使價為9.89港元(2024年：12.64港元)。

## (a) 2008 Share Option Scheme (Continued)

Movements in the number of share options outstanding and their weighted average exercise prices under the 2008 Share Option Schemes are as follows:

The weighted average share price at the dates of exercise of share options exercised during the year was HK\$13.10 (2024: HK\$10.02). No share options are vested during the reporting period (2024: Nil).

The share options outstanding at 31 December 2025 had a weighted average remaining contractual life of 1.21 years (2024: 1.39 years). At the end of the reporting period, the number of exercisable share options was 6,570,000 (2024: 15,642,000) with weighted average exercise price of HK\$9.89 (2024: HK\$12.64).

### 30. 以權益結算股份支付之交易(續)

#### (b) 2018年購股權計劃

本公司股東已於2018年4月26日舉行的股東特別大會上通過採納新購股權計劃(「2018年購股權計劃」)，年期由採納日期起計10年。該2018年購股權計劃乃為鼓勵合資格參與者並肯定彼等曾對本集團作出的貢獻(詳細如下)而設立。

董事會可按其考慮授予以下人士購股權：

- (i) 本公司及／或其任何附屬公司之任何全職或兼職僱員、行政人員或高級人員(包括執行董事、非執行董事及獨立非執行董事)；及
- (ii) 本公司及／或其任何附屬公司的任何供應商、客戶、諮詢者、代理及顧問。

除經本公司股東批准，該2018年購股權計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日(即2018年4月26日)之已發行股份的10%。

於結算日，已授予其僱員及董事的購股權所涉及之股份總數為8,104,000股(2024年：8,104,000股)，相當於本公司股東採納2018年購股權計劃當日之已發行股份的0.14%(2024年：0.14%)。

### 30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

#### (b) 2018 Share Option Scheme

The Company's shareholders adopted the new share option scheme (the "2018 Share Option Scheme") at the extraordinary general meeting held on 26 April 2018, with a term of ten years from the date of adoption. The 2018 Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the eligible participants (as defined below) had or may have made to the Group.

The Directors may, at its discretion, grant a share option to:-

- (i) any full-time or part-time employees, executives (including executive, non-executive and independent non-executive directors) or officers of the Company and/or any of its subsidiaries; and
- (ii) any suppliers, customers, consultants, agents and advisors of the Company and/or any of its subsidiaries.

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which share options may be granted under the 2018 Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the 2018 Share Option Scheme was adopted by the shareholders of the Company (i.e. 26 April 2018).

At the end of reporting period, the total number of shares in respect of which share options had been granted to its employees and directors under the 2018 Share Option Scheme was 8,104,000 (2024: 8,104,000), representing 0.14% (2024: 0.14%) of the shares of the Company in issue at the time the 2018 Share Option Scheme is adopted by the shareholders of the Company.

**30. 以權益結算股份支付之交易(續)****(b) 2018年購股權計劃(續)**

2025年1月1日及2025年12月31日於計劃授權項下可供授出之購股權數目均為409,878,736份(2024年1月1日及2024年12月31日：409,878,736份)。

於2026年3月23日，2018年購股權計劃項下可供發行之股份總數為412,356,736股(2025年3月24日：412,356,736股)，相當於本公司於當日已發行股本約7.32%(2025年3月24日：7.32%)。

每名參與者在該2018年購股權計劃或其他購股權計劃下可享有的最高授予股數(包括已行使及未行使之購股權)，在任何授予日始之12個月內不得超過在授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

行使價由董事會決定，而行使價將不少於(i)股份在購股權授予日於聯交所載的收市價；(ii)股份在購股權授予日前5個營業日於聯交所的平均收市價；及(iii)股份的面值中之最高價值。

購股權的行使期由董事會決定，而購股權之行使期不多於授予後之10年。購股權將於授予日3年後歸屬。持購股權者被授予之每一批購股權之認購價為港幣1元。每一購股權授予持購股權者兌換本公司一股普通股的權利。

**30. EQUITY SETTLED SHARE-BASED TRANSACTION  
(Continued)****(b) 2018 Share Option Scheme (Continued)**

The number of share options available for grant under the scheme mandate as at 1 January 2025 and 31 December 2025 was both 409,878,736 (1 January 2024 and 31 December 2024: 409,878,736).

As at 23 March 2026, the total number of shares available for issue under the 2018 Share Option Scheme was 412,356,736 (24 March 2025: 412,356,736), representing approximately 7.32% (24 March 2025: 7.32%) of the issued share capital of the Company as at such date.

The total number of shares issued and may be issued upon exercise of the share options granted under the 2018 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to an individual in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of share options in excess of this 1% limit shall be subject to the shareholders' approval.

The exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The period during which a share option may be exercised will be determined by the Directors, save that no share option may be exercised more than 10 years after it has been granted. The share options will be vested after three years from the date of grant. A nominal consideration of HK\$1 is paid by each share option holder for each lot of share option granted. Each share option gives the holder the right to subscribe for one ordinary share of the Company.

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

(b) 2018年購股權計劃(續)

在2018年購股權計劃內已授予本公司及其附屬公司之僱員及董事之購股權詳情及於2025年及2024年12月31日年度內之未行使的購股權如下：

(b) 2018 Share Option Scheme (Continued)

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the 2018 Share Option Scheme and the share options outstanding as at 31 December 2025 and 2024 are as follows:

授予日期 Grant date	授予 購股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price 港元 HK\$	行使期 Exercisable period
		2025	2024		
2018年4月27日 27 April 2018	2,478,000	2,478,000	2,478,000	16.18	2021年4月30日至 2028年4月26日 30 April 2021 to 26 April 2028
2018年4月27日 27 April 2018	5,626,000	—	—	16.18	2021年4月30日至 2024年4月26日 30 April 2021 to 26 April 2024
合計 Total	8,104,000	2,478,000	2,478,000		

**30. 以權益結算股份支付之交易(續)**

**30. EQUITY SETTLED SHARE-BASED TRANSACTION**  
(Continued)

**(b) 2018年購股權計劃(續)**

**(b) 2018 Share Option Scheme (Continued)**

2018年購股權計劃項下未行使的購股權之變動詳情如下：

The particulars of the movement of the outstanding share options under the 2018 Share Option Scheme are as follows:

**2025年**

**2025**

授予日期 Grant date	歸屬期 Vesting period		購股權數目 Number of share options						於2025年 12月31日的 結餘 Balance as at 31 December 2025	行使期 Exercise period	每股行使價 Exercise price per share 港元 HK\$
	開始日期 from	截止日期 to	於2025年 1月1日的 結餘 Balance as at 1 January 2025	年內授出 Granted during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	年內取消 <sup>^</sup> Cancelled during the year <sup>^</sup>	年內失效 Lapsed during the year			
2018年 4月27日 27 April 2018	2018年 4月27日 27 April 2018	2021年 4月29日 29 April 2021	2,478,000	—	—	—	—	—	2,478,000	2021年4月30日至 2028年4月26日 30 April 2021 to 26 April 2028	16.18
<b>合計 Total</b>			<b>2,478,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,478,000</b>		

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

(b) 2018年購股權計劃(續)

(b) 2018 Share Option Scheme (Continued)

2024年

2024

授予日期 Grant date	歸屬期 Vesting period		於2024年 1月1日的 結餘 Balance as at 1 January 2024	購股權數目 Number of share options					於2024年 12月31日的 結餘 Balance as at 31 December 2024	行使期 Exercise period	每股行使價 Exercise price per share 港元 HK\$
	開始日期 from	截止日期 to		年內授出 Granted during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	年內取消 <sup>^</sup> Cancelled during the year <sup>^</sup>	年內失效 Lapsed during the year			
2018年 4月27日 27 April 2018	2018年 4月27日 27 April 2018	2021年 4月29日 29 April 2021	2,478,000	—	—	—	—	—	2,478,000	2021年4月30日至 2028年4月26日 30 April 2021 to 26 April 2028	16.18
2018年 4月27日 27 April 2018	2018年 4月27日 27 April 2018	2021年 4月29日 29 April 2021	3,785,000	—	—	—	—	3,785,000	—	2021年4月30日至 2024年4月26日 30 April 2021 to 26 April 2024	16.18
<b>合計 Total</b>			<b>6,263,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,785,000</b>	<b>2,478,000</b>		

<sup>^</sup> 截至2025年及2024年12月31日止年度，概無購股權被取消，且概無披露已取消購股權的行使價。

<sup>^</sup> No share options were cancelled during the years ended 31 December 2025 and 2024 and no exercise price of cancelled options are disclosed.

## 30. 以權益結算股份支付之交易(續)

## 30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

## (b) 2018年購股權計劃(續)

## (b) 2018 Share Option Scheme (Continued)

根據2018年購股權計劃尚未行使之購股權及其加權平均行使價之變動如下：

Movements in the number of share options outstanding and their weighted average exercise prices under the 2018 Share Option Scheme are as follows:

		2025		2024	
		加權平均 行使價 Weighted average exercise price 港元 HK\$	購股權數目 Number of share options 千股 '000	加權平均 行使價 Weighted average exercise price 港元 HK\$	購股權數目 Number of share options 千股 '000
於年初	At beginning of the year	16.18	2,478	16.18	6,263
於年內行使	Exercised during the year	—	—	—	—
於年內沒收	Forfeited during the year	—	—	—	—
於年內取消	Cancelled during the year	—	—	—	—
於年內失效	Lapsed during the year	—	—	16.18	(3,785)
於結算日	<b>At the end of the reporting period</b>	<b>16.18</b>	<b>2,478</b>	16.18	2,478

在結算期內，已符合歸屬條件的購股權股數是零(2024年：無)。於年內沒有購股權被行使。

No share options are vested during the reporting period (2024: Nil). None of the share options are exercised during the year.

於2025年12月31日，尚未行使購股權的加權平均餘下合約期為2.32年(2024年：3.32年)。於結算日，可行使購股權的股數是2,478,000股(2024年：2,478,000股)，加權平均行使價為16.18港元(2024年：16.18港元)。

The share options outstanding at 31 December 2025 had a weighted average remaining contractual life of 2.32 years (2024: 3.32 years). At the end of the reporting period, the number of exercisable share options was 2,478,000 (2024: 2,478,000) with weighted average exercise price of HK\$16.18 (2024: HK\$16.18).

### 31. 衍生金融工具

### 31. DERIVATIVE FINANCIAL INSTRUMENTS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
外幣遠期合約－ 現金流量對沖	Foreign currency forward contracts – Cash flow hedges	—	338,717

本集團有數份外匯遠期合約並指定為對沖工具，以對沖其有關部分以外幣計價借款之外匯風險，有關借款均於年內到期。衍生工具僅用於經濟對沖目的，不用於投機性投資，並將於2024年12月31日後12個月內結算的衍生工具列示為流動資產。本集團的現金流量對沖會計政策載於綜合財務報表附註3(k)。

The Group carried several foreign currency forward contracts and designated as hedging instruments to hedge its foreign currency risks associated with the cash flows of certain foreign currency-denominated borrowings which were all matured during the year. Derivatives were only used for economic hedging purposes and not as speculative investments. They were presented as current assets to the extent they were expected to be settled within 12 months after 31 December 2024. The Group's accounting policy for its cash flow hedges is set out in note 3(k) to the consolidated financial statements.

#### 對沖會計對財務狀況及表現的影響

#### Effects of hedge accounting on the financial position and performance

外幣相關對沖工具對本集團財務狀況及表現的影響如下：

The effects of the foreign currency-related hedging instruments on the Group's financial position and performance are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
賬面值	Carrying amount	—	338,717
面值－賣出人民幣	Notional amount – sell RMB	—	4,280,035
到期日期	Maturity dates	不適用 N/A	1年內 within 1 year
年內作為確認對沖無效性 基準之對沖工具公允價值 變動	The change in fair value of the hedging instrument used as the basis for recognising hedge ineffectiveness for the year	<b>(108,593)</b>	(138,113)
於損益確定之對沖無效性	Hedge ineffectiveness recognised in profit or loss	—	—
尚未結算對沖工具訂約遠期 匯率加權平均數 －美元：1人民幣	Weighted average contracted forward rate for outstanding hedging instruments – US\$:RMB 1	不適用 N/A	0.15

## 31. 衍生金融工具(續)

## 31. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

## 對沖儲備

本集團的對沖儲備與以下對沖工具相關：

## Hedging reserves

The Group's hedging reserves relate to the following hedging instruments:

		對沖成本儲備 Cost of hedging reserve 人民幣千元 RMB'000	貨幣遠期合約 之即期部分 Spot component of currency forwards 人民幣千元 RMB'000	對沖儲備總額 Total hedging reserves 人民幣千元 RMB'000
於2025年1月1日	As at 1 January 2025	(16,320)	—	(16,320)
減：於其他全面收益中 確認之對沖工具 公允價值變動	Less: Change in fair value of hedging instrument recognised in other comprehensive income	—	(108,593)	(108,593)
減：於其他全面收益中 遞延及確認之 對沖成本	Less: Costs of hedging deferred and recognised in other comprehensive income	(22,082)	—	(22,082)
加：由其他全面收益 重新分類至損益 賬及計入其他 淨收入	Add: Reclassified from other comprehensive income to profit or loss and included in other net income	38,402	108,593	146,995
本公司股東應佔之 賬面值	Carrying amount attributable to owners of the Company			
於2025年12月31日	As at 31 December 2025	—	—	—

31. 衍生金融工具(續)

31. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

對沖儲備(續)

Hedging reserves (Continued)

		對沖成本儲備	貨幣遠期合約 之即期部分	對沖儲備總額
		Cost of hedging reserve	Spot component of currency forwards	Total hedging reserves
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
於2024年1月1日	As at 1 January 2024	(43,125)	—	(43,125)
減：於其他全面收益中 確認之對沖工具 公允價值變動	Less: Change in fair value of hedging instrument recognised in other comprehensive income	—	(138,113)	(138,113)
減：於其他全面收益中 遞延及確認之 對沖成本	Less: Costs of hedging deferred and recognised in other comprehensive income	(31,419)	—	(31,419)
加：由其他全面收益 重新分類至損益 賬及計入其他 淨收入	Add: Reclassified from other comprehensive income to profit or loss and included in other net income	58,224	138,113	196,337
		(16,320)	—	(16,320)
<b>本公司股東應佔之 賬面值</b>	<b>Carrying amount attributable to owners of the Company</b>			
於2024年12月31日	As at 31 December 2024	(16,320)	—	(16,320)

## 32. 有息借貸

## 32. INTEREST-BEARING BORROWINGS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
無抵押銀行借款	Unsecured bank loans	11,530,660	8,111,294
無抵押票據	Unsecured notes	3,491,987	5,143,523
		<b>15,022,647</b>	13,254,817

有息借貸到期日及根據貸款協議所訂付款日期對應付款項的分析(並忽略任何按要求即時償還條款的影響)如下：

The maturity of the interest-bearing borrowings and analysis of the amount due based on scheduled payment dates set out in the loan agreements (ignoring the effect of any repayment on demand clause) are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
1年內	Within one year	9,226,000	11,584,561
第2年	In the second year	3,801,607	175,000
第3年至第5年 (包括首尾2年)	In the third to fifth years inclusive	1,995,040	1,495,256
		<b>15,022,647</b>	13,254,817
被分類為流動負債部分	Portion classified as current liabilities	<b>(9,226,000)</b>	(11,584,561)
非流動部分	Non-current portion	<b>5,796,647</b>	1,670,256

有息借貸中人民幣6,870,000,000元(2024年：人民幣3,440,000,000元)包含一條借貸條款給予借貸人權利在沒有事前通知或少於十二個月通知期的情況下，要求歸還借貸。因本集團無權將有息借貸的清償推遲至報告期後至少十二個月且相關借貸的計劃付款到期日(忽略任何按要求即時償還條款的影響)於一年內到期，相關借貸亦已歸類為流動負債。

Interest-bearing borrowings of RMB6,870,000,000 (2024: RMB3,440,000,000), with a clause in their terms that gives the lender an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion, are already classified as current liabilities because the Group does not have a right to defer settlement of interest-bearing borrowings for at least 12 months after the reporting period and the scheduled payment due date of these borrowings (ignoring the effect of any repayment on demand clause) are due within one year.

有息借貸之加權平均年利率為2.30%(2024年：2.86%)。

The weighted average effective interest rate on the interest-bearing borrowings is 2.30% (2024: 2.86%) per annum.

有息借貸按攤銷成本列賬。

Interest-bearing borrowings are carried at amortised cost.

### 32. 有息借貸(續)

#### 無抵押銀行借款

銀行借款均為無抵押且若干無抵押銀行借款由多個本集團實體之交叉擔保安排涵蓋。

金融機構的慣常貸款安排中，一些銀行信貸要求本集團達到若干綜合財務狀況比率。如果本集團違反契諾，已動用的融資將須於要求時償還。

#### 無抵押票據

本公司於2020年9月24日發行本金總額為500,000,000美元之無抵押票據(「美元票據」)。美元票據於結算日的賬面值為零美元或人民幣零元(2024年：499,188,000美元(相當於約人民幣3,648,267,000元))並於年內悉數償還(2024年：計入有息借貸，於第一年到期)。美元票據由2020年9月24日起按年利率1.625%計息，利息須於每年3月24日及9月24日按每半年支付並由2021年3月24日起至2025年9月24日到期。

美元票據於新加坡證券交易所有限公司上市。根據市場報價，美元票據於2024年12月31日的公允價值為487,135,000美元(相當於約人民幣3,560,177,000元)。美元票據乃為本公司無抵押債務，並於所有時間與其他無抵押債務享有同等地位，彼此之間並無任何優先權。

### 32. INTEREST-BEARING BORROWINGS (Continued)

#### Unsecured bank loans

The bank loans are unsecured and certain of the unsecured bank loans are covered by several cross guarantee arrangements amongst the Group's entities.

Some of the banking facilities are subject to the fulfillment of covenants relating to certain ratios of consolidated financial position, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become repayable on demand.

#### Unsecured notes

On 24 September 2020, the Company issued unsecured notes with an aggregate principal amount of US\$500,000,000 (the "US\$ Notes"). The carrying amount of the US\$ Notes at the end of reporting period is US\$Nil or RMBNil (2024: US\$499,188,000 (equivalent to approximately RMB3,648,267,000)) and was fully repaid during the year (2024: included in the interest-bearing borrowings with maturity in the first year). The US\$ Notes born interest from 24 September 2020 at the rate of 1.625% per annum, payable semi-annually in arrear on 24 March and 24 September in each year, commencing on 24 March 2021 and matured on 24 September 2025.

The US\$ Notes were listed on the Singapore Exchange Securities Trading Limited. The fair value of the US\$ Notes as at 31 December 2024, based on the quoted market price, was US\$487,135,000 (equivalent to approximately RMB3,560,177,000). The US\$ Notes were the unsecured obligations of the Company and they ranked at least equally with other present and future unsubordinated and unsecured obligations.

**32. 有息借貸(續)****無抵押票據(續)**

本公司於2024年9月13日發行本金總額為人民幣1,500,000,000元之無抵押票據(「2024年熊貓債」)。2024年熊貓債於結算日的賬面值為人民幣1,496,947,000元(2024年：人民幣1,495,256,000元)並計入有息借貸，於第二年到期(2024年：第三年)。2024年熊貓債由2024年9月18日起按年利率2.3%計息，利息須於2025年9月18日起每年於9月18日支付並由2025年9月18日起至2027年9月18日到期。

本公司於2025年9月9日發行本金總額為人民幣2,000,000,000元之無抵押票據(「2025年熊貓債」)。2025年熊貓債於結算日的賬面值為人民幣1,995,040,000元(2024年：不適用)並計入有息借貸，於第三年到期(2024年：不適用)。2025年熊貓債由2025年9月10日起按年利率2.19%計息，利息須於2026年9月10日起每年於9月10日支付並將於2028年9月10日到期。

2024年熊貓債及2025年熊貓債於銀行間市場清算所股份所有限公司上市。根據市場報價，2024年熊貓債及2025年熊貓債於2025年12月31日的公允價值分別為人民幣1,507,860,000元(2024年：人民幣1,505,415,000元)及人民幣1,994,240,000元(2024年：不適用)。2024年熊貓債及2025年熊貓債乃為本公司的無抵押債務，並於所有時間與其他無抵押債務享有同等地位，彼此之間並無任何優先權。

**32. INTEREST-BEARING BORROWINGS (Continued)****Unsecured notes (Continued)**

On 13 September 2024, the Company issued unsecured notes with an aggregate principal amount of RMB1,500,000,000 (the "2024 Panda Bond"). The carrying amount of the 2024 Panda Bond at the end of reporting period is RMB1,496,947,000 (2024: RMB1,495,256,000) and is included in the interest-bearing borrowings with maturity in the second year (2024: third year). The 2024 Panda Bond bears interest from 18 September 2024 at the rate of 2.3% per annum, payable annually in arrear on 18 September in each year, commencing on 18 September 2025 and will mature on 18 September 2027.

On 9 September 2025, the Company issued unsecured notes with an aggregate principal amount of RMB2,000,000,000 (the "2025 Panda Bond"). The carrying amount of the 2025 Panda Bond at the end of reporting period is RMB1,995,040,000 (2024: N/A) and is included in the interest-bearing borrowings with maturity in the third year (2024: N/A). The 2025 Panda Bond bears interest from 10 September 2025 at the rate of 2.19% per annum, payable annually in arrear on 10 September in each year, commencing on 10 September 2026 and will mature on 10 September 2028.

The 2024 Panda Bond and 2025 Panda Bond are listed on the Inter-bank Market Clearing House Co., Ltd.. The fair value of the 2024 Panda Bond and 2025 Panda Bond as at 31 December 2025, based on the quoted market price, was RMB1,507,860,000 (2024: RMB1,505,415,000), and RMB1,994,240,000 (2024: N/A) respectively. The 2024 Panda Bond and 2025 Panda Bond are the unsecured obligations of the Company and they rank at least equally with other present and future unsubordinated and unsecured obligations.

**32. 有息借貸(續)**

本集團定期監控其遵守這些契諾的能力及貸款的還款時間表，並不認為當本集團繼續遵守這些契諾，相關銀行會要求提早還款。本集團的流動性風險管理的進一步詳情載列於綜合財務報表附註43。於報告期內，本集團沒有違反有關動用信貸融資的契諾(2024年：無)。

本集團按類別劃分之合計貸款賬面值之分析列示如下：

		2025 人民幣千元 <b>RMB'000</b>	2024 人民幣千元 <b>RMB'000</b>
固定利率	At fixed rates	<b>14,267,647</b>	11,743,183
浮動利率	At floating rates	<b>755,000</b>	1,511,634
		<b>15,022,647</b>	13,254,817

有息借貸以下列貨幣列值：

		2025 人民幣千元 <b>RMB'000</b>	2024 人民幣千元 <b>RMB'000</b>
人民幣	RMB	<b>15,022,647</b>	8,619,916
美元	US\$	—	4,634,901
		<b>15,022,647</b>	13,254,817

有關本集團外匯風險及利率風險的進一步詳情，於綜合財務報表附註43詳述。

**32. INTEREST-BEARING BORROWINGS (Continued)**

The Group regularly monitors its compliance with these covenants and the scheduled repayments of the term loans and does not consider it probable that the relevant banks will exercise its discretion to demand for repayment so long as the Group continues to meet these requirements. Further details of the Group's financial management of liquidity risk are set out in note 43 to the consolidated financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (2024: None).

An analysis of the carrying amounts of the Group's total borrowings by type is as follows:

The interest-bearing borrowings are denominated in the following currencies:

Details of the Group's foreign currency risk and interest rate risk discussion are set out in note 43 to the consolidated financial statements.

### 33. 員工福利責任

#### 界定供款計劃

本集團為所有中國、香港、新加坡及台灣僱員參加分別由中國、香港、新加坡及台灣各地方政府組織的界定供款計劃。據此本集團需每月向此等計劃按僱員薪資額之指定百分比作出供款。本集團除支付上述每月的供款外，不必負責支付中國、香港、新加坡及台灣員工退休時及其後之福利。

#### 界定福利計劃

除上述界定供款計劃已包括的僱員除外，本集團亦為部分台灣僱員提供界定福利計劃。本集團沒有保持任何計劃資產並承擔所有計劃福利的全部成本。福利計算是以僱員服務年期及最後6個月的平均薪資為基礎預估。本集團對界定福利計劃的責任是由獨立精算師美商韋萊韜悅企業顧問股份有限公司台灣分公司（「美商韋萊韜悅」）計算。最新之精算評估是由美商韋萊韜悅於2025年12月31日以預計單位給付成本法進行。

### 33. EMPLOYEE BENEFIT OBLIGATIONS

#### Defined contribution plans

The Group participates in defined contribution plans organised by the relevant local government authorities in the PRC, Hong Kong, Singapore and Taiwan for its PRC, Hong Kong, Singaporean and Taiwan employees respectively, whereby the Group is required to make monthly contributions to these plans at certain percentage of the relevant portion of the payroll of these employees to the pension scheme to fund the benefits. The Group has no obligation for the payment of retirement and other post-retirement benefits for the PRC, Hong Kong, Singaporean and Taiwan employees other than the monthly contributions described above.

#### Defined benefit plan

The Group has a defined benefit plan for certain of its Taiwan employees (other than those covered by defined contribution plans above). The Group does not maintain any plan assets and bears the full cost of all the plan benefits. The benefits are calculated based on the length of service and estimated average monthly salary for the final six months of employment. The Group's obligation in respect of the defined benefit plan is calculated by an independent actuary, Messrs. Willis Towers Watson, Taiwan Branch ("Willis Towers Watson"). The latest actuarial valuation was performed by Willis Towers Watson as at 31 December 2025 using the projected unit credit method.

**33. 員工福利責任(續)****界定福利計劃(續)**

本集團對其界定福利計劃所產生之責任並計入綜合財務狀況表之款項及其現值之變動如下：

		<b>2025</b> 人民幣千元 <b>RMB'000</b>	2024 人民幣千元 RMB'000
於年初	At beginning of the year	<b>64,972</b>	52,898
本年度服務成本	Current service cost	<b>2,054</b>	1,947
利息成本	Interest expense	<b>966</b>	1,149
		<b>3,020</b>	3,096
重估值：	Remeasurements:		
財務假設調整產生之 精算(收益)虧損	Actuarial (gain) loss arising from changes in financial assumptions	<b>(2,675)</b>	4,310
經驗調整產生之精算 (收益)虧損	Actuarial (gain) loss arising from experience adjustments	<b>(964)</b>	15,502
		<b>(3,639)</b>	19,812
已付福利	Benefit payment	<b>(2,722)</b>	(10,834)
<b>於結算日</b>	<b>At end of the reporting period</b>	<b>61,631</b>	64,972

精算估值的主要假設為：

The significant assumptions used for the actuarial valuation were:

		<b>2025</b> %	2024 %
折現率	Discount rate	<b>1.80</b>	1.60
預期薪酬升幅	Expected rate of salary increases	<b>0.00 - 3.00</b>	0.00 - 3.00

**33. 員工福利責任(續)****界定福利計劃(續)**

於結算日，各項主要精算假設的合理可能變動對界定福利責任之敏感度分析如下：

		2025		2024	
		假設的變化 Change in assumption	界定福利 責任的變化 Change in defined benefit obligation	假設的變化 Change in assumption	界定福利 責任的變化 Change in defined benefit obligation
折現率	Discount rate		<b>-3.60%/</b>		-3.77%/
		<b>+/- 0.5%</b>	<b>+3.81%</b>	+/- 0.5%	+4.00%
預期薪酬升幅	Expected rate of salary increases		<b>+3.34%/</b>		+3.56%/
		<b>+/- 0.5%</b>	<b>-3.20%</b>	+/- 0.5%	-3.40%

上述敏感度分析是根據每個精算假設的合理可能變動編製，而其他假設保持不變。其他精算假設也可能根據上述假設而改變，這些改變並未於以上分析計入。預計單位給付成本法用於確定界定福利責任的現值及相關的當期服務成本和過去服務成本(如適用)。同樣的方法和精算假設類型已用於編製本年及以前年度的敏感度分析。

界定福利責任的加權平均期限是7.50年(2024年：7.90年)。

根據此等計劃，台灣僱員達到60歲(2024年：60歲)時享有退休福利。

**33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)****Defined benefit plans (Continued)**

The sensitivity of the defined benefit obligation to reasonable possible changes for each significant actuarial assumption as at the end of the reporting period is as follows:

		2025		2024	
		假設的變化 Change in assumption	界定福利 責任的變化 Change in defined benefit obligation	假設的變化 Change in assumption	界定福利 責任的變化 Change in defined benefit obligation
折現率	Discount rate		<b>-3.60%/</b>		-3.77%/
		<b>+/- 0.5%</b>	<b>+3.81%</b>	+/- 0.5%	+4.00%
預期薪酬升幅	Expected rate of salary increases		<b>+3.34%/</b>		+3.56%/
		<b>+/- 0.5%</b>	<b>-3.20%</b>	+/- 0.5%	-3.40%

The above sensitivity analysis is prepared based on a reasonable possible change in each actuarial assumption used, with other assumptions held constant. Other actuarial assumptions may also change with the above assumptions. Such change is not accounted for in the above analyses. The projected unit credit method is used to determine the present value of the defined benefit obligations and the related current service cost and where applicable the past service cost. The same method and the type of actuarial assumptions were used in preparing the sensitivity analysis for the current and previous years.

The weighted average duration of the defined benefit obligation is 7.50 years (2024: 7.90 years).

Under the plan, the Taiwan employees are entitled to retirement benefits on the attainment of a retirement age of 60 (2024: 60).

**33. 員工福利責任(續)****界定福利計劃(續)**

因界定福利計劃沒有保持計劃資產，本集團並無任何資金安排及不預期需要支付供款。此未折現的退休福利的預計到期日分析如下：

		2025 人民幣千元 <b>RMB'000</b>	2024 人民幣千元 <b>RMB'000</b>
1年內	Within 1 year	<b>5,394</b>	9,258
超過1年但於2年內	More than 1 year but within 2 years	<b>618</b>	800
超過2年但於5年內	More than 2 years but within 5 years	<b>4,547</b>	4,049
超過5年	Over 5 years	<b>64,255</b>	66,541
		<b>74,814</b>	80,648

**34. 遞延稅項**

本集團淨遞延稅項負債的年度變動如下：

		附註 Note	2025 人民幣千元 <b>RMB'000</b>	2024 人民幣千元 <b>RMB'000</b>
於年初	At beginning of the year		<b>958,085</b>	914,469
附屬公司利潤分配之 已付預提稅	Withholding tax paid on distributions of earnings by subsidiaries		<b>(274,212)</b>	(202,672)
業務合併	Business combination	41	<b>(1,405)</b>	—
計入綜合收益表內	Charge to consolidated income statement	11	<b>124,399</b>	246,288
於結算日	<b>At end of the reporting period</b>		<b>806,867</b>	958,085

**33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)****Defined benefit plans (Continued)**

The Group has no funding arrangement and expects no contribution to be paid in respect of the defined benefit plan as the defined benefit plan does not maintain any plan assets. The expected maturity analysis of the undiscounted pension benefits is as follows:

**34. DEFERRED TAXATION**

The movements for the year in the Group's net deferred tax liabilities are as follows:

## 34. 遞延稅項(續)

於結算日，已確認之遞延稅項資產及負債如下：

## 34. DEFERRED TAXATION (Continued)

Recognised deferred tax assets and liabilities at the end of the reporting period represent the following:

		2025		2024	
		資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000	資產 Assets 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000
加速稅務折舊	Accelerated depreciation allowance	—	(171,378)	—	(304,822)
減速稅務折舊	Decelerated depreciation allowance	1,965	—	1,965	—
公允價值調整：	Fair value adjustment on:				
— 使用權資產，物業、機器及設備	— Right-of-use assets and property, plant and equipment	—	(26,537)	—	(22,959)
— 無形資產	— Intangible asset	—	(33,447)	—	(39,677)
— 投資性房地產	— Investment properties	23,290	(26,470)	—	(22,930)
— 金融工具	— Financial instruments	152	—	152	—
減值虧損	Impairment losses	39,363	—	47,457	—
未獲得發票之預提費用	Un-invoiced accrual	234,385	—	192,525	—
出售物業、機器及設備之未實現利潤	Unrealised profit on property, plant and equipment	7,896	—	40,704	—
附屬公司未分配利潤之預提稅	Withholding tax on undistributed earnings of subsidiaries	—	(841,530)	—	(837,553)
其他	Others	21,947	(36,503)	23,160	(36,107)
<b>遞延稅項資產 (負債)</b>	<b>Deferred tax assets (liabilities)</b>	<b>328,998</b>	<b>(1,135,865)</b>	305,963	(1,264,048)

根據中國企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10% (2024年：10%) 的稅率徵收預提稅。該規定於2008年1月1日起生效，適用於2007年12月31日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在雙邊稅收協定，可適用較低稅率。

Pursuant to the PRC Enterprise Income Tax Law, a 10% (2024: 10%) withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and jurisdiction of the foreign investors.

**34. 遞延稅項(續)**

本集團的內地附屬公司的適用稅率為5% (2024年：5%)。本集團根據各集團公司預期在可見將來中的淨可供分配利潤而計提相關的遞延稅項負債。

於結算期內，概無稅務虧損確認為遞延稅項資產。除符合資格享有稅務虧損可於十年內用作抵扣未來稅務收益的一間附屬公司外，稅務虧損可用作抵扣由該等虧損產生起計未來五年間之稅務收益。於結算日，未確認遞延稅項資產之稅務虧損到期年份如下：

**34. DEFERRED TAXATION (Continued)**

For the Group's PRC subsidiaries, the applicable rate is 5% (2024: 5%). Deferred tax liability is provided on the basis that the undistributed earnings of the Group's entities are expected to be distributed in the foreseeable future.

No deferred tax assets in respect of tax losses were recognised as at the end of reporting period. The tax losses can be carried forward for five years, except for a subsidiary which is qualified to enjoy the benefit with tax loss carried forward for ten years, from the year in which the losses arose for offsetting against future taxable income. The expiry years of tax losses with no deferred tax assets recognised at the end of the reporting date are as follows:

稅務虧損到期於 Tax loss expiring in:		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
2025	2025年	—	140,000
2026	2026年	105,372	175,090
2027	2027年	143,836	180,569
2028	2028年	158,551	351,227
2029	2029年	140,614	137,167
2030	2030年	295,430	—
2030 to 2034	2030年至2034年	—	259,004
2031 to 2035	2031年至2035年	221,007	—
		<b>1,064,810</b>	1,243,057

## 35. 應付賬款

## 35. TRADE PAYABLES

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
<b>應付賬款</b>	<b>Trade payables</b>		
第三方	To third parties	<b>6,664,815</b>	6,887,905
有關聯人士	To related parties		
– 本公司之董事的 家庭成員及親屬 控制的一組公司	– A group of companies controlled by the family members and relatives of the Company's directors	<b>1,201,388</b>	1,248,015
聯營公司	To an associate	—	17
合營公司	To joint ventures	<b>14</b>	663
		<b>7,866,217</b>	8,136,600

應付第三方、有關聯人士、聯營公司及合營公司之應付賬款為無抵押、免息及附有30至90天(2024年：30至90天)還款期。

The trade payables to third parties, related parties, an associate and joint ventures are unsecured, interest-free and with credit period of 30 to 90 days (2024: 30 to 90 days).

應付賬款於結算日按發票日編製之賬齡分析如下：

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

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
0-90日	0 – 90 days	<b>6,985,425</b>	7,338,115
90日以上	Over 90 days	<b>880,792</b>	798,485
		<b>7,866,217</b>	8,136,600

35. 應付賬款(續)

應付賬款以下列貨幣列值：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
人民幣	RMB	7,669,642	7,939,187
美元	US\$	5,853	6,527
港元	HK\$	190,722	190,886
		<b>7,866,217</b>	8,136,600

35. TRADE PAYABLES (Continued)

The trade payables are denominated in the following currencies:

36. 其他應付款項及已收押金

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
預收押金	Deposits received in advance	2,607,056	2,823,859
運輸、宣傳及廣告 費用之預提	Accruals for transportation, promoting and advertising expenses	4,318,040	4,370,134
行政費用及其他 經營費用之預提	Accruals for administrative expenses and other operating expenses	818,831	789,560
應付工資及福利費	Salaries and welfare payables	1,105,570	1,036,063
應付設備款	Payables for purchase of equipment	131,646	155,173
應付其他稅項	Other tax payables	224,430	184,195
應付利息	Interest payable	35,928	33,480
應付少數股東股利	Dividends payable to non-controlling interests	252	247
其他	Others	232,637	647,937
		<b>9,474,390</b>	10,040,648

36. OTHER PAYABLES AND DEPOSITS RECEIVED

## 37. 其他現金流信息

## 37. OTHER CASH FLOW INFORMATION

## (a) 經營業務所得現金

## (a) Cash generated from operations

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	6,965,916	6,059,654
利息費用	Interest expenses	320,816	423,313
利息收入	Interest income	(310,513)	(356,972)
折舊	Depreciation	3,623,464	3,494,967
按FVPL處理的金融資產 及指定FVOCI之 股利收入	Dividend income from financial assets at FVPL and a Designated FVOCI	(1,637)	(2,545)
無形資產之攤銷	Amortisation of intangible assets	6,839	6,840
出售物業、機器及設備 及使用權資產之虧損	Loss on disposal of property, plant and equipment and right-of-use assets	93,815	58,479
投資性房地產 公允價值之變動	Change in fair value of investment properties	79,000	46,670
按FVPL處理的金融資產 公允價值之變動淨額	Change in fair value of financial assets at FVPL, net	5,309	(14,964)
出售附屬公司之收益	Gain on disposal of subsidiaries	(306,672)	(49,374)
應佔聯營公司及 合營公司業績	Share of results of an associate and joint ventures	(112,818)	(129,941)
匯率變動之影響	Effect on exchange rate changes	(37,751)	(53,937)
存貨之減少	Decrease in inventories	405,770	370,069
應收賬款之減少(增加)	Decrease (Increase) in trade receivables	257,394	(11,838)
預付款項及其他應收 款項之(增加)減少	(Increase) Decrease in prepayments and other receivables	(165,950)	318,534
應付賬款之減少	Decrease in trade payables	(284,457)	(440,939)
其他應付款項及已 收押金之(減少)增加	(Decrease) Increase in other payables and deposits received	(181,099)	1,261,166
客戶預付款項之增加 (減少)	Increase (Decrease) in advance payments from customers	136,037	(847,291)
非供款員工福利責任 現值之增加(減少)	Increase (Decrease) in present value of unfunded employee benefit obligations	298	(7,738)
<b>經營業務所得現金</b>	<b>Cash generated from operations</b>	<b>10,493,761</b>	<b>10,124,153</b>

## 37. 其他現金流信息(續)

## (b) 融資活動產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量，將在本集團綜合現金流量表中分類為融資活動產生的現金流量。

## 37. OTHER CASH FLOW INFORMATION (Continued)

## (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		租賃負債 Lease liabilities (附註16) (Note 16)	無抵押票據 Unsecured notes (附註32) (Note 32)	無抵押 銀行貸款 Unsecured banks loans (附註32) (Note 32)	應付少數 股東股利 Dividend payable to non-controlling interests (附註36) (Note 36)	總計 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
於2025年1月1日	At 1 January 2025	263,938	5,143,523	8,111,294	247	13,519,002
淨現金流 (附註(i)、(ii)、(iii))	Net cash flows (Notes (i), (ii), (iii))	(204,014)	(1,375,564)	3,495,965	(583,548)	1,332,839
<b>其他變動：</b>	<b>Other changes:</b>					
攤銷利息支出	Amortised interest expenses	9,548	8,177	—	—	17,725
新增租賃	New leases	136,852	—	—	—	136,852
業務合併(附註41)	Business combination (Note 41)	2,584	—	—	—	2,584
租賃修訂之影響	Effect on lease modification	3,382	—	—	—	3,382
宣發股利	Dividend declared	—	—	—	583,553	583,553
匯兌差額	Exchange realignment	—	(284,149)	(76,599)	—	(360,748)
於2025年12月31日	At 31 December 2025	212,290	3,491,987	11,530,660	252	15,235,189

## 37. 其他現金流信息(續)

## 37. OTHER CASH FLOW INFORMATION (Continued)

## (b) 融資活動產生的負債對賬(續)

## (b) Reconciliation of liabilities arising from financing activities (Continued)

		租賃負債 Lease liabilities (附註16) (Note 16) 人民幣千元 RMB'000	無抵押票據 Unsecured notes (附註32) (Note 32) 人民幣千元 RMB'000	無抵押 銀行貸款 Unsecured banks loans (附註32) (Note 32) 人民幣千元 RMB'000	應付少數 股東股利 Dividend payable to non-controlling interests (附註36) (Note 36) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日 淨現金流 (附註(i)、(ii)、(iii))	At 1 January 2024 Net cash flows (Notes (i), (ii), (iii))	326,692	3,532,122	10,196,573	243	14,055,630
<b>其他變動：</b>	<b>Other changes:</b>					
攤銷利息支出	Amortised interest expenses	14,563	8,113	—	—	22,676
新增租賃	New leases	132,019	—	—	—	132,019
租賃修訂之影響	Effect on lease modification	7,267	—	—	—	7,267
出售一間附屬公司	Disposal of a subsidiary	(108)	—	—	—	(108)
宣發股利	Dividend declared	—	—	—	399,914	399,914
重新分配至其他 應付款項	Reallocated to other payables	—	—	—	(26,496)	(26,496)
匯兌差額	Exchange realignment	—	108,452	29,478	—	137,930
於2024年12月31日	At 31 December 2024	263,938	5,143,523	8,111,294	247	13,519,002

(i) 租賃負債的淨現金流是指年內支付租賃負債之本金及利息部分。

(ii) 銀行借款所得款項，銀行借款償還款項及其他短期借款淨額變動，構成無抵押銀行借款的淨現金流量。

(iii) 應付少數股東的股息的淨現金流量指年內支付少數股東的股息。

(i) The net cash flows from lease liabilities represent the payment of capital element and interest of lease liabilities.

(ii) The net cash flows from unsecured bank loans make up the net amount of proceeds from bank loans, repayments of bank loans and net movement of other short-term borrowings.

(iii) The net cash flows from dividend payable to non-controlling interests represent dividends paid to non-controlling interests during the year.

## 38. 與有關聯人士之重大交易

除於本綜合賬目其他部份披露之交易及餘額以外，以下乃本集團與有關聯人士進行之重大交易概要，此等交易乃於本集團之日常業務中進行。

## 38. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
<b>(a) 有關聯人士之交易</b>	<b>(a) Related party transactions</b>			
向下列公司銷售貨品：	<b>Sales of goods to:</b>			
本公司之主要股東控制之多間公司	Companies controlled by a substantial shareholder of the Company	(i)	<b>200,609</b>	165,237
聯營公司	An associate		<b>59,464</b>	53,951
合營公司	Joint ventures		<b>403,232</b>	857,919
向下列公司購買貨品：	<b>Purchases of goods from:</b>			
本公司董事之家庭成員及親屬控制之一組公司	A group of companies controlled by the family members and relatives of the Company's directors	(i)	<b>5,202,637</b>	5,561,820
聯營公司	An associate		<b>290</b>	1,249
合營公司	Joint ventures		<b>12,491</b>	12,793
向下列公司支付促銷費用：	<b>Promotional expenses paid to:</b>			
本公司之主要股東控制之多間公司	Companies controlled by a substantial shareholder of the Company	(i)	<b>56,754</b>	51,050
向下列公司代墊及收回的行政費用：	<b>Administrative expenses paid on behalf and received from:</b>			
合營公司	Joint ventures		—	231
向下列公司收取投資性房地產及物業、機器及設備之租金：	<b>Rental income from investment properties and property, plant and equipment</b>			
本公司之主要股東控制之多間公司	Companies controlled by a substantial shareholder of the Company	(i)	<b>30,463</b>	31,910
本公司之董事之家庭成員及親屬控制的一間公司	A company controlled by the family members and relatives of the Company's directors	(i)	<b>2,682</b>	2,751
向下列公司支付分銷成本	<b>Distribution costs paid to:</b>			
本公司董事之家庭成員及親屬控制之一組公司	A group of companies controlled by the family members and relatives of the Company's directors	(i)	<b>1,815,648</b>	1,872,984

附註(i) 根據上市規則第14A章，該等與有關聯人士之交易亦為關連交易或持續關連交易，並已遵守上市規則第14A章的適用規定。

Note (i) These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and have complied with the applicable requirements under Chapter 14A of the Listing Rules.

**38. 與有關聯人士之重大交易(續)****(b) 關鍵管理人員之酬金**

本集團關鍵管理人員之酬金(包括綜合財務報表附註10所披露向本公司董事、首席執行官支付之款項及向若干最高薪僱員支付之款項)如下：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
董事袍金	Directors' fees	4,419	4,370
薪金及其他酬金	Salaries and other emoluments	50,020	40,965
花紅	Discretionary bonuses	25,725	26,068
退休金支付	Retirement payments	—	10,834
		<b>80,164</b>	82,237

**39. 客戶預付款項**

年內符合香港財務報告準則第15號的客戶合約負債(不包括於同年內增加及減少產生的變動)如下：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
於年初	At beginning of the year	1,974,762	2,821,969
業務合併(附註41)	Business combination (Note 41)	49,234	—
確認為收入	Recognised as revenue	(2,023,996)	(2,821,969)
收到未交付貨物的預付款	Receipt of advances of undelivered goods	2,159,844	1,974,762
於結算日	<b>At end of the reporting period</b>	<b>2,159,844</b>	1,974,762

於2025年及2024年12月31日，客戶預付款項預期於一年內確認為收入。

**38. SIGNIFICANT RELATED PARTY TRANSACTIONS**  
(Continued)**(b) Key management personnel remuneration**

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, chief executive officer and certain of the highest paid employees as disclosed in note 10 to the consolidated financial statements, is as follows:

**39. ADVANCE PAYMENTS FROM CUSTOMERS**

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

At 31 December 2025 and 2024, the advance payments from customers are expected to be recognised as revenue within one year.

**40. 出售附屬公司**

本集團與獨立第三方訂立若干份買賣協議，出售若干附屬公司的全部股權。出售事項已於年內完成。完成以上出售後，出售附屬公司收益人民幣306,672,000元已計入損益賬中其他淨收入。

以下概述收購代價總額及於各出售日期資產及負債的賬面值合計：

**40. DISPOSAL OF SUBSIDIARIES**

The Group entered into several sales and purchase agreements with independent third parties for the disposal of the entire equity interests in several subsidiaries which were completed during the year. Upon the completion of the above disposals, gain on the disposal of subsidiaries of RMB306,672,000 was recognised in profit or loss and recorded as other net income.

The following summarises the aggregate consideration and the carrying amount of the assets and liabilities at the respective date of disposal:

		總額 Total 人民幣千元 RMB'000
<b>所出售的淨資產(負債)</b>	<b>Net assets (liabilities) disposed of</b>	
物業、機器及設備(附註15)	Property, plant and equipment (Note 15)	42,321
使用權資產(附註16)	Right-of-use assets (Note 16)	15,852
預付款項及其他應收款項	Prepayments and other receivables	12,936
銀行結餘及現金	Bank balances and cash	3,490
其他應付款項及已收押金	Other payables and deposits received	(15,741)
		<b>58,858</b>
出售附屬公司收益(附註8)	Gain on disposal of subsidiaries (Note 8)	<b>306,672</b>
		<b>365,530</b>
<b>代價總額</b>	<b>Total consideration</b>	
現金代價	Cash consideration	78,010
預收押金	Deposits received in advance	281,000
應收代價(附註25)	Consideration receivables (Note 25)	6,520
		<b>365,530</b>
<b>出售附屬公司之現金流入淨額</b>	<b>Net cash inflow on disposal of subsidiaries</b>	
現金代價	Cash consideration	78,010
已出售之現金及現金等值物	Cash and cash equivalents disposed of	(3,490)
<b>現金及現金等值物之流入淨額</b>	<b>Net inflow of cash and cash equivalents</b>	<b>74,520</b>

#### 41. 業務合併

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

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

於年內，濟南百事董事會及股東批准經修訂公司章程並立即生效。於採納經修訂公司章程後，對濟南百事投資回報有重大影響之相關活動，僅需於濟南百事股東大會上獲得超過50%投票權（就股東於濟南百事的持股比例行使）表決。

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

#### 41. BUSINESS COMBINATION

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

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

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

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

## 41. 業務合併(續)

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

## 41. BUSINESS COMBINATION (Continued)

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

		總額 Total 人民幣千元 RMB'000
<b>已確認收購之可識別資產 及承擔負債款項：</b>	<b>Recognised amounts of identified asset acquired and liabilities assumed:</b>	
物業、機器及設備(附註15)	Property, plant and equipment (Note 15)	76,556
使用權資產(附註16)	Right-of-use assets (Note 16)	3,169
遞延稅項資產(附註34)	Deferred tax assets (Note 34)	1,405
存貨	Inventories	41,003
應收賬款	Trade receivables	82,366
可收回稅項	Tax recoverable	1,050
預付款項及其他應收款項	Prepayments and other receivables	256,826
銀行結餘及現金	Bank balances and cash	973
應付賬款	Trade payables	(23,280)
其他應付款項及已收押金	Other payables and deposits received	(173,325)
租賃負債(附註37(b))	Lease liabilities (Note 37(b))	(2,584)
客戶預付款項(附註39)	Advance payments from customers (Note 39)	(49,234)
<b>可識別資產總淨額</b>	<b>Total identifiable net assets</b>	<b>214,925</b>
<b>業務合併時確認的少數股東權益</b>	<b>Non-controlling interest recognised upon business combination</b>	<b>(42,985)</b>
		<b>171,940</b>
減：自先前持有並分類為 合營企業之權益轉撥	Less: Transferred from interest previously held and classified as a joint venture	<b>(171,940)</b>
已轉讓代價總額	Total consideration transferred	—
<b>從業務合併所產生之現金流入淨額</b>	<b>Net cash inflow on business combination</b>	<b>973</b>

#### 41. 業務合併(續)

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

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

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

自業務合併以來，年內濟南百事分別確認人民幣948,083,000元之收益及人民幣250,000元之淨虧損。

#### 41. BUSINESS COMBINATION (Continued)

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

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

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

Since business combination, JNPS contributed revenue of RMB948,083,000 and incurred net loss of RMB250,000 during the year.

## 42. 資本管理

本集團的資本管理目標是維護本集團持續經營的能力，為股東提供回報及為其他持份者提供利益。

本集團使用根據淨負債(扣除現金及現金等值物、短期定期存款及長期定期存款的有息借貸)計算的淨負債與資本比率(作為本公司股東應佔權益的比率)以監察其資本(包括所有權益部分)。本集團計算淨負債與資本比率時把長期定期存款計入作考慮，因管理層認為此計算更準確地反映本集團之資本結構。報告期末淨負債與資本比率如下：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
有息借貸	Interest-bearing borrowings	<b>15,022,647</b>	13,254,817
減：現金及現金等值物、 短期定期存款及 長期定期存款	Less: Cash and cash equivalents, short-term time deposits and long-term time deposits	<b>(19,486,056)</b>	(16,002,668)
淨現金	Net cash	<b>(4,463,409)</b>	(2,747,851)
本公司股東應佔總權益	Total equity attributable to owners of the Company	<b>14,980,057</b>	14,229,046
淨負債與資本比率	Gearing ratio	<b>-29.80%</b>	-19.31%

本集團通過優化債務和權益結餘，積極定期檢討和管理資本結構，並根據經濟狀況的變化調整資本結構，通過派發股息，償還現有債務，發行新債務以及未使用的土地和財產的出售，考慮市場借貸利率變動，未來資本支出和投資機會。

於2025年，本集團的策略旨在維持負淨負債與資本比率。

## 42. CAPITAL MANAGEMENT

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Group monitors its capital, which comprises all equity components, using a gearing ratio which is calculated on the basis of net debt (interest-bearing borrowings net of cash and cash equivalents, short-term time deposits and long-term time deposits) as a ratio of the equity attributable to owners of the Company. The Group takes into account of the long-term time deposits in calculating the gearing ratio because the management believes that this calculation reflects the capital structure of the Group more accurately. The gearing ratio at the end of the reporting period was as follows:

The Group actively and regularly reviews and manages its capital structure through the optimisation of the debt and equity balance and makes adjustments to capital structure according to changes in economic conditions for achieving its objectives through payment of dividends, retire of existing debts, issue of new debts and sales of lands and properties not in use. Changing of borrowing rate in the market, future capital expenditures and investment opportunities are taken into consideration.

During 2025, the Group's strategy aims at maintaining a negative gearing ratio.

### 43. 金融風險因素

本集團所持有的金融工具面對外匯風險、利率風險、信貸風險及流動資金風險。為降低本集團金融風險，董事採用保守的風險管理對策。董事會檢討並同意採用之風險管理對策如下：

#### 外匯風險

本集團的附屬公司主要在中國經營，主要以人民幣作交易貨幣。本集團所面對的外匯風險為除本公司或其附屬公司之功能貨幣以外，以其他貨幣作交易的應付資本開支、採購、現金及現金等值物、有息借貸、按FVPL處理的金融資產及與有關聯人士餘額。

人民幣與其他貨幣的兌換須遵守中國人民銀行頒佈之外匯管制規則及條例。因本集團的附屬公司的主要業務是在他們的功能貨幣進行，於其日常經營活動的外匯風險並無重大風險產生。年內，本集團有數份外匯遠期合約以對沖以外幣計價借款導致的外匯風險，且所有該等合約已於年內到期。對沖活動詳情載於綜合財務報表附註3(k)及31。

本集團於2025年及2024年12月31日以外幣(非人民幣)計值的按FVPL處理的金融資產、現金及現金等值物、有息借貸及應付賬款詳情分別載於綜合財務報表附註22、26、32及35。

### 43. FINANCIAL RISK MANAGEMENT

The Group's financial instruments expose it to foreign currency risk, interest rate risk, credit risk and liquidity risk. The Directors generally adopt conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The Directors reviews and agrees policies for managing each of these risks and they are summarised below:

#### Foreign currency risk

The majority of the subsidiaries of the Group operate in the PRC and most of their transactions are denominated in RMB. The Group is exposed to foreign currency risk primarily through payable on capital expenditures, purchases, cash and cash equivalent, interest-bearing borrowings, financial assets at FVPL and related party balances that are denominated in currencies other than the functional currency of the Company or its subsidiaries.

The exchange rate of RMB against other currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have significant exposure to foreign exchange risk arising from daily operating activities of the subsidiaries because their main operations are conducted in their functional currency. During the year, the Group carried out several foreign currency forward contracts to hedge against the exposure to foreign currency risk arising from foreign currency-denominated borrowings and all those contracts were matured during the year. The details of the hedging activities are set out in note 3(k) and note 31 to the consolidated financial statements.

Details of the Group's financial assets at FVPL, cash and cash equivalents, interest-bearing borrowings and trade payables denominated in currencies other than RMB as at 31 December 2025 and 2024 are set out in notes 22, 26, 32 and 35 to the consolidated financial statements respectively.

#### 43. 金融風險因素(續)

##### 外匯風險(續)

於結算日，倘所有其他變數保持不變，而人民幣兌換美元、人民幣兌換歐元及人民幣兌換港幣分別升值／貶值2.5%、1.2%及2.6% (2024年：人民幣兌換美元、人民幣兌換歐元及人民幣兌換港幣分別升值／貶值2.1%、2.0%及1.7%)，本年度集團溢利及保留溢利將增加／減少人民幣21,167,000元(2024年：人民幣16,279,000元)。

敏感度分析乃假設利率於結算日出現變動而釐定，並應用於該日期存在之所有金融工具之貨幣風險，而於2024年則排除了綜合財務報表附註31詳述的獲外匯遠期合約對沖的外幣計價借款導致之風險，而所有其他變數(特別是利率)保持不變。列出之變動代表管理層評估外幣兌換率於期內至下一年度結算日之可能出現之變動。此分析基準與2024年相同。

##### 利率風險

本集團主要面對的利率風險是來自現金及現金等值物及有息借貸令本集團面對利率風險。浮動利率現金及現金等值物及浮動利率有息借貸令本集團面對現金流量利率風險。對於有息借貸，本集團的策略是根據經濟環境及集團策略把定息借貸及浮息借貸保持在適當比例。

#### 43. FINANCIAL RISK MANAGEMENT (Continued)

##### Foreign currency risk (Continued)

At the end of the reporting period, if the exchange rates of RMB/US\$, RMB/EUR and RMB/HK\$ had strengthened/weakened by 2.5%, 1.2% and 2.6% (2024: RMB/US\$, RMB/EUR and RMB/HK\$ had strengthened/weakened by 2.1%, 2.0% and 1.7%) respectively with all other variables held constant, the Group's profit for the year and retained profits would have been RMB21,167,000 (2024: RMB16,279,000) higher/lower.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to Group's exposure to currency risk for all financial instruments in existence at that date while 2024 excluded the exposure arising from the foreign currency-denominated borrowings that were hedged by foreign currency forward contracts as detailed in note 31 to the consolidated financial statements, and that all other variables, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2024.

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and cash equivalent and interest-bearing borrowings. Cash and cash equivalent and interest-bearing borrowings with floating interest rates expose the Group to cash flow interest rate risk. For interest-bearing borrowings, the Group's policy is to manage its interest cost using a mix of fixed and floating rate debts, monitor closely its interest rate exposure and the level of fixed rate and floating rate borrowings in consideration of economic atmosphere and the strategies of the Group.

**43. 金融風險因素(續)****利率風險(續)**

年內，本集團並未進行重大對沖活動，以對沖現金流量及公允價值的利率風險。於結算期，本集團在固定利率之借款為95% (2024年：89%)。

於結算日，倘所有其他變數保持不變，以美元及人民幣列值之現金及現金等值物及有息借貸利率分別調升 / 調低25 (2024年：25) 及20 (2024年：30) 基點，本年度本集團溢利及保留溢利將增加 / 減少人民幣11,064,000元 (2024年：增加 / 減少人民幣17,807,000元)。

敏感度分析假設利率於年內出現變動並應用於本集團於年內存在之現金及現金等值物及有息借貸的利率風險。以美元及人民幣列值之現金及現金等值物及有息借貸分別調升或調低25 (2024年：25) 及20 (2024年：30) 基點，代表管理層評估利率於期內至下一年度結算日之可能出現之變動。此分析基準與2024年相同。

**信貸風險**

本集團的信貸風險主要來自於結構性存款、非上市銀行理財產品、長期定期存款、短期定期存款、現金及現金等值物、應收賬款及其他應收款項。本集團主要結構性存款、非上市銀行理財產品、長期定期存款和短期定期存款、現金及現金等值物均存放在可信賴的國際金融機構及受國家管轄的財務機構裡，因此管理層認為這並不存在重大的信貸風險。於綜合財務狀況表確認的金融資產賬面值(扣除虧損撥備)代表本集團的信貸風險，惟並未考慮所持有任何抵押品或其他信貸增值的價值。

**43. FINANCIAL RISK MANAGEMENT (Continued)****Interest rate risk (Continued)**

During the year, the Group has not entered into significant hedging activities to hedge against the exposure to cash flow and fair value interest rate risk. At the end of the reporting period, 95% (2024: 89%) of the Group's borrowings were fixed rate borrowings.

At the end of the reporting period, if interest rates of cash and cash equivalent, pledged bank deposits and interest-bearing borrowings denominated in US\$ and RMB had been 25 (2024: 25) and 20 (2024: 30) basis point higher/lower respectively and all other variables were held constant, the Group's profit for the year and retained profits would increase/decrease by RMB11,064,000 (2024: increase/decrease by RMB17,807,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for cash and cash equivalent and interest-bearing borrowings in existence during the year. The 25 (2024: 25) and 20 (2024: 30) basis point increase or decrease on the cash and cash equivalent and interest-bearing borrowings denominated in US\$ and RMB respectively represent management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2024.

**Credit risk**

The Group's credit risk is primarily attributable to structured deposits, unlisted bank financial products, long-term time deposits, short-term time deposits, cash and cash equivalents and trade and other receivables. Substantially majority of the Group's structured deposits, unlisted bank financial products, long-term time deposits, short-term time deposits, cash and cash equivalents were deposited in the creditworthy global financial institutions and state-controlled financial institutions in the PRC, which management considers they are without significant credit risk. The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of loss allowance, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

#### 43. 金融風險因素(續)

##### 信貸風險(續)

###### 應收賬款

本集團之銷售大部份為先款後貨。本集團有政策確保以信貸銷售之直營零售商有良好的信貸紀錄並作定期審查。當客戶要求之信用金額超過一般標準時，須進行獨立信貸評估。

本集團的信貸風險主要受每名客戶個別特徵的影響。客戶經營的行業和國家的違約風險也會對信用風險產生影響，但影響程度較小。

本集團的客戶群由廣泛客戶組成，應收賬款按共同風險特徵分類，代表客戶根據合約條款支付所有到期款項的能力。本集團採用簡化方法計算應收款項的ECL，並根據每個報告日的整個存續期ECL確認虧損撥備，並建立了基於其歷史信用損失經驗的撥備矩陣，並按債務人和經濟環境特有因素進行了調整。本集團對預期信貸虧損的估計所使用的預期損失率是根據過去三年的實際信用損失經驗計算的，並根據當前和前瞻因素進行調整，以反映已收集歷史數據在此期間的經濟狀況之間的差異，現有條件及本集團對應收賬款預期年內未來經濟狀況的估計。管理層認為，這些因素並未顯示任何重大信貸風險及於2025年及2024年12月31日的應收賬款的額外虧損撥備並不重大。年內估計技術或重大假設並無變動。

#### 43. FINANCIAL RISK MANAGEMENT (Continued)

##### Credit risk (Continued)

###### Trade receivables

The majority of the Group's sales are conducted on a cash-before-delivery basis. The Group has implemented policies to ensure that sales of products are made to direct retailers, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. Individual credit evaluations are performed on all customers requiring credit over a certain amount.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent.

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the Group's estimation on ECL is calculated for each category based on actual credit loss experience over the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over, which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. The management considered that these factors do not indicate any significant credit risk and additional loss allowance for provision for trade receivables as at 31 December 2025 and 2024 to be insignificant. There was no change in the estimation techniques or significant assumptions made during the year.

## 43. 金融風險因素(續)

## 信貸風險(續)

## 應收賬款(續)

於2025年及2024年12月31日，有關基於已逾期狀況的應收賬款的信貸風險及ECL的資料概述如下。

於2025年12月31日

		總賬面值 Gross carrying amount 人民幣千元 RMB'000	信貸已受損 Credit-impaired
未到期	Not past due	1,270,303	No
已逾期但未被減值	Past due but not impaired		
30天內	Within 30 days	35,816	No
31-90天	31 - 90 days	24,650	No
超過90天	Over 90 days	79,353	No
		1,410,122	

於2024年12月31日

As at 31 December 2024

		總賬面值 Gross carrying amount 人民幣千元 RMB'000	信貸已受損 Credit-impaired
未到期	Not past due	1,428,335	No
已逾期但未被減值	Past due but not impaired		
30天內	Within 30 days	52,349	No
31-90天	31 - 90 days	44,557	No
超過90天	Over 90 days	71,215	No
		1,596,456	

#### 43. 金融風險因素(續)

##### 信貸風險(續)

##### 應收賬款(續)

於2025年及2024年12月31日已逾期但未被減值的應收賬款與若干與本集團有良好償還記錄的獨立客戶有關。本集團並未減值該等債務人，原因是信貸質素並無重大變動，而董事認為該等款項將全數收回。

既未到期也未被減值的應收款項與最近沒有違約記錄的廣泛客戶有關。

於2025年12月31日，本集團並無就應收賬款持有任何抵押品(2024年：無)。

##### 應收聯營公司、合營公司、有關連人士款項

本集團認為應收聯營公司、合營公司和有關連人士款項，基於交易各方的強大能力，以滿足其合約現金流、短期債務和違約風險低因而信貸風險為低，應收這些款項的減值按12個月ECL計算，並反映了短期的風險敞口。於2025年及2024年12月31日，董事認為該等金融資產的預期信貸虧損並不重大，以及概無確認來自這些交易各方的應收金額的虧損撥備。

#### 43. FINANCIAL RISK MANAGEMENT (Continued)

##### Credit risk (Continued)

##### Trade receivables (Continued)

The trade receivables as at 31 December 2025 and 2024 that were past due but not impaired related to a number of independent customers that had a good track record of settlement with the Group. The Group had not impaired these debtors as there had not been a significant change in credit quality and the Directors believed that the amounts would be fully receivable.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

The Group does not hold any collateral over trade receivables as at 31 December 2025 (2024: Nil).

##### Amounts due from an associate, joint ventures and related parties

The Group considers that the amounts due from an associate, joint ventures and related parties have low credit risk based on the counterparties' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on amounts due from these parties is measured on 12-month ECL and reflects the short maturities of the exposures. At 31 December 2025 and 2024, the Directors considered the ECL of these financial assets to be insignificant and no loss allowance for provision for amounts due from these parties is recognised.

**43. 金融風險因素(續)****信貸風險(續)***應收貸款和其他應收款*

本集團對應收貸款及其他應收款項進行減值評估是基於12個月ECL。此等本集團貸款及其他應收款項的信貸風險來自交易各方的違約，最大敞口等於這些應收款的賬面金額，個別信貸額度是根據信貸質量評估確定。

在估計ECL時，本集團已考慮到這歷史實際信貸損失經驗和各方的財務狀況、過去的歷史、當前信譽度、根據前瞻性因素進行調整，具體至債務人和一般經濟狀況、交易各方經營的行業、估計這些金融資產的違約概率，以及在每種情況下違約時的損失。年內，本集團管理層認為本集團對無合理預期能夠自一名(2024年：兩名)債務人收回若干其他應收款項，因而確認其他應收款項的撇銷金額為人民幣29,364,000元(2024年：人民幣66,471,000元)。經考慮交易各方的財務狀況及質素及過去的結算記錄，除這些已撇銷金融資產外，管理層認為剩餘金融資產的ECL並不重大。年內在估算技術或重大假設中沒有變化。

於結算日，本集團之應收貸款中有應收最大債務人的信貸集中風險度58.33%(2024年：100%)及應收兩大(2024年：一名)債務人的信貸集中風險度100%(2024年：100%)。

**43. FINANCIAL RISK MANAGEMENT (Continued)****Credit risk (Continued)***Loan and other receivables*

The Group performs impairment assessment on loan and other receivables from various parties based on 12-month ECL. The credit risk of the Group's loan and other receivables arises from default of the counterparties, with maximum exposure equal to the carrying amounts of these receivables. Individual credit limits are set based on the assessments of the credit quality.

In estimating the ECL, the Group has taken into account the historical actual credit loss experience and the financial position of the counterparties, past collection history, current creditworthiness, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. During the year, the management of the Group considered that the Group has no reasonable expectations of recovering other receivables from one (2024: two) debtor which resulted in the recognition of written off of other receivables of RMB29,364,000 (2024: RMB66,471,000). Other than those financial assets being written off, the management considers the ECL of remaining financial assets to be insignificant after taking into account the financial position, quality of the counterparties and past settlement records. There was no change in the estimation techniques or significant assumptions made during the year.

At the end of the reporting period, the Group had a concentration of credit risk as 58.33% (2024: 100%) of loan receivables which was due from the Group's largest debtor, and 100% (2024: 100%) of loan receivables were due from the Group's two (2024: one) debtors.

### 43. 金融風險因素(續)

#### 流動資金風險

本集團針對於流動資金風險管理之目標為擁有足夠現金儲備以及維持充裕之已承諾信貸融資額度。並且，本集團定期監察現在及預期之流動資金需求，尤其在資本開支及償還債項等方面的資金需求。於結算日及可預見的未來，董事預期本集團並無流動資金風險。

本集團之金融負債於結算日至合約到期日之餘下期間按合約未折現現金流量列示如下：

		1年內或 按 要求還款 Within 1 year or on demand 人民幣千元 RMB'000	1年以上 但在2年內 More than 1 year but within 2 years 人民幣千元 RMB'000	2年以上 但在5年內 More than 2 years but less than 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2025年12月31日	At 31 December 2025					
應付賬款	Trade payables	7,866,217	—	—	—	7,866,217
其他應付款項及 已收押金	Other payables and deposits received	8,144,390	—	—	—	8,144,390
租賃負債	Lease liabilities	127,527	60,573	30,516	—	218,616
有息借貸	Interest-bearing borrowings	9,400,804	3,928,662	2,026,666	—	15,356,132
		<b>25,538,938</b>	<b>3,989,235</b>	<b>2,057,182</b>	<b>—</b>	<b>31,585,355</b>

### 43. FINANCIAL RISK MANAGEMENT (Continued)

#### Liquidity risk

The Group's objectives when managing liquidity risk are to maintain sufficient reserves of cash and adequate committed credit facilities. Also, the Group's policy is to regularly monitor current and expected liquidity requirements, in particular those relating to capital expenditure and repayments of debts. At the end of the reporting period, the Directors expected that the Group had no significant liquidity risk in the near future.

The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments is summarised below:

## 43. 金融風險因素(續)

## 流動資金風險(續)

於2024年12月31日	At 31 December 2024				
應付賬款	Trade payables	8,136,600	—	—	8,136,600
其他應付款項及 已收押金	Other payables and deposits received	8,820,390	—	—	8,820,390
租賃負債	Lease liabilities	161,041	80,471	34,843	276,355
有息借貸	Interest-bearing borrowings	11,822,526	211,267	1,521,036	13,554,829
		28,940,557	291,738	1,555,879	30,788,174

貸款協議包括一條給予貸款人在無條件情況下在任何時間要求收回貸款的條款，相關借貸金額因此已被歸類為「按要求還款」類別。儘管董事並不預期借貸人會行使其要求還款的權利，人民幣6,870,000,000元(2024年：人民幣3,440,000,000元)之有息借貸(計劃還款到期日為1年內)於結算日已按上述方式歸類，該等借貸如依照貸款協議還款時間表如下：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
有息借貸	Interest-bearing borrowings		
1年內	Within 1 year	6,898,535	3,468,875

## 43. FINANCIAL RISK MANAGEMENT (Continued)

## Liquidity risk (Continued)

1年內或 按要求還款 Within 1 year or on demand 人民幣千元 RMB'000	1年以上 但在2年內 More than 1 year but within 2 years 人民幣千元 RMB'000	2年以上 但在5年內 More than 2 years but less than 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
8,136,600	—	—	—	8,136,600
8,820,390	—	—	—	8,820,390
161,041	80,471	34,843	—	276,355
11,822,526	211,267	1,521,036	—	13,554,829
28,940,557	291,738	1,555,879	—	30,788,174

The amounts repayable under loan agreements that include a clause that gives the lenders the unconditional right to call the loan at any time are classified under the "on demand" bracket. In this regard, interest-bearing borrowings of RMB6,870,000,000 (2024: RMB3,440,000,000), with the scheduled payment due date within 1 year, as at the end of the financial period have been so classified even though the Directors do not expect that the lenders would exercise their rights to demand repayment and thus these borrowings would be repaid according to the following schedule as set out in the loan agreements:

## 44. 公允價值計量

## (a) 以公允價值列賬的金融資產及負債

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

- 級別1(最高級別)：本集團可在計量日存取在活躍市場上相同資產及負債的報價(未經調整)；
- 級別2：除包括在第一級的報價外，可直接或間接觀察之資產及負債的輸入；
- 級別3(最低級別)：無法觀察之資產及負債的輸入。

## 44. FAIR VALUE MEASUREMENTS

## (a) Financial assets and liabilities carried at fair value

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

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

	2025				2024			
	級別1 Level 1 人民幣千元 RMB'000	級別2 Level 2 人民幣千元 RMB'000	級別3 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000	級別1 Level 1 人民幣千元 RMB'000	級別2 Level 2 人民幣千元 RMB'000	級別3 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>							
按FVPL處理的金融資產	Financial assets at FVPL							
— 投資基金	—	—	492,943	492,943	—	—	408,205	408,205
— 上市股本證券	—	—	—	—	880	—	—	880
— 結構性存款	—	—	20,000	20,000	—	—	328,161	328,161
— 非上市銀行理財產品	—	—	99,289	99,289	—	—	—	—
— 衍生金融工具	—	—	—	—	—	338,717	—	338,717
指定FVOCI	Designated FVOCI							
— 非上市股本證券	—	—	145,846	145,846	—	—	154,560	154,560
	—	—	758,078	758,078	880	338,717	890,926	1,230,523

截至2025年及2024年12月31日止年度，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

44. 公允價值計量 (續)

(a) 以公允價值列賬的金融資產及負債 (續)

截至2025年及2024年12月31日止年度需定期作公允價值計量分類為級別3的詳細變動如下：

44. FAIR VALUE MEASUREMENTS (Continued)

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

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the years ended 31 December 2025 and 2024 are shown as follows:

		2025				2024			
		資產 Assets				資產 Assets			
		按FVPL處理 的金融資產 Financial asset at FVPL		指定FVOCI Designated FVOCI		按FVPL處理 的金融資產 Financial asset at FVPL		指定FVOCI Designated FVOCI	
		投資基金	非上市銀行 結構性存款 理財產品 Bank financial	非上市 股本證券 Equity		投資基金	非上市銀行 結構性存款 理財產品 Bank financial	非上市 股本證券 Equity	
		Investment funds	Structured deposits	products, unlisted	securities, unlisted	Investment funds	Structured deposits	products, unlisted	securities, unlisted
		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	人民幣千元 RMB'000
於年初	At beginning of the year	408,205	328,161	—	154,560	275,113	50,000	665,210	154,907
購入/添置	Purchases/additions	98,017	20,000	99,289	—	133,782	267,897	—	—
出售	Disposals	(4,531)	(330,705)	—	—	(690)	—	(669,850)	—
已認列之總收益或(虧損)	Total gains or (losses) recognised:								
— 損益	— in profit or loss	(8,748)	2,544	—	—	—	10,264	4,640	—
— 其他全面虧損	— in other comprehensive loss	—	—	—	(8,714)	—	—	—	(347)
於結算日	At the end of the reporting period	492,943	20,000	99,289	145,846	408,205	328,161	—	154,560
於結算日持有之資產及負債計入損益的當期未實現虧損之變動	Change in unrealised losses for the year included in profit or loss for assets and liabilities held at the end of the reporting period	(10,129)	—	—	—	—	—	—	—

#### 44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債  
(續)

使用在級別2及級別3之公允價值  
計量之估值技術

- (i) 按FVPL處理的金融資產：  
投資基金

級別3投資基金的公允價值是基於於結算日投資經理向投資者報告之投資基金資產淨額或者根據該基金所投資的公司的公允價值評估。所有級別3之投資基金均包括上市投資和非上市投資。上市投資的公允價值評估是參考市場報價，而非上市投資的公允價值是由有關基金經理或管理層利用包括企業價值對銷售(「EV／銷售」)倍數模型及淨資產價值法為主的估值技術做評估(2024年：市銷率模型及淨資產價值法)。評估非上市公司的公允價值時包括一些非由可觀察市場價格或比率支持之假定，包括缺乏市場流通性貼現(「DLOM」)及可比較公司之平均EV／銷售倍數(2024年：預期年度增長率及可比較公司之平均市銷率)。

#### 44. FAIR VALUE MEASUREMENTS (Continued)

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

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

- (i) Financial assets at FVPL: Investment funds

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

#### 44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債  
(續)

使用在級別2及級別3之公允價值計量之估值技術

- (ii) 按FVPL處理的金融資產：結構性存款及非上市銀行理財產品

級別3之結構性存款及非上市銀行理財產品的公允價值由有關銀行投資經理根據收益法評估。

- (iii) 指定FVOCI：非上市股本證券

級別3之非上市股本證券的公允價值是由管理層利用市場法(EV/銷售倍數模型)(2024年：市銷率模型)作釐定。評估非上市之股本證券的公允價值時包括一些由非可觀察市場價格或比率支持之假定，包括DLOM及可比較公司之平均EV/銷售倍數(2024年：預期增長率及可比較公司之平均市銷率)。

#### 44. FAIR VALUE MEASUREMENTS (Continued)

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

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

- (ii) Financial assets at FVPL: Structured deposits and unlisted bank financial products

The fair value of structured deposits and unlisted bank financial products in Level 3 are estimated by respective bank's investment managers based on the income approach.

- (iii) Designated FVOCI: Unlisted equity securities

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

44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債  
(續)

主要不可觀察輸入使用的量化信息  
及敏感度之變動

級別3公允價值計量之主要不可  
觀察輸入使用的量化信息及  
敏感度之變動如下：

描述 Description	於2025年 12月31日之 公允價值 Fair value at 31 December 2025	估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的變動對公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及本集團 本年度全面 收益總額的影響 Impact on fair value and the Group's total comprehensive income for the year
	人民幣千元 RMB'000					人民幣千元 RMB'000
按FVPL處理的金融資產 Financial assets at FVPL						
投資基金 Investment funds	492,943	市場法(EV/ 銷售倍數) Market approach (EVS multiple)	DLOM22%  DLOM of 22%  可比較公司之平均EV/ 銷售倍數1.36倍 Average EV/S multiple of comparable companies of 1.36 times	DLOM越高，其公允價值越低，反之亦然；  The higher the DLOM, the lower the fair value and vice versa;  可比較公司之平均EV/銷售倍數越高， 其公允價值越高，反之亦然； The higher the average EV/S multiple of comparable companies, the higher the fair value and vice versa;	+/- 1%  +/- 15%	-/+ 1,183  +/- 12,909
		淨資產價值法 Net asset value approach	個別資產公允價值減負債 (「淨資產」) Fair value of individual assets less liabilities (the "Net Assets")	淨資產之評估公允價值越高，其評估公允價值越高  The higher the estimated fair value of the Net Assets, the higher the estimated fair value	由+/- 12%至+/- 88%  Ranging from +/- 12% to +/- 88%	+/- 82,795
結構性存款 Structured deposits	20,000	收益法 Income approach	預期收益率 Expected return rate	預期收益率越高，其公允價值越高，反之亦然； The higher the expected return rate, the higher the fair value and vice versa;	由+/- 0.6%至+/- 1.75%  Ranging from +/- 0.6% to +/- 1.75%	+/- 470
非上市銀行理財產品 Bank financial products, unlisted	99,289	收益法 Income approach	預期收益率 Expected return rate	預期收益率越高，其公允價值越高，反之亦然； The higher the expected return rate, the higher the fair value and vice versa;	由+/- 0.24%至+/- 1.8%  Ranging from +/- 0.24% to +/- 1.8%	+/- 1,197

44. 公允價值計量(續)

44. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債  
(續)

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

主要不可觀察輸入使用的量化信息  
及敏感度之變動(續)

Quantitative information of the significant  
unobservable inputs used and sensitivity to changes in  
significant unobservable inputs (Continued)

描述 Description	於2025年 12月31日之 公允價值 Fair value at 31 December		估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的變動對公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及本集團 本年度全面 收益總額的影響 Impact on fair value and the Group's total comprehensive income for the year 人民幣千元 RMB'000
	2025 人民幣千元 RMB'000						
指定 FVOCI Designated FVOCI 非上市股本證券			市場法(EV/ 銷售倍數)	DLOM22%	DLOM 越高，其公允價值越低，反之亦然。	+/- 1%	-/+ 1,577
Equity securities, unlisted	145,846		Market approach (EV/S multiple)	DLOM of 22%	The higher the DLOM, the lower the fair value and vice versa;		
				可比較公司之平均EV/ 銷售倍數 1.36 倍 Average EV/S multiple of comparable companies of 1.36 times	可比較公司之平均EV/銷售倍數越高， 其公允價值越高，反之亦然； The higher the average EV/S multiple of comparable companies, the higher the fair value and vice versa;	+/- 15%	+/- 17,215

44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債  
(續)

主要不可觀察輸入使用的量化信息  
及敏感度之變動(續)

於2024年  
12月31日之  
公允價值  
Fair value  
at 31 December  
2024  
人民幣千元  
RMB'000

估值技術  
Valuation  
techniques

不可觀察輸入  
Unobservable input

按FVPL處理的金融資產  
Financial assets at FVPL

投資基金  
Investment funds

408,205

P/S ratio model

預期年增長率15%

Expected annual growth rates  
of 15%

可比較公司之平均市銷率  
由0.68倍至2.53倍  
Average P/S ratio of comparable  
companies ranging from  
0.68 to 2.53 times

淨資產價值法  
Net asset  
value approach

個別資產公允價值減負債  
(「淨資產」)  
Fair value of individual assets less  
liabilities (the "Net Assets")

收益法  
Income approach

預期收益率  
Expected return rate

結構性存款  
Structured deposits

328,161

44. FAIR VALUE MEASUREMENTS (Continued)

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

Quantitative information of the significant  
unobservable inputs used and sensitivity to changes in  
significant unobservable inputs (Continued)

不可觀察輸入的變動對公允價值的敏感度  
(假設其他因素保持不變)  
Sensitivity of fair value to changes  
in unobservable inputs (assuming other  
factors remain unchanged)

合理的可能範圍  
Reasonably  
possible range

公允價值及本集團  
本年度全面  
收益總額的影響  
Impact on fair  
value and  
the Group's total  
comprehensive  
income for  
the year  
人民幣千元  
RMB'000

年度預期增長率越高，其公允價值越高，反之亦然；  
The higher the expected annual growth rate, the higher the fair  
value and vice versa; +/- 5% +/- 5,592

可比較公司之平均市銷率越高，其公允價值越高，  
反之亦然；  
The higher the average P/S ratio of comparable companies, the  
higher the fair value and vice versa; +/- 10% +/- 12,715

淨資產之評估公允價值越高，其評估公允價值越高  
由 +/- 3% 至 +/- 47% +/- 46,007

The higher the estimated fair value of the Net Assets, the  
higher the estimated fair value Ranging from  
+/- 3% to +/- 47%

預期收益率越高，其公允價值越高，反之亦然；  
The higher the expected return rate, the higher the fair value  
and vice versa; 由 +/- 3.3% 至 +/- 4.12% +/- 24,327  
Ranging from  
+/- 3.3% to +/- 4.12%



#### 44. 公允價值計量(續)

##### (a) 以公允價值列賬的金融資產及負債 (續)

###### 級別3公允價值計量的估值流程

本集團先採用可取得的市場可觀察數據估計等級制度級別3內的投資基金、結構性存款、非上市銀行理財產品及非上市股本證券之公允價值。若級別1輸入不能取得，本集團向有關基金經理或信託管理人取得投資基金、結構性存款及非上市銀行理財產品之估值。非上市股本證券投資的估值將由本公司財務部門在投資經理的協助下(如適用)進行。

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

#### 44. FAIR VALUE MEASUREMENTS (Continued)

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

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

In estimating the fair value of investment funds, structured deposits, unlisted bank financial products and unlisted equity securities within Level 3 of the fair value hierarchy, the Group uses market observable-data to the extent it is available. Where Level 1 inputs are not available, the Group obtains the valuations provided by the respective investment managers or trust administrators for the investment funds, structured deposits and unlisted bank financial products. The valuation of the unlisted equity securities investment will be assessed by the Company's finance department with assistance from investment manager, if appropriate.

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

**44. 公允價值計量(續)****(a) 以公允價值列賬的金融資產及負債  
(續)****級別3公允價值計量的估值流程  
(續)**

本集團財務部門設有專責小組，負責評估非上市股權投資的估值以用於財務報告目的。該小組會考慮多項因素(包括投資經理的意見)，並直接向高級管理層匯報。專責小組至少每年與管理層討論一次估值流程及結果。每個財政年度結束時，財務部門會確定適當的估值方法及估值模型的輸入數據，核實估值中的所有重大不可觀察輸入值，評估相較於上一年度估值結果的變動情況，並與管理層進行討論。

**(b) 以公允價值以外列賬的金融工具公允價值**

董事認為，本集團並無其他金融資產及負債的賬面值與其於2025年12月31日及2024年12月31日的公允價值有重大差異。

**45. 承擔**

除於本綜合財務報表其他部份披露之承擔，本集團有下列承擔：

**資本支出承擔**

已訂約但未撥備：	Contracted but not provided for:
購買物業、機器及 設備開支	Expenditures on property, plant and equipment
投資基金出資	Capital contribution on investment funds

**44. FAIR VALUE MEASUREMENTS (Continued)****(a) Financial assets and liabilities carried at fair value  
(Continued)****Valuation processes used in Level 3 fair value  
measurement (Continued)**

The Group's finance department includes a team that assesses the valuation of the unlisted equity investment for financial reporting purposes. The team considers the various factors, including views of investment manager, and reports directly to the senior management. Discussions of valuation processes and results are held with the management at least once every year. At each financial year end, the finance department establishes the appropriate valuation techniques and inputs to the valuation models, verifies all major unobservable inputs in the valuations, assesses valuations movements when compared to the prior year valuation results and holds discussions with the management.

**(b) Fair values of financial assets and liabilities carried at  
other than fair value**

In the opinion of the Directors, no other financial assets and liabilities of the Group are carried at amounts materially different from their fair values as at 31 December 2025 and 31 December 2024.

**45. COMMITMENTS**

In addition to the commitments disclosed elsewhere in the consolidated financial statements, the Group has the commitments as follows:

**Capital expenditure commitments**

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
已訂約但未撥備：	Contracted but not provided for:		
購買物業、機器及 設備開支	Expenditures on property, plant and equipment	743,629	1,044,846
投資基金出資	Capital contribution on investment funds	78,124	150,135
		821,753	1,194,981

## 46. 本公司之財務狀況表

根據公司法的披露規定，本公司財務狀況表及其儲備之變動列示如下：

## 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the disclosure requirements of the Companies Ordinance, the statement of financial position of the Company and the movements in its reserves are set out below:

	附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、機器及設備	Property, plant and equipment	140	142
使用權資產	Right-of-use assets	3,054	322
附屬公司權益	Interest in subsidiaries	8,232,563	8,103,379
按FVPL處理的金融資產	Financial assets at FVPL	353,732	312,844
指定FVOCI	Designated FVOCI	11,801	5,895
		<b>8,601,290</b>	8,422,582
<b>流動資產</b>	<b>Current assets</b>		
預付款項及其他應收款項	Prepayments and other receivables	1,123	2,520
附屬公司之應收款項	Amount due from a subsidiary	3,463,184	3,422,078
衍生金融工具	Derivative financial instruments	—	338,717
銀行結餘及現金	Bank balances and cash	211,859	152,981
		<b>3,676,166</b>	3,916,296
<b>總資產</b>	<b>Total assets</b>	<b>12,277,456</b>	12,338,878
<b>股東權益及負債</b>	<b>EQUITY AND LIABILITIES</b>		
<b>股本及儲備</b>	<b>Capital and reserves</b>		
發行股本	Issued capital	196,760	196,684
股份溢價	Share premium	811,642	787,836
儲備	Reserves	2,481,271	2,030,339
			46(a)
<b>股東權益總額</b>	<b>Total equity</b>	<b>3,489,673</b>	3,014,859

## 46. 本公司之財務狀況表(續)

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY  
(Continued)

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>		
長期有息借貸	Long-term interest-bearing borrowings	5,097,847	1,495,256
租賃負債	Lease liabilities	156	91
		<b>5,098,003</b>	1,495,347
<b>流動負債</b>	<b>Current liabilities</b>		
其他應付款	Other payables	37,035	42,679
有息借貸之即期部分	Current portion of interest-bearing borrowings	3,650,000	7,785,761
租賃負債	Lease liabilities	2,745	232
		<b>3,689,780</b>	7,828,672
<b>總負債</b>	<b>Total liabilities</b>	<b>8,787,783</b>	9,324,019
<b>股東權益總額及負債總額</b>	<b>Total equity and liabilities</b>	<b>12,277,456</b>	12,338,878

本財務狀況表於2026年3月23日經董事會批准及授權簽發，並由以下人士代表簽署

The statement of financial position was approved and authorised for issue by the Board of Directors on 23 March 2026 and signed on its behalf by

**WEI Hong-Ming**

魏宏名

Director

董事

**Junichiro Ida**

井田純一郎

Director

董事

46. 本公司之財務狀況表(續)

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY  
(Continued)

(a) 儲備之變動

(a) Movements of the reserves

		股份贖回 儲備	外幣換算 儲備	投資 重估值儲備 (不可轉回)	對沖儲備	購股權 儲備	保留溢利	總額
		Capital redemption reserve	Exchange translation reserve	Investment revaluation reserve (Non- recycling)	Hedging reserve	Share-based payment reserve	Retained Profits	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	359	412	(839)	43,125	156,174	2,487,488	2,686,719
本年度溢利	Profit for the year	—	—	—	—	—	2,488,285	2,488,285
本年度其他全面虧損	Other comprehensive loss for the year	—	(231)	(347)	(26,805)	—	—	(27,383)
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(185)	—	(185)
購股權失效	Shares option lapsed	—	—	—	—	(74,500)	74,500	—
已批准及派發2023年末期 及特別末期股息	2023 final and special final dividend approved and paid	—	—	—	—	—	(3,117,097)	(3,117,097)
於2024年12月31日	At 31 December 2024	359	181	(1,186)	16,320	81,489	1,933,176	2,030,339
於2025年1月1日	At 1 January 2025	359	181	(1,186)	16,320	81,489	1,933,176	2,030,339
本年度溢利	Profit for the year	—	—	—	—	—	4,203,019	4,203,019
本年度其他全面收益(虧損)	Other comprehensive profit (loss) for the year	—	48	5,907	(16,320)	—	—	(10,365)
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(5,839)	—	(5,839)
購股權失效	Shares option lapsed	—	—	—	—	(31,757)	31,757	—
已批准及派發2024年末期及 特別末期股息	2024 final and special final dividend approved and paid	—	—	—	—	—	(3,735,883)	(3,735,883)
於2025年12月31日	At 31 December 2025	359	229	4,721	—	43,893	2,432,069	2,481,271

於2025年12月31日，本公司可分配之儲備包括保留溢利及股份溢價之金額為人民幣3,243,711,000元(2024年：人民幣2,721,012,000元)。

At 31 December 2025, the Company's distributable reserves including retained profits and share premium amounted to RMB3,243,711,000 (2024: RMB2,721,012,000).

## 47. 主要附屬公司

下列包括由本公司直接及間接持有之主要附屬公司，董事認為該等公司對本年度收益有重大貢獻，或組成本集團總資產的重要部份。董事認為詳列其他附屬公司的資料會致篇幅冗長。

## 47. PRINCIPAL SUBSIDIARIES

The following included the principal subsidiaries directly or indirectly held by the Company and, in the opinion of Directors, are significant to the revenue for the year or form a substantial portion of total assets of the Group. The Directors consider that giving details of other subsidiaries would result in particulars of excess length.

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
天津頂益食品有限公司 Tianjin Tingyi Food Co., Ltd. #	中國 PRC	72,000,000美元 US\$72,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
杭州頂益食品有限公司 Hangzhou Tingyi Food Co., Ltd. #	中國 PRC	90,618,400美元 US\$90,618,400	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	17,000,000美元 US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	17,800,000美元 US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	44,300,000美元 US\$44,300,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
哈爾濱頂益食品有限公司 Harbin Ting Yi Food Co., Ltd.	中國 PRC	14,200,000美元 US\$14,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
南京頂益食品有限公司 Nanjing Tingyi Food Co., Ltd. #	中國 PRC	6,862,700美元 US\$6,862,700	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅(昆明)方便食品有限公司 Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	32,500,000美元 US\$32,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
江門頂益食品有限公司 Jiangmen Tingyi Food Co., Ltd.	中國 PRC	29,000,000美元 US\$29,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
成都頂益食品有限公司 Cheng Du Tingyi Food Co., Ltd. #	中國 PRC	8,333,300美元 US\$8,333,300	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

47. 主要附屬公司(續)

47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅(重慶)方便食品有限公司 Master Kong (Chongqing) Convenient Food Co., LTD.	中國 PRC	5,000,000美元 US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
鄭州頂益食品有限公司 Zhengzhou Tingyi Food Co., Ltd. #	中國 PRC	50,000,000美元 US\$50,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
長沙頂益食品有限公司 Changsha Tingyi Food Co., Ltd. #	中國 PRC	21,000,000美元 US\$21,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
上海康翊企業管理有限公司 Shanghai Kang Yi Corporate Management Limited #	中國 PRC	人民幣15,000,000元 RMB15,000,000	—	100%	提供管理服務 Provision of management service
康師傅方便麵投資(中國)有限公司 Master Kong Instant Noodle Investment (China) Co., Ltd.	中國 PRC	283,715,400美元 US\$283,715,400	—	100%	投資控股 Investment holding
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬處女群島 BVI	55,263美元 US\$55,263	90.50%	—	投資控股 Investment holding
康師傅飲品控股有限公司 KSF Beverage Holding Co., Ltd.	開曼群島 Cayman Islands	10,527.37美元 US\$10,527.37	30.40%	47.51%	投資控股 Investment holding
康飲企業管理諮詢(上海)有限公司 KSF Beverage Management (Shanghai) Limited #	中國 PRC	人民幣1,000,000元 RMB1,000,000	—	77.91%	提供管理諮詢服務 Provision of management and consulting services
天津頂津食品有限公司 Tianjin Tingjin Food Co., Ltd. #	中國 PRC	60,840,000美元 US\$60,840,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd.	中國 PRC	20,000,000美元 US\$20,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
武漢頂津食品有限公司 Wuhan Tingjin Food Co., Ltd.	中國 PRC	73,500,000美元 US\$73,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 CHONGQING TINGJIN FOOD CO., LTD. #	中國 PRC	24,000,000美元 US\$24,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
青島頂津食品有限公司 Qingdao Tingjin Food Co., Ltd.	中國 PRC	15,000,000美元 US\$15,000,000	—	77.91%	銷售飲品 Sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	13,700,000美元 US\$13,700,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
哈爾濱頂津食品有限公司 Harbin Tingjin Food Co., Ltd.	中國 PRC	16,176,500美元 US\$16,176,500	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages

## 47. 主要附屬公司(續)

## 47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
合肥頂津食品有限公司 Hefei Tingjin Food Co., Ltd. #	中國 PRC	10,000,000美元 US\$10,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
昆明頂津食品有限公司 Kunming Tingjin Food Co., Ltd.	中國 PRC	18,973,239美元 US\$18,973,239	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
鄭州頂津食品有限公司 Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	44,000,000美元 US\$44,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
蘭州頂津食品有限公司 Lanzhou Tingjin Food Co., Ltd. #	中國 PRC	24,489,800美元 US\$24,489,800	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
上海康云企業管理有限公司 Shanghai Kang Yun Corporate Management Limited#	中國 PRC	人民幣15,000,000元 RMB15,000,000	—	77.91%	提供管理諮詢服務 Provision of management and consulting services
康師傅(瀋陽)飲品有限公司 Master Kong (Shenyang) Beverage Co., Ltd.	中國 PRC	41,000,000美元 US\$41,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
康師傅(西安)飲品有限公司 Master Kong (Xi'an) Beverage Co., Ltd. #	中國 PRC	48,500,000美元 US\$48,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
康師傅(天津)飲品有限公司 Master Kong (Tianjin) Beverage Co., Ltd. #	中國 PRC	36,326,500美元 US\$36,326,500	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
揚州頂津食品有限公司 Yangzhou Tingjin Food Co., Ltd.	中國 PRC	41,326,500美元 US\$41,326,500	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津飲品有限公司 Guangzhou Tingjin Beverage Co., Ltd. #	中國 PRC	62,193,900美元 US\$62,193,900	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
康師傅(烏魯木齊)飲品有限公司 Master Kong (Wulumuqi) Beverage Co., Ltd. #	中國 PRC	18,367,300美元 US\$18,367,300	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
廊坊頂津食品有限公司 LANGFANG TINGJIN FOOD CO., LTD.	中國 PRC	43,622,400美元 US\$43,622,400	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
蘇州頂津食品有限公司 Suzhou Tingjin Food Co., Ltd. #	中國 PRC	73,724,500美元 US\$73,724,500	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
杭州頂津食品有限公司 Hangzhou Tingjin Food Co., Ltd. #	中國 PRC	38,100,000美元 US\$38,100,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
濟南頂津食品有限公司 Jinan Tingjin Food Co., Ltd.	中國 PRC	27,000,000美元 US\$27,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
南寧康師傅食品有限公司 Nanning Master Kong Food Co., Ltd. #	中國 PRC	2,000,000美元 US\$2,000,000	—	77.91%	銷售食品 Sale of food
上海康領食品有限公司 Shanghai Kong Ling Food Co., Ltd. #	中國 PRC	7,300,000美元 US\$7,300,000	—	77.91%	銷售飲品 Sale of beverages

## 47. 主要附屬公司(續)

## 47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傳飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	547,689,139美元 US\$547,689,139	—	77.91%	投資控股 Investment holding
中國灌裝企業(香港)有限公司 CHINA BOTTLERS (HONG KONG) LIMITED	香港 Hong Kong	129,736,518美元 US\$129,736,518	—	77.91%	投資控股 Investment holding
康師傳百飲投資有限公司 Master Kong PBB Investment Co. Ltd. #	中國 PRC	358,216,517美元 US\$358,216,517	—	77.91%	投資控股 Investment holding
百事飲料(廣州)有限公司 PepsiCo Beverages (Guangzhou) Limited #	中國 PRC	197,800,000美元 US\$197,800,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
廣州百事可樂飲料有限公司 Guangzhou Pepsi-Cola Beverage Company Limited #	中國 PRC	66,650,000美元 US\$66,650,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
北京百事可樂飲料有限公司 Beijing Pepsi-Cola Beverage Co., Ltd.	中國 PRC	14,119,449美元 US\$14,119,449	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Co., Ltd.	中國 PRC	20,000,000美元 US\$20,000,000	—	74.01%	製造及銷售飲品 Manufacture and sale of beverages
天津百事可樂飲料有限公司 Tianjin Pepsi-Cola Beverage Company Limited	中國 PRC	人民幣100,000,000元 RMB100,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
成都百事飲料有限公司 CHENGDU PEPSICO BEVERAGES COMPANY LIMITED	中國 PRC	6,600,000美元 US\$6,600,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
蘭州百事飲料有限公司 Lanzhou PepsiCo Beverages Company Limited #	中國 PRC	1,350,000美元 US\$1,350,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 重慶百事天府飲料有限公司 * CHONGQING PEPSI-TIANFU BEVERAGE COMPANY LIMITED	中國 PRC	17,845,000美元 US\$17,845,000	—	73.54%	製造及銷售飲品 Manufacture and sale of beverages
深圳百事可樂飲料有限公司 Shenzhen Pepsi-Cola Beverage Company Limited #	中國 PRC	12,250,000美元 US\$12,250,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州百事可樂飲料有限公司 * Hangzhou Pepsi-Cola Beverage Company Ltd.	中國 PRC	10,400,000美元 US\$10,400,000	—	58.43%	製造及銷售飲品 Manufacture and sale of beverages
長沙百事可樂飲料有限公司 Changsha Pepsi-Cola Beverage Co., Ltd.	中國 PRC	28,000,000美元 US\$28,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
福州百事可樂飲料有限公司 Fuzhou Pepsi-Cola Beverage Company Limited	中國 PRC	人民幣19,764,000元 RMB19,764,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
百事飲料(南昌)有限公司 Pepsi Beverage (Nanchang) Company Limited #	中國 PRC	9,000,000美元 US\$9,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages

## 47. 主要附屬公司(續)

## 47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
西安百事可樂飲料有限公司 Xi'an Pepsi-Cola Beverage Company Limited	中國 PRC	5,000,000美元 US\$5,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
鄭州百事飲料有限公司 Zhengzhou PepsiCo Beverages Company Limited #	中國 PRC	21,000,000美元 US\$21,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
哈爾濱百事可樂飲料有限公司 Harbin Pepsi-cola Beverage Co., Ltd.	中國 PRC	35,000,000美元 US\$35,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 濟南百事	中國	人民幣150,000,000元	—	62.33%^	銷售飲品
* JNPS#	PRC	RMB150,000,000			Sale of beverages
康師傅(南昌)飲品有限公司 Master Kong Nanchang Beverages Co., Ltd.#	中國 PRC	2,000,000美元 US\$2,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
瀋陽百事可樂飲料有限公司 Shenyang Pepsi-Cola Beverage Company Limited	中國 PRC	57,600,000美元 US\$57,600,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
富都投資有限公司 WEALTH CITY INVESTMENT LIMITED	英屬處女群島 BVI	147,232,000美元 US\$147,232,000	—	100%	投資控股 Investment holding
中國頂雅控股有限公司 China Dingya Holding Limited	英屬處女群島 BVI	1美元 US\$1	100%	—	投資控股 Investment holding
上海全球名豪企業發展有限公司 Shanghai Jinqiu Minghao Enterprise Elaboration Co., Ltd.#	中國 PRC	135,000,000美元 US\$135,000,000	—	100%	提供物業管理服務 Provision of properties management service
頂益(BVI)國際有限公司 TINGYI (BVI) INT'L CO., LTD.	英屬處女群島 BVI	50,000美元 US\$50,000	100%	—	投資控股 Investment holding
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	1美元 US\$1	100%	—	投資控股 Investment holding
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd.	英屬處女群島 BVI	2美元 US\$2	100%	—	投資控股 Investment holding
頂園諮詢(天津)有限責任公司 Dingyuan Consulting (Tianjin) Co., Ltd.#	中國 PRC	98,900,000美元 US\$98,900,000	—	100%	企業管理、諮詢服務 Provision of management and consulting services

\* 該等附屬公司註冊為中外合資/合作企業。

^ 詳情載列於綜合財務報表附註41。

# 英文翻譯只供識別

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

\* These subsidiaries are registered as Sino-foreign equity joint venture companies.

^ Further details are set out in note 41 to the consolidated financial statements.

# English translation for identification purposes only.

The other subsidiaries in the PRC are established and registered as wholly-owned foreign enterprises.

# 附 件 五



**Forvis Mazars CPA Limited**

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致康師傅控股有限公司  
(於開曼群島註冊成立的有限公司)  
全體股東

To the shareholders of  
**Tingyi (Cayman Islands) Holding Corp.**  
(incorporated in the Cayman Islands with limited liability)

**意見**

本核數師已審核列載於第 227 頁至 397 頁之康師傅控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於 2025 年 12 月 31 日之綜合財務狀況表，截至該日止年度之綜合收益表、綜合全面收益表、綜合股東權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料。

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」)頒佈之香港財務報告會計準則真實兼公平地反映 貴集團於 2025 年 12 月 31 日之財務狀況及截至該日止年度其財務表現及現金流量，並已按照公司條例之披露規定妥為編製。

**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。我們就該等準則承擔的責任在本報告「核數師就審核綜合財務報表須承擔的責任」部分中闡述。根據就審計公共利益實體之財務報表所適用的香港會計師公會的專業會計師道德守則(以下簡稱「守則」)，我們獨立於 貴集團，並已根據守則履行我們其他道德責任。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。

**OPINION**

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the “Company”) and its subsidiaries (together the “Group”) set out on pages 227 to 397, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

**BASIS FOR OPINION**

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASAs”) 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 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, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 關鍵審計事項

關鍵審計事項是按照我們的專業判斷，於我們審核本年度之綜合財務報表而言至為重要之事項。我們在審核整體綜合財務報表及出具意見時已處理該等事項，我們不會對該等事項另行提供意見。

### 關鍵審計事項

#### 機器及設備的減值

貴集團之物業、機器及設備於2025年12月31日的賬面值為人民幣210.29億元。其中於2025年12月31日的機器及設備賬面值為人民幣100.10億元。任何已識別的資產減值可能會對綜合財務報表構成重大影響。

於結算日，貴集團考慮內部和外來的信息，包括但不只限於技術過時，對貴集團造成負面影響的重大資產使用用途改變，延長閒置的時期，資產的經濟效益比預期更差，以判斷機器及設備有否存在減值跡象。

倘存有此跡象，減值測試將會執行。資產的賬面值將減值至可回收金額，則其公允價值減去出售成本及使用價值之較高者。貴集團須對機器設備作減值評估並主要採用使用價值以評估資產所屬的現金產生單位（「現金產生單位」）之可收回款額或：如適用，參考若干個別資產的公允價值減去出售成本以作為該等資產的可收回金額之計量。

我們判斷機器及設備的減值為關鍵審計事項是基於對綜合財務報表的重要性及作任何減值處理時所涉及之判斷和估計。當進行減值檢討和測試時，在考慮減值指標及釐定減值模型所作出的重大假設均也涉及管理層的重大判斷。

有關披露分別載於綜合財務報表附註3(p)、5(ii)及15內。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current year. 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.

### Key Audit Matter

#### *Impairment of machinery and equipment*

The carrying amount of the Group's property, plant and equipment amounted to RMB21,029 million at 31 December 2025. Of which, the carrying amount of the Group's machinery and equipment as at 31 December 2025 was RMB10,010 million. Any impairment of those assets identified may have material impact on the consolidated financial statements.

At the end of each reporting period, the Group reviewed internal and external sources of information, including but not limited to technical obsolescence to usage, significant change in use of assets with adverse effect on the Group, prolonged period of time being idle and economic performance of an asset was expected to be worse than expected, to assess whether there is any indication that machinery and equipment may be impaired.

If any such indication exists, an impairment test will be conducted. The carrying amounts of the assets will be written down to their recoverable amounts which are the higher of fair value less costs of disposal and value in use. The Group shall perform impairment assessment on machinery and equipment by estimating the recoverable amounts of the cash generating units ("CGUs") to which the assets belong principally based on their value in use or, if applicable, to measure the recoverable amount of certain individual assets with reference to their fair value less costs of disposal.

We identified the impairment of machinery and equipment as a key audit matter because of its significance to the consolidated financial statements and the judgement and estimation involved in the impairment review and test of machinery and equipment including the consideration of the indicators of impairment and the determination of the key assumptions applied in the impairment model.

Related disclosures are included in notes 3(p), 5(ii) and 15 to the consolidated financial statements.

### 我們的審計如何處理關鍵審計事項

我們就管理層對機器及設備的減值評估所執行的主要程序，以抽樣形式(如適用)包括：

- a) 瞭解管理層減值評估的相關設計和執行的控制；
- b) 與管理層討論用於識別有減值跡象的機器及設備之基準及流程及審閱使用紀錄，以及機器及設備的盈利率，假如確定有該等減值跡象，評估管理層的減值測試是否根據香港財務報告會計準則之要求而進行；
- c) 評估管理層就計算減值金額所採用之減值模型及釐定資產所屬的現金產生單位時所作出的判斷的恰當性；
- d) 驗證計算使用價值中現金流模式的運算的準確性；
- e) 依據我們對食品及飲品業務及市場的知識，評估關鍵假設的合理性；
- f) 將輸入數據對賬至支持憑證，如未來生產計劃及經批准的預算，並考慮該等預算的合理性及可行性；
- g) 參考活躍市場的市場價值(如適用)以驗證已估算之公允價值減去出售成本；及
- h) 考慮 貴集團就有關減值評估披露的充足性。

### How our audit addressed the Key Audit Matter

Our key procedures, on a sample basis where appropriate, in relation to management's impairment assessment of machinery and equipment included:

- a) Obtaining and understanding the design and implementation of controls related to the management's impairment assessment;
- b) Discussing the process and basis used to identify indicators of impairment of machinery and equipment with management and reviewing utilisation records and profitability of machinery and equipment, where such indicators were identified, assessing whether management had performed impairment testing in accordance with the requirements of HKFRS Accounting Standards;
- c) Assessing the appropriateness of the impairment model applied by the management in calculating the impairment charges and the judgements applied in determining the CGUs to which the assets belong;
- d) Verifying the mathematical accuracy of the discounted cash flow model used in the value in use calculation;
- e) Evaluating the reasonableness of key assumptions based on our knowledge of the food and beverage industry and market;
- f) Reconciling input data to supporting evidence, such as future production plans and approved budgets and assessing the reasonableness and feasibility of such plans and budgets;
- g) Verifying the estimated fair value less costs of disposal by making reference to the market price of an active market, if applicable; and
- h) Considering the adequacy of the Group's disclosure in respect of the impairment assessment.

## 關鍵審計事項

按公允價值等級制度分類為級別3若干部份的按公允價值列賬及在損益賬處理的金融資產(「FVPL」)及指定按公允價值列賬及在其他全面收益賬處理的權益工具(「指定FVOCI」)之估值

於2025年12月31日，被分類為級別3之FVPL及指定FVOCI處理的投資基金的總值分別為人民幣4.93億元及人民幣1.46億元。

於結算日，管理層參考由投資經理或信託管理人採用估值技術進行的估值去釐定被分類為按FVPL及指定FVOCI處理的投資基金之公允價值。此等估值技術，尤其是包含使用一些並非由可觀察市場資料，價格或利率支持的重大輸入並涉及判斷的假設。該等用作公允價值估值的非可觀察輸入之敏感度轉變及改用合理可能的替代假設可對此等金融資產的估值有重大影響。

我們判斷此等被分類為級別3的FVPL及指定FVOCI處理的投資基金之估值為關鍵審計事項是基於對綜合財務報表的重要性及釐定被分類為按FVPL及指定FVOCI處理的投資基金之估值時涉及重大假設及估算。

有關披露分別載於綜合財務報表附註3(j)、5(ii)、22及44內。

## Key Audit Matter

**Valuation of certain financial assets at fair value through profit or loss ("FVPL") and equity instruments designated as at fair value through other comprehensive income ("Designated FVOCI") classified as level 3 of the fair value hierarchy**

The carrying amounts of Group's investment funds classified under FVPL and Designated FVOCI which categorised as level 3 of the fair value hierarchy are RMB493 million and RMB146 million respectively at 31 December 2025.

At the end of each of the reporting period, the management determines the fair value of investment funds classified under FVPL and Designated FVOCI with reference to the valuations performed by the investment manager or trust administrator of these investments by applying valuation techniques. These valuation techniques, in particular those that used significant inputs that are not supported by observable market data, prices or rates and are based on assumptions which involved judgement. The sensitivity to changes in unobservable inputs used in the fair value measurement to reasonably possible alternative assumptions used in the valuations may have significant impact on the valuation of these financial assets.

We identified the valuation of investment funds classified under FVPL and Designated FVOCI which categorised as level 3 of the fair value hierarchy as a key audit matter because of their significance to the consolidated financial statements and the judgement and estimation involved in determination of the fair value of investment funds classified under FVPL and Designated FVOCI.

Related disclosures are included in notes 3(j), 5(ii), 22 and 44 to the consolidated financial statements.

### 我們的審計如何處理關鍵審計事項

我們對此等分類為按FVPL及指定FVOCI處理的投資基金之估值所執行的主要程序為，以抽樣形式(如適用)包括：

- a) 瞭解管理層對分類為按FVPL及指定FVOCI處理的投資基金之估值評估相關設計和執行的控制；
- b) 取得及查核相關金融資產的投資合同的條款；
- c) 取得及瞭解 貴集團之估值過程；
- d) 評估投資經理、信託管理人或管理層應用的估值方法及假設的恰當性；
- e) 與投資經理、信託管理人或管理層討論及質疑所使用之假設，主要輸入及所使用基礎數據的合理性；
- f) 檢視及評估敏感度分析之合理性；及
- g) 考慮 貴集團就有關公允價值計量披露的充足性。

### 其他信息

貴公司董事須為其他信息負責。其他信息包括 貴公司2025年報內的所有信息，但不包括綜合財務報表及我們就此出具的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不就此發表任何形式的保證結論。

就審核綜合財務報表時，我們的責任是閱讀其他信息，並從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瞭解的情況有重大抵觸，或者似乎存在重大錯誤陳述。倘基於我們已執行的工作，我們認為其他信息存在重大錯誤陳述，我們須報告該事實。就此，我們沒有任何報告。

### How our audit addressed the Key Audit Matter

Our key procedures, on a sample basis where appropriate, in relation to the valuation of investment funds classified under FVPL and Designated FVOCI included:

- a) Obtaining and understanding the design and implementation of controls related to the management's assessment on the valuation of investment funds classified under FVPL and Designated FVOCI;
- b) Obtaining and examining the terms in the relevant investment agreements of the financial assets;
- c) Obtaining and understanding the Group's valuation process;
- d) Assessing the appropriateness of the valuation methodologies and assumptions adopted by the investment managers, trust administrators or management;
- e) Discussing with the investment managers, trust administrators or management and challenging the reasonableness of the assumptions, key inputs and underlying data used;
- f) Reviewing and evaluating the reasonableness of the sensitivity analysis; and
- g) Considering the adequacy of the Group's disclosure in respect of the fair value measurement.

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information in the 2025 annual report of the Company but does not include 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.

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告會計準則及公司條例之披露規定，負責編製真實兼公平的綜合財務報表，並落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，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。

治理層負責監督貴集團財務報告過程。

### 核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表是否不存在由於欺詐或錯誤而導致的任何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，除此之外不作其他用途。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，但不能確保按香港審計準則進行的審計總能發現某一存在之重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如合理預期它們個別或匯總起來可能影響使用者依賴該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。

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 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. This report is made 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 HKSAs 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.

在根據香港審計準則進行審計的過程中，我們將運用專業判斷及保持專業懷疑態度。我們亦會：

- 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，設計及執行應對該等風險的審計程序，以及獲得充分和適當的審計憑證，作為意見的基礎。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。
- 瞭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。
- 評價董事採用會計政策的恰當性及其作出會計估計和相關披露的合理性。
- 檢視董事採用持續經營會計基礎的恰當性，並根據所取得的審計憑證來決定是否存在著任何事項或不確定因素令貴集團持續經營能力產生重大疑慮。如我們認為存在任何重大不確定因素，則須在核數師報告中提醒注意綜合財務報表中的相關披露。若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於我們於本核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露事項，以及綜合財務報表是否以公平的方式呈列相關交易及事項。

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism 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.
- 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.

- 規劃及執行集團審計事宜以就 貴集團內實體或業務單位的財務資料獲取充分適當的審計憑證，從而形成對綜合財務報表之意見基準。我們負責指導、監督及審核就集團審計事宜所進行的審計工作。我們只為審計意見承擔全部負責。
- 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.

我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明，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，採取相關的預防和防範措施。

從與治理層溝通的事項中，我們決定哪些事項對本年度綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極罕見的情況下，若合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

We communicate with those charged with governance 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 those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law and 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.

**富睿瑪澤會計師事務所有限公司**

執業會計師

香港，2026年3月23日

出具本獨立核數師報告的審計項目董事為：

**馮兆恒**

執業牌照號碼：P04793

**Forvis Mazars CPA Limited**

Certified Public Accountants

Hong Kong, 23 March 2026

The engagement director on the audit resulting in this independent auditor's report is:

**Fung Shiu Hang**

Practising Certificate number: P04793

## Independent Auditor's Report

To the shareholders of  
**Tingyi (Cayman Islands) Holding Corp.**  
*(incorporated in the Cayman Islands with limited liability)*

### Opinion

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (together the "Group") set out on pages 227 to 397, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 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, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current year. 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.

## **Independent Auditor's Report**

To the shareholders of  
**Tingyi (Cayman Islands) Holding Corp.**  
*(incorporated in the Cayman Islands with limited liability)*

### **Key Audit Matters (Continued)**

#### ***Impairment of machinery and equipment***

The carrying amount of the Group's property, plant and equipment amounted to RMB21,029 million at 31 December 2025. Of which, the carrying amount of the Group's machinery and equipment as at 31 December 2025 was RMB10,010 million. Any impairment of those assets identified may have material impact on the consolidated financial statements.

At the end of each reporting period, the Group reviewed internal and external sources of information, including but not limited to technical obsolescence to usage, significant change in use of assets with adverse effect on the Group, prolonged period of time being idle and economic performance of an asset was expected to be worse than expected, to assess whether there is any indication that machinery and equipment may be impaired.

If any such indication exists, an impairment test will be conducted. The carrying amounts of the assets will be written down to their recoverable amounts which are the higher of fair value less costs of disposal and value in use. The Group shall perform impairment assessment on machinery and equipment by estimating the recoverable amounts of the cash generating units ("CGUs") to which the assets belong principally based on their value in use or, if applicable, to measure the recoverable amount of certain individual assets with reference to their fair value less costs of disposal.

We identified the impairment of machinery and equipment as a key audit matter because of its significance to the consolidated financial statements and the judgement and estimation involved in the impairment review and test of machinery and equipment including the consideration of the indicators of impairment and the determination of the key assumptions applied in the impairment model.

Related disclosures are included in notes 3(p), 5(ii) and 15 to the consolidated financial statements.

## **Independent Auditor's Report**

To the shareholders of

**Tingyi (Cayman Islands) Holding Corp.**

*(incorporated in the Cayman Islands with limited liability)*

### **How our audit addressed the Key Audit Matter**

Our key procedures, on a sample basis where appropriate, in relation to management's impairment assessment of machinery and equipment included:

- a) Obtaining and understanding the design and implementation of controls related to the management's impairment assessment;
- b) Discussing the process and basis used to identify indicators of impairment of machinery and equipment with management and reviewing utilisation records and profitability of machinery and equipment, where such indicators were identified, assessing whether management had performed impairment testing in accordance with the requirements of HKFRS Accounting Standards;
- c) Assessing the appropriateness of the impairment model applied by the management in calculating the impairment charges and the judgements applied in determining the CGUs to which the assets belong;
- d) Verifying the mathematical accuracy of the discounted cash flow model used in the value in use calculation;
- e) Evaluating the reasonableness of key assumptions based on our knowledge of the food and beverage industry and market;
- f) Reconciling input data to supporting evidence, such as future production plans and approved budgets and assessing the reasonableness and feasibility of such plans and budgets;
- g) Verifying the estimated fair value less costs of disposal by making reference to the market price of an active market, if applicable; and
- h) Considering the adequacy of the Group's disclosure in respect of the impairment assessment.

## Independent Auditor's Report

To the shareholders of  
**Tingyi (Cayman Islands) Holding Corp.**  
*(incorporated in the Cayman Islands with limited liability)*

### Key Audit Matter

***Valuation of certain financial assets at fair value through profit or loss ("FVPL") and equity instruments designated as at fair value through other comprehensive income ("Designated FVOCI") classified as level 3 of the fair value hierarchy***

The carrying amounts of Group's investment funds classified under FVPL and Designated FVOCI which categorised as level 3 of the fair value hierarchy are RMB493 million and RMB146 million respectively at 31 December 2025.

At the end of each of the reporting period, the management determines the fair value of investment funds classified under FVPL and Designated FVOCI with reference to the valuations performed by the investment manager or trust administrator of these investments by applying valuation techniques. These valuation techniques, in particular those that used significant inputs that are not supported by observable market data, prices or rates and are based on assumptions which involved judgement. The sensitivity to changes in unobservable inputs used in the fair value measurement to reasonably possible alternative assumptions used in the valuations may have significant impact on the valuation of these financial assets.

We identified the valuation of investment funds classified under FVPL and Designated FVOCI which categorised as level 3 of the fair value hierarchy as a key audit matter because of their significance to the consolidated financial statements and the judgement and estimation involved in determination of the fair value of investment funds classified under FVPL and Designated FVOCI.

Related disclosures are included in notes 3(j), 5(ii), 22 and 44 to the consolidated financial statements.

## Independent Auditor's Report

To the shareholders of  
**Tingyi (Cayman Islands) Holding Corp.**  
*(incorporated in the Cayman Islands with limited liability)*

### How our audit addressed the Key Audit Matter

Our key procedures, on a sample basis where appropriate, in relation to the valuation of investment funds classified under FVPL and Designated FVOCI included:

- a) Obtaining and understanding the design and implementation of controls related to the management's assessment on the valuation of investment funds classified under FVPL and Designated FVOCI;
- b) Obtaining and examining the terms in the relevant investment agreements of the financial assets;
- c) Obtaining and understanding the Group's valuation process;
- d) Assessing the appropriateness of the valuation methodologies and assumptions adopted by the investment managers, trust administrators or management;
- e) Discussing with the investment managers, trust administrators or management and challenging the reasonableness of the assumptions, key inputs and underlying data used;
- f) Reviewing and evaluating the reasonableness of the sensitivity analysis; and
- g) Considering the adequacy of the Group's disclosure in respect of the fair value measurement.

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information in the 2025 annual report of the Company but does not include 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.

## **Independent Auditor's Report**

To the shareholders of

**Tingyi (Cayman Islands) Holding Corp.**

*(incorporated in the Cayman Islands with limited liability)*

### **Responsibilities of Directors and Those Charged with Governance 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 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **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. This report is made 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 HKSAAs 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.

## Independent Auditor's Report

To the shareholders of

**Tingyi (Cayman Islands) Holding Corp.**

*(incorporated in the Cayman Islands with limited liability)*

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)**

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism 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.
- 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.

## **Independent Auditor's Report**

To the shareholders of  
**Tingyi (Cayman Islands) Holding Corp.**  
*(incorporated in the Cayman Islands with limited liability)*

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)**

We communicate with those charged with governance 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 those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law and 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.



**Forvis Mazars CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 23 March 2026

The engagement director on the audit resulting in this independent auditor's report is:

**Fung Shiu Hang**  
Practising Certificate number: P04793