康師傅控股有限公司*
TINGYI (CAYMAN ISLANDS) HOLDING CORP.
證券編號 /Stock Code:0322

2024
ANNUAL REPORT 年報

康師傅

鮮Q面

鮮Q口感
宛如現煮

0油炸面

创新专利制面

新上市！

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公司簡介
Company Profile

康師傅控股有限公司(「本公司」)及其附屬公司(「本集團」)主要在中國從事生產和銷售方便麵及飲品。本集團於1992年開始生產方便麵，並自1996年起擴大業務至方便食品及飲品；2012年3月，本集團進一步拓展飲料業務範圍，完成與PepsiCo中國飲料業務之戰略聯盟，開始獨家負責製造、灌裝、包裝、銷售及分銷PepsiCo於中國的非酒精飲料。「康師傅」作為中國家喻戶曉的品牌，經過多年的耕耘與積累，深受中國消費者喜愛和支持。

康師傅作為快消品行業的領導品牌，肩負引領行業食品安全與質量保障的使命，本集團不斷構建和完善管理體系，建立風險預防管理機制，實施食品安全的全方位控制，確保產品質量與安全，為廣大消費者提供安全、美味、健康的食品。

本集團不斷完善遍佈全國各地的銷售網絡，令新產品更加快速、有效地登陸市場，使得集團產品處於行業領先地位。截至2024年12月31日，本集團共擁有357個營業所及271個倉庫以服務67,215家經銷商及220,623家直營零售商。

本公司於1996年2月在香港聯合交易所有限公司上市。於2024年12月31日，本公司之市值達570億港幣。現時本公司為摩根士丹利資本國際(MSCI)中國指數成份股及恒生指數成份股。

今後，本集團仍將發展焦點集中於食品製造、行銷及流通行業，並繼續強化通路與銷售系統網絡，以建立「全球最大中式方便食品及飲品集團」為奮鬥目標。

Tingyi (Cayman Islands) Holding Corp. (the "Company"), and its subsidiaries (the "Group") specialise in the production and distribution of instant noodles and beverages in the People's Republic of China (the "PRC"). The Group started its instant noodle business in 1992, and expanded into instant food business and beverage business in 1996. In March 2012, the Group further expanded its beverage business by forming a strategic alliance with PepsiCo for the beverage business in the PRC. The Company exclusively manufactures, bottles, packages, distributes and sells PepsiCo soft drinks in the PRC. After years of hard work and accumulation, "Master Kong" has become one of the best-known brands among consumers in the PRC.

Being a leading brand in the fast moving consumer goods industry, Master Kong has to hold the industry responsibility of food safety and quality guarantee. The Group constantly builds and improves management system, establishes risk prevention management system, implements entire control over food safety and ensures product quality and safety. We will constantly strive for product quality and food safety, as well as provide consumers with safe, tasty and healthy food products.

The Group distributed its products throughout the PRC through its extensive sales network consisting of 357 sales offices and 271 warehouses serving 67,215 wholesalers and 220,623 direct retailers as of 31 December 2024. This extensive sales network is a significant contributor to the Group's leading market position and it enables the Group to introduce new products rapidly and effectively.

The Company was listed on The Stock Exchange of Hong Kong Limited in February 1996. Market capitalisation as at 31 December 2024 was HK$57 billion. The Company is a constituent stock of Morgan Stanley Capital International (MSCI) China Index and Hang Seng Index.

Focused on food manufacture, sales and distribution business, the Group will continue to strengthen its logistics and sales network in the PRC with target of becoming "The largest Group for Chinese Instant Food & Beverage in the World".

綜合收益表
CONSOLIDATED INCOME STATEMENT

		截至12月31日止年度 For the years ended 31 December				
		2024	2023	2022	2021	2020
		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*
收益	Revenue	**80,650,914**	80,418,075	78,717,420	74,082,292	67,617,835
除税前溢利	Profit before taxation	**6,059,654**	4,779,461	4,148,804	5,808,643	6,531,912
税項	Taxation	**(1,737,519)**	(1,262,794)	(1,072,970)	(1,424,976)	(1,958,228)
本年度溢利	Profit for the year	**4,322,135**	3,516,667	3,075,834	4,383,667	4,573,684
應佔溢利	Profit attributable to:					
本公司股東	Owners of the Company	**3,734,429**	3,117,461	2,632,312	3,802,482	4,062,263
少數股東權益	Non-controlling interests	**587,706**	399,206	443,522	581,185	511,421
本年度溢利	Profit for the year	**4,322,135**	3,516,667	3,075,834	4,383,667	4,573,684
股息	Dividends	***3,734,429**	3,117,461	2,632,312	3,802,482	4,062,263
		人民幣分	*人民幣分*	*人民幣分*	*人民幣分*	*人民幣分*
		RMB cents	*RMB cents*	*RMB cents*	*RMB cents*	*RMB cents*
每股溢利	Earnings per share					
基本	Basic	**66.28**	55.33	46.73	67.57	72.23
攤薄	Diluted	**66.28**	55.31	46.71	67.51	72.15

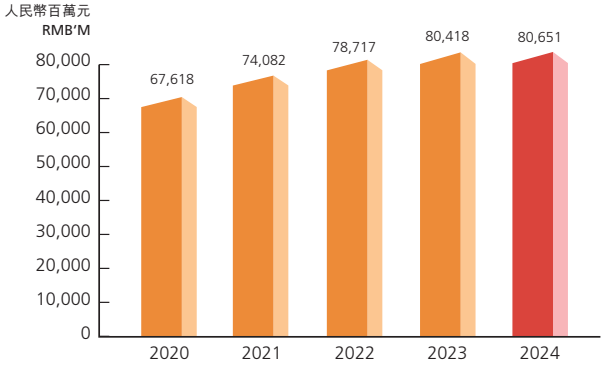
* 尚待2025年召開的股東周年大會決議通過。

* Subject to approval by the Annual General Meeting to be held in 2025.

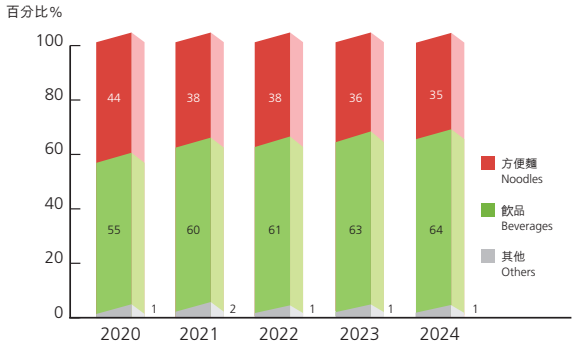
綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於12月31日 As at 31 December				
		2024	2023	2022	2021	2020
		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*
投資性房地產	Investment properties	**1,778,500**	1,825,170	1,832,200	1,807,100	1,771,700
物業、機器及設備	Property, plant and equipment	**21,521,843**	21,454,802	21,259,417	21,510,028	21,934,571
使用權資產	Right-of-use assets	**3,450,553**	3,554,237	3,625,714	3,691,741	3,804,456
聯營公司權益	Interest in an associate	**101,377**	95,378	93,316	94,847	94,802
合營公司權益	Interest in joint ventures	**577,003**	529,323	614,316	625,163	627,031
無形資產	Intangible assets	**148,800**	155,640	162,480	155,970	165,668
其他非流動資產	Other non-current assets	**7,585,038**	5,061,526	6,834,794	6,757,633	4,431,860
淨流動(負債)資產	Net current (liabilities) assets	**(14,437,484)**	(8,719,436)	(7,677,469)	(4,158,264)	1,629,302
非流動負債	Non-current liabilities	**(3,110,279)**	(6,734,396)	(9,929,293)	(8,075,718)	(9,720,007)
淨資產	Net assets	**17,615,351**	17,222,244	16,815,475	22,408,500	24,739,383
發行股本	Issued capital	**196,684**	196,681	235,741	235,633	235,422
儲備	Reserves	**14,032,362**	13,697,923	13,135,785	18,424,343	20,877,302
少數股東權益	Non-controlling interests	**3,386,305**	3,327,640	3,443,949	3,748,524	3,626,659
股東權益總額	Total equity	**17,615,351**	17,222,244	16,815,475	22,408,500	24,739,383

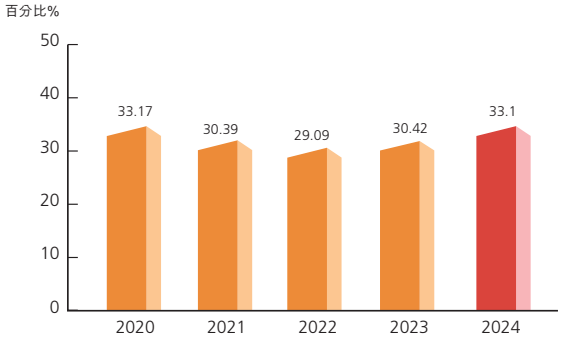
集團收益
GROUP REVENUE



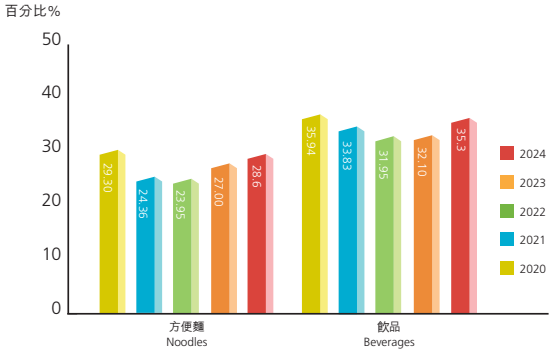
各事業佔總收益的百分比
PERCENTAGE OF TOTAL REVENUE BY SEGMENT



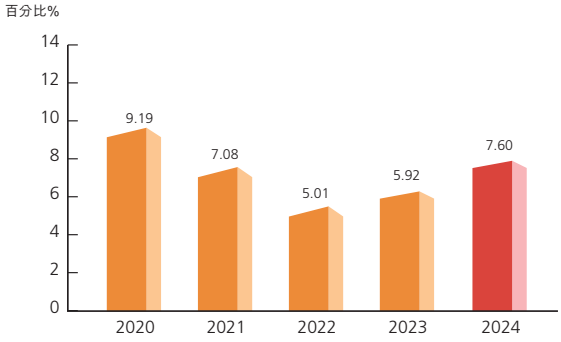
集團毛利率
GROUP GROSS PROFIT MARGIN



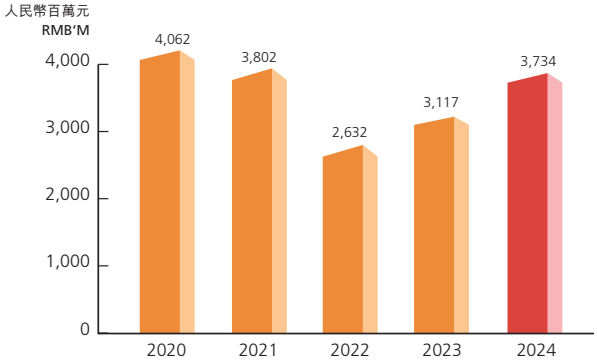
各事業毛利率
GROUP PROFIT MARGIN BY SEGMENT



除税及息前溢利率
EBIT MARGIN



股東應佔溢利
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY



銷售網絡
Sales Network

生產基地 Production Centre	天津 Tianjin	杭州 Hangzhou	廣州 Guangzhou	瀋陽 Shenyang	重慶 Chongqing	武漢 Wuhan	西安 Xian	其他 Other Centres	合計 Total
方便麵事業 Instant Noodles Business	✓	✓	✓	✓	✓	✓	✓	8	15
飲品事業 Beverage Business	✓	✓	✓	✓	✓	✓	✓	52	59

	2020	2021	2022	2023	2024
	數量 Number of	數量 Number of	數量 Number of	數量 Number of	數量 Number of
營業所 Sales Office	365	340	337	348	**357**
倉庫 Warehouse	236	341	322	303	**271**
經銷商 Wholesale	47,898	80,726	76,528	76,875	**67,215**
直營零售商 Direct Retailer	210,366	256,567	254,975	217,087	**220,623**
員工人數 Employee	60,654	62,107	64,302	66,807	**64,802**
生產線 Production Line	584	570	575	571	**561**
生產基地 Production Centre	86	78	78	76	**75**

康師傅作為中國食品飲料行業領先的民族品牌企業，始終堅守「歡樂飲食，美好生活」的使命，以消費者需求為導向，創新奮進，推動企業「高質量發展」。

Master Kong, as a company of the leading national brand in China's food and beverage industry, has consistently upheld the mission of "Life+Delicacy", taken consumer demand as the orientation, and been pressing ahead with innovations, thus driving the "high-quality development" of the company.

回首2024年，全球經濟複雜多變，食品飲料行業面臨原材料價格波動、市場競爭加劇、渠道變革等機遇與挑戰。面對內外部環境變化，憑藉穩健的策略和團隊的努力，集團保持良好發展態勢，業績穩步增長。

In retrospect of the 2024, the global economy was complex and volatile, and the food and beverage industry faced opportunities and challenges of fluctuations in raw material prices, intensified market competition and channel transformations, among others. In the face of changes in the internal and external environment, the Group maintained a sound development momentum and delivered resilient growth in performance by leveraging its prudent strategies and team efforts.

過去的一年，在「長期主義」指引下，集團不斷推動產品升級和結構調整，加大研發投入，推出一系列健康、美味的產品，滿足消費者的不同場景需求。增強品牌與年輕消費群體的情感連接，精細化渠道經營和市場營銷，提升費用投放效率。加快系統平台整合，強化數字化技術運用。守牢食品安全底線，踐行綠色環保發展理念，全力支持消費者對美好生活的追求。

Over the past year, guided by long-termism principle, the Group has been continuously promoting product upgrades and structural adjustments, increasing investment in research and development, and launching a series of healthy and delicious products to meet the diverse needs of consumers for different occasions. Efforts have been made to strengthening the emotional bond between our brand and young consumer groups, refining channel operation and marketing, and improving cost efficiency. In the meanwhile, the Group accelerated integration of system platforms and further strengthened application of digital technologies. The bottom line of food safety has been uncompromisingly committed, and the concept of green development has been practiced to fully support consumers' pursuit of a better life.

展望2025年，康師傅堅定走「質」與「量」全面協調發展的道路。我們將持續加大在產品創新、品牌建設、渠道拓展方面的投入，穩健經營。以卓越品質和優質服務，把康師傅打造成一個讓政府放心、合作夥伴開心、消費者安心的綜合性食品飲料民族品牌，為社會發展貢獻更多力量。

The outlook to 2025 heralds that Master Kong will firmly stay the course of comprehensive and coordinated development, featuring both "quality" and "quantity". We will keep bolstering our investment in product innovation, branding and channel expansion for a robust operation. With excellent quality and premium service, Master Kong will be built into a comprehensive food and beverage "National Brand" that instills confidence in the government, brings joys to partners, and reassures consumers, thus making greater contributions to the society.

在此，我謹代表康師傅控股，向一直以來支持我們的股東和董事會、辛勤付出的全體同仁、廣大的消費者和合作夥伴表示衷心感謝。

Here, on behalf of Tingyi Holding, I would like to extend my sincere gratitude to the shareholders and the Board of Directors who have consistently supported us, all our dedicated colleagues who have put in great efforts, the vast audience of consumers, and our esteemed business partners.

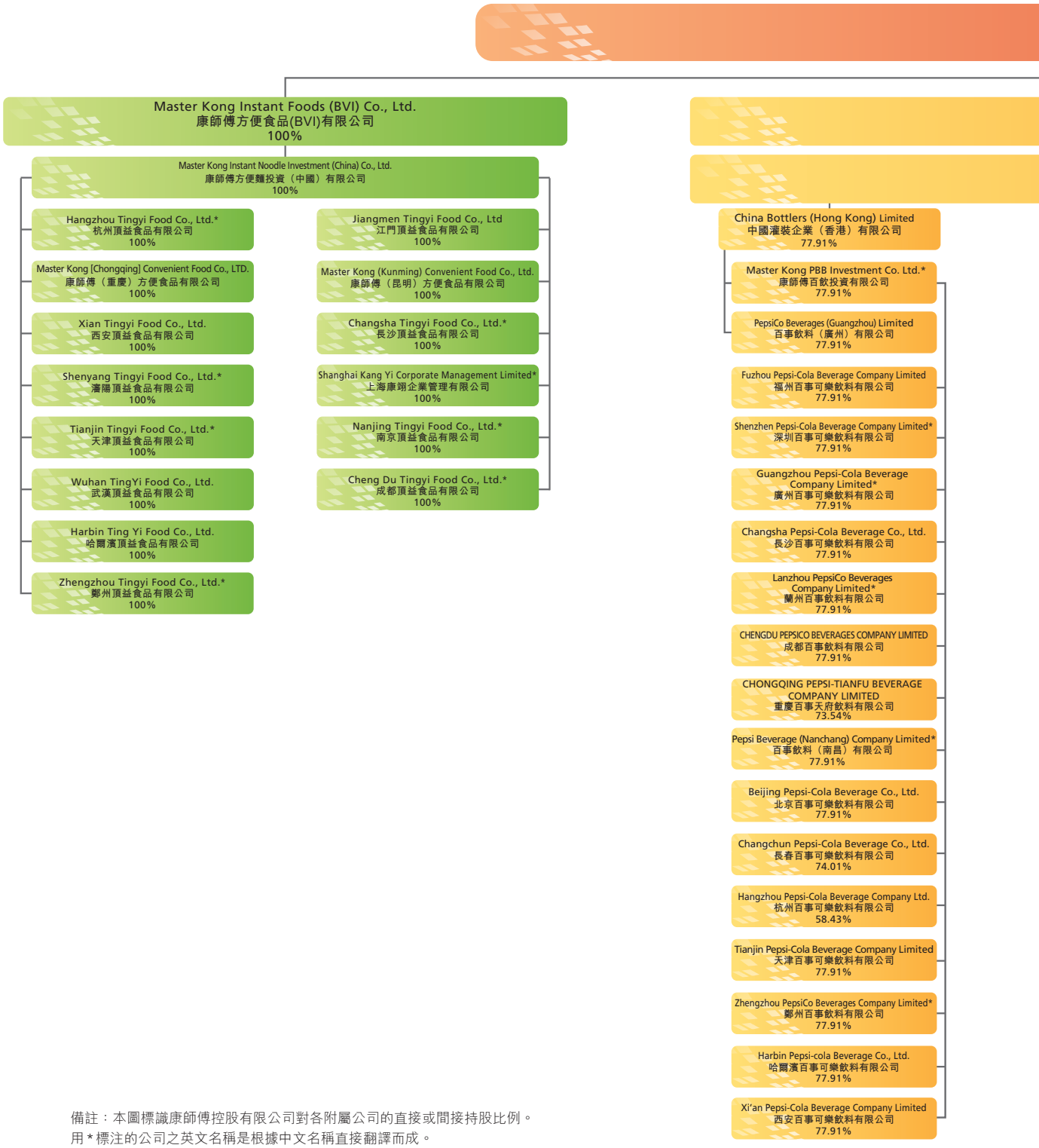
魏宏名
董事會主席

中國香港
2025年3月24日

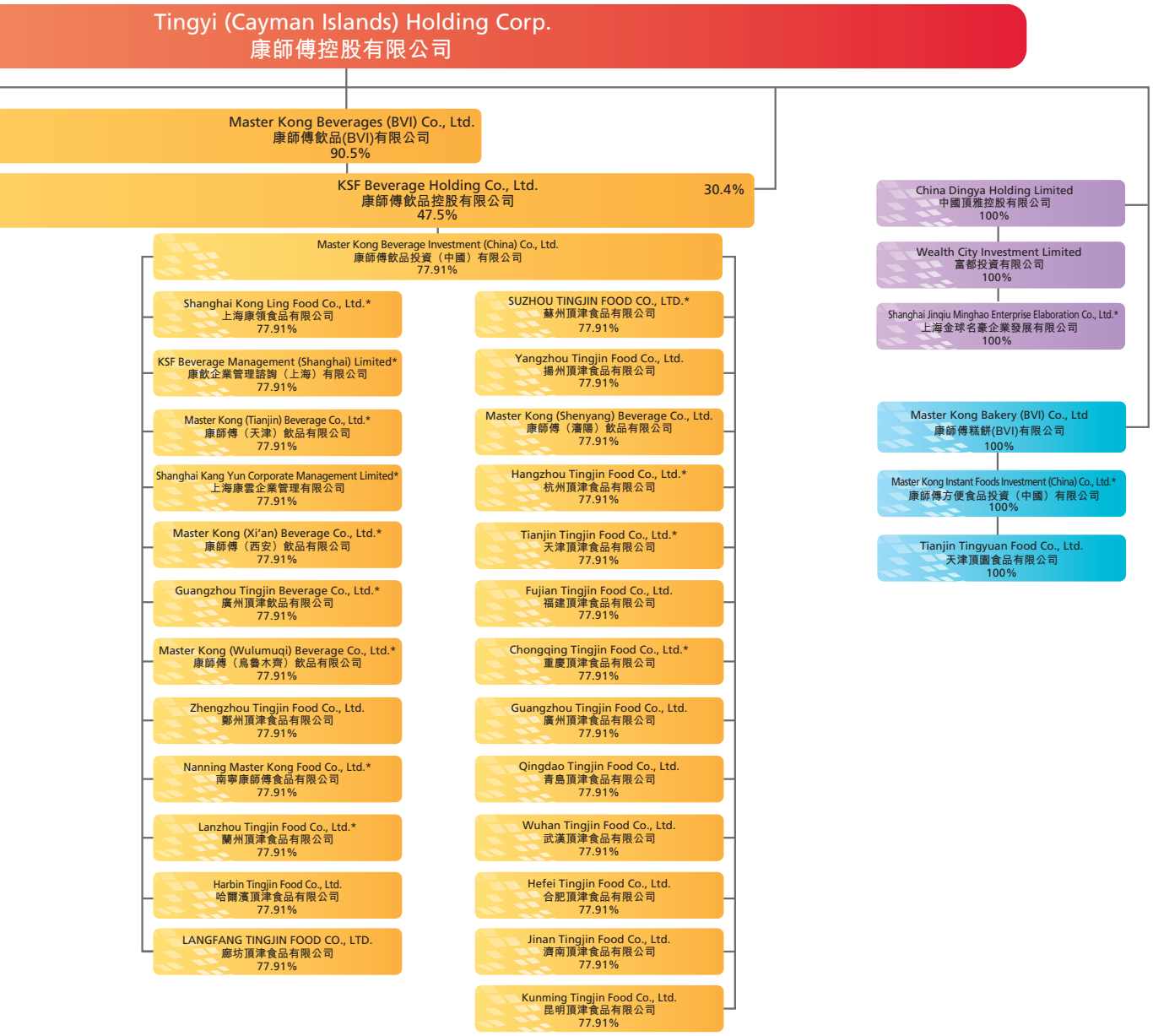
Wei Hong-Ming
Chairman of the Board

Hong Kong, China
March 24, 2025

集團架構
Group Structure



備註：本圖標識康師傅控股有限公司對各附屬公司的直接或間接持股比例。
用 * 標注的公司之英文名稱是根據中文名稱直接翻譯而成。
Note: This chart illustrates TINGYI (CAYMAN ISLANDS) HOLDING CORP.'s direct or indirect proportion of ownership interest of its Principal Subsidiaries.
* represents direct translation of registered name in Chinese.


Tingyi (Cayman Islands) Holding Corp.
康師傅控股有限公司
Master Kong Beverages (BVI) Co., Ltd.
康師傅飲品(BVI)有限公司
90.5%
KSF Beverage Holding Co., Ltd.
康師傅飲品控股有限公司
47.5%
30.4%
Master Kong Beverage Investment (China) Co., Ltd.
康師傅飲品投資（中國）有限公司
77.91%
Shanghai Kong Ling Food Co., Ltd.*
上海康領食品有限公司
77.91%
KSF Beverage Management (Shanghai) Limited*
康飲企業管理諮詢（上海）有限公司
77.91%
Master Kong (Tianjin) Beverage Co., Ltd.*
康師傅（天津）飲品有限公司
77.91%
Shanghai Kang Yun Corporate Management Limited*
上海康雲企業管理有限公司
77.91%
Master Kong (Xi'an) Beverage Co., Ltd.*
康師傅（西安）飲品有限公司
77.91%
Guangzhou Tingjin Beverage Co., Ltd.*
廣州頂津飲品有限公司
77.91%
Master Kong (Wulumuqi) Beverage Co., Ltd.*
康師傅（烏魯木齊）飲品有限公司
77.91%
Zhengzhou Tingjin Food Co., Ltd.
鄭州頂津食品有限公司
77.91%
Nanning Master Kong Food Co., Ltd.*
南寧康師傅食品有限公司
77.91%
Lanzhou Tingjin Food Co., Ltd.*
蘭州頂津食品有限公司
77.91%
Harbin Tingjin Food Co., Ltd.
哈爾濱頂津食品有限公司
77.91%
LANGFANG TINGJIN FOOD CO., LTD.
廊坊頂津食品有限公司
77.91%
SUZHOU TINGJIN FOOD CO., LTD.*
蘇州頂津食品有限公司
77.91%
Yangzhou Tingjin Food Co., Ltd.
揚州頂津食品有限公司
77.91%
Master Kong (Shenyang) Beverage Co., Ltd.
康師傅（瀋陽）飲品有限公司
77.91%
Hangzhou Tingjin Food Co., Ltd.*
杭州頂津食品有限公司
77.91%
Tianjin Tingjin Food Co., Ltd.*
天津頂津食品有限公司
77.91%
Fujian Tingjin Food Co., Ltd.
福建頂津食品有限公司
77.91%
Chongqing Tingjin Food Co., Ltd.*
重慶頂津食品有限公司
77.91%
Guangzhou Tingjin Food Co., Ltd.
廣州頂津食品有限公司
77.91%
Qingdao Tingjin Food Co., Ltd.
青島頂津食品有限公司
77.91%
Wuhan Tingjin Food Co., Ltd.
武漢頂津食品有限公司
77.91%
Hefei Tingjin Food Co., Ltd.
合肥頂津食品有限公司
77.91%
Jinan Tingjin Food Co., Ltd.
濟南頂津食品有限公司
77.91%
Kunming Tingjin Food Co., Ltd.
昆明頂津食品有限公司
77.91%
China Dingya Holding Limited
中國頂雅控股有限公司
100%
Wealth City Investment Limited
富都投資有限公司
100%
Shanghai Jinqiu Minghao Enterprise Elaboration Co., Ltd.*
上海金球名豪企業發展有限公司
100%
Master Kong Bakery (BVI) Co., Ltd
康師傅糕餅(BVI)有限公司
100%
Master Kong Instant Foods Investment (China) Co., Ltd.*
康師傅方便食品投資（中國）有限公司
100%
Tianjin Tingyuan Food Co., Ltd.
天津頂園食品有限公司
100%

宏觀及行業回顧

2024年，國內經濟保持穩健增長，GDP同比增長5.0%，CPI小幅上升0.2%。消費態度更加謹慎和理性，注重情緒價值、健康、綠色環保、品質化及性價比。渠道繼續演化，線下大賣場衰落，倉儲會員店保持增長，食雜店、小超市等近場小業態仍有增量。面對新的消費趨勢與渠道變革，企業需精準洞察需求，把握渠道發展方向，深化消費場景理解，加強與消費者互動，創新產品，以迎接新機遇與挑戰。

MACRO AND INDUSTRY REVIEW

In 2024, China's domestic economy maintained steady growth, with GDP growing by 5.0% year-on-year and CPI increasing slightly by 0.2%. Consumption sentiment turned more cautious and rational, focusing on emotional value, health, green environmental protection, quality and cost effectiveness. The channels kept evolving, where offline hypermarkets were declining, warehouse membership stores kept growing, and proximity-based small-format retail, including grocery stores and small supermarkets, still witnessed growth. In the face of new consumption trends and channel changes, enterprises needed to gain insights to the demands with precision, grasp the direction of channel development, deepen understanding of consumption scenarios, enhance interactions with consumers, and make innovations on products, with a view to embracing new opportunities and challenges.

業務概況回顧

2024年全年本集團的收益同比上升0.3%至806.51億人民幣。方便麵收益同比衰退1.3%，飲品收益同比成長1.3%。全年毛利率同比提高2.7個百分點至33.1%。分銷成本佔收益的比率同比上升0.2個百分點至22.4%。EBITDA同比增長17.3%至96.28億人民幣；受毛利率同比提高帶動，本公司股東應佔溢利同比提高19.8%至37.34億人民幣；每股基本溢利提高10.95分人民幣至66.28分人民幣。

下表列明本集團於報告期內各產品別收益和佔總收益比例明細：

BUSINESS REVIEW

For the full-year 2024, the Group's revenue grew 0.3% year-on-year to RMB80.651 billion. The revenue from instant noodles declined 1.3% year-on-year, while the revenue from beverages grew 1.3% year-on-year. For the full year, the gross profit margin grew 2.7 percentage points year-on-year to 33.1%. The ratio of distribution costs to revenue grew 0.2 percentage points year-on-year to 22.4%. EBITDA grew 17.3% year-on-year to RMB9.628 billion; driven by an increase in gross profit margin, the profit attributable to shareholders of the Company grew 19.8% year-on-year to RMB3.734 billion; basic earnings per share grew RMB10.95 cents to RMB66.28 cents.

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

		截至12月31日止 Year Ended December 31					
		2024年 2024		2023年 2023		變動 Change	
		收益 Revenue *(人民幣百萬元)* *(RMB in Million)*	**佔比 Prop. *(%)* *(%)***	收益 Revenue *(人民幣百萬元)* *(RMB in Million)*	佔比 Prop. *(%)* *(%)*	金額 Amount *(人民幣百萬元)* *(RMB in Million)*	比例 Percentage *(%)* *(%)*
方便麵業務	**Instant Noodles Business**	**28,414.43**	**35.2**	28,792.69	35.8	-378.26	-1.3
飲品業務	**Beverage Business**	**51,620.99**	**64.0**	50,938.64	63.3	682.35	1.3
其他	**Others**	**615.49**	**0.8**	686.75	0.9	-71.26	-10.4
總計	**Total**	**80,650.91**	**100.0**	80,418.08	100.0	232.83	0.3

期內，因售價改善及原材料價格走低，帶動集團的毛利率同比改善。下表列明本集團於報告期內各產品別毛利和毛利率明細：

During the period, the improvement in selling prices and the decline in raw material prices drove the Group's gross profit margin to improve year-on-year. The following table shows the breakdown of the gross profit and gross profit margin of each product category during the reporting period:

		截至12月31日止 Year Ended December 31					
		2024年 2024		2023年 2023		變動 Change	
		毛利 Gross Profit	**毛利率 Gross Profit Margin**	毛利 Gross Profit	毛利率 Gross Profit Margin	毛利 Gross Profit	毛利率 Gross Profit Margin
		（人民幣百萬元）(RMB in Million)	***(%) (%)***	*（人民幣百萬元）(RMB in Million)*	*(%) (%)*	*(%) (%)*	*（百分點）(percentage point)*
方便麵業務	**Instant Noodles Business**	**8,140.40**	**28.6**	7,774.87	27.0	4.7	1.6
飲品業務	**Beverage Business**	**18,236.19**	**35.3**	16,352.73	32.1	11.5	3.2
其他	**Others**	**319.05**	**51.8**	339.49	49.4	-6.0	2.4
總計	**Total**	**26,695.64**	**33.1**	24,467.09	30.4	9.1	2.7

方便麵業務

2024年全年本集團方便麵事業收益為284.14億人民幣，同比衰退1.3%，佔集團總收益35.2%。期內因售價及原材料價格有利，使方便麵毛利率同比提高1.6個百分點至28.6%，抵消收入衰退的影響，帶動方便麵事業2024年全年的本公司股東應佔溢利同比提高1.8%至20.45億人民幣。

Instant Noodles Business

In 2024, the Group's revenue from the instant noodles business was RMB28.414 billion, with a year-on-year decline of 1.3%, accounting for 35.2% of the Group's total revenue. During the period, due to the tailwinds in selling prices and raw material prices, the gross profit margin of instant noodles grew 1.6 percentage points to 28.6% year-on-year, which offset the impact of revenue decline, and bolstered the profit attributable to shareholders of the Company to grow 1.8% year-on-year to RMB2.045 billion for the full-year 2024.

Express 面馆
Express 面馆
Express 面馆
Express 面馆
干面荟
鲜Q面
鲜Q面
鲜Q面
汤大师
汤大师
汤大师
拌面
香辣牛肉
红烧牛肉面
红烧牛肉面
番茄鸡蛋牛肉面
番茄鸡蛋牛肉面
老母鸡汤面
老母鸡汤面
剁椒
鱼片汤面
剁椒
鱼片汤面
+5克
红烧牛肉面
+5克
番茄鸡蛋牛肉面
+5克
老母鸡汤面
+5克
剁椒
鱼片汤面
+5克
金汤肥牛面
1倍半
红烧牛肉面
1倍半
1倍半
红烧牛肉面
+5克
老坛酸菜牛肉面

面對消費趨勢的分化，方便麵事業持續鞏固核心產品，推動升級，優化毛利結構。積極創新產品。強化知名IP／代言人合作，推出「品牌車」移動營銷模式，深入校園等人流密集場景，與年輕消費群體展開高效互動，提升品牌影響力。緊跟消費者購物方式的轉變，順勢把握新興渠道經營。堅持對標航天品質，引進航天食品先進技術，成為首個獲得應用航天專利的方便麵企業，進一步夯實產品品質與科技實力，引領行業高質量發展。

Facing the bifurcation of consumption trends, the instant noodles business continued to consolidate its core products, promote upgrading and optimize its gross profit structure. Efforts were made to actively innovate on products. Efforts were made to enhance cooperation with reputable IP/brand ambassadors, launch "brand vehicle" featured mobile marketing model, seep deeply into crowd scenarios such as on campus, and carry out efficient interaction with young consumer groups to enhance brand influence. Efforts were made to stay on top of the transformation of consumers' shopping mode and seize the emerging channels for operation on the momentum. Adherence to benchmark against the bar of aerospace quality resulted in the introduction of advanced aerospace food technology, which made the Company the first in the segment of instant noodles to obtain the patent for aerospace application, thus further consolidating product quality and scientific and technological strength, and leading the high-quality development of the industry.

高價麵

以「紅燒牛肉麵」為核心，實施經典產品升級策略，滿足消費者對高品質的追求。強化開學季、出遊季、夜宵等多元場景營銷，充分發揮多口味、多規格優勢，滿足各類食用場景的需求。「老罎酸菜牛肉麵」攜手國民級IP「大鬧天宮」，溝通「酸爽看得見」，強化品牌酸爽美味及安心保障，重新搶佔消費者心智，提升品牌偏好度與美譽度。「老母雞湯」邀請代言人做客抖音直播間，引發相關話題廣泛傳播，線下借勢代言人全國巡演，品牌知名度快速提升。「番茄雞蛋牛肉麵」相關微博話題閱讀量達數億，銷量穩步增長。「剁椒魚片湯麵」憑藉可愛的小魚板形象和鮮香爽辣的口感，吸引大量年輕人嘗鮮。「酸香爽金湯肥牛麵」與IP「小黃人」聯名產品獲得消費者喜愛，銷量穩定向好。「迷你桶」針對戶外、間餐、宵夜場景，精緻小巧的產品設計與多樣口味，贏得消費者青睞，銷量持續攀升。「BIG桶／大食袋」以更高品質滿足消費者對大份量食用需求。

High-priced Noodles

With "Roasted Beef Noodles" as the core, the classic product upgrade strategy was implemented to meet consumers' pursuit of high quality. The marketing for diverse scenarios was strengthened, such as for school starting, traveling season and midnight snacks, giving full play to the advantages of diverse flavors and various sizes, so as to meet the needs of a variety of scenarios for food. "Traditional Pickled Vegetables Beef Noodles" joint hands with the national-grade IP "Making Havoc in Heaven" to communicate the idea of "Visible Sour and Refreshing Flavor", strengthening the branded sour and refreshing taste and peace of mind for safety, thus regaining a foothold in consumers' minds, and enhancing brand preference and reputation. "Chicken Soup" invited the brand ambassador to be the guest in the livestreaming studio at DouYin, triggering widespread dissemination of related topics, and leveraged offline momentum of the ambassador's national tour, which rapidly enhanced brand awareness. "Tomato Egg Beef Noodles"-related microblogging topics reached hundreds of millions of views, and sales grew steadily. With its cute image of a fish strip and fresh and spicy taste, the "Chopped Pepper Fish Soup Noodles" attracted many young people to go for a new flavor. The "Golden Stock Beef Noodles" co-branded with the IP "Minions", gained popularity by consumers, and sales showed steadily positive trend. The "Master Kong Mini Bucket" aimed at scenarios of outdoor settings, between-meal snacks and mid-night snacks; the exquisite and compact product design and various flavors won consumers' favor and sales kept rising. The "BIG Bucket/Packet" met the needs of consumers for large portions with higher quality.

高端麵／超高端麵

「鮮Q麵」重磅新品上市，憑藉「鮮Q口感宛如現煮」的領先技術實力，建立了非油炸麵市場新標杆，引領行業創新升級。肉沫擔擔麵、精燉牛腩麵和什錦海鮮麵三大口味勾起年輕人的味蕾，並利用品牌車推廣，線上線下引爆社交話題討論，引發消費者主動嘗鮮與推薦熱潮。桶裝和杯裝兩種規格，針對性滿足正餐和解饞的場景需要。「湯大師」全面煥新升級，以「大師級好湯」為核心，搶佔湯味型市場，新口味「金湯肥牛」廣受消費者好評。「乾麵薈」薈聚地域特色乾麵，其中「上海蔥油拌麵」成功入選2024年第十五屆上海特色旅遊食品，彰顯品牌實力。「御品盛宴」加碼優質短視頻投流，打造直播大場，持續提升自然搜索與品牌曝光。

Premium Noodles/Super-Premium Noodles

With the strength of cutting-edge technology of delivering "a fresh and chewy texture, just like freshly cooked", the "Fresh Q Noodles" was staged in grandeur, and had set a new benchmark in the non-fried noodle market, leading the innovation and upgrading of the industry. The three flavors of minced meat noodles, well-stewed beef brisket noodles and assorted seafood noodles excited young people's taste buds, and by using the marketing instrument of brand vehicles and igniting online and offline socializing topic discussion, consumers were taking the initiative to go for a new taste and started a wave of recommendation. The offering in buckets and cups as two specifications targeted at and met the needs of scenarios for proper meals and craving satisfaction. "Soup Chef" was restaged and upgraded, with the core on "Chef-grade Good Soup" to seize the market of soup flavors. The new flavor "Golden Stock Beef" was widely praised by consumers. "Dried Noodles Collection" converged the signature techniques of preparing dried noodles from all over the places, among which "Shanghai Scallion Oil Mixed Noodles" was successfully selected as the 15th Shanghai Special Tourism Food in 2024, demonstrating the brand strength. "Yu-Pin Banquet" doubled down on investments in premium-quality short video streaming and created live-streaming stages, thus continuously boosting natural search and brand exposure.

中價麵／乾脆麵

大份量產品「康師傅1倍半」實惠又美味，聚焦核心口味經營，精準滿足消費者對高性價比的需求。乾脆麵「香爆脆」聯動IP「寶可夢」通過共創包裝及周邊產品，深度觸達學生群體，同時以多口味佈局休閒零食及會員店渠道，持續提升品牌知名度與消費者好感度。

Mid-priced Noodles/Snack Noodles

The large-portion product of "Master Kong 50% Plus" was affordable and delicious, focused on the core taste operation, so as to meet the consumer demand for high cost-effectiveness with precision. Through the co-creation of packaging and branded merchandize, the Snack Noodles, "Flavored and Crunchy", in dynamic association with the well-known IP "Pokémon", reached the student community at the root, while deploying leisure snacks and membership store channels with various flavors, thus continuously enhancing brand awareness and consumers' popularity.

冰红茶
冰红茶
茉莉清茶
绿茶
纯萃
零
糖
高山
乌龙
茉莉花茶
茶的传人
云南人的
普洱茶
喝开水
大红袍
奶茶
茶餐厅
冰糖雪梨
金桔柠檬
无限电
百事可乐
百事可乐
百事可乐
生可乐
AQUAFINA
纯水乐
苏打气泡水
美年达
喜
FLAT WHITE
贝纳颂
贝纳颂
小酸
多多
乳酸菌
水乐

飲品業務

2024年全年飲品事業整體收益為516.21億人民幣，同比成長1.3%，佔集團總收益64.0%。期內因售價有利，使飲品毛利率同比提高3.2個百分點至35.3%。由於毛利率同比提高帶動，令飲品事業2024年全年本公司股東應佔溢利同比提高52.3%至19.19億人民幣。

飲品事業致力於加速建立規模優勢。鞏固核心品類，佈局戰略品類。緊密契合健康與功效，持續上新無糖產品，並拓寬產品品類。通過優化品類管理、拓展新興渠道、提升通路服務、精準費用管控、提高資本周轉率及供應鏈效能等多維度舉措，全面提升運營效率，推動事業穩健前行與可持續發展。

即飲茶

「康師傅冰紅茶」強化冰爽痛快的產品體驗，圍繞音樂、運動兩大年輕圈層持續滲透，全年擴展餐飲場景，穩定正成長。「茉莉系列」產品煥新，二次元形象強化「就愛這茉清香」品牌主張，全年雙位數增長。「綠茶」攜手代言人吳磊主張「原葉萃好茶」，分享茶香飽滿一口鮮爽的高品質好茶。「大紅袍奶茶」迎合國潮趨勢，聯名故宮宮廷文化IP，溝通「中國人的奶茶就喝大紅袍」，深受喜愛傳統文化的年輕一代喜歡。緊跟健康化無糖趨勢，上市「無糖茉莉花茶」，100%選用手工鮮摘橫州茉莉花窨制，帶來純正自然的清香體驗。「無糖烏龍茶」配方升級，添加特級武夷山茶葉，打造地道岩茶口感。「茶的傳人」貼合消費者好看、好喝又健康的產品訴求，獨創的專利錘紋瓶和甲馬版畫的設計風格，獲得紅點設計獎視覺傳達獎項；完美保留中國茶的地道茶香，還原現泡口感。

Beverages Business

For the full-year 2024, the revenue from beverages business was RMB51.621 billion, with a year-on-year growth of 1.3%, accounting for 64.0% of the Group's total revenue. Due to the tailwind of selling prices during the period, the gross profit margin of beverages grew 3.2 percentage point year-on-year to 35.3%. As a result of the increase in gross profit margin, the profit attributable to the shareholders of the Company in the beverages segment grew 52.3% year-on-year to RMB1.919 billion for the full-year 2024.

The beverages business was committed to accelerating the establishment of scale advantages. The core categories were consolidated and strategic categories were deployed. The beverages business was closely aligned with health and functional benefits, by continually introducing sugar-free products and broadening product categories. By implementing multi-dimensional initiatives – such as optimizing category management, expanding emerging channels, enhancing distribution services, exercising precise cost control, and improving capital turnover and supply chain efficiency – the segment comprehensively boosted operational efficiency. These efforts promoted steady progress and sustainable development of the business.

RTD Tea

"Master Kong Iced Tea" strengthened the refreshing and pleasant sensation of the product experience, continuously penetrated the two major youth segments (music and sports), expanded the dining scenarios throughout the year, and was growing steadily. The "Jasmine Series" was restaged with the ACGN images to strengthen the brand proposition of "loving this jasmine", realizing double-digit growth throughout the year. "Green Tea" worked with the brand ambassador Wu Lei and advocated "Original Leaves for Good Tea", sharing the tea of high quality with enriching fragrance and natural freshness. "Dahongpao Milk Tea", co-branded with Palace Culture IP from the Forbidden City, catered to the popular Chinese chic trend, communicated "Dahongpao is the milk tea for Chinese", and was profoundly adored by the younger generation who loved traditional culture. Following closely the healthy sugar-free trend, the "Sugar-free Jasmine Green Tea", made from 100% hand-picked Hengzhou jasmine and processed with the traditional scenting system, was launched, bringing a pure and natural fragrance experience. "Sugar-free Oolong Tea" upgraded its formula by adding premium Wuyi Mountain tea leaves, thereby creating an authentic rock tea flavor. "InheriTea" aligned closely with consumers' demands for good-looking, tasty and healthy products. The design style of the original patented bottle of hammered pattern and a "Jia Ma" woodblock print of blessings won the Red Dot Design Award for Visual Communication; it perfectly retained the authentic mellow flavor of Chinese tea, restoring the freshly brewed taste.

碳酸飲料

「百事可樂」深耕春節場景，聯動美年達及7喜共同推出「瑞獸家族罐」及節慶裝產品，聯合中央電視台電影頻道推出了2024新春公益短片「人間至樂是家鄉」。3月百事中國區品牌視覺系統煥新，滿載渴望，奔赴下一個時代。「百事校園最強音」覆蓋150+個城市，招募13萬名選手，影響在校學生超千萬。開展「百事美食江湖」佐餐營銷。「百事可樂無糖」精準地洞察年輕用戶群體的精神需求和情緒態度，聯名「黑神話：悟空」實現產品破圈。「百事生可樂」強化重點市場推廣，擴展潛力市場。「美年達」冠名芒果TV綜藝「城市捉迷藏」，挖掘年輕人喜愛的戶外競技遊戲場景滲透與轉化。抓住桃味消費需求趨勢，上新白鳳蜜桃味。「7喜」無糖小柑橘檸檬味產品擴大銷售範圍，貢獻業績增量。

Carbonated Soft Drinks

Pepsi deeply engaged with the Spring Festival scene, collaborating with Mirinda and 7 up to launch the "Auspicious Beast Family Can" and festive packaging products. It partnered with CCTV - 6 Movie Channel to release the 2024 New Year public welfare short film "The Ultimate Happiness is Hometown". In March, Pepsi's brand visual system in China was refreshed, filled with aspirations, and set to embrace the next era. The "Pepsi Music Academy" campaign covered over 150 cities, recruiting 130,000 participants and impacting more than 10 million students. The campaign of "Pepsi WoW" was launched for meal accompaniment marketing. "Pepsi No Sugar" accurately identified the spiritual needs and emotional attitudes of young users, collaborating with "Black Myth: Wukong" to break through product boundaries. "Pepsi No Sugar Sheng" reinforced its marketing in key markets and expanded into potential markets. Mirinda sponsored Mango TV's variety show " City Hideout", exploring outdoor competitive game scenarios favored by young people for penetration and conversion. To capture the demand for peach-flavored products, it introduced the BaiFeng Peach flavor. "7 up", with its products of no sugar clementine & lemon flavor, expanded its scope of sales and contributed to performance growth.

果汁

傳承「中華飲．食」文化，緊跟功效果汁趨勢，「康師傅冰糖雪梨」配方升級，選用中國好雙梨融入冰糖精心燉煮，冰糖清，雪梨潤，清潤每一刻。「康師傅酸梅湯」精選烏梅／山楂／甘草／陳皮等食材，慢熬出經典酸甜滋味，生津解渴，清爽解膩。西式果汁「鮮果橙」豐富維生素C迎合消費者需求，「水蜜桃」、「水晶葡萄」原料升級，滿足消費者對健康及地域標識食材的訴求。「純果樂」甄選全球優質水果，聯合派對手遊元夢之星，激活消費者購買；上市檸檬派對／陽光蜜桃新品，豐富產品線。「純果樂100%」強化β－胡蘿蔔素含量，開展居家佐餐、宅家歡聚、送禮場景溝通，促進銷售。

Juices

With the view to carrying forward the "Chinese Food & Beverage" culture and staying on top of the trend of functional juices, the formula of "Master Kong Rock Candy Pear" was upgraded, by stewing two high-quality Chinese pear varieties with rock sugar, it delivers a refreshing and soothing experience with every sip. "Master Kong Sweet-Sour Plum Juice" selected ingredients such as Chinese black plums, hawthorns, licorice roots and tangerine peels to slowly simmer to bring out the classic sweet and sour flavor, quenching thirst and refreshing palate when pairing with food. Western-style juice offerings were also improved. "Fresh Orange" was fortified with extra Vitamin C to meet consumer demand. Additionally, the ingredients of "Peach" and "Crystal Grape" were upgraded to accommodate consumers' demand for healthy ingredients and ingredients with recognized regional origins. Tropicana selected high-quality fruits from around the world and collaborated with the mobile party game "YMZX" to stimulate consumer purchases. The new products, Lemon Party and Sunshine Peach, were launched to enrich product lines. "Tropicana 100%" enhanced β-carotene content and developed communication strategies for home dining, gatherings at home, and gifting scenarios to boost sales.

包裝水

「康師傅包裝飲用水」持續溝通家內用水場景，推動整箱到家的業務發展。「喝開水」依託説唱這一年輕消費者喜聞樂見的形式，洗腦單曲「中國人愛喝開水」在社交媒體走紅。「純水樂」結合年輕人隨心旅行的情緒，聯合小紅書和和中國國家地理，多平台打造「純境之旅」。圍繞公益、新能源出行、ESG等方向展開消費者推廣，傳遞可持續發展理念。「蘇打氣泡水」百搭的差異化特點，契合特調場景。並聯合冠名贊助芒果S級綜藝IP「初入職場機長季」，聚焦職場人興趣圈層硬廣及多場景植入，業績高增長。

Bottled Water

"Master Kong Bottled Drinking Water" continued to communicate the household water use scenario and promote the business development of its full-case home delivery service. "Drink Boiled Water" seized the momentum for the popular genre of rap among young consumers, and the catchy single "Boiled Water is China's go-to Beverage" had gone viral on social media. Aquafina tapped into the travel sentiments of young people, collaborating with Xiaohongshu and Chinese National Geography to create the 'Journey of Purity' across multiple platforms. The campaign focused on promoting public welfare, new energy travel, and ESG initiatives, conveying the concept of sustainable development. The versatile and differentiated characteristics of 'Sparkling Soda Water' aligned well with customized scenarios. In addition, Aquafina jointly co-sponsored Mango's S-level variety show IP "Entering the Workforce: Captain Season," focusing on hard advertisements within the interest circles of workplace individuals and multi-scenario placements, resulting in significant performance growth.

咖啡飲料／功能飲料／乳酸菌飲料

「星巴克即飲咖啡」星選系列上市馥芮白口味。持續加強特通渠道開發，在休閒零食渠道上市新品「星小咖」系列，同時強化高速服務區與校園渠道的品牌建設。「貝納頌」聚焦白領中產人群活躍的便利渠道，推出季節限定產品「茉莉拿鐵」，獲得年輕人青睞。「佳得樂」積極與全國各大運動協會合作，打造「G刻挑戰」賽事IP，強化專業運動飲料品牌形象。上市佳得樂快補水系列，拓寬日常補水賽道，拉動品牌整體增長。「小酪多多」持續佔位清爽型乳酸菌味飲品賽道，攜手天貓校園，深化年輕族群滲透。

Coffee Drinks/Functional Drinks/Probiotics Drinks

"Starbucks Ready-to-Drink Coffee" launched the flavor of Flat White for the Starbucks Select Series. Efforts were consistently put on strengthening the development of special channels, and new products of "Mini Starbucks" series were launched in leisure snacks channels, whilst strengthening branding in expressway service areas and campus channels. "Bernachon" focused on the convenience store channels frequented by white-collar middle-class consumers and launched seasonal limited-edition product "Jasmine Latte", which was favored by young people. "Gatorade" actively collaborated with major sports associations across the country to create the "G-Challenge" event IP, strengthening its image as a professional sports drink brand. The launch of Gatorade Low Sugar expanded the daily hydration category and drove overall brand growth. "Xiao Lao Duo Duo" continued to solidify its position in the refreshing probiotic beverage segment, by working with Tmall campus and percolating into the young population.

財務運作

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

於本年內，本集團營運活動產生的現金淨流入82.64億人民幣，投資活動產生的現金淨流出為28.56億人民幣。銀行存款及現金(含長期定期存款)的淨增加為12.64億人民幣。

本集團通過對應收賬款、應付帳款與存貨的有效控制，繼續保持穩健的財務結構，現金持有量充足。於2024年12月31日，本集團的銀行存款及現金為160.03億人民幣，較2023年12月31日增加了12.64億人民幣。於2024年12月31日，本集團有息借貸規模為132.55億人民幣，相較於2023年12月31日減少了4.74億人民幣。淨現金為27.48億人民幣，相較於2023年12月31日增加17.38億人民幣。期末外幣與人民幣貸款的比例為35%:65%，去年年底為33%:67%(外幣貸款主要是2020年9月24日發行的本金5億美元的5年期無抵押票據，已使用衍生金融工具對沖人民幣與美元間匯率波動風險)。長短期貸款的比例為13%:87%，去年年底為38%: 62%。

本集團於2024年12月31日的總資產及總負債分別為531.49億人民幣及355.34億人民幣，分別較2023年12月31日減少0.01億人民幣及減少3.94億人民幣。負債比例為66.9%，較2023年12月31日下降了0.7個百分點。淨負債與資本比率從2023年12月31日的-7.3%下降到本期的-19.3%。

FINANCIAL OPERATION

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

During the year, the Group generated a net cash inflow of RMB8.264 billion from operating activities and a net cash outflow of RMB2.856 billion from investing activities. The net increase in bank deposits and cash (including long-term time deposits) was RMB1.264 billion.

The Group continued to maintain a robust financial structure through effective control on the trade receivables, trade payables and inventories, with sufficient cash holdings. As of December 31, 2024, the Group's bank deposits and cash amounted to RMB16.003 billion, with an increase of RMB1.264 billion versus December 31, 2023. As of December 31, 2024, the Group's interest-bearing borrowings amounted to RMB13.255 billion, with a decrease of RMB474 million versus December 31, 2023. The net cash totaled RMB2.748 billion, with an increase of RMB1.738 billion versus December 31, 2023. At the end of the period, the ratio of borrowings denominated in foreign currency to RMB was 35%:65%, versus 33%:67% at the end of the previous year (Borrowings denominated in foreign currency were mainly 5-year unsecured notes with a principal of US$500 million issued on September 24, 2020. Derivative financial instruments have been used to hedge the currency risks between RMB and US$). The ratio of long-term to short-term borrowings was 13%:87% versus 38%:62% at the end of the previous year.

The Group's total assets and total liabilities are RMB53.149 billion and RMB35.534 billion respectively as of December 31, 2024, with a decrease of RMB1 million and RMB394 million respectively versus December 31, 2023. The debt ratio was 66.9%, down by 0.7 percentage points versus December 31, 2023. The gearing ratio declined from -7.3% as of December 31, 2023 to -19.3% in the current period.

財務比率 **Financial Ratio**

		12月31日 2024年 December 31 2024	12月31日 2023年 December 31 2023
製成品周轉期	Turnover of Finished Goods	**17.6 days/日**	19.5 days/日
應收賬款周轉期	Turnover of Trade Receivables	**7.2 days/日**	7.7 days/日
流動比率	Current Ratio	**0.6 times/倍**	0.7 times/倍
負債比率(總負債相對於總資產)	Debt ratio (Total liabilities to Total assets)	**66.9%**	67.6%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)[1]	Gearing ratio (Net borrowings to shareholders' equity)[1]	**-19.3%**	-7.3%

人力資源

截至2024年12月31日，本集團員工人數64,802人。

我們始終堅持把人才發展置於戰略核心地位。集團幹部賦能中心於2024年5月正式啟用，軟硬件配套升級，側重核心領導幹部在管理、經營、策略、領導力上的賦能。把賦能內容與商業運營策略緊密結合，通過「以訓養戰、訓戰結合」，支持前線生意，追求企業經營的短中長期增長源。

HR數字化整合以提升效率和體驗為目標推進。構建集團「人力資源數據指標字典」，賦能前線HRBP，強化BI自助分析能力。優化人事／薪酬工作流，實現人事作業全流程線上化管理。升級智能客服系統，提升員工體驗。積極探索AI大模型在人事服務上的應用與實踐。

HUMAN RESOURCES

The Group had 64,802 employees, as of December 31, 2024.

We have consistently placed talent development at the core of our strategy. The Leadership Empowerment Center of the Group was officially launched in May 2024, which was supported with software and hardware upgrades, and focused on the empowerment of core talent backbone in management, operation, strategy and leadership. Empowerment had been tightly integrated with business operation strategies to support front-line businesses through "training to support practice on the ground and combining training with practice", and to pursue growth sources for corporate operations in the short term, medium term and long term.

HR digital integration had been driven by the goal of improving efficiency and experience. The Group had built the "Human Resources Data Index Dictionary", empowering HRBP on the ground and strengthening BI self-service analysis capabilities. HR/compensation workflow had been optimized and online management of the whole process of personnel operation realized. Intelligent customer service system had been upgraded to improve employees' experience. The Group had been actively exploring the application and practice of AI large model in HR services.

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

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

深化校企合作，在全國範圍內與200余所院校深化校企合作，共建教學實訓基地100餘個、合作專班11個。全年招募3500餘名應屆生補充基層人才，接納近千人次在校生進入公司實習。舉辦招聘宣講、高管授課、校園挑戰賽等校企活動數千場，覆蓋數十萬名在校學生；參加央視頻「國聘行動」項目，借助央媒輸出年輕化優質僱主形象，全網關注量超5000萬人次。

Partnerships with universities and colleges were deepened, where the cooperation was enhanced with over 200 universities and colleges nationwide. In total, more than 100 teaching and training bases and 11 cooperative dedicated education classes were set up nationwide. More than 3500 fresh graduates were recruited to strengthen the team of grass-roots talents throughout the year, whilst also hosting nearly a thousand college students for internships in the company. Thousands of campus-enterprise events such as recruitment presentations, senior management lectures and campus challenges were held, covering hundreds of thousands of students; the Group participated in the CCTV program of "National Recruitment Action", and showcased its image as a high-quality employer appealing to younger talent via the central media network, with more than 50 million views across the whole network.

與北京大學元培學院合作開展思政實踐。與清華大學經濟管理學院共同開展整合實踐項目(IPP)，共創企業經營新策略。聯合哈佛商學院開發飲品業務案例，總結企業創新經驗。與斯坦福大學、早稻田大學等全球頂尖學府，共同開展了如GMIX暑期實習、菁英夏令營等人才培養項目。同時，集團還在多所高校設立獎學金及獎教金、開展講席教授捐贈、支持健康大數據等多個領域的研究，以實際行動助力學科發展及科研人才培養。

The cooperation with Yuanpei College, Peking University was rolled out for ideological and political practice. The collaboration with the School of Economics and Management, Tsinghua University was rolled out on the Integrative Practical Projects (IPP) to jointly create new business strategy of the Group. The collaboration with Harvard Business School worked on developing beverages business cases to summarize corporate innovation experience. The talent training programs such as GMIX summer internship and elite summer camps, were jointly rolled out with Stanford University and Waseda University, among other top universities around the globe. At the same time, the Group had also set up scholarships for students and awards for faculty in a number of universities, established endowed chair professorships, supported research in various fields such as big data in health, and assisted discipline development and scientific research talent cultivation with practical actions.

展望
Prospects

2025年，全球經濟環境複雜多變，中國經濟增長的核心動力仍來自內需。食品飲料行業預計將保持穩健增長，同時消費者需求持續升級，對健康、可持續性和性價比的關注度顯著提高。具備創新能力、注重營養健康並踐行可持續發展的企業將獲得更多市場機會，邁向高質量發展新階段。

In 2025, the global economic environment will be complex and volatile, and the powerhouse of China's economic growth still comes from domestic demand. The food and beverage industry is expected to maintain steady growth, while consumer demand will continue upgrading, and attention to health, sustainability and cost effectiveness will grow significantly. Enterprises with innovation capabilities, which focus on nutrition and health, and practice sustainable development, will gain more market opportunities and stride towards a new stage of high-quality development.

集團將延續「鞏固、革新、發展」策略，致力於做大做強主營業務，推動可持續發展。方便麵事業充分發揮規模優勢，加大品牌與市場營銷投入，加強與消費者的互動溝通，引領行業實現更好長期發展。飲品事業加速建立規模優勢，積極推進產品結構調整，堅持以消費者為中心研發創新理念，加速品類佈局，滿足消費者多場景需求。

The Group will persistently advance its strategy to "Consolidate, Reform and Develop," and stay committed to expanding and strengthening its main operating business and promoting sustainable development. The instant noodles business will give full play to its scale advantage, increase investment in branding and marketing, strengthen interactions with consumers, and lead the industry to achieve greater long-term development. The beverages business will accelerate the establishment of scale advantages, actively promote the adjustment of product structure, uphold the innovation concept of consumer-centered research and development, accelerate the category deployment, and meet the demands of consumers for a variety of scenarios.

持續投資產品創新、品牌建設、渠道拓展。精準捕捉市場趨勢，加大基礎研發力度，構建以需求驅動的產品創新機制，深化品牌與目標消費者的情感聯結。通過精細化市場洞察與科學的渠道投資策略，提升渠道效率與服務水平。推行精益採購管理，優化採購流程，深化供應商協作，有效降低採購成本。全面應用數字化與AI技術，整合系統平台，提升運營效率與智能化管理能力。

The Group will continue investing in product innovation, branding and channel expansion. Efforts will be made to accurately capture market trends, strengthen basic research and development, build demand-driven product innovation mechanisms, and deepen the emotional bond between the brand and target consumers. The Group will improve channel efficiency and service capabilities through refined market insights and scientific channel investment strategy. The Group will also implement lean procurement management, optimize procurement processes, deepen collaboration with suppliers and effectively reduce the procurement costs. The Group will widely apply digitalization and AI technology, integrate system platforms, and improve operational efficiency and intelligent management capabilities.

秉持可持續發展理念，積極踐行社會責任，致力於為客戶提供卓越服務，為消費者創造持久價值，為股東實現豐厚回報，為社會貢獻正向能量。把康師傅打造一個讓政府放心、合作夥伴開心、消費者安心的綜合性食品飲料「民族品牌」。

By upholding the concept of sustainable development, actively practicing social responsibility, the Group is committed to providing prominent service to customers, creating lasting values for consumers, realizing rich returns for shareholders and contributing positive energy to society. Master Kong will be built into a comprehensive food and beverage "National Brand" that instills confidence in the government, brings joys to partners, and reassures consumers.

一、報告説明

本報告旨在向廣大讀者系統闡述康師傅控股有限公司（以下簡稱「康師傅」、「公司」或「我們」）2024年環境、社會及管治（「Environmental, Social and Governance, ESG」）方面之表現，有關管治部分的內容建議與本年報所載《企業管治報告》一併閱讀。

報告編製標準

本報告依據香港聯合交易所《環境、社會及管治報告守則》編製。

報告範圍

報告的組織範圍：除特殊説明外，本報告的組織範圍為康師傅控股有限公司在中國的主要辦公區域和常規運營工廠，包括康師傅控股總部、方便麵事業、康師傅飲品事業、百事飲品事業及糕餅事業部，涵蓋了公司主要ESG管理政策與績效表現，與上一年度無重大變化。

報告的時間範圍：除另有説明外，本報告的時間範圍為2024年1月1日至2024年12月31日。

報告原則

本報告圍繞公司的ESG理念及承諾，匯報了我們在ESG領域的具體實踐及主要成效，本報告遵守以下報告原則：

重要性：本報告已在編製過程中，依據香港聯合交易所《環境、社會及管治報告守則》及相關文件，識別主要利益相關方及其關注的ESG議題，並根據其關注議題的相對重要性水平，在本報告「利益相關方溝通和關鍵議題重要性評估」小節中有針對性地披露。

I. DESCRIPTION OF THE REPORT

This report aims to present the performance of Tingyi (Cayman Islands) Holding Corp. ("Master Kong," "the Company" or "We") in environmental, social and governance (the "ESG") in 2024 for readers. For information regarding the governance section, please refer to the *Corporate Governance Report* as included in this annual report.

Report Preparation Standards

This report has been prepared in accordance with the *Environmental, Social and Governance Reporting Code* of the Stock Exchange of Hong Kong.

Report Scope

Organizational scope of the report: Unless otherwise stated, the organizational scope of this report covers the main office areas and regular operating plants of Tingyi (Cayman Islands) Holding Corp. in China, including the headquarters of Master Kong, the Instant Noodles Business, the Master Kong Beverage Business, the Pepsi Beverage Business and the Bakery Business, covering the Company's major ESG management policies and performance, with no significant changes from the previous year.

Time frame of the report: Unless otherwise stated, the time frame of the report is 1 January 2024 to 31 December 2024.

Reporting Principles

This report focuses on the Company's ESG philosophy and commitment, and reports on our specific practices and key achievements in the ESG area. This report adheres to the following reporting principles:

Materiality: This report has been prepared by identifying key stakeholders and their ESG issues of concern in accordance with the *Environmental, Social and Governance Reporting Code* of the Stock Exchange of Hong Kong and relevant documents, and making targeted disclosures in the section headed "Stakeholder Communication and Key Issues Materiality Assessment" of this report based on the relative level of importance of their issues of concern.

量化：本報告採用量化資料的方式展現環境與社會層面的關鍵績效指標，有關本報告中關鍵績效指標的計量標準、方法、假設及／或計算工具、以及使用的轉換係數來源，均已在相應位置做出說明。

Quantitative: This report uses quantitative information to present environmental and social Key Performance Indicators (KPIs). The measures, methodologies, assumptions and/or calculation tools, and sources of conversion factors used for the KPIs in this report are described where applicable.

平衡：本報告客觀披露正面及負面信息，確保內容不偏不倚地呈報本報告期內公司的ESG表現。

Balance: This report provides objective disclosure of both positive and negative information to ensure that the content presents an unbiased view of the Company's ESG performance during the reporting period.

一致性：本報告所披露數據採取與往年一致的統計方法，個別變動之處已作出解釋說明，以確保一致性原則。

Consistency: The information disclosed in this report follows the same statistical methodology as previous years and individual changes have been explained to ensure consistency.

二、董事會聲明

II. STATEMENT BY THE BOARD OF DIRECTORS

公司董事會對ESG管治及信息披露總體負責。公司成立可持續發展委員會，以協助董事會指導及監察本集團發展及落實環境、社會及管治工作。可持續發展委員會由公司董事長、行政總裁擔任主任委員，由經營委員會成員擔任委員。

The Company's Board of Directors has overall responsibility for ESG governance and information disclosure. The Company has established the Sustainable Development Committee to assist the Board in guiding and monitoring the development and implementation of the Group's environmental, social and governance tasks. The Sustainable Development Committee is chaired by the Chairman and CEO of the Company, with members of the Operating Committee as members.

公司通過多種渠道與各利益相關方進行廣泛深入的溝通，制定ESG管理方針及策略並將其融入公司風險管理和日常經營體系之中，不斷探索並精進自身在ESG領域的績效表現。2024年，公司嚴格遵守企業運營中涉及到的ESG相關法律法規，並在公司戰略發展與日常經營中踐行ESG理念。公司重新審視了ESG關鍵議題實質性評估結果，董事會及可持續發展委員會對各項ESG關鍵議題的相關風險、機遇及工作情況開展積極評估和管理，並在本報告內對於ESG關鍵議題的管理慣例和工作績效進行重點闡述。

The Company has been exploring and refining its performance in the ESG area by the formulation and integration of ESG management principles and strategies in the Company's risk management and daily operation system as well as extensive and in-depth communication with various stakeholders through various channels. In 2024, the Company strictly complied with ESG-related laws and regulations in its operations and practiced ESG philosophy in its strategic development and daily operations. The Company has reviewed the results of its materiality assessment of key ESG issues, and the Board and Sustainable Development Committee are actively accessing and managing the related risks, opportunities and situation of each key ESG issues. The management practices and performance on key ESG issues are highlighted in this report.

公司已訂立與業務關聯的環境發展目標以更好地審視和管理公司的環境影響，公司董事會及可持續發展委員會負責對目標的完成情況進行定期審視並開展檢討。

The Company has set environmental development targets relating to its business to better review and manage the Company's environmental impact, and the Company's Board and Sustainable Development Committee are responsible for regularly reviewing and conducting evaluations on the achievement of targets.

三、提升可持續發展進程，暢享「歡樂飲食，美好生活」

1. 康師傅可持續發展理念

康師傅以「弘揚中華飲食文化」為使命，以「成為受尊崇的企業」為願景，踐行「家園常青，健康是福(Keep Our Nature Green)」的可持續發展理念，始終堅守產品品質，推進低碳轉型，打造人才隊伍，助力社區發展，將「健康經營」的思想與企業可持續發展戰略相融合，落實「消費者、社會、夥伴、員工、股東」五大滿意方針，以食品安全和營養健康為根本，綠色創新為驅動力，促進食品飲料行業高質量發展。我們不斷探索並精進自身在ESG領域的績效表現，密切關注利益相關方的訴求並與其密切溝通，將企業價值與其分享，提升社會福祉，與利益相關方共同暢享「歡樂飲食，美好生活」。

康師傅深信「可持續發展才是好發展」。2024年是實現「十四五」規劃目標任務的關鍵一年，作為民族品牌企業，康師傅在企業行動中融入國家發展大局，讓公司發展與消費者利益「同頻共振」，緊跟「雙碳」戰略背景下行業發展趨勢，將國家戰略勢能轉化為自身發展效能，加強內外部資源合作協同，持續推動行業綠色低碳發展。

III. ENHANCING THE SUSTAINABLE DEVELOPMENT PROCESS AND ENJOYING "LIFE + DELICACY"

1. Master Kong Sustainable Development Concept

With the mission of "Promoting Chinese Food & Beverage Culture" and the vision of "Being a Highly Esteemed Food & Beverage Company", Master Kong practices the sustainable development concept of "Keep Our Nature Green", consistently adhering to product quality. It promotes low-carbon transformation, builds a talented workforce, and supports community development. It integrates the idea of "Healthy Management" with its corporate sustainable development strategy, implements five satisfaction strategies: "consumers, society, partners, employees, and shareholders", and takes food safety and nutritional health as the foundation and green innovation as the driving force, to promote the high-quality development of the food and beverage industry. We continue to explore and refine our performance in the areas of ESG, pay close attention to the demands of our stakeholders and closely communicate with them, sharing our corporate values with them to enhance social well-being and enjoy "LIFE + DELICACY" together with our stakeholders.

Master Kong believes that "sustainable development is good development". The year 2024 is a critical year for accomplishing the objectives and tasks set forth in the 14th Five-Year Plan. As a national brand enterprise, Master Kong integrates the overall national development strategy into its corporate actions. It ensures that the Company's development resonates with the interests of consumers, closely follows the development trend of the industry under the background of the "Carbon Peaking and Carbon Neutrality" strategy, transforms the national strategic potential into its own development efficiency. Master Kong strengthens cooperation and synergy among internal and external resources, continuously driving the industry towards green and low-carbon development.

我們不斷探索社會的實際需要，將利益相關方的根本訴求與自身產業特徵深度結合，將食安建設、產品責任、節能環保、夥伴共贏與企業貢獻作為ESG五大核心任務，繼續堅守產品品質，不斷推動綠色創新，積極承擔社會責任，與社會各界共同探索可持續發展的新路徑，為更加綠色、健康、可持續的世界貢獻力量。

We are constantly exploring the actual needs of society, combining the fundamental demands of stakeholders with the characteristics of our own industry, making food safety construction, product responsibilities, energy conservation and environmental protection, win-win partnerships and corporate contribution as the five core tasks of ESG. We continue to uphold product quality, constantly promote green innovation, actively take on social responsibility, and explore new paths for sustainable development with all sectors of society, contributing to a greener, healthier, and more sustainable world.

康師傅 ESG 五大核心任務
Master Kong's Five Core Tasks of ESG

2. ESG管治架構與行動

康師傅可持續發展委員會由公司董事長、行政總裁擔任主任委員，由經營發展委員會成員擔任委員，下設飲品資源、方便麵資源、產品研發、溝通傳播四大工作組。委員會在明確企業ESG戰略及發展方向的基礎之上，指導工作實施和績效評估，定期對工作目標、報告披露以及相關重大事項進行審議與決策，並向董事會匯報工作進展。各工作組均按照年度工作計劃持續推進相關專案的實施並定期向可持續發展委員會及公司高層匯報工作進展。同時，康師傅進一步發揮各事業產業優勢，提升ESG管理的針對性與落地性，為落實「家園常青，健康是福」的可持續發展理念持續努力。

- **飲品資源工作組**：專注於節水、節能減排、減塑與包裝物管理及可持續原材料採購，積極推進包裝設計優化、RPET瓶標替換、數智化工廠及物流系統搭建等專案。

- **方便麵資源工作組**：專注於節水、節能及減排管理，重點推動空壓機能效改善、包裝切換水墨印刷、減塑輕量化等專案，提升公司能源和環境管理水平。

2. ESG Governance Structure and Actions

The Sustainable Development Committee of Master Kong is chaired by the Chairman and CEO of the Company, with members of the Operating Committee as members, and comprises four working groups: Beverage Resources, Instant Noodle Resources, Product Research and Development, and Communication. The Committee guides work implementation and performance evaluation on the basis of a clear corporate ESG strategy and development direction, regularly deliberates and makes decisions on work objectives, report disclosure and related material matters, and reports on work progress to the Board of Directors. Each working group continues to promote the implementation of relevant projects in accordance with its annual work plan and reports regularly to the Sustainable Development Committee and the Company's senior management on the progress of its work. At the same time, Master Kong further leverages the strengths of each business industry, enhances the relevance and practicability of ESG management, and making continuous efforts to implement the sustainable development concept of "Keep Our Nature Green".

- **Beverage Resources Working Group**: Focusing on water conservation, energy saving and emission reduction, plastic reduction and packaging management, and sustainable raw material procurement, the Working Group actively promotes special projects for packaging design optimization, RPET bottle label replacement, and the establishment of digital intelligent factories and logistics systems.

- **Instant Noodle Resources Working Group**: Focusing on water conservation, energy saving and emission reduction management, the Working Group focuses on promoting special projects such as the improvement of air compressor energy efficiency, the transition to water-based ink printing for packaging, and plastic reduction and lightweighting to improve the Company's energy and environmental management.

- **產品研發工作組**：注重健康營養產品的研發與拓展，積極推進減鹽、減糖、減脂及營養強化等研究專案，滿足消費者對於營養健康的需求。

- **溝通傳播工作組**：聚焦於提升公司可持續發展影響力，協同各工作組引入外部資源，從重視食品安全、健康中國及可持續發展三個方面出發，組織健康飲食宣傳及健康科研合作等活動，持續推動全面碳排查專案。同時積極推動國際國內跨行業交流合作，攜手深耕可持續發展領域工作。

康師傅制定了《年獎辦法》和《獎懲管理辦法》，主要包括依法合規經營、反貪腐管理、安全生產（包括但不限於安全事故、安全處罰事件等）、節能環保（包括但不限於污染物排放、能耗管理、環保處罰事件等）等。高級管理層的年度薪酬績效考核與ESG績效指標掛鈎，ESG績效指標的完成情況與高管年獎金額直接或間接相關，並對出現貪腐情況或合規經營問題的管理人員採取懲罰措施，將根據情形輕重於當前年度扣除一定金額的績效薪酬。

- **Product Research and Development Working Group**: Focusing on the development and expansion of healthy and nutritious products, the Working Group actively promotes special research projects on salt reduction, sugar reduction, fat reduction and nutritional fortification to meet consumers' needs for nutrition and health.

- **Communication Working Group**: Focusing on enhancing the Company's sustainable development impact, the Working Group works with various working groups to introduce external resources and to organize activities such as healthy diet promotion and healthy research cooperation from the perspective of food safety, healthy China and sustainable development, and continues to promote the Comprehensive Carbon Inventory Project. At the same time, the Working Group actively promotes domestic and international cross-industry communication and cooperation, working together to deepen efforts in the field of sustainable development.

Master Kong has formulated the *Annual Bonus Measures* and the *Reward and the Punishment Management Measures*, including but not limited to legal and compliant operations, anti-corruption management, production safety (including but not limited to safety accidents, safety violation penalties, etc.), energy conservation and environmental protection (including but not limited to pollutant emissions, energy consumption management, environmental protection violation penalties, etc.). The annual performance-based compensation for senior management is linked to the ESG performance indicators, and the achievement of ESG performance indicators is directly or indirectly related to the annual bonus amount for senior management. Punitive measures would be taken against management personnel involved in corruption or non-compliant operations, with a certain amount of performance-based compensation deducted from their current year's remuneration based on the severity of the situation.

3. 可持續發展行動與績效

2024年，康師傅積極投身外部合作，積極分享公司ESG相關成熟實踐與經驗，贏得國內外社會的廣泛讚譽及高度認可。

亮相聯合國高級別會議

- 聯合國全球契約組織(UNGC)提出ESG理念和原則二十周年之際，攜手聯合國糧農組織（Food and Agriculture Organization of the United Nations，簡稱FAO），首次在全球範圍內成立由企業組成的聯合國食品系統委員會。康師傅作為全球唯一受邀的中國食品飲料企業，成功擔當食品系統委員會的創始成員。康師傅作為第一家發言企業，在食品系統委員會的會議上分享了公司一直貫徹永續經營、回饋社會的宗旨，介紹康師傅在急難救助上不遺餘力，迄今已經救助超過980萬人次／份。

3. Sustainable Development Actions and Performance

In 2024, Master Kong actively engaged in external cooperation, sharing the Company's mature practices and experiences related to ESG, earning widespread praise and high recognition from both domestic and international communities.

Attendance at a UN high-level conference

- On the occasion of the 20th anniversary of the ESG concepts and principles proposed by UNGC, UNGC partnered with the Food and Agriculture Organization of the United Nations (FAO) to establish, for the first time globally, the Steering Committee of the Collective Action on Sustainable Food Systems composed of enterprises. As the only Chinese food and beverage enterprise invited globally, Master Kong successfully served as a founding member of the Steering Committee. As the first company to speak at the committee's meeting, Master Kong shared its longstanding commitment of "Sustainable Operation, Contribution to Society", and introduced its relentless efforts in emergency relief, having assisted over 9.8 million person-times to date.

United Nations
Global Compact

To achieve the ambitious and necessary goals set out in the 2030 Agenda for Sustainable Development, the United Nations Global Compact has launched a portfolio of issue specific initiatives. These initiatives are meant to accelerate and scale global impact through global coherence and local flexibility, ensuring that they are delivered meaningfully in local contexts around the world.

The UN Global Compact is delighted to welcome Tingyi Holding Corp. (Master Kong) as a founding member of the Steering Committee of the Collective Action on Sustainable Food Systems.

This partnership will contribute to mobilize the private sector in transforming food systems and delivering on the Sustainable Development Goals.

榮獲聯合國「食品系統委員會創始成員」稱號
"Founding Menmber of the Steering Committee of the Collective Action on Sustainable Food Systems" Awarded by the United Nations

- 聯合國全球契約組織（United Nations Global Compact，簡稱UNGC）舉辦了區域旗艦活動「加速前進|亞洲和大洋洲」(Forward Faster Now | Asia & Oceania)。康師傅作為唯一參加的中國食品企業，在現場分享了其在可持續發展方面的理念和實踐，並現場展示了一系列ESG實踐成果，例如基於海洋生態保護場景設計的漁民專供無標簽瓶、碳中和茶飲品。

- The United Nations Global Compact (UNGC) held its regional flagship event, "Forward Faster Now | Asia & Oceania". As the only Chinese food enterprise participating, Master Kong shared its concepts and practices in sustainable development and showcased a series of ESG practical results on site, such as label-free bottles specifically designed for fishermen based on marine ecological protection scenarios, and carbon-neutral tea-based beverages.

受邀出席2024企業家博鰲論壇

- 「改革新藍圖　發展新動能」2024企業家博鰲論壇在海南博鰲舉行。在開幕式上，康師傅行政總裁表示創新發展、可持續發展、全球化發展，是康師傅的三大核心發力點。未來，康師傅將繼續在創新驅動、綠色智造、質量管控等多個維度深化探索與實踐，提質增效，以打造新質生產力全面激發產業鏈活力。

Invited to the 2024 Boao Forum for Entrepreneurs

- The 2024 Boao Forum for Entrepreneurs, themed "New Blueprint for Reform, New Engine for Development", was held in Boao, Hainan Province. During the opening ceremony, the CEO of Master Kong stated that innovative development, sustainable development and global development are three core focus areas of Master Kong. In the future, Master Kong will continue to deepen its exploration and practices across multiple dimensions, including innovation-driven development, green intelligent manufacturing, and quality control, to improve quality and efficiency, thereby fully stimulating the vitality of the industrial chain by creating new productive forces.

康師傅行政總裁在2024企業家博鰲論壇發言
Master Kong's CEO Delivered a Speech at the 2024 Boao Forum for Entrepreneurs

康師傅企業代表在中國方便食品大會暨方便食品展發言

第二十四屆中國方便食品大會暨方便食品展在江蘇昆山召開，康師傅中央研究所所長鐘國興出席會議並作為企業代表發言，與同業圍繞各自的理念更新、科技革新、渠道創新開展交流，在智慧碰撞中孕育新質生產力，推動行業高質量發展。

Master Kong's corporate representative delivered a speech at the China Instant Food Conference and Exhibition

The 24th China Instant Food Conference and Exhibition was held in Kunshan, Jiangsu Province. Zhong Guoxing, the head of Master Kong Central Research Institute, attended the conference and delivered a speech as a corporate representative. He exchanged with industry peers on their respective concept updates, technological innovations, and pipeline innovations, nurturing new quality productive forces through intellectual exchanges and driving the high-quality development of the industry.

康師傅企業代表在中國方便食品大會暨方便食品展發言
Master Kong's Corporate Representative Delivered a Speech at the China Instant Food Conference and Exhibition

中國航天事業合作夥伴

- 本年度，康師傅繼續以「中國航天事業合作夥伴」的身份，向航天高精尖科技看齊，成為全國首個應用航天專利的方便麵企業。未來，康師傅將持續「對接航天標準，對標航天品質」，讓航天精神賦能產品質量，以航天品質驅動產品創新。

A partner of China's aerospace industry

- During the year, Master Kong continued to keep pace with the cutting-edge aerospace technology as "a partner of China's aerospace industry", and became the first instant noodle enterprise in China to apply aerospace patents. In the future, Master Kong will keep "aligning with aerospace standards and benchmarking aerospace quality", empowering its product quality with the spirit of aerospace and driving product innovation with aerospace-grade quality.

中國航天事業合作夥伴
A partner of China's aerospace industry

獲得社會認可

- UNGC發起「二十年二十佳」企業可持續發展案例報告發佈會，康師傅憑藉《以eESG(economic+ESG)(經濟效益+環境、社會和治理)模式激活可持續食品生態系統》脱穎而出，向世界傳遞了中國高質量發展進程中的品牌力量與責任擔當。

「二十年二十佳」企業可持續發展案例報告發佈會
Release Conference of "20 Cases of Private Sector's Sustainable Development in China for 20 Years"

- 康師傅憑藉其卓越的創新力、盈利能力和品牌影響力，榮登2024年度《財富》中國500強，展現了其在高質量發展方面的卓越成就。

- 康師傅控股財務長室，憑藉公司在行業內的領先地位和良好的市場聲譽，聚焦數字金融創新與發展，積極推動金融創新和升級，被招商銀行授予2024年度「價值合作夥伴」榮譽稱號，在網商銀行舉辦的2024數字產業鏈金融行業峰會上，榮獲「卓越星秀獎」。

Gaining social recognition

- UNGC launched the Release Conference of "20 Case Examples of Private Sector's Sustainable Development in China for 20 Years". Master Kong stood out with its "Low-carbon Innovation in Food & Beverage Product Development", showcasing the brand's strength and sense of responsibility in China's journey towards high-quality development to the world.

入選2024年度《財富》中國500強
Selected for the 2024 Fortune China 500 List

- With its exceptional innovation capabilities, profitability, and brand influence, Master Kong was honored with the 2024 Fortune China 500 List, demonstrating its outstanding achievements in high-quality development.

- Leveraging the Company's leading position in the industry and good market reputation, the Chief Financial Office of Master Kong focused on digital financial innovation and development, actively promoting financial innovation and upgrades. It was awarded the title of "Value Cooperation Partner (價值合作夥伴)" by China Merchants Bank for 2024, and the "Excellent Star Award (卓越星秀獎)" at the 2024 Digital Industry Chain Financial Industry Summit hosted by MYbank.

財務長室獲「價值合作夥伴」榮譽稱號、榮獲「卓越星秀獎」
The Office of the Chief Financial Officer was Awarded the Title of
"Value Cooperation Partner (價值合作夥伴)" and the "Excellent Star Award (卓越星秀獎)"

- 康師傅憑藉在產品創新及包裝、綠色生產運營及探索可持續發展等方面的碩果，榮膺「福布斯中國2024 ESG50榜單」、「福布斯中國2024年度ESG「啟發案例」」。

- Master Kong was honored with the "Forbes China 2024 ESG50" and the "Forbes China 2024 Annual Inspiring Case Relating to ESG" for its remarkable achievements in product innovation and packaging, green production and operations, and exploration of sustainable development.

康師傅榮膺2024福布斯中國ESG兩項大獎
Master Kong was Honored with Two Forbes China 2024 ESG Awards

- 康師傅在彭博綠金評選中榮膺「中國ESG50最值得關注榜－領軍企業獎」，再次彰顯了康師傅在環境、社會和公司治理(ESG)領域的卓越表現和領軍地位。

- 康師傅憑藉其卓越的品牌實力和發展智慧，連續12年位列凱度消費者指數「中國消費者十大首選品牌榜單」前三。

- Master Kong was honored with the "Leading Champion Award of ESG 50 Most to Expect List in China (中國ESG50最值得關注榜－領軍企業獎)" by Bloomberg Green, once again demonstrating its outstanding performance and leadership in the fields of environmental, social and governance (ESG).

- Master Kong has ranked among the top three of Kantar Worldpanel's Most Chosen Brands in China for 12 consecutive years with its exceptional brand strength and development wisdom.

- 康師傅在2024上海國際碳中和技術、產品與成果博覽會節能宣傳周主題展區積極展示企業綠色低碳成果，向社會倡導綠色生產生活方式，被主辦單位上海市國際貿易促進委員會、上海市節能協會授予「向綠而行」榮譽稱號。

- Master Kong actively showcased its green and low-carbon achievements in the Energy Conservation Week themed exhibition area at the 2024 Shanghai International Carbon Neutrality Expo in Technologies, Products and Achievements, advocating for green production and lifestyle to the society, and was awarded the title of the "Moving Towards Greenness (向綠而行)" by the organizers, the Council for the Promotion of International Trade Shanghai and Shanghai Energy Conservation Association.

- 康師傅憑藉其在碳中和領域的卓越表現和積極貢獻，榮獲「中國節能協會創新獎－節能減排科技進步獎」(碳中和領域優秀企業)。

- Master Kong was honored with the "China Energy Conservation Association Innovation Award - Energy Conservation and Emission Reduction Science and Technology Progress Award (中國節能協會創新獎－節能減排科技進步獎)" (Outstanding Enterprise in Carbon Neutrality) for its outstanding performance and positive contributions in the field of carbon neutrality.

- 康師傅榮獲「2024年中國輕工業數字化轉型「領跑者」案例－數字化助力綠色發展方向」。

- Master Kong was honored with the "2024 China Light Industry Digital Transformation "Pacesetter" Cases - Digitalization Empowering Green Development (2024年中國輕工業數字化轉型「領跑者」案例－數字化助力綠色發展方向)".

- 康師傅憑藉持續創新，為品牌注入新的發展動能，贏得業界高度認可，榮膺人民日報「2024中國品牌創新案例」稱號。

- Master Kong won high recognition in the industry and was awarded the title of the "2024 China Brand Innovation Case (2024中國品牌創新案例)" by People's Daily for its continuous innovation and infusion of new development momentum into the Brand.

- 康師傅「萬物皆有yuán」，以全價值鏈在ESG領域的整合應用，入選人民日報「2024環境、社會及治理(ESG)年度案例」、第一財經「2024綠點中國|可持續實踐年度案例」、《綠點2024可持續發展年鑒》等案例集，榮獲第十七屆金投賞國際創意節「金投賞」、「南方週末2024年度低碳先鋒」、《哈佛商業評論》「拉姆·查蘭管理實踐獎企業「ESG實踐獎」等獎項。

- "Master Kong's Comprehensive ESG Strategy: Leading Efforts in Sustainable Value Chain Development (萬物皆有yuán)", through the integrated application of its entire value chain in the ESG area, was selected for case collections such as "2024 Environmental, Social and Governance (ESG) Annual Case (2024 環境、社會及治理(ESG)年度案例)" by People's Daily, "2024 China Green Point (CGP) | Sustainable Practice Annual Case (2024綠點中國 | 可持續實踐年度案例)" by Yicai, and the *CGP 2024 Sustainable Development Yearbook (綠點2024可持續發展年鑒)*, and won awards including the "ROI Award" at the 17th ROI Festival (第十七屆金投賞國際創意節「金投賞」), "Southern Weekly 2024 Low-Carbon Pioneer (南方週末2024年度低碳先鋒)", and the "Ram Charan Management Practice Award" for Corporate ESG (拉姆•查蘭管理實踐獎企業「ESG 實踐獎」) for Corporate ESG by *Harvard Business Review*.

產品研發與創新方面已獲得廣泛認可

- 由中國食品科學技術學會主辦的「第二十四屆中國方便食品大會」上，「乾麵薈」系列產品獲得了「2023-2024年度方便食品行業創新產品」榮譽，依靠較高的品質、更滿足消費者需求的創新，收穫了消費者青睞和行業的認可。試吃評選中，康師傅方便麵「乾麵薈小龍蝦拌麵」，以創新美味、口感爽滑收穫一致好評，榮獲「最受歡迎的方便食品獎」。康師傅「茶的傳人」原味茶飲品、「無限．電」電解質水入選中國保健協會「SO HEALTH營養健康食品最具創新力TOP100榜單」。

Achieving extensive recognition in product R&D and innovation

- At the "24th China Instant Food Conference" hosted by Chinese Institute of Food Science and Technology, the "Dried Noodles Collection" of products won the "Instant Food Innovative Product in the Year of 2023-2024 (2023-2024年度方便食品行業創新產品)", earning consumer favor and industry recognition through its high quality and innovations that better meet consumer needs. During the tasting and selection process, Master Kong's instant noodles, "Dried Noodles Collection - Crayfish Mixed Noodles", received unanimous praise for its innovative flavor and smooth texture, and won the "Most Popular Instant Food Award (最受歡迎的方便食品獎)". Master Kong's "InheriTea" original-flavor tea beverage and "Infinite Energy" electrolyte water were selected for "SO HEALTH Nutrition and Health Food Innovation Top100 List (SO HEALTH營養健康食品最具創新力TOP100榜單)" by the China Health Care Association.

「乾麵薈系列」獲得「2023-2024年度方便食品行業創新產品」、「最受歡迎的方便麵食品」稱號
"Dried Noodles Collection" won the "Instant Food Innovative Product in the Year of 2023-2024 (2023-2024年度方便食品行業創新產品)" and the "Most Popular Instant Food (最受歡迎的方便麵食品)"

「SO HEALTH營養健康食品最具創新力TOP100榜單」
"SO HEALTH Nutrition and Health Food Innovation Top100 List (SO HEALTH營養健康食品最具創新力TOP100榜單)"

積極承擔社會責任

- 康師傅飲品事業與政府共同發起「善者樂水」公益水項目，借助「水」這一生命之源的純淨與流動，搭建起愛心捐贈的橋樑，為孤獨症群體送去關愛與支持。康師傅全程參與「善者樂水」公益水的瓶貼、包裝和生產，並將捐贈10%銷售量的包裝飲用水，用實際行動詮釋了企業的社會責任與擔當。此次公益活動不僅為孩子們及其家庭提供了實質性的幫助與支持，更向全社會倡導了關愛、接納與融合的理念，彰顯了企業的社會責任感與人文關懷。

Actively Take Social Responsibility

- Master Kong Beverage Business, in collaboration with the government, launched the "the Benevolent Find Joy in Water" public welfare water project. By leveraging the purity and fluidity of "water", the source of life, the project built a bridge for charitable donations, extending care and support to the autism community. Master Kong was fully involved in the bottle labeling, packaging, and production of the "the Benevolent Find Joy in Water" bottled water, and donated 10% of the sales volume of this bottled water, demonstrating its commitment to social responsibility and corporate accountability through practical actions. This public welfare activity not only provided substantial assistance and support to the children and their families, but also advocated the concepts of care, acceptance, and integration across society, showcasing the Company's sense of social responsibility and humanistic care.

「善者樂水」公益水項目
"The Benevolent Find Joy in Water" Public Welfare Water Project

- 康師傅與2024貴州萬峰林警察半程馬拉松大賽深度合作，通過承辦大型馬拉松為黔西南文旅產業提供支持，為推進更高水平鄉村振興貢獻力量。

- Master Kong engaged in deep collaboration with the 2024 Guizhou Wanfenglin Police Half Marathon, supporting the cultural and tourism industry in Southwestern Guizhou by hosting the large-scale marathon event and contributing to advancing higher-level rural revitalization.

2024貴州萬峰林警察半程馬拉松
2024 Guizhou Wanfenglin Police Half Marathon

- 湖北暴雪期間，康師傅為滯留在湖北高速的司乘人員捐贈飲食物資，溫暖每一位滯留人員的回家路。

- During the blizzard in Hubei, Master Kong donated food and beverage supplies to drivers and passengers stranded on the Hubei Expressway, warming the way home for every stranded person.

湖北暴雪援助
Hubei Blizzard Assistance

4. 利益相關方溝通和關鍵議題重要性評估

康師傅依據有關制度和流程，通過多種渠道與各利益相關方持續溝通，積極瞭解利益相關方對我們的期望和要求，力求在企業經營業務發展的同時，切實滿足利益相關方需求。2024年，我們重新審視了各項ESG關鍵議題對於公司經營發展及利益相關方的重要性。

4. Stakeholder Communication and Key Issues Materiality Assessment

Through continuous communication with various stakeholders through different channels according to relevant systems and processes, Master Kong actively understands the expectations and requirements of our stakeholders and strives to meet their needs in a practical manner while developing our business. In 2024, we reviewed the importance of each key ESG issue to our business development and to our stakeholders.

	利益相關方說明 Descriptions of Stakeholders	溝通與響應 Communication Channels and Responses
股東及投資者 Shareholders and Investors	對康師傅進行合法股權、債券投資的國內外投資人 Domestic and overseas legitimate equity and debt investors to Master Kong	股東大會、企業年報、業績公告、路演等 General meetings of shareholders, annual reports, results announcements, roadshows, etc.
員工 Employees	與康師傅簽訂正式勞動合同及常年服務於康師傅業務的人員 Personnel who sign a formal employment agreement with the Company and who serve the Company on a regular basis	員工活動、職代會、員工培訓、員工手冊、企業內部刊物等 Staff activities, staff representative congress, staff training, staff manuals, corporate publications, etc.
經銷商(含客戶) Distributors (including customers)	合法經營康師傅旗下各品牌產品的企業、商鋪或個體商戶 Companies, stores or individual businesses that legally distribute various branded products of Master Kong	產品展覽、行業調研、客服熱綫及滿意度調查等 Product exhibitions, industry surveys, customer service hotlines and satisfaction surveys, etc.
供應商 Suppliers	向康師傅合法供應生產物料、輔料及辦公必須品等的企業、商鋪或個體商戶 Companies, stores or individual businesses that legally supply production materials, accessories and office supplies to Master Kong	公開招投標會議、戰略合作談判、交流互訪等。 Open bidding meetings, strategic cooperation negotiations, exchanges and visits, etc.
政府及監管機構 Government and Regulatory Agencies	地方政府部門及食品、稅務、環保、安全、證監會等監管機構 Local government departments and food, taxation, environmental protection, safety, the SFC and other regulatory agencies	考察接待、文件報送、政策執行、信息披露等 Field visits, official correspondences, policy implementation, information disclosure, etc.
媒體 Media	與康師傅建立合法合作關係的報社、電視台、網絡公司及其他相關媒介機構 Newspapers, TV stations, Internet companies and other media agencies that have established legal partnerships with Master Kong	企業經營訪談、文化宣傳、特色專題活動等 Business interviews, cultural promotion, featured activities, etc.
社區及公眾 Communities and the Public	運營所在地社區，社會公眾、與非營利組織等 Local communities, the public, non-profit organizations, etc.	社區活動、員工志願者活動、公益活動、社會事業支持等 Community activities, employee volunteer activities, public welfare activities, social cause support, etc.
高校及科研機構 Universities and Research Institutions	與康師傅建立合作關係的大學、學院、研究所等機構 Universities, colleges and research institutes partnering with Master Kong	企業招聘宣講、員工進修、研討會、學術交流及科研合作項目等 Recruitment presentations, training programs, seminars, academic exchanges and cooperative research projects

利益相關方的期待與回應
Stakeholder Expectations and Responses

ESG 關鍵議題的重要性水平
Level of Importance of key ESG Issues

四、從安心走向營養與健康，樂享「歡樂飲食，美好生活」

1. 食品安全管控與建設

公司深刻認同「食品安全為企業生存之本」，「確保食品安全」是消費者對品牌的信任基礎。我們遵守《中華人民共和國食品安全法》等法律法規，以消費者為中心，秉承對食品安全風險「零容忍」的態度，致力於從員工道德觀念、專業能力、產品制程管理等多方面提升企業風險管控水平，努力推動「健康中國」建設。為此，我們在下述幾方面不斷發力，持續優化康師傅食安管理工作水平：

IV. FROM PEACE OF MIND TO NUTRITION AND HEALTH, ENJOY "LIFE + DELICACY"

1. Food Safety Control and Construction

The Company deeply recognizes that "food safety is the foundation of corporate sustainability" and "food safety" is the foundation to build customers' brand trust. In compliance with the *Food Safety Law of the People's Republic of China* and other laws and regulations, we place consumers at the center of our operations, adhere to a "zero tolerance" approach towards food safety risks, and are committed to enhancing our risk management by improving the ethics and professionalism of our staff and strengthening our product process management, striving to promote the construction of a "healthy China". In this connection, we have been making continuous efforts in the following areas to continuously improve Master Kong's food safety management:

1） **加大食安領域投入。**康師傅先後投入5億元人民幣設立「創新研發與食品安全研究中心」，其中，食品安全與品質管控專業團隊約1,900人。該中心已獲得國家認可委員會(China National Accreditation Service for Conformity Assessment，簡稱CNAS)資格認可。公司通過原物料供應商外檢、食安評估檢驗、原物料進貨檢驗、制程檢驗、成品出廠檢驗、產品市場抽檢等方式開展全產業鏈食安監控，每年食安風險監控指標超過1,500項，質檢超過350萬次。2024年，公司重點加強供應商食安管理和工廠產品品質穩定，原物料風險研究(油脂)、原料真實性研究、快檢技術開發等方面，同時利用國內外優質研究資源，推動食品安全技術的高端研發和研發成果轉化，不斷提升行業的食安水平。

1) **Increase investment in the area of food safety.** Master Kong has invested RMB500 million in the establishment of the Innovation R&D Centre, which includes a professional food safety and quality control team of approximately 1,900 people and has been accredited by China National Accreditation Service for Conformity Assessment (CNAS). The Company conducts food safety monitoring across the entire industry chain through measures including external inspection of raw material suppliers, food safety assessment inspection, inspection of incoming raw materials, production process inspection, inspection of finished products, and market sampling of products, with over 1,500 food safety risk monitoring indicators and over 3.5 million quality tests per year. In 2024, the Company focused on strengthening food safety management for suppliers and product quality stability in the factory, raw material risk research (grease), raw material authenticity research, and the development of rapid inspection technology, etc., while using high-quality research resources at home and abroad to promote high-end research and development of food safety technology and the transformation of research and development results, in order to continuously improve the food safety level of the industry.

2） **優化內部食安管理體系。**公司積極引入第三方顧問資源，強化食品安全研究管理中心實驗室數據的權威性和可信度，加強一線監測人員的基礎能力建設，提高對產品品質指標的監測頻率，推動康師傅自有標準「K-GMP」(Good Manufacturing Practices)審核，進一步鞏固食品安全與質量管理體系建設。公司設立並逐步優化食安管理架構，檢驗應用研究組、預防管理組、准入管理組、食品／飲品稽核組和系統整合組密切配合，實現了食安體系全鏈條治理和全過程監管。

3） **產品追溯與召回管理。**康師傅各事業制定《追溯撤回管理辦法》，對生產過程中的各類因素進行追溯，及時回收有品質問題的產品並分析原因，制定針對性改善對策以提升產品品質。對於撤回的產品，各事業則按照公司規定作為報廢品處理，並向所在地市場監督管理部門報告。公司亦與供應商和客戶合作，在專業機構指導下，加強產品追溯撤回管理體系建設。2024年，公司與協力廠商[1]合作，在專家指導下強化向上向下的可追溯能力並開展試點工作。康師

2) **Improve the internal food safety management system.** The Company actively introduces third-party consultant resources to improve the authority and credibility of laboratory data of Food Safety Research and Management Center, strengthens the basic skills trainings of front-line monitoring personnel and increases the monitoring frequency of product quality indicators, and promotes the review of Master Kong's own standard "K-GMP" (Good Manufacturing Practices) to further consolidate the construction of food safety and quality management system. The Company establishes and gradually optimizes the food safety management structure, and closely cooperates with the inspection and application research group, the prevention management group, the access management group, the food/beverage audit group and the system integration group to realize the whole-chain management and whole-process supervision of the food safety system.

3) **Product traceability and recall management.** Master Kong formulates the *Management Measures for Retrospective Withdrawal of Products* for each business, tracing various factors in the production process, promptly recovering products with quality defects and analyzing the causes, and working out targeted improvement countermeasures to improve product quality. Each business treats the withdrawn products as scrapped products according to the Company's regulations and reports to the local market supervision and management department. The Company also cooperates with suppliers and customers to strengthen the construction of product retrospective withdrawal management system under the guidance of professional organizations. In 2024, the Company collaborated with third parties[1] to strengthen its upstream and downstream traceability capabilities and initiate pilot projects under the guidance of experts. Each factory of Master Kong

[1] 協力廠商是指利用自身生產設備，由客戶提供生產所需的一切物料，專門負責生產加工，將產品交付給客戶，並由客戶商標、客戶渠道銷售的企業。

[1] Third parties refer to the enterprises that are specifically responsible for manufacturing and processing the products using their own production equipment and all the materials required for production provided by the customer, which are then delivered to the customer and sold through the customer's trademark and channels.

傅各工廠每年進行至少一次追溯召回演練，對演練結果實施評估。方便麵事業14家工廠已上線MRP追溯系統，實現追溯系統電子信息化。本年度，為持續提升追溯準確性，方便麵事業在試點工廠應用WMS系統，實現原料進廠、出庫、發料、領料、半成品出入庫全流程批次記錄。2024年，康師傅飲品事業和百事飲品事業上線追溯信息數字化系統，有效提升產品全生命週期的監控和管理效率。糕餅事業部根據自身產品特點制定了《產品召回控制程序》《產品追溯作業辦法》，實現食品安全信息順向可追蹤、逆向可溯源、過程可控制、責任可追究。目前，康師傅已實現原料、成品流向透明化。2024年，我們已售或已運送產品中未出現因安全與健康理由而回收的情況。

carries out at least one retrospective recall drill every year and evaluates the results of the drill. For the Instant Noodles Business, 14 factories launch the MRP traceability system to achieve information digitalization of the traceability system. During the year, the Instant Noodles Business applied a WMS (Warehouse Management System) system in pilot factories to continuously improve traceability accuracy, enabling batch recording throughout the entire process from raw material inbound, outbound, issuance, requisition, to semi-finished product storage. In 2024, the Master Kong Beverage Business and the Pepsi Beverage Business launched a digital traceability system, significantly enhancing the efficiency of monitoring and management across the product's entire lifecycle. The Bakery Business developed the *Product Recall Control Procedures* and *Product Traceability Operation Methods* based on its own product features to achieve the traceability of food safety information in forward and reverse directions, the controllable processes and the accountability. Currently, Master Kong has achieved transparency in the flow of raw materials and finished products. In 2024, there were no product recalls for safety and health reasons in products sold or shipped.

4） **推進食安數字化系統建設。**康師傅將數字化技術滲透到工廠運營，建立信息化管理體系，上線實驗室信息管理系統(Laboratory Information Management System,簡稱LIMS)、產品生命週期管理(Product Lifecycle Management,簡稱PLM)和商業智能(Business Intelligence,簡稱BI)等數字化信息系統，對廠區及生產過程全程監控，確保食品安全防護有效落實。此外，康師傅與外部專業機構共同開發「利用近紅外分析技術檢測油槽油」，進一步推進數字化建設，保證生產過程中油的質量控制。

4) **Promote the construction of the digitalization system of food safety.** Master Kong penetrates digital technology into the factory operation and establishes the information management system. In order to secure the effective implementation of protection for food safety, Master Kong has launched digital information systems such as Laboratory Information Management System (LIMS), Product Lifecycle Management (PLM) and Business Intelligence (BI), and monitored the entire factory area and production process. In addition, Master Kong collaborates with external professional organizations to jointly develop the "Detecting Oil in Oil Tanks by Using Near-Infrared Analysis Technology", further promoting digital construction, in order to ensure the oil quality control in the production process.

5） **開展外部合作，提升社會食安治理水平。**康師傅與外部專業機構及高校持續開展食品安全、產品應用開發、工藝優化及食安風險研究等合作，助力社會食安治理水平的提升。公司成立「上海方便食品工程技術研究中心」，承擔食品安全檢測、研發、科普培訓及為社會提供權威、公正的第三方服務等職責。依託這一平台，康師傅利用國內外優質學術資源，推動食品安全技術的高端研發和成果轉化，並積極為國家食品安全標準的制訂與更新提供有益

5) **External cooperation to improve social food safety governance.** Master Kong continues to cooperate with external professional institutions and universities on food safety, product application development, process optimization and food safety risk research, helping to improve the level of social food safety governance. The Company sets up Shanghai Instant Food Engineering Technology Research Center to undertake food safety testing, research and development, scientific trainings and provide authoritative and impartial third-party services to the society. Relying on this platform, Master Kong makes use of quality academic resources at home and abroad to promote the high-end R&D and the results transformation of food safety technology, and actively provides useful references for the formulation and amendment of national food safety standards. We continue to collaborate with external

參考。我們持續與外部專業感官品評公司及實驗室開展合作，建立了康師傅茶飲料、水關鍵異味圖譜，並對百事飲品事業碳酸產品及非碳酸產品生產工廠進行感官評價和理化熟練測試服務。我們與外部專業機構開展微生物項目合作，開展變敗品微生物菌種鑒定、天然礦泉水廠環境微生物鑒定、微生物能力比對測試、微生物分析人員專業技能培訓，不斷提升團隊微生物檢定和分析能力。

6） **重視食安人才培養。**康師傅從全國重點高校選拔食品科學與安全專業優秀畢業生，重點提升數字化等複合型人才比例，並為優秀畢業生提供食安標準與法規、分析檢測、風險監測與評估稽核等領域的專項能力培訓。公司從全國各地工廠徵選質量品控管理人員，通過地方選育、總部歷練，強化人才梯隊培養與儲備；在幹部賦能方面，通過績效激勵、管理培訓、食安總監考核等方式，強化領導層食品安全管理能力與技能，並引導各事業供應鏈部門與質量部門的人員在工作中落實「食安第一」的理念，以實現全員食安管理的目標。

professional sensory evaluation companies and laboratories to establish Master Kong's key odor profiles for tea beverages and water, and to provide sensory evaluations and physicochemical proficiency testing services for carbonated and non-carbonated products at Pepsi Beverage Business' factories. We also cooperate with external professional organizations on microbiology projects, including microbial strain identification for spoilage products, microbial identification in natural mineral water plants, microbial proficiency testing, and professional skills trainings for microbial analysis personnel, to continuously improve our team's microbiological testing and analytical capabilities.

6) **Emphasis on food safety talents training.** Master Kong selects outstanding graduates from key universities across the country with a major in Food Science and Safety, focuses on increasing the proportion of composite talents in digitalization and other fields, and provides those outstanding graduates with special trainings in areas such as food safety standards and regulations, analysis and testing, risk monitoring and assessment auditing. The Company engages quality control managers from factories across the country and strengthens the cultivation and reserve of talent pipelines through local selection and cultivation as well as gaining experience at the headquarters. In terms of empowering cadres, the Company enhances the food safety management capabilities and skills of the leadership team through performance incentives, management training, assessments for the food safety director, and guides staff in the supply chain departments and quality control departments of each business to implement the "food safety first" concept in their work, so as to achieve the goal of overall food safety management.

7） **提升產業鏈食品安全意識。**康師傅注重多角度帶動上下游夥伴及消費者提升食品安全意識。我們已連續11年開展食品安全宣傳月主題活動，本年度主題為「尚儉崇信護食安，增進消費新活力／尚儉崇信護食安，高質發展贏未來」，活動包括開展食安知識競賽、食安主題繪畫、透明工廠參觀等活動。我們邀請監管部門、上游供應商等參與食安品質活動，並聯合供應商開展追溯演練，持續強化食安風險排查，亦進入社區、商超、校園開展食安科普，並持續打造「透明」工廠，讓食安品質看得見。本年度，方便麵事業帶動56家供應商開展追溯演練及75場食安品質活動，康師傅飲品事業與百事飲品事業開展食安月主題活動共計740餘場。

7) **Enhance the food safety awareness across the industry chain.** Master Kong focuses on driving upstream and downstream partners and consumers to enhance food safety awareness in a lateral way. We have held the food safety publicity month theme campaign for 11 consecutive years. During the year, based on the theme of "Practice Frugality and Integrity to Safeguard Food Safety, and Boost New Consumption Vitality /Practice Frugality and Integrity to Safeguard Food Safety, and Achieve High-Quality Development for a Brighter Future", we held various activities including food safety knowledge competitions, food safety-themed painting activities, and visits to transparent factories. We invited regulatory authorities, upstream suppliers and others to participate in food safety quality activities, and carried out traceability drills in collaboration with suppliers to continuously strengthen food safety risk investigation. We also went out into communities, supermarkets and schools to conduct food safety science popularization, and continued to build "transparent" factories to achieve visible food safety quality. During the year, the Instant Noodles Business led 56 suppliers to carry out traceability drills and 75 food safety quality activities, and Master Kong Beverage Business and Pepsi Beverage Business together held more than 740 food safety month theme activities.

8） **食安管理體系認證。** 2024年，方便麵事業全部正常運營工廠[2]通過FSSC 22000（食品安全認證體系）／ISO 22000（食品安全管理體系）認證，食品安全管理體系在各廠均良好運行。方便麵事業持續健全基於美國AIB International 公司（簡稱AIBI）的《前提方案與食品安全程序統一檢查標準》，對13家工廠的各一條示范縣逐步開展AIB食品安全檢查，進一步減少方便麵生產環節的食安隱患。方便麵事業江門工廠通過危害分析與關鍵控制點體系（Hazard Analysis Critical Control Point，簡稱HACCP）食品安全體系認證，有效識別和控制生產過程中可能存在的危害因素，提高食品安全水平。2024年，方便麵事業天津、鄭州、瀋陽工廠分別獲得「2024年食品安全與質量優秀企業」、「鄭州市放心消費示範單位」、「遼寧省落實食品生產主體責任優秀企業」等獎項。康師傅飲品事業和百事飲品事業全部正常運營工廠均通過ISO 22000、FSSC 22000和HACCP三體系認證。其中，59家康師傅飲品事業生產工廠以及32家

8) **Food safety management system certification.** In 2024, all normal operation factories[2] of the Instant Noodles Business were certified under the FSSC 22000 (Food Safety Certification System)/ISO 22000 (Food Safety Management System), and maintained good operation of the food safety management system. The Instant Noodles Business continued to improve its food safety system according to AIBI International's *Consolidated Standards for Inspection-Prerequisite & Food Safety Programs*, based on which one pilot line in each of 13 factories were progressively implementing, which further reduced the food safety risks in the production of instant noodles. Jiangmen plant of the Instant Noodles Business was certified under the food safety system of the Hazard Analysis Critical Control Point (HACCP), which effectively identified and controlled the hazard factors that may exist in the production process, thereby improving the level of food safety. In 2024, Tianjin, Zhengzhou, and Shenyang plants of the Instant Noodles Business were awarded the titles of "2024 Outstanding Enterprises in Food Safety and Quality（2024 年食品安全與質量優秀企業)""Zhengzhou City's Model Units for Reassuring Consumption（鄭州市放心消費示範單位)" and "Outstanding Enterprises in Liaoning Province for Implementing Food Production Main Responsibility (遼寧省落實食品生產主體責任優秀企業)", respectively. All factories of Master Kong Beverage Business and Pepsi Beverage Business in normal operation were certified under ISO 22000, FSSC 22000 and HACCP, among which 59 plants of Master Kong Beverage Business and 32 Aquafina plants were annually certified by the National Sanitation Foundation (NSF). The production lines which produced PepsiCo products in 34 plants of the Master Kong Beverages Business and 9 plants of Pepsi Beverages Business participated in and successfully passed the AIBI inspection by the end of 2024. In

2 正常運營工廠為本年度運營達6個月以上且不處於停產／停工狀態的工廠。

2 Normal operation factories are factories that operated for over 6 months during the year without production halted/shuttered businesses.

純水樂工廠通過美國國家衛生基金會(National Sanitation Foundation, 簡稱NSF)年度認證。34家康師傅飲品事業工廠的給百事供貨的生產線和9家百事飲品事業工廠的給百事供貨的生產線參與了AIB食品安全檢查，並在2024年年底前成功通過。2024年，飲品事業廣州工廠獲得「黃埔區食品及食品相關產品生產落實主體責任優秀企業」榮譽稱號。糕餅事業部工廠取得ISO 9001（質量管理體系）、ISO 22000認證，2024年工廠質量管理與食品安全管理體系運行正常並通過本年度體系監督審核。

2024, Guangzhou plant of Beverage Business was awarded the title of "Outstanding Enterprises in Liaoning Province for Implementing Food Production Main Responsibility (黃埔區食品及食品相關產品生產落實主體責任優秀企業)". The plants of the Bakery Business obtained ISO 9001 (Quality Management System) and ISO 22000 certifications, and maintained a normal operation of the quality management and food safety management systems and passed the system supervision and audit in 2024.

2. 食品安全與質量保證培訓宣貫

為提高全員食品安全意識，加強質量與食品安全文化建設，我們為全體品質保證員工至少每年開展一次食品安全與質量保證培訓，內容涉及食品安全相關法律法規、質量管理技能、食品檢驗崗位技能、供應商質量審核、產品工藝及品質控制、新品流程管理、食品追溯召回與突發應急管理等方面，並開展食安知識競賽、崗位技能比武、品質改善提案等活動。

2. Publicity and Implementation through Food Safety and Quality Assurance Trainings

In order to improve the food safety awareness of all staff and strengthen fostering quality and food safety culture, we carry out the food safety and quality assurance trainings for all quality assurance staff at least once a year, covering food safety laws and regulations, quality management skills, food inspection skills, supplier quality audit, product process and quality control, new product process management, food retroactive recall and emergency management, etc., and conduct food safety knowledge competitions, job skills competitions, quality improvement proposals and other activities.

康師傅每年開展覆蓋全體供應商的產品安全及質量保證培訓，培訓形式包括供應商大會、食安宣傳月活動、在線視頻培訓、郵件宣導等。本年度各事業針對細分供應商均開展了品質專項培訓，如：

- **方便麵事業**：針對15家農產品供應商及40家上游供應商開展建立農產品溯源管理要求培訓，內容涵蓋基地篩選、農藥管理、原料採收、運輸防護、加工過程異物管控的關鍵控制點、醃制一池一檔建立等，並對供應商駐廠人員開展品質管理等專項培訓。食品安全月活動覆蓋脱水菜、醃漬菜、生鮮菜、調味品、食用油、食品接觸物料等56家供應商，舉辦食品追溯演練、技能比武、食安知識競賽、食安隱患排查等各類活動75場次，約1,900人次參與。按照重點原料類別召開8場次供應商大會，回顧2024年度品質績效和審核輔導發現，宣導康師傅最新食安品質管理要求、對塑化劑等生產過程食安管控要點進行賦能培訓，並邀請標杆企業分享異物管理、基地管控等領先經驗。

Master Kong carries out product safety and quality assurance trainings for all suppliers every year, including supplier conferences, food safety publicity month activities, online video trainings, email advocacy, etc. During the year, each business carried out special quality trainings for subdivision suppliers, including:

- **For the Instant Noodles Business,** trainings on establishing traceability management requirements for agricultural products were carried out for 15 agricultural product suppliers and 40 upstream suppliers, covering base selection, pesticide management, raw material harvesting, transportation protection, key control points for foreign matter control during processing, and the establishment of a separate file for each pickling pool, etc. Special training on quality management was also carried out for the on-site staff of suppliers. The Food Safety Month activities were conducted for 56 suppliers of dehydrated vegetables, pickled vegetables, fresh vegetables, seasonings, edible oils, and food contact materials, with 75 events held including food traceability drills, skill competitions, food safety knowledge competitions and food safety hidden dangers investigation, attracting approximately 1,900 participants. 8 supplier meetings were held according to key raw material categories to review the quality performance and the findings from audits and coaching for the year 2024, promote Master Kong's latest food safety quality management requirements, provide empowerment training on key points of food safety control for plasticizers and other substances during the production process, and invite benchmark suppliers to share their leading practices in foreign matter management and base control.

- **康師傅飲品事業及百事飲品事業**：以現場培訓、在線視頻培訓、郵件宣導等形式為供應商宣導新出台的食品國家標準、公司新出政策、制度及要求等。2024年針對原料供應商開展強化食安預防管理機制培訓；針對部分農產品、白砂糖、果糖等供應商開展AIB檢查培訓；針對食品接觸材料供應商宣導GB 4806系列新國標；針對農產品、白砂糖等供應商開展蟲害管理培訓；對果糖、塑料粒子供應商宣導槽車運輸規範；針對原料供應商開展食安宣導等。

- **For the Master Kong Beverage Business and Pepsi Beverage Business,** suppliers were informed of newly issued national food standards, as well as the Company's latest policies, systems and requirements via on-site training, online video training and email communication. In 2024, we provided trainings on strengthening food safety prevention management mechanisms for raw material suppliers; provided trainings on AIBI inspections to some agricultural product suppliers, white granulated sugar suppliers and fructose suppliers, etc.; promoted new national standards of GB 4806 series to food contact material suppliers; organized pest management trainings for suppliers of agricultural products and white granulated sugar; publicized tanker transportation standards to suppliers of fructose and plastic particles; and carried out food safety publicity for raw material suppliers.

- **糕餅事業部**：每年對供應商的現場管理、原物料管理、供應商管理等方面進行現場溯源輔導，確保每三年覆蓋所有供應商；針對關鍵原物料供應商每年開展現場溯源督導。每季度針對重點供應商進行飛行檢查，確定評估其日常管理情況，並就發現的管理薄弱環節開展溝通與培訓工作。同時，我們每年識別食安風險較高原物料，每季度對相關原物料進行食品安全指標檢測，並與原物料風險較高的供應商進行輔導溝通，提高其品質管控意識和風險管理能力。

- **For the Bakery Business,** the Company provides the on-site traceability counseling for suppliers in terms of the on-site management, raw material management and supplier management every year, ensuring that all suppliers are covered every three years, and carries out the on-site traceability supervision for key raw material suppliers every year. It conducts unannounced inspections for key suppliers every quarter to identify and evaluate their daily management and communicate with and provide trainings on identified weak aspects in management. Meanwhile, we identify raw materials with high food safety risk every year, conduct food safety indicator testing on related raw materials every quarter, and provide counseling for and communication with suppliers with high raw material risk to improve their quality control awareness and risk management capabilities.

2024年，我們與國際夥伴在食品安全方面開展多維度合作，共同推動全球食品安全標準與實踐的提升。為給海外消費者提供安全、美味的食品，公司與通標標準技術服務有限公司(Société Générale de Surveillance，簡稱SGS)等外部機構共同探討、確認出口產品食安管控標準。我們與重點客戶開展食安文化交流與參觀活動，通過經驗分享和互動交流，增強各方對食品安全重要性的認識，提升食品安全管理水平。

In 2024, we engaged in multi-dimensional cooperation with international partners in the field of food safety, jointly promoting the improvement of global food safety standards and practices. To provide safe and delicious food for overseas consumers, the Company worked with external organizations such as Société Générale de Surveillance (SGS) to discuss and confirm food safety control standards for export products. We also conducted food safety cultural exchange and visit activities with key customers, enhancing all parties' awareness of the importance of food safety and improving the food safety management through experience sharing and interactive exchanges.

3. 健康營養產品研發與拓展

國家高度重視人民群眾的健康，把健康置於優先發展的戰略地位，明確提出到2035年建成「健康中國」的遠景目標。作為中國食品飲料行業領軍企業，康師傅致力於滿足中國消費者健康飲食需求，通過自身研發技術的突破和創新，不斷提高產品健康附加值，實現自身產品從方便到美味再到健康的跨越與升級。

康師傅中央研究所專注於食品安全與質量、健康營養、工藝優化等方面的研發和創新，不斷提升在健康營養產品方面的研發投入。康師傅設立「方便麵研發中心」、「飲品研發中心」和「基礎研究部」，並持續與江南大學、河南工業大學等外部專業機構開展合作，深入研發無糖、低脂、營養健康產品。例如，通過添加糖醇／蕎麥澱粉等麵餅中的配料，降低油炸麵餅中含油量約2%；添加大

3. Health and Nutrition Product Development and Expansion

China highly values the health of the people and prioritizes it in its development strategy and sets the visionary goal of building "Healthy China" by 2035. As a leading company in China's food and beverage industry, Master Kong is committed to meeting the needs of Chinese consumers for healthy diet. Through its own R&D technology breakthroughs and innovations, Master Kong constantly increases the added value of health products, achieving the leapfrog and upgrade of its own products from convenience to delicacy followed by health.

Master Kong Central Research Institute focuses on the research and development and innovation of food safety and quality, health and nutrition and process optimization, etc., and constantly increases the R&D investment in health and nutrition products. Master Kong has set up the "Instant Noodles R&D Center", "Beverage R&D Center" and "Basic Research Department", and maintains ongoing collaborations with external professional institutions such as Jiangnan University and Henan University of Technology to conduct in-depth research and development of sugar-free, low-fat, nutritional and health products. For example, adding ingredients such as sugar alcohol/ buckwheat starch to dry instant noodles to reduce the oil content in fried

豆水解蛋白，利用麵餅油炸過程中發生的美拉德反應，有效抑制GI值上升，同時保持麵餅品質不受影響。此外，建立產品營養評估模型，以進一步優化產品配方，提升產品營養價值。公司還與供應商舉辦4場技術交流會，交流全球減糖技術新趨勢，積極開發無感減糖技術[3]用於飲品開發；積極與國際／國內頭部維生素生產廠家接洽，舉辦合作交流會，科學設計產品配方。同時我們重視健康營養研發人才的培養，並積極進行人才儲備。報告期內，康師傅健康營養相關研發人員共計15人，未來研發團隊規模也將不斷擴大。

本年度，康師傅在公司官網正式公佈「營養健康承諾」，深入貫徹落實《國民營養計劃（2017-2030年）》等國家營養健康政策，將營養健康理念深度融入產品設計、創新升級及技術合作等研發生產環節，推動健康與產品的深度融合。康師傅全面落實研發成果轉化，精進改良「經典系列」等百餘個產品配方，積極推進產品減糖、減油、減鈉、減少人造成分，增加天然成分及營養成分的添加。在陝西神木，我們建立「環境友好蔬菜基地」，與原材料供應商和農科院合作，利用煤泥生物發酵技術，將廢

noodles by approximately 2%. The addition of hydrolyzed soy protein, coupled with leveraging the Maillard reaction that occurs during the frying process of dry instant noodles, effectively inhibits the rise in the GI value while ensuring that the quality of the noodles remains unaffected. In addition, a product nutrition evaluation model is established to further optimize product formulas and enhance the nutritional value of products. The Company has also held four technical exchange meetings with suppliers to exchange the new trends of global sugar reduction technologies, and actively developed the Stealth Sugar Reduction Technology[3] for beverage development. We have actively engaged with leading international/domestic vitamin manufacturers and held cooperation and exchange meetings to scientifically design product formulas. In addition, we attach importance to the training of health and nutrition R&D talents, and actively reserve talents. During the reporting period, 15 R&D personnels in total worked on health and nutrients, and the R&D team of Master Kong will be expanded in the future.

During the year, Master Kong officially published the "Nutrition and Health Commitment" on its official website, thoroughly implementing national nutrition and health policies such as the *National Nutrition Plan (2017- 2030)* and deeply integrating the concept of nutrition and health into R&D and production processes including product design, innovation and upgrading, and technical cooperation, to promote the deep integration of health and products. Master Kong has fully implemented the transformation of R&D achievements by refining and improving the formulas of over 100 products including the "Classic Series", and actively advancing the reduction of sugar, oil and sodium, as well as minimizing artificial ingredients in products while increasing the addition of natural and nutritional ingredients. In Shenmu, Shaanxi Province, we establish an "Environmentally Friendly Vegetable Base" and work with raw material suppliers and Academy of Agricultural Sciences

[3] 無感減糖技術是一種在不影響食品口感、風味和質地的前提下，降低產品中糖分含量的創新技術。

[3] The Stealth Sugar Reduction Technology is an innovative technology that reduces the sugar content in products without affecting the taste, flavor and texture of the food.

棄煤泥轉化為有機肥，提升土壤肥力，減少在農業生產種植過程中對化肥的需求。在河北康保縣康巴諾爾地區的實驗田中，我們以循環農業與科技創新的理念幫助當地農戶耕種，使用先進的酵母菌(微生物)發酵技術，加速有機肥的轉化，減少了原材料種植過程中對人工化肥的使用。

to convert waste coal slime into organic fertilizer by utilizing coal slime bio-fermentation technology, thereby improving soil fertility and reducing the demand for chemical fertilizers during the process of agricultural production and planting. In the experimental fields of Kangba Nuo'er area of Kangbao County of Hebei province, we assist local farmers in farming with the concepts of circular agriculture and technological innovation. By using advanced yeast (microbial) fermentation technology, we accelerate the conversion of organic fertilizers, reducing the use of artificial fertilizers in the cultivation of raw materials.

在方便麵研發方面，康師傅積極響應國家「三減三健」號召，在產品研發中貫徹減鹽、減油、低脂的理念，著重提高蛋白質含量，保留更多蔬菜營養和膳食纖維。我們通過工藝調整及配方精進，減少10種以上添加劑使用，進一步提升產品健康屬性。同時，公司推出「速達麵館」系列營養健康新產品，滿足消費者對營養與健康的雙重需求。「速達麵館」產品創新使用低脂零油炸技術，每100克麵餅脂肪含量小於1克，達到國家標準規定的低脂肪麵餅要求。產品著重提高了蛋白質含量，並保留了更多蔬菜營養和膳食纖維。每桶「速達麵館」提供的膳食纖維總量佔中國居民每天膳食纖維參考攝入量的40%左右。此外，「速達麵館」相關產品滿足蛋白質、碳水化合物、脂肪三大營養素的科學配比，滿足三大營養素的供能平衡。

In terms of the R&D of instant noodles, Master Kong actively responds to the "Three Reductions and Three Kinds of Health (三減三健)" campaign by implementing the concepts of salt reduction, oil reduction, and low fat into product research and development, with a focus on increasing protein content while retaining more vegetable nutrients and dietary fiber. Through process adjustments and formula refinements, we have reduced the use of over 10 additives, further enhancing the health attributes of our products. In addition, the Company has launched the "Express Chef's Noodle (速達麵館)" series of new nutrition and health products to meet consumers' dual demands for nutrition and health. The "Express Chef's Noodle" products use innovative low-fat fried-free technique, with the fat content of dry instant noodles per 100g lower than 1g, meeting the requirements of the national standard for low-fat dry instant noodles. The product largely increases content of protein with more green vegetables and dietary fiber retained. The total amount of dietary fiber contained in a bucket of "Express Chef's Noodle", accounts for approximately 40% of the daily reference intake of dietary fiber of Chinese residents. Furthermore, one product of "Express Chef's Noodle" meets the scientific ratio of the three major nutrients, namely protein, carbohydrates, and fats, ensuring a balanced energy supply from these nutrients.

在飲品研發方面，公司關注無糖、低脂等產品的開發，為消費者提供更健康的飲品。本年度我們推出了「無糖／低糖烏龍茶」、「茶的傳人無糖茶」、「佳得樂GATORADE紅柚青檸味電解質運動飲料」等無糖、低糖產品，以及「小酪多多乳酸菌飲品」等低脂、零脂飲品，這些產品在保留口感和品質的同時，顯著提升了產品的健康屬性。

In terms of beverage R&D, the Company focuses on the development of sugar-free, low-fat products to provide consumers with healthier beverages. During the year, we launched sugar-free and low-sugar products such as "Sugar-Free/Low-Sugar Oolong Tea", "InheriTea sugar-free tea", "GATORADE Red Grapefruit and Lime Electrolyte Sports Drink", and other low-fat and zero-fat drinks such as "Xiao Lao Duo Duo Lactobacillus Beverage (小酪多多乳酸菌飲品)", which significantly enhanced their health attributes while retaining their taste and quality.

在糕餅研發方面，我們將開展鈣元素等營養強化，增加膳食纖維含量，降糖、減脂，保障產品營養均衡。

In terms of Bakery R&D, we will fortify calcium and other nutrients, enhance dietary fiber content, and reduce sugar and fat to ensure balanced nutrition in our products.

此外，康師傅還與國家體育總局等政府部門緊密合作，交付首批冰雪運動定制產品，以248項反興奮劑檢測和7道食安檢測程序確保食品的純淨與安全，填補了中國運動營養膳食的空白。2025年2月，康師傅參加由陳君石院士擔任會議主席的博鰲國際健康食品科技大會，並在會上以「速達麵館」和「茶的傳人」為健康食品範例，展現方便食品營養健康創新升級方向。2024年，康師傅攜手南開大學王碩教授團隊，圍繞方便麵營養健康特性、無糖茶健康功效研究展開科學研究合作，並在國際知名期刊發表論文3篇。

In addition, Master Kong closely cooperates with government departments such as the General Administration of Sport of China to deliver the first batch of customized products for winter sports, ensuring the purity and safety of the food through 248 anti-doping tests and 7 food safety inspection procedures, which fills the vacancy of sports nutrition diet in China. In February 2025, Master Kong participated in the Boao Food for Health Science Conference and Expo chaired by Academician Chen Junshi. At the conference, taking "Express Chef's Noodle" and "InheriTea" as examples of healthy foods, it demonstrated the direction of innovation and upgrading in terms of nutrition and health of instant foods. In 2024, Master Kong cooperated with the research team led by Professor Wang Shuo from Nankai University in scientific research on the nutritional and health characteristics of instant noodles and the health benefits of sugar-free tea, and published 3 papers in internationally renowned journals.

康師傅致力於開發「小而美」的產品，以滿足消費者追求「健康飲食，精緻生活」的需求。我們的小包裝產品包括容量是常規容量60%的「Mini桶」方便麵、迷你瓶「康師傅純萃零糖－雲霧綠茶」(350mL)和迷你瓶「康師傅純萃零糖－茉莉花茶」(350mL)等。本年度，公司推出非油炸麵系列「鮮Q麵」小份量杯裝、冰紅茶CAN飲料310mL小罐及無糖烏龍茶330mL產品，讓小容量產品需求者在享受康師傅優質產品的避免多餘能量的攝入，同時減少食物浪費。

Master Kong is committed to developing "small but beautiful" products to meet the needs of consumers in pursuing a "healthy diet and exquisite life". Our products of smaller packs include the "Mini Bucket" instant noodles with a capacity of 60% of the conventional capacity, as well as mini bottles of "Master Kong Pure Sugar-free - Yunwu Green Tea" (350ml) and mini bottles of "Master Kong Pure Sugar-free - Jasmine Tea" (350ml). During the year, the Company launched the non-fried noodle series "Fresh Q Noodles" in small cup portions, 310mL small cans of Iced Tea, and 330mL Sugar-Free Oolong Tea, enabling consumers who prefer smaller portions to enjoy the high-quality products of Master Kong while avoiding excessive calorie intake and reducing food waste.

「鮮Q麵」小份量杯裝
"Fresh Q Noodles"
in small cup portions

「Mini桶」方便麵
"Mini Bucket"
instant noodles

湯大師系列杯麵
"Soup Chef" series
of cup noodles

冰紅茶CAN飲料310mL
Iced Tea CAN 310mL

無糖烏龍茶330mL
Sugar-Free Oolong Tea 330mL

康師傅純萃零糖350mL
Master Kong Pure Sugar-free
Tea Beverage 350mL

4. 健康理念傳播

康師傅致力於弘揚中華飲食文化，為消費者提供高品質、多樣化的食品飲料產品，樂享健康方式，引領美好生活。我們全力支持並積極響應國家營養健康政策，持續聯合多家機構開展相關研究，滿足不同人群對營養與健康的需求，積極倡導合理膳食和吃動平衡的飲食理念，引導消費者做出適合自己的食物選擇，與政府、業界夥伴一起推動實現廣大消費人群健康的生活方式。

公司採取「走出去、引進來」的方式，推動本年度食品安全宣傳活動，致力於提升全產業鏈參與者的食品安全意識。「走出去」，即開展食品安全科普宣傳進社區、進校園、進商超、進鄉村、進企業。「引進來」，即邀請社會團體到工廠開展參觀體驗活動，近距離瞭解食品的原料進貨查驗、生產加工過程、成品出廠檢驗、包裝運輸等安全生產全過程。此外，「引進來」還邀請外部專家老師到工廠開辦法律法規、食品安全管理方法等專題知識講座，不斷為康師傅員工更新食品安全管理理念。

4. Spread Health Concept

Master Kong is committed to promoting Chinese Food & Beverage Culture and providing consumers with high-quality and diversified food and beverage products to enjoy a healthy lifestyle and lead a better life. We fully support and actively respond to the national nutrition and health policy, and continue to conduct relevant research together with various institutions to meet the needs of different groups of people for nutrition and health, actively advocate the diet concept of reasonable diet and balanced eating and moving, guide consumers to make suitable food choices, and promote a healthy lifestyle for the general consumer population together with the government and industry partners.

The Company adopts the approach of "Go Out and Bring In" to promote food safety publicity activities during the year, aiming to enhance the food safety awareness among participants across the entire industry chain. "Go Out" refers to conducting food safety science popularization in communities, schools, supermarkets, rural areas, and enterprises. "Bring In" refers to inviting social organizations to the factories for visits and experiential activities, allowing them to closely observe the entire safe production process, including inspection of incoming raw materials, production and processing procedures, outgoing inspection of finished products, packaging and transportation. In addition, "Bring In" also involves inviting external experts to hold specialized lectures on laws and regulations, food safety management methods, and other topics, continuously updating Master Kong employees' concepts of food safety management.

2024年3月康師傅受天津市濱海新區市場監督管理局邀請助力「激發消費活力、優化消費環境」的主題活動，在活動現場向消費者普及食品安全知識、粉碎網絡不實謠言，從而提振消費者對公司營養健康產品的信心；我們配合監管部門完成線上展廳製作與公佈，擴大食安科普覆蓋面，進一步提升食品安全知識的普及；公司參與新華網食安宣傳片拍攝，並在企業家博鰲論壇發佈，對外展示康師傅對於食品安全的深刻理解和堅定承諾。

In March 2024, Master Kong was invited by the Tianjin Binhai New Area Administration for Market Regulation (天津市濱海新區市場監督管理局) to participate in an event themed "Stimulate consumption vitality and optimize the consumption environment". At the event, we popularized food safety knowledge to consumers and debunked online misinformation, thereby boosting consumer confidence in our nutrition and health products. We collaborated with regulatory authorities to complete the production and publication of an online exhibition hall, expanding the reach of food safety popularization and further promoting the dissemination of food safety knowledge. The Company participated in the filming of a food safety promotional video of XINHUANET, which was released at the Boao Forum for Entrepreneurs, showcasing Master Kong's profound understanding and firm commitment to food safety.

2024年7月，為弘揚中華飲食文化，傳播營養健康理念，國內首家方便麵文化科普體驗館——康師傅「味來館」在杭州煥新開業，「味來館」給孩子們搭建了一個寓教於樂的科普互動平台，將食品行業的科普從基礎的知識傳授和品牌展示，提升為全方位的品類知識科普互動，同時康師傅也迅速在孩子們的心中樹立起了中國方便麵的標杆形象。康師傅「味來館」已榮獲全國科普教育基地、浙江省科普教育基地、杭州市十佳科普教育基地等各類官方認證稱號。

In July 2024, to promote Chinese food culture and spread the concept of nutrition and health, Master Kong's "Flavor of the Future Pavilion", the first instant noodle culture and science popularization experience hall in China, reopened in Hangzhou. The "Flavor of the Future Pavilion" creates an interactive scientific platform for children that combines education and entertainment, upgrading food industry science from basic knowledge dissemination and brand display to a comprehensive, interactive category knowledge experience. At the same time, Master Kong swiftly establishes itself as the benchmark for Chinese instant noodles in the minds of children. Master Kong's "Flavor of the Future Pavilion" has been awarded various official certifications, including "National Science Popularization and Education Base (全國科普教育基地)", "Science Popularization and Education Base of Zhejiang Province (浙江省科普教育基地)", and "Top 10 Science Popularization and Education Base in Hangzhou (杭州市十佳科普教育基地)".

康師傅「味來館」
Master Kong's "Flavor of the Future Pavilion"

五、打造誠信健康合作關係，共建「歡樂飲食，美好生活」

1. 服務消費者

康師傅嚴格遵守《中華人民共和國消費者權益保護法》《中華人民共和國個人信息保護法》等法律法規的要求，高度重視客戶和消費者的需求，建立並保持暢通的多元化溝通渠道，以瞭解其對我們的期望和訴求。公司設立了客服團隊以收集和反饋消費者和客戶的建議、問詢和訴求。客服團隊建立了《顧客服務管理程序》等標準化操作流程，與相應責任部門開展協作，共同解決客戶問題，在規定時效內對客戶進行回復並持續追蹤跟進直至結案，隨後須回訪客戶瞭解其滿意度，確保客戶提出的問題得以妥善解決。2024年，我們在400熱線、企業門戶網站、新浪微博、微信、電商平台等客戶反饋渠道的基礎上，增設師傅通投訴渠道，並延長400熱線的服務時間，實現24小時客戶服務。同時，我們聘請專業機構對客服團隊服務能力、有效溝通、合作流暢度、跨部門協作等方面進行客戶調研，匯總整理客戶意見與建議，協助後續工作部署，提升客戶滿意度。本年度，康師傅接獲客戶投訴12,777件，客訴滿意解決率達99.7%。

V. BUILDING AN HONEST AND HEALTHY COOPERATION RELATIONSHIP TO CREATE "LIFE + DELICACY" TOGETHER

1. Service to Consumers

Master Kong strictly complies with the requirements of the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*, the *Personal Information Protection Law of the People's Republic of China* and other laws and regulations, and attaches great importance to the needs of our customers and consumers while establishing and maintaining smooth and diversified communication channels to understand their expectations and aspirations. The Company has set up a customer service team to facilitate the collection and feedback of suggestions, enquiries and demands from consumers and customers. The customer service team has established standardized operating processes such as the *Customer Service Management Procedure*, cooperated with the responsible departments to resolve customer problems, responded to customer within the stipulated timeframe, to continuously track and follow up until the case is closed, and then visit customers to understand their satisfaction and ensure that the issues they raised are properly resolved. In 2024, in addition to our existing customer feedback channels such as 400 hotline, corporate website, Sina Weibo, WeChat and e-commerce platforms, we added a complaint channel on Shifutong and extended the service hours of 400 hotline to provide 24/7 customer service. At the same time, we hired a professional organization to conduct customer research on the customer service team's service capability, effective communication, cooperation fluency, inter-departmental cooperation, etc., summarize and collate customers' comments and suggestions, and assist in the deployment of follow-up work, to enhance customer satisfaction. During the year, Master Kong received 12,777 customer complaints, with a satisfactory resolution rate of 99.7%.

我們在與客戶和消費者溝通的過程中亦關注信息保護，全方位保障客戶的隱私安全。我們執行信息系統化、流程化管理，設置客戶信息訪問權限，嚴格遵守客戶信息保密原則。我們會與涉及用戶信息的工作人員及第三方公司簽署保密協議，並監督協議執行情況，確保公司及用戶信息安全。在客戶信息獲取和記錄方面，各事業制定《客訴信息管理作業辦法》，只記錄客戶的基礎信息，並定期對重要敏感信息進行清理。在信息訪問方面，我們努力保障內部系統的數據安全，實施賬號登錄權限管理，約束內部人員對消費者和客戶信息的接觸場景及使用條件，最大限度保障消費者和客戶的信息安全。

We are also concerned about the protection of information in the process of communicating with our customers and consumers, and protect the privacy of our customers in all aspects. We implement systematic and process-oriented management of the information, set an access limit to customer information and strictly adhere to the principle of confidentiality of customer information. We will sign confidentiality agreements with staff and third-party companies involved in user information and oversee the implantation of such agreements, to ensure the information security of the Company and users. In terms of capturing and recording customer information, each business formulates the *Customer Complaint Information Management Operational Approach*, records only the basic information about the customer and cleans up the important and sensitive information on a regular basis. In terms of information access, we endeavour to ensure data security in our internal systems and implement account login permission management to restrict the access scenarios and conditions of use of consumer and customer information by our internal staff to ensure information security of our consumers and customers to the greatest extent.

2. 負責任營銷

康師傅積極踐行負責任營銷，嚴格遵守《中華人民共和國廣告法》《中華人民共和國商標法》等法律法規及《GB 7718-2011 預包裝食品標簽通則》等國家標準，建立了《產品推廣營銷手冊》，嚴控廣告及標簽審核，規範產品宣傳營銷工作。同時，我們與消費者建立透明的溝通渠道，致力於打造負責任營銷的企業形象，提升品牌價值。

2. Responsible Marketing

Master Kong actively practices responsible marketing and strictly abides by laws and regulations such as the *Advertising Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China* and other national standards such as the *GB 7718-2011 General standard for the labeling of prepackaged foods*, establishes a *Product Promotion and Marketing Manual* to strictly control the auditing of advertisements and labels, and to standardize the promotional and marketing work of its products. At the same time, we establish transparent communication channels with consumers and are committed to building a corporate image of responsible marketing and enhancing brand value.

公司注重對宣傳工作的管理。我們要求合作夥伴及其他廣告發佈者、經營者誠信履約，公平參與競爭，避免出現誇大、虛假或誤導性宣傳。為確保宣傳內容的真實性與合規性，我們要求任何對外宣傳資料及標簽設計均需經過法務、研發、品保等多個部門審核，審核無誤後方可發佈。康師傅的營銷政策規定不得在中小學校、幼兒園內開展廣告活動，不得利用中小學生和幼兒的教材及教輔工具、校服、校車等渠道發佈或者變相發佈廣告。在品牌推廣、產品營銷、內容宣傳環節，康師傅規定禁止在宣傳內容中涉及競爭對手品牌，不得貶低其他生產經營者的商品或者服務，不得對商品作片面的宣傳或者對比。

The Company focuses on the management of publicity. We require our partners and other advertising publishers and operators to perform in good faith and compete fairly to avoid exaggerated, false or misleading publicity. To ensure that the promotional content is true and compliant, the Company requires all external promotional materials and label designs shall be reviewed and approved by various departments such as legal affairs, research and development and quality assurance before release. Master Kong's marketing policy stipulates that it shall not carry out advertising activities in primary and secondary schools and kindergartens, and shall not use the teaching materials and teaching aids for primary and secondary school students and young children, school uniforms, school buses and other channels to publish or disguise advertisements. In the area of brand promotion, product marketing and content publicity, Master Kong stipulates that it is prohibited to involve competitors' brands in promotional content, to disparage the goods or services of other producers and operators, or to make one-sided publicity or comparisons of goods.

公司每年面向所有市場營銷人員組織開展負責任營銷相關培訓，並定期組織營銷策略落地專項培訓等活動，提升員工負責任營銷意識。本年度，康師傅對市場營銷人員及相關合作夥伴進行《熱點事件營銷指引》培訓，剖析不同營銷方式的潛在風險和後果，要求廣告創意、傳播物料、宣傳渠道等均需遵守指引，確保營銷活動合法合規。

The Company organizes annual responsible marketing-related training for all marketing employees, and regularly organizes special training on the implementation of marketing strategies and other activities to enhance employees' awareness of responsible marketing. During the year, Master Kong conducted training on the "Hot Event Marketing Guidelines" for its marketing employees and relevant partners, which analyzed the potential risks and consequences of different marketing approaches, and required all advertising creatives, communication materials and promotional channels to comply with the Guidelines, thereby ensuring the legality and compliance of marketing activities.

在負責任營銷審計方面，我們每年定期對營銷工作開展審計自檢，排查風險點，持續完善風險管控與監督機制。負責任營銷審計內容包括但不限於營銷制度管理、創意媒體代理商管理、監測代理商管理、代言人管理、IP合作項目管理、社交媒體管理、廣告內容是否涉及負面宣傳和不正當宣傳，投放產品包裝是否經過審核和審查等。此外，方便麵事業和百事飲品事業每年開展至少一次第三方營銷審計，審核範圍覆蓋上年度投放的全部媒體項目，審查內容包括互聯網KOL、廣告、IP合作等項目投放、互動數據的真實性和質量等情況。

In terms of responsible marketing audit, we regularly conduct audit self-inspection on marketing work every year, and identify risk points to continuously improve the risk control and supervision mechanism. Responsible marketing audits content includes, but are not limited to, marketing system management, creative media agency management, monitoring agency management, spokesperson management, IP cooperation program management, social media management, whether the advertisement content involves negative publicity and improper publicity, and whether the packaging of the placed products has been audited and reviewed. In addition, the Instant Noodles Business and Pepsi Beverage Business carry out third-party marketing audit at least once a year, which covers all the media projects placed in the previous year, and the review content includes the authenticity and quality of the implementation and interaction data of Internet key opinion leaders (KOLs), advertisements, IP cooperation and other projects.

3. 知識產權管理

康師傅深刻理解保護知識產權的重要性，我們遵守《中華人民共和國商標法》《中華人民共和國專利法》《中華人民共和國著作權法》，積極落實知識產權管理措施，全面開展維權行動，促進公平競爭。我們持續關注行業內知識產權動態，重視知識產權的積累與運用，以更好地發展公司知識產權策略。我們與多家專業機構合作，持續對專利、商標等知識產權進行全方位保護，並於全球多個國家和地區申請註冊保護公司核心商標。我們及時向相關機構

3. Intellectual Property Management

Master Kong deeply understands the importance of protecting intellectual property rights. We comply with the *Trademark Law of the People's Republic of China*, the *Patent Law of the People's Republic of China* and the *Copyright Law of the People's Republic of China*, actively implement its intellectual property management measures and comprehensively carry out rights defense actions to promote fair competition. We continuously paid attention to the trends of intellectual property rights in the industry and attached importance to the accumulation and application of intellectual property rights, so as to better develop the Company's intellectual property strategy. We collaborated with a number of professional bodies to continuously protect all aspects of intellectual property, including patents and trademarks, and applied for registration and

註冊備案，在各類新產品上市前檢索知識產權信息、開展相關分析等方式保證新產品上市前進行包裝外觀專利申請，完善知識產權監控防線，在保護企業自身知識產權的同時，尊重保護他人的知識產權，嚴厲打擊侵權行為。我們亦定期對員工進行知識產權宣傳與培訓，增強員工的專業度與知識產權保護意識，維護公司品牌聲譽。近年來，公司發佈專利、論文共計758項。

protection of our core trademarks in many countries and regions around the world. We register with the relevant authorities in a timely manner and retrieve intellectual property information before all kinds of new products go on the market and conduct relevant analysis, to ensure the packaging appearance patent applications are made before the new products go on the market and improve the intellectual property monitoring line. We respect and protect the intellectual property rights of others while protecting our own intellectual property rights by severely cracking down on infringement. We also regularly publicize and train employees on intellectual property rights and enhance their professionalism and awareness of intellectual property protection to safeguard the Company's brand reputation. In recent years, the Company has published a total of 758 patents and papers.

4. 供應商ESG管理

康師傅重視供應商的可持續發展，深刻理解自身行為對供應商的引領和帶動作用。我們已建立並不斷優化供應商管理體系，對供應商的准入資質、生產經營、社會責任等多個方面實施監管，不斷精進供應商管理能力，致力於攜手價值鏈上下游企業共同為廣大消費者提供高品質的產品。

4. Supplier ESG Management

Master Kong values the sustainable development of suppliers and deeply understands the leading and driving role of our own behavior on our suppliers. We have established and continuously optimized our supplier management system that monitors various aspects of the suppliers including their access qualification, production and operation and social responsibility, which is continuously refining our supplier management capabilities, and we are committed to working together with corporates from upstream and downstream of the value chain to bring high quality products to our consumers.

在供應商聘用方面，康師傅根據供應商的類型制定覆蓋全體供應商的開發管理辦法，明確並細化供應商引入流程和要求。我們建立供應商基本信息檔案，並依照《供應商評鑒－資料評鑒表》對其進行資質評估。同時，我們會對供應商開展現場審核，對其廠房及設施、生產及品質管理、廢棄物排放、環境及職業健康安全管理水平、用工政策進行考察和評價。為評估供應商食安管理水平，我們在實地考察階段進行抽樣檢查，同步使用第三方檢測機構外檢和康師傅自檢的方式進行嚴格篩查。上述各評估環節均合格者方可成為康師傅合格供應商。

In terms of supplier recruitment, Master Kong has formulated supplier development and management methods that cover all of the suppliers according to the types of suppliers, and clarified and refined the supplier introduction process and requirements. We have established supplier basic information files and evaluated their qualifications in accordance with the *Supplier Evaluation - Information Evaluation Form*. At the same time, we will conduct on-site audits of suppliers to examine and evaluate their plant and facilities, production and quality management, waste discharge, environmental and occupational health and safety management levels and labour policy. To assess the level of food safety management of suppliers, we conduct sampling inspections during the on-site inspection phase, using both external inspections by third-party testing organizations and Master Kong's own inspections to conduct rigorous screening. Only those who pass all the above assessments will be qualified as Master Kong's suppliers.

在供應商日常管理方面，康師傅持續完善《供應商考核作業辦法》，加強供應商監管，對各供應商的供貨品質、交期、服務、配合度等方面進行考察，定期進行考核定級，並擬定供應商輔導對策，實施獎懲措施。2024年，我們採用年審、日常飛檢、產季溯源及品質改善輔導等方式促進供應商表現提升，並完善供應商年度考評標準。若供應商積極參與康師傅推動的技術或服務創新，並成功創造實際經濟效益，我們將在年度考核中給予額外加分，激發供應商的創新積極性，提升供應鏈的發展活力。

In terms of day-to-day supplier management, Master Kong has been improving the *Supplier Appraisal Operations Approaches*, which strengthens supplier supervision, conducts assessments of each supplier's supply quality, delivery time, service and cooperation, and carries out regular grading assessments. It also develops coaching strategies for suppliers and implements reward and punishment measures. In 2024, we adopted methods such as annual audits, unannounced inspections, production season traceability, and quality improvement coaching to enhance supplier performance and refine the annual supplier evaluation standards. If suppliers actively participate in technical or service innovations promoted by Master Kong and successfully generate tangible economic benefits, we will grant additional points in the annual assessment to stimulate the suppliers' enthusiasm for innovation and enhance the development vitality of the supply chain.

在供應商環境與社會風險管理政策與實踐方面，我們制定《康師傅供應商環境與社會合規基礎協議書》(以下簡稱《協議書》)及《康師傅供應商環境與社會分級管理建議》，要求供應商滿足運營地環境、社會相關法律法規要求，持續推進供應商夥伴對環境及社會影響的認識和理解，並將供應商接受並簽署《協議書》作為與康師傅建立供應合作關係的前提條件。簽署《協議書》的供應商對符合環境及社會範疇的「九項必須項要求」進行承諾，承諾範圍包括最低就業年齡、強迫性與束縛性用工、商業道德、嚴重的環境污染、嚴重的健康或安全隱患、工作時間、工資、員工工傷保險以及食品安全。為增強供應商的商業道德水平，打造透明、廉潔的合作關係，我們通過與全體供應商簽訂《反商業賄賂承諾書》的形式，將公司在商業道德方面的要求有效傳遞給供應商。本報告期內，我們與100%的供應商簽訂《康師傅供應商環境與社會合規基礎協議書》，對供應商的環境、社會類風險進行管理，持續監督供應商對於《協議書》的履行情況。

In terms of supplier environmental and social risk management policies and practices, we formulate the *Master Kong's Basic Agreement with Supplier on Environmental and Social Compliance* (hereinafter referred to as the *Agreement*) and the *Master Kong's Classified Management Recommendations for Supplier on Environmental and Social Aspects*, which require our suppliers to meet relevant environmental and social laws and regulations where they operate. We continue to promote our supplier partners' awareness and understanding of the impacts on the environment and society. The acceptance and signing of the *Agreement* by suppliers are prerequisites for establishing a supply partnership with Master Kong. Suppliers who signed the *Agreement* commit to the "nine mandatory requirements" for environmental and social compliance, which includes minimum age of employment, forced and bonded labour, business ethics, serious environmental pollution, serious health or safety hazards, working hours, wages, employee injury insurance and food safety. In order to enhance the level of business ethics of our suppliers and to create a transparent and clean partnership, we have effectively conveyed the Company's requirements on business ethics to our suppliers by signing the *Anti-Commercial Bribery Pledge* with our suppliers. During the reporting period, we had signed the *Master Kong's Basic Agreement with Supplier on Environmental and Social Compliance* with all of the suppliers to manage their environmental and social risks as well as conduct continuous supervision on their performance of the *Agreement*.

康師傅以數字化驅動提升企業綜合實力。我們運用數字化手段建立智能化供應商管理體系，貫穿上下游採購、運輸、生產等各個環節。我們通過供應商管理(Supplier Relationship Management, SRM)系統整合，實現由供應商數據共享中心統一管理供應商資料，簡化數據管理。該系統還可以實現包括發佈招標、供應商引入、底價簽批、採購招投標、決標審批等覆蓋整個招標作業流程的數字化管理，達成無紙化作業，降低供應商管理成本，加強供應商全流程協同和整合，提升價值鏈的透明度和敏捷性。我們對供應商和康師傅相關人員開展SRM系統的培訓，強化受訓人員操作系統的能力，並持續提升該系統的利用效率。此外，我們繼續推動實施物料需求計劃(Material Requirement Planning, MRP)，自動計算原物料需求，減少人工計算原物料需求計劃的人力成本並提升準確性。我們按照計劃進行採購，合理安排生產線作業，實現平穩生產，避免產線超負荷或閒置，增加排產的靈活性，提高生產效率，提升服務質量。

Master Kong applied digitalization to improve corporate comprehensive competence. We applied digital methods to establish an intelligent supplier management system, which covered parts including upstream and downstream procurement, transportation and production. Through the integration of the Supplier Relationship Management (SRM) system, we realize the unified management of the supplier data by supplier data sharing center to simplify data management. The system can also realize digital management covering the entire bidding process, including issuing biddings, introducing suppliers, signing and approving the reserve price, purchasing bidding, and approving the winning bid, so as to achieve paperless operation, reduce supplier management cost, strengthen the entire process of suppliers' coordination and integration, and enhance the transparency and agility of the value chain. We carry out SRM system training for suppliers and related personnel of Master Kong to enhance capability of trainees to operate the system and continuously improve the utilization efficiency of the system. In addition, we continue to promote the implementation of Material Requirement Planning (MRP), which automatically calculates the raw material requirements, reduces the labor cost of manually calculating the raw material requirement planning and improves the accuracy. We purchase according to the plan and arrange the production line operation reasonably, so as to realize stable production, avoid the production line overload or idleness, increase the flexibility of production scheduling, and improve production efficiency and service quality.

按地區劃分的供應商數量

供應商所在地區	供應商數量
中國大陸地區	918
中國港澳台地區	3
國外地區	1

Number of suppliers by region

Supplier location	Number of suppliers
Mainland China	918
Hong Kong, Macau and Taiwan	3
Foreign regions	1

5. 反貪污和職業道德管理

康師傅深知誠信經營與合規守法方使企業長治久安，努力打造廉潔、誠信、透明的職場環境。公司嚴格遵守《中華人民共和國刑法》《中華人民共和國反不正當競爭法》《中華人民共和國反洗錢法》等法律法規，制定《員工廉潔自律行為管理辦法》《合約檢審管理辦法》等管理制度，並在公司官網公佈了《反貪腐政策》，持續優化反貪污管理體系，避免出現任何直接或間接的貪污腐敗、賄賂、勒索、欺詐及洗黑錢等商業違法行為。

康師傅禁止董事及所有員工從事任何違法或不道德的經濟行為並從中牟取利益，宣導全體員工遵守職業道德和人格底線。我們要求員工、供應商、經銷商簽署《反商業賄賂承諾書》，明確聲明不行賄、不受賄，共同維護良好的工作環境。公司不斷強化員工面對相關問題時的處理應對能力，提高員工反貪污、反腐敗意識，持續建設和倡導企業廉潔文化。我們通過企業微信平台、

5. Anti-corruption and Ethics Management

Master Kong understands that integrity and legal compliance are the key to long-term business success, and endeavors to create a workplace environment with integrity, honesty and transparency. The Company strictly complies with the *Criminal Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China* and other laws and regulations. It has formulated management systems such as the *Management Measures on Employees' Integrity and Self-discipline Behavior*, and the *Management Measures on Contract Inspection and Review*, and has published the *Anti-Corruption Policy* on its official website. It continuously improves the anti-corruption management system, avoiding any direct or indirect illegal commercial acts including corruption, bribery, extortion, fraud and money laundering, etc.

Master Kong prohibits directors and all employees from engaging in or profiting from any illegal or unethical economic behaviors and advocates all of our employees to abide by professional ethics and moral principles. We demand our employees, suppliers and distributors to sign the *Anti-Commercial Bribery Pledge*, which clearly states that they will not offer or accept bribes and maintain a good working environment. The Company constantly enhances its employees' ability to deal with the relevant issues, improves our employees' awareness of anti-corruption, and continues to build and promote a culture of corporate integrity. We published articles and shared anti-fraud cases on the enterprise WeChat platform and online learning platform,

線上學習平台發佈文章、分享反舞弊案例，向全體員工宣導康師傅的廉潔文化及相關規範，開通舞弊舉報渠道，向高階管理層及董事發送《稽核舞弊調查報告》，不斷強化董事及員工的廉潔合規意識。2024年，我們組織《員工廉潔自律行為管理辦法》宣導活動和《員工廉潔自律行為試卷》測試，向員工推廣反舞弊文化建設和廉潔從業原則。同時，我們利用企業微信平台，向全體員工(包括全職及兼職員工)發佈多期內控文化簡報，內容涵蓋法律法規知識分享、公司道德紅線解讀、反舞弊案例分析、廉潔文化與制度規範宣導，以及舞弊舉報渠道的學習與宣傳等方面。我們亦通過線上形式，為本集團董事提供包括反貪污及商業道德議題的ESG相關培訓。

針對商業賄賂、舞弊等違法違規行為，康師傅建立了專門的舉報渠道，鼓勵內外部人員互相監督，共同參與到公司商業道德及合規文化建設當中，抵制不良行為。我們在公司官網公佈了《檢舉受理原則及獎勵規定》、檢舉專線電話與郵箱，鼓勵員工、供應商及各方參與實名檢舉。檢舉專員每日對檢舉及投訴案件進行記錄、處理與追蹤，確保舉報案件得到及時和妥善處置。針對外部敲詐、欺詐等事件，公司已制定專門的應急預案及處理機制，提升相關問題的處理應對能力。

educated all employees about the integrity culture and related norms of Master Kong, opened a fraud reporting channel, and sent the *Audit Fraud Investigation Report* to the senior management and directors, constantly strengthening the directors' and employees' awareness of integrity and compliance. In 2024, we organized promotional activities for the *Management Measures on Employees' Integrity and Self-discipline Behavior* and conducted tests with the *Test Paper on Employees' Integrity and Self-Discipline Behavior* to promote the construction of an anti-fraud culture and principles of integrity in practice among our employees. In addition, through the enterprise WeChat platform, we published multiple editions of the internal control culture bulletin to all employees (including full-time and part-time employees). The bulletin covered topics such as legal and regulatory knowledge sharing, interpretation of the Company's ethical red lines, analysis of anti-fraud cases, promotion of integrity culture and institutional regulations, and learning and promotion of fraud reporting channels. We also provided online ESG-related training to the directors of the Group, covering topics such as anti-corruption and business ethics.

In response to commercial bribery, fraud and other illegal acts, Master Kong has established a special reporting channel to encourage internal and external personnel to monitor each other, and participate in the construction of the Company's business ethics and compliance culture to resist malpractices. We have published the *Acceptance Principles of Whistleblowing and Reward Regulations* and the whistleblower hotline and e-mail address on the Company's official website to encourage employees, suppliers and other parties to participate in real-name whistleblowing. The whistleblower commissioner records, processes, and tracks whistleblowing and complaint cases on a daily basis to ensure that whistleblowing cases are handled promptly and properly. In response to external extortion, fraud and other incidents, the Company has formulated a special emergency plan and handling mechanism to improve its ability to deal with related problems.

稽核部門每年針對全公司範圍內的重大風險管理及內部控制的有效性進行審核，並提出改進建議，避免發生員工利用制度漏洞進行舞弊等違規違法行為。稽核部門人員每年簽署《稽核室人員職業道德規範暨紀律準則》承諾書，承諾履行職責時嚴格遵循保密性原則。

The Audit Department conducts company-wide audits of major risk management and the effectiveness of the internal control every year and makes recommendations for improvement to avoid the occurrence of irregularities and illegal acts such as employees taking advantage of loopholes in the system to commit fraud. The personnel of the Audit Department sign a commitment letter of *Code of Professional Ethics and Disciplinary Guidelines for Audit Office Personnel* every year, promising to strictly follow the principle of confidentiality in the performance of their duties.

公司稽核部門下設企業安全組，專職負責檢舉案件的分析、調查、結案與改善追蹤工作，並制定檢舉管理辦法，規範舉報處理流程、獎勵原則及保護舉報人的相關要求，對舉報人信息嚴格保密，嚴格禁止對舉報人任何形式的打擊報復，如有洩露舉報人信息的情形，經查證後依照《員工獎懲管理辦法》進行處置。2024年度未發生舉報人信息曝露情況。

The Company set up a Corporate Security Team under the Audit Department, which is fully responsible for the analysis, investigation, closing and remediation follow-up of whistleblowing cases. We have formulated the *Whistleblowing Management Measures* to regulate the process of handling reports, the principles of reward and the relevant requirements for the protection of whistleblowers, strictly keep whistleblowers' information confidential, and strictly prohibit any form of retaliation against whistleblowers. If there is any leakage of the whistleblowers' information, it will be dealt with in accordance with the *Management Measures of Staff Rewards and Punishments* after verification. In 2024, there was no leakage of the information of whistleblowers.

2024年，公司稽核室共完成30個舞弊及專案調查，並針對全集團內部控制及風險管理、合法合規管理、資金保險與投融資管理、稅務及會計核算管理、採購管理、供應商食品安全等板塊開展專項稽核作業，審核相關項目所涉及商業道德和職業操守等控管系統的有效性，全面強化公司反貪污、反舞弊管理。2024年，未出現針對公司及員工提出並已審結的貪污訴訟案件。

In 2024, the Company's Audit Office completed the investigation of 30 fraud and other special cases, and also conducted special audit operations across the Group in the segments of internal control and risk management, legal compliance management, capital insurance and investment and financing management, tax and accounting management, procurement management, supplier food safety, etc., reviewing the effectiveness of the control systems for business ethics and professional ethics involved in the relevant projects, and comprehensively strengthening the Company's anti-corruption and anti-fraud management. In 2024, no concluded cases regarding corrupt litigation brought against the Company or its employees were noted.

6. 品牌力突破

對接航天標準，對標航天品質

2024年，康師傅在國防科工局新聞宣傳中心科普服務科研項目框架下，開展技術應用對接，成為全國首個將航天專利應用於方便麵生產的企業，並於12月舉辦「築夢航天，再啟新程 · 全國首個應用航天專利的方便麵企業授牌儀式」活動，獲得央視網、新華網、人民日報三大媒體共同關注。通過引入航天溫控技術，提升產品加工溫度控制的穩定度和精準性，將高精尖的航天科技轉化為惠民實用產品，展現了康師傅「以創新為驅動，以質量為中心」的理念。

6. Brand Breakthrough

Aligning with Aerospace Standards and Benchmarking Aerospace Quality

In 2024, under the framework of the scientific research project on science popularization services by the News and Publicity Center of the State Administration of Science, Technology and Industry for National Defense, Master Kong carried out technical application integration, becoming the first enterprise in China to apply aerospace patents to the production of instant noodles. In December, Master Kong hosted the event titled "Building Dreams in Aerospace and Embarking on a New Journey • Awarding Ceremony for China's First Instant Noodle Enterprise Applying Aerospace Patents", garnering attention from there major media outlets, namely CCTV.com, XINHUANET, and People's Daily. By introducing aerospace temperature control technology, the Company has enhanced the stability and precision of temperature control during product processing, transforming cutting-edge aerospace science and technology into products benefiting the people. This demonstrates Master Kong's philosophy of "innovation-driven development with a quality-centric approach".

「築夢航天，再啟新程」活動
"Building Dreams in Aerospace, Embarking on a New Journey" Event

洞察粉絲興趣，貼近熱點話題，激發自主傳播

康師傅借勢年度體育大事件，提出「底氣上場，就要這個味」品牌傳播主張，並深度洞察粉絲興趣行為，舉辦了「番茄雞蛋牛肉麵x「國民女星」楊紫」，「好湯麵x「國民歌手」周深」，「酸香金湯肥牛x「小黃人」」，「老罈酸菜牛肉麵x上美影《大鬧天宮》」等一系列品牌營銷活動，激發圈層社交傳播，累積吸引大量粉絲參與，實現康師傅品牌好感度與偏好度提升。

Understanding fans' interests thoroughly, staying close to hot topics and stimulating spontaneous communication

Leveraging major sports events of the year, Master Kong proposed the brand communication idea of "Step Up with Confidence, Gotta Have This Flavor (底氣上場,就要這個味)". With a deep insight into fans' interests and behaviors, Master Kong held a series of brand marketing activities such as "Tomato Egg Beef Noodles" x "National Actress" Andy Yang (楊紫), "Good Soup Noodles" x "National Singer" Zhou Shen (周深), "Golden Stock Beef" x "Minions" and "Old Altar Pickled Cabbage Beef Noodles (老罈酸菜牛肉麵)" x "Shanghai Animation Film Studio's 'Havoc in Heaven'", which stimulates social interaction in the circle and attracts a large number of fans to participate, promoting brand goodwill and preference of Master Kong.

「底氣上場，就要這個味」
"Step Up with Confidence, Gotta Have This Flavor (底氣上場,就要這個味)"

番茄雞蛋牛肉麵x「國民女星」楊紫
"Tomato Egg Beef Noodles" x "National Actress" Andy Yang (楊紫)

老罎酸菜牛肉麵 x 上美影《大鬧天宮》
"Old Altar Pickled Cabbage Beef Noodles (老罎酸菜牛肉麵)" x "Shanghai Animation Film Studio's 'Havoc in Heaven'"

康師傅熱心社會公益，通過公益推廣活動提升品牌影響力。2024年，康師傅飲品事業在中高考期間向考生贊助飲用水，並開展「夏日送清涼」公益贈水活動，在夏季高溫期間向交警、消防員等一線工作者贈送飲用水，多維度詮釋「安心力量」。全年共捐贈飲用水41萬箱，線下觸達超162萬人次，獲得社會各界的廣泛好評。

Master Kong actively engages in social welfare initiatives and enhances its brand influence through public welfare promotion activities. In 2024, Master Kong Beverage Business sponsored drinking water for students during the high-school and college entrance examination and launched the "Summer Coolness Delivery" public welfare campaign by distributing drinking water to frontline workers such as traffic police and firefighters during the summer heat, all of which interpreted the concept of "Let Water Raise You into the Light" in multiple aspects. Throughout the year, the Company donated a total of 410,000 packages of drinking water, reaching over 1.62 million people offline and receiving widespread acclaim from all sectors of society.

六、綠色健康守護常青，淨享「歡樂飲食，美好生活」

作為中國食品飲料行業的領軍企業，康師傅積極承擔保護環境的責任，識別並遵守國家環境保護相關法律法規的要求，持續完善環境目標設定、節能節水、減排減碳、減塑與包裝物管理、數字化生產、應對氣候變化和可持續原物料採購多個方面的管理政策、制度和體系，實施各項專案實踐，降低自身對環境的負面影響，向實現「家園常青，健康是福」不斷努力並做出貢獻。

1. 設定環境管理目標[4]

在公司可持續發展理念的指導下，我們基於自身生產運營的實際情況，結合對過往環境數據的分析和對未來企業發展的規劃，訂立了公司環境發展目標，具體包括：

能耗和水耗：

- 到2025年，每百萬元收益綜合能源消耗保持在63.18兆瓦時／百萬元人民幣。

VI. GREEN AND HEALTHY GUARDIANSHIP FOR SUSTAINABILITY, A CLEAN WAY TO ENJOY "LIFE + DELICACY"

As a leading company in China's food and beverage industry, Master Kong actively takes responsibility for environmental protection, identifies and complies with the requirements of national environmental-protection-related laws and regulations, continuously improves management policies and systems in the areas of environmental target setting, energy and water conservation, emission and carbon reduction, plastic reduction and packaging management, digital production, climate change response and sustainable raw material procurement, implements various project practices to reduce its negative impact on the environment, and continuously contributes to the realization of "Keep Our Nature Green".

1. Setting Environmental Management Targets[4]

Guided by the Company's sustainable development philosophy, we have set our environmental development targets based on the actual situation of our production and operation, combined with analysis of past environmental data and planning for future corporate development, including:

Energy and water consumption:

- The combined energy consumption per million of revenue will be maintained at below 63.18 MWh/RMB'million by 2025.

4 康師傅于2017年起正式披露包括溫室氣體排放在內的環境關鍵績效指標，故選取2017年為基準年制定環境管理目標。

4 The environmental key performance indicators, including greenhouse gas emissions, were formally disclosed by Master Kong in 2017, so 2017 was chosen as the base year for setting environmental management targets.

2024年目標進展：每百萬元收益綜合能源消耗為61.24兆瓦時／百萬元人民幣，目標已達成。2025年，公司將繼續以此為目標，開展能耗管理工作。

Target progress in 2024: The combined energy consumption per million of revenue was 61.24 MWh/RMB'million, and the target has been achieved. In 2025, the Company will still set this as the target and conduct energy consumption management accordingly.

- 以2017年為基準年，2025年每百萬元收益取水量(噸／百萬元人民幣)下降20%。

  2024年目標進展：每百萬元收益取水量(噸／百萬元人民幣)相較2017年下降18.2%。

- Using 2017 as the base year, water abstraction per million of revenue (tons/RMB'million) will decrease by 20% in 2025.

  Target progress in 2024: Water abstraction per million of revenue (tons/RMB'million) decreased by 18.2% compared to 2017.

廢棄物：

- 主要生產型原料廢棄物回收率(實際售賣量／理論產生量)不低於97%。

  2024年目標進展：目標已達成。2025年，公司將繼續以此為目標，開展廢棄物管理工作。

Waste:

- The recycling rate (actual sales volume/theoretical production) of the main production-based raw material waste is not less than 97%.

  Target progress in 2024: The target has been achieved. In 2025, the Company will still set this as the target and conduct waste management accordingly.

排放物：

- 到2025年，每百萬元收益溫室氣體(範圍一、範圍二)排放保持在27.36噸／百萬元人民幣。

  2024年目標進展：每百萬元收益溫室氣體(範圍一、範圍二)排放為25.15噸／百萬元人民幣，目標已達成。2025年，公司將繼續以此為目標，開展溫室氣體排放管理工作。

- 所有工廠主要大氣污染物(氮氧化物、硫氧化物、煙塵)排放濃度達到或優於國家標準。

  2024年目標進展：目標已達成。2025年，公司將繼續以此為目標，開展大氣污染物管理工作。

- 廢水(COD)排放濃度達到或優於國家標準。

  2024年目標進展：目標已達成。2025年，公司將繼續以此為目標，開展廢水管理工作。

康師傅將對上述環境目標的達成進度保持持續監督，定期檢討並匯報環境目標的完成情況。

Emission:

- Greenhouse gas (Scope 1 and Scope 2) emissions per million of revenue will be maintained at 27.36 tons/RMB'million by 2025.

  Target progress in 2024: Greenhouse gas (Scope 1 and Scope 2) emissions per million of revenue was 25.15 tons/RMB'million, and the target has been achieved. In 2025, the Company will still set this as the target and conduct greenhouse gas emission management accordingly.

- Emission concentrations of major air pollutants (nitrogen oxides, sulphur oxides, soot and dust) from all plants meet or exceed national standards.

  Target progress in 2024: The target has been achieved. In 2025, the Company will still set this as the target and conduct air pollutant management accordingly.

- Wastewater (COD) discharge concentrations meet or exceed national standards.

  Target progress in 2024: The target has been achieved. In 2025, the Company will still set this as the target and conduct wastewater management accordingly.

Master Kong will maintain continuous monitoring of the progress of achieving the above-mentioned environmental targets, and regularly review and report on the achievement of the environmental targets.

2. 節能節水管理

康師傅可持續發展委員會由公司董事長、行政總裁擔任主任委員，對公司能源和水資源策略和績效表現進行監督。可持續發展委員會下設的飲品資源、方便麵資源工作組分別由各事業高級管理人員負責，專注於節能節水管理、事業用能用水策略與績效等內容，重點推動節能降耗、水資源循環利用等專案，提升公司能效水耗管理水平。各事業供應鏈中心根據可持續發展委員會及各工作組於年初制定的規劃安排，在其生產基地實施節能節水專案並設置專職管理人員。

康師傅制定了《能源管理辦法》《能源單耗考核評比方法》《能源管理小組制度》及《能源管理績效處罰制度》等管理辦法作為節能工作的政策指導，明確各相關單位的職責範圍。同時各事業不斷優化生產工藝，推進重點節能專案，以減少能源消耗。各事業工廠均已設置能耗管理的績效指標以更好地評估能源節約落實情況，並將節能降耗效果納入相關崗位績效考核指標，與激勵措施相結合，進一步提升相關崗位員工對節能工作的重視程度。工廠成立專案小組，開展能源管理健康檢查，每天追蹤生產能耗情況，就指標異常情況查找原

2. Energy and Water Conservation Management

The Sustainable Development Committee of Master Kong is chaired by the Chairman and CEO of the Company, and supervises the Company's energy and water resources strategy and performance. The beverage resources and instant noodle resources working group under the Sustainable Development Committee are headed by senior managers of various businesses, respectively, and focus not only on energy-saving and water-saving management, energy-using and water-using strategies and performance of businesses, but also on promoting projects such as energy saving and consumption reduction and recycling of water resources, so as to improve the management of the Company's energy efficiency and water consumption. According to the planning arrangements made by the Sustainable Development Committee and its working groups at the beginning of the year, the Supply Chain Centre of each business implemented energy and water conservation projects and set up full-time management personnel at their production bases.

Master Kong has formulated the *Energy Management Measures*, the *Energy Unit Consumption Assessment and Evaluation Method*, the *Energy Management Team System* and the *Energy Management Performance Penalty System* as the policy guidance for energy saving work, clarifying the responsibilities of relevant units. Meanwhile, each business continuously optimizes its production processes and promotes key energy-saving projects to reduce energy consumption. Performance management indicators for energy consumption management have been set up in each business factories to better assess the implementation of energy conservation, and the effect of energy saving and consumption reduction has been incorporated into the performance appraisal indicators of relevant posts and combined with incentives to further enhance the importance of energy saving work by staff in relevant posts. A special team has been set up in each factory to conduct energy management health check, track daily production

因，並進行改善；每月將生產能耗指標對照同期及預算指標進行檢查分析，及時優化調整。我們組織相關培訓，開展節能經驗交流分享，推廣EMS能耗管理系統(Energy Management System)應用，不斷提升公司節能管理水平。康師傅全部核心產品的生產工廠均已實施節能降碳管理，包括優化空氣壓縮和蒸汽系統、實施餘熱回收／回用技術、安裝場內分布式光伏項目等舉措，節能降碳效果顯著。

energy consumption and investigate the causes of any abnormalities in the indicators, and make improvements accordingly. We review and analyze the production energy consumption indicators against the corresponding period and budget indicators every month, so as to optimize and adjust them in time. We organize relevant training, share energy saving experiences, and promote the application of the Energy Management System (EMS) to continuously improve the Company's energy saving management level. All plants of Master Kong's core products have implemented energy-saving and carbon reduction management, which includes optimizing air compression and steam systems, implementing waste heat recovery/reuse technologies, and installing on-site distributed photovoltaic projects, achieving remarkable effects in energy-saving and carbon reduction.

2024年，康師傅飲品事業20家工廠和百事飲品事業13家工廠憑藉各自優異的節能管理成果榮獲中國飲料工業協會評選的「節能優秀企業」榮譽稱號。

In 2024, 20 plants of Master Kong Beverage Business and 13 plants of Pepsi Beverage Business were honoured as "Excellent Energy-saving Enterprise" by the China Beverage Industry Association for their respective outstanding energy saving management achievements.

油炸餘熱回收推廣
Frying waste heat recovery promotion

100,000 噸 tons

方便麵事業持續推廣熱回收裝置應用，收集油鍋餘熱用於產生潔淨蒸汽。2024年，該技術已推廣至全國範圍內共122條生產線，節省蒸汽10萬噸／年，減少溫室氣體排放3萬噸／年。

The Instant Noodles Business continues to promote the application of waste heat recovery systems, which collect waste heat from frying pots to generate clean steam. In 2024, the technique has been extended to a total of 122 production lines nationwide, saving 100,000 tons of steam per year and reducing greenhouse gas emissions by 30,000 tons per year.

鍋爐配置優化
Frying waste heat recovery promotion

3,500 噸 tons

康師傅飲品事業部分工廠優化鍋爐配置，提高鍋爐燃料使用效率，每年可節省天然氣消耗量約185萬立方，減少CO_2排放約3,500噸。

Some of the Master Kong Beverage Business factories optimize their boiler configurations to improve fuel efficiency, resulting in an annual reduction of approximately 1.85 million cubic meters of natural gas consumption and about 3,500 tons of CO_2 emissions.

高能耗製冷機汰換
Elimination and replacement of high-energy-consumption chiller

180,000 度 kWh

百事飲品事業廣州工廠將兩台高能耗製冷機替換為能效更高的節能型製冷機，每年可節省電量約18萬度。

The Pepsi Beverage Business Guangzhou Factory replaces two high-energy-consumption chillers with more energy-efficient models, resulting in an annual electricity savings of approximately 180,000 kWh.

在節水管理方面，公司制定《節水管理制度》以指導節水工作的開展，並要求生產人員嚴格按照制度規範作業。我們將節水降耗列入各工廠廠長的重點主管績效考核指標，以落實有效用水節水工作。康師傅工廠定期開展「水平衡測試」，瞭解供水管網及各單元用水現狀，依據測定的水量數據，判斷合理用水程度並採取相應措施。針對水耗用較高的生產工藝和設備，我們加強細節管控，積極推進污水處理後的中水回用、高耗水設備汰換等重點節水專案，並在全國範圍內的工廠推廣，公司節水專案已覆蓋100%生產工廠，為公司整體水效率提升作出顯著的貢獻。我們在工廠設置專人進行內部供水設施巡視檢查，及時發現並解決用水問題，保

In terms of water conservation management, the Company has formulated a *Water Conservation Management System* to guide the development of water conservation work and requires production staff to operate in strict compliance with the system. We put water saving and consumption reduction into the performance evaluation index of key supervisors of factory directors in order to implement effective water saving. Master Kong's factories regularly carry out "water balance tests" to understand the current situation of water consumption in the water supply network and each unit, and based on the measured water quantity data, we judge the reasonable level of water consumption and take corresponding measures. For production processes and equipment with high water consumption, we have strengthened detailed management and control, and actively promoted key water-saving projects such as the utilization of reclaimed water after sewage treatment, elimination and replacement of high water-consuming equipment, and promoted them in plants nationwide. Our water-saving projects have covered 100% of our plants, making significant contributions to the overall improvement of the Company's water efficiency. We set up special

證用水正常。我們積極開展節約水資源的意識養成和方式方法宣貫，持續開展全國工廠間交流和經驗分享，努力將「珍惜水、節約水、保護水」的理念融入日常生產工作的各個方面。同時，我們正在推進將水耗管理模塊融入EMS能耗管理系統，促進資源綜合管理水平全面提升。2024年，康師傅共回收再利用中水3,197,027.28噸，中水回用率為13.08%。

personnel at the plant to conduct inspections of internal water supply facilities to detect and resolve water problems in a timely manner to ensure normal water use. We actively promote awareness and ways to conserve water resources, continue to carry out exchanges and experience sharing among factories across the country, and strive to integrate the concept of "Cherishing, Conserving and Protecting Water" into all aspects of our daily production work. At the same time, we are promoting the integration of the water consumption management module into the EMS, so as to promote a comprehensive improvement of integrated resource management level. In 2024, Master Kong recycled and reused 3,197,027.28 tons of reclaimed water, with a water reusing rate of 13.08%.

2024年，康師傅飲品事業19家工廠和百事飲品事業13家工廠憑藉優秀的管理實踐再度榮獲中國飲料工業協會「節水優秀企業」榮譽稱號。

In 2024, the 19 plants of the Master Kong Beverage Business and 13 plants of the Pepsi Beverage Business were once again awarded the title of "Excellent Water-saving Enterprise" by the China Beverage Industry Association for their excellent management practices.

冷凝水回收利用
Recovery and reuse of condensate water

128,000噸 tons

方便麵事業部分工廠收集制麵工藝產生的蒸汽冷凝水，經過濾處理後用於CIP 清洗工藝（Cleaning in Place），節約水量12.8 萬噸／年。

Some factories of the Instant Noodles Business collect steam condensate generated during the noodle-making process. After filtration, the water is used for the CIP (Cleaning in Place) process, achieving annual water savings of 128,000 tons.

中水回收利用
Reclaimed water recycling

219,000噸 tons

康師傅飲品事業杭州、蘇州工廠將經過回收深度處理的中水用於輔機或冷卻塔補水、廠區綠化和清潔等，每年可減少自來水取用量21.9 萬噸。

The Hangzhou and Suzhou Factories of Master Kong Beverage Business repurpose deeply treated reclaimed water for auxiliary equipment or cooling tower replenishment, as well as for greening and cleaning within the factory area, which reduces tap water consumption by 219,000 tons per year.

水處理再利用
Water Treatment and Reuse

247,000噸 tons

百事飲品事業部分工廠將污水處理站處理達標的廢水，經中水處理系統再處理後用於廠區及市政綠化灌溉、道路清潔等，為工廠及當地政府節約用水量約24.7 萬噸。

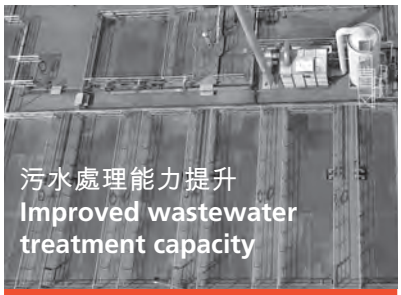
In some factories of Pepsi Beverage Business, the wastewater that has met the standards after being treated by the sewage treatment stations is further processed through the reclaimed water treatment system, and then used for factory and municipal purposes such as greening irrigation and road cleaning, saving approximately 247,000 tons of water for the factory and the local government.

3. 減排減碳管理

在廢氣、溫室氣體、廢水和廢棄物排放管理方面，我們遵守國家及運營所在地相關法律法規，包括《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》等。我們制定了廢氣、溫室氣體、廢水和廢棄物排放的內部管理制度，並將其作為管控依據。我們明確相關崗位的管理職責，持續運用先進的管理工具，優化生產工藝，引進先進環保設施和技術，開展各項環保專案，減輕生產運營對環境的影響。我們委託有資質的第三方單位定期進行環境監測，確保各類污染物達標排放。針對產生的有害廢棄物，我們均委託有資質的專業單位對其進行合規處置；針對無害廢棄物，我們努力從源頭上減少廢棄物產生，並促進資源化回收利用。同時，我們提升相關人員技能，落實處理裝置維保工作，實現廢水廢氣處理系統穩定運行。

3. Emission and Carbon Reduction Management

For the management of exhaust gas, greenhouse gas, wastewater and waste emissions, we comply with the relevant laws and regulations of the country and the place of operation, including the *Law of the People's Republic of China on Environmental Protection*, the *Law of the People's Republic of China on the Prevention and Control of Air Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, etc. We have formulated the internal management system for exhaust gas, greenhouse gas, wastewater and waste emissions of Master Kong as the basis for management and control. We clearly defined the management responsibilities of relevant positions, continuously used advanced management tools, optimized production processes, introduced advanced environmental protection facilities and technologies, and carried out various specialized environmental protection projects to mitigate the impact of production and operation on the environment. We commission qualified third-party units to conduct regular environmental monitoring to ensure that all pollutants are discharged in accordance with standards. For hazardous waste generated, we have commissioned qualified professional units to conduct disposal in compliance. For non-hazardous waste, we strived to reduce waste generation at the source and promote the recycling and utilization of resources. At the same time, we upgrade the skills of relevant personnel and implement maintenance work for treatment equipment to achieve stable operation of the wastewater and waste gas treatment systems.



污水處理能力提升
Improved wastewater treatment capacity

方便麵事業部分工廠擴容污水站，增加污水處理工藝流程，提升污水處理能力和效果，使排放污水的COD濃度低於排放標準約84%。

Some factories of the Instant Noodles Business have expanded their sewage treatment stations and added treatment processes to improve sewage processing capacity and efficiency, so that the COD concentration of discharged sewage is approximately 84% lower than the discharge standard.

沼氣回收利用
Biogas recycling

康師傅飲品事業部分工廠回收處理厭氧罐產生的沼氣，將其用於蒸汽發生器，每年可產生生產用蒸汽約6.6萬噸，減少約1,200萬立方米的沼氣排放。

Some factories in the Master Kong Beverage Business recycle biogas generated from anaerobic tanks and use it in steam generators, which can produce approximately 66,000 tons of steam for production annually, reducing biogas emissions by approximately 12 million cubic meters.

溫室氣體減排
Greenhouse gas emission reduction

百事飲品事業北京工廠將液化燃氣灶替換為電磁爐，每年減少溫室氣體排放約2.84噸。

Pepsi Beverage Business Beijing Factory has replaced liquefied gas stoves with induction cookers, reducing greenhouse gas emissions by approximately 2.84 tons annually.

康師傅鼓勵上游供應商使用綠色能源，在生產階段積極使用綠電，並減少下游產品零售環節中產生的碳排放。我們在價值鏈各階段開展溫室氣體減排行動：

- 在原材料生產階段，我們與農業供應商合作，通過基於自然的解決方案(nature-based solution, NBS)提高能源效率、減少溫室氣體排放。我們聯合供應商引入智慧農業技術，採用「AI自動化農業」運作模式，在蔬菜種植、收割、加工的全過程中，提升能源和資源使用效率，實現蔬菜全程不落地，並創新使用了可降解地膜技術，廢棄的一次性地膜在埋入土地數個月後，能夠完全自然降解為有機質，對環境零污染，從源頭確保了產品的安全與品質。我們通過自有生態茶園的碳匯抵消產品的碳排量，以實現產品碳中和，也是國內首款獲得認證的碳中和茶類飲料。我們還參考領先的可持續採購項目，以主要核心產品紅燒牛肉麵和冰紅茶為支點，與原料供應商合作，通過優化配方減少碳足跡，並量化其減碳影響，上述項目覆蓋主要核心產品和相關原材料供應商。

Master Kong encourages upstream suppliers to use green energy, and actively utilizes green electricity during the production stage, thereby reducing the carbon emissions generated in the downstream product retail chain. We carry out greenhouse gas emission reduction actions at all stages of the value chain:

- During the raw material production stage, we collaborate with agricultural suppliers to enhance energy efficiency and reduce greenhouse gas emissions through nature-based solutions (NBS). We collaborate with suppliers to introduce smart agricultural technologies and adopt an "AI automated agriculture" operational model that enhances energy and resource efficiency across the entire process of vegetable cultivation, harvesting and processing, achieving fully automated vegetable production. We also innovatively apply biodegradable mulch film technology, where discarded single-use mulch film can naturally decompose into organic matter within months after being buried in the soil, causing zero environmental pollution and ensuring product safety and quality from the source. We offset the carbon emissions of our products through the carbon sink of our own ecological tea gardens to achieve carbon neutrality, making it the first certified carbon-neutral tea beverage in China. Furthermore, we draw insights from leading sustainable procurement projects and collaborate with raw material suppliers to reduce the carbon footprint of key core products such as Braised Beef Noodles and Iced Tea by optimizing formulations and quantifying their carbon reduction impact. The above-mentioned projects cover key core products and relevant raw material suppliers.

- 對於產品原物料供應商，方便麵事業食品原材料供應商已有4家工廠獲得碳中和認證，已安裝屋頂分布式光伏的總裝機容量超100兆瓦，每年可產生約9,300萬度光伏電力，減少溫室氣體排放約5.3萬噸。

- 對於生產運營活動，我們積極參與綠電交易。2024年，方便麵事業西安和天津工廠共購買綠電1,070萬度，減少溫室氣體排放7,600噸。百事飲品事業長春工廠年採買530萬度風能電力，工廠可再生能源使用率達到100%，哈爾濱和揭東工廠共採買綠證電量1,100萬度，覆蓋工廠100%用電。

- 對於下游分銷渠道，康師傅飲品事業積極推動分銷中心和商店更換智能且高能效冰箱，推進綠色高效製冷。相較傳統冰箱，智能冰箱可減少能耗和能源相關碳排放40%以上，截至2024年底，康師傅飲品事業的新系列AI智能冰箱覆蓋佔比已達到其投放至下游全部分銷商冰箱總數的59.77%，並計劃於2030年實現100%的全覆蓋。與此同時，2024年我們將新系列AI智能冰箱全部升級為一級能效，耗電量在現有

- For raw material suppliers, four factories among food raw material suppliers of the Instant Noodles Business have obtained carbon neutrality certification. The total installed capacity of rooftop distributed photovoltaic (PV) systems has exceeded 100 megawatts, generating approximately 93 million kWh of photovoltaic power annually while reducing greenhouse gas emissions by about 53,000 tons.

- For production and operations, we actively participate in green electricity transactions. In 2024, the Xi'an and Tianjin factories of the Instant Noodles Business purchased a total of 10.7 million kWh of green electricity, reducing greenhouse gas emissions by 7,600 tons. The Changchun plant of the Pepsi Beverage Business procured 5.3 million kWh of wind power, achieving a 100% renewable energy usage rate, while the Harbin and Jiedong plants purchased a total of 11 million kWh of electricity with green certificates, covering 100% of their electricity consumption.

- For downstream distribution channels, Master Kong Beverage Business actively promotes the switch to smart and energy-efficient refrigerators in distribution centers and stores to advance green and efficient refrigeration. Smart refrigerators can reduce energy consumption and energy-related carbon emissions by more than 40% compared to traditional refrigerators. As of the end of 2024, the new series of AI smart refrigerators in Master Kong Beverage Business have covered 59.77% of the total refrigerators deployed to all downstream distributors, and it is planned to achieve 100% coverage by 2030. Meanwhile, all of the new series AI smart refrigerators have been upgraded to Level 1 energy consumption in 2024, which reduces power consumption by 38% compared to existing smart refrigerators. In the future, Master Kong will further enhance the energy efficiency of

智能冰箱的基礎上再降低38%。未來，康師傅將進一步推動AI智能冰箱的能效升級，計劃於2025年投放的新機型，在2024年投放的智能冰箱機型的能耗基礎上再降低10%以上。此外，本年度百事飲品事業與供應商共同啟動新一代節能現調機的開發，並訂立了2024年使其運行能耗降低30%、2025年降低40%、2026年降低50%的目標，新機型已於2024年8月完成開發並投放市場測試。

AI smart refrigerators. It is planned that the energy consumption of the new model to be launched in 2025 will be reduced by more than 10% compared with that of the smart refrigerator model launched in 2024. Furthermore, Pepsi Beverage Business partnered with suppliers to develop a new generation of energy-efficient fountains during the year, setting targets to reduce operational energy consumption by 30% in 2024, 40% in 2025, and 50% in 2026. The new model has been successfully developed and launched for market testing in August 2024.

4. 減塑與包裝物管理

康師傅積極響應國家減塑政策及要求，支持有關環保政策，基於「減少、重複使用和回收」的循環經濟3R原則，制定綠色包裝戰略，以減少產品包裝帶來的環境影響。康師傅將包裝物輕量化作為重點的研究內容，在充分保證產品外形美觀實用、包裝嚴密緊實、符合國家相關標準的前提下，對部分產品品項減少或優化了包物料的使用，並將促進包裝物重複使用與循環再生作為下一階段的重點研究方向。一方面，擴大可回收、可生物降解或可重複使用包裝物的使用規模，使得產品本身使用可持續包裝材料；另一方面，鼓勵消費者回收廢棄包裝，積極探索與相關供應商建立夥伴關係，合作進行包裝廢棄物收集、加工處理或再生產，最大限度降低包裝廢棄物的環境影響。

4. Plastic Reduction and Packaging Management

Master Kong actively responds to the national plastic reduction policy and requirement and supports corresponding environmental protection policies. Based on the 3R (Reduce, Reuse, and Recycle) principles of a circular economy, it has formulated a green packaging strategy to minimize the environmental impact of product packaging. Master Kong prioritizes packaging lightweighting as a key research focus. While ensuring that product packaging remains aesthetically appealing, practical, securely sealed, and compliant with national standards, Master Kong has reduced or optimized the use of packaging material for some product items. Furthermore, Master Kong will prioritize promoting packaging reuse and recycling as a key research focus for the next phase. On one hand, it expands the use of recyclable, biodegradable, or reusable packaging materials to ensure that products are packaged with sustainable materials. On the other hand, it encourages consumers to recycle discarded packaging and actively explores partnerships with relevant suppliers to collaborate on packaging waste collection, processing and recycling, thereby minimizing the environmental impact of packaging waste.

在產品生產階段，我們制定了《原物料超耗標準》等內部管理制度，從產品包裝物的各組成部分積極開展相關研究和探索，持續推行一系列精進方案，開展減塑減重工作，使用更環保的包材材質，從源頭減少包材使用和廢棄物產生。

At the product production stage, we have developed internal management systems such as the *Raw Material Overconsumption Standard*, actively conducted relevant research and exploration on various components of product packaging, continuously implementing a series of improvement programs to reduce plastic usage and weight, utilizing more environmentally friendly packaging materials, and reducing the use of packaging materials and generation of waste from the source.

在產品運輸階段，我們分析產品貨物轉運流程，將部分產品由袋裝改成罐車輸送，減少運輸流程中不必要的包裝物使用。

In the product transportation stage, we analysed the product cargo transfer process and changed some products from bagging to tanker transport to reduce the unnecessary use of packaging in the transportation process.

在廢棄物回收處置方面，我們制定了《工廠廢品管理辦法》等制度作為管理依據，按照不同材質和種類對廢棄物進行分類、整理和存放，將廢棄包材交給有資質的廢物處置單位進行回收、二次加工和利用，以及無害化處理。

In terms of waste recycling and disposal, we have developed systems such as the *Factory Waste Management Measures* as a basis for management, sorting, organizing and storing waste on different materials and types, and handing over waste packaging to qualified waste disposal units for recycling, secondary processing and utilization, and harmless treatment.

除原材料由包裝袋運輸改為罐車運輸、紙箱回收、原材料包裝由小規格包裝袋改為噸袋等常規行動外，本年度我們開展的減塑與包裝物管理重點工作包括：

In addition to regular actions such as switching the transportation of raw material from packaging bags to tank trucks, carton recycling, and switching raw material packaging from small-size packaging bags to tonnage bags, foci of our work on plastic reduction and packaging management during the year includes:

方便麵事業 INSTANT NOODLES BUSINESS

- 紙碗、醬包的運輸包裝由紙箱改為可重複使用的食品級塑料筐，減少紙箱使用量
- PE桶底紙克重由280g降至240g
- 包膜幅寬由350mm降至348mm
- Reducing the consumption of cartons by replacing the transport packaging for paper bowls and sauce packets from cardboard boxes to reusable food-grade plastic crates
- Reducing the grammage of the paper at the bottom of PE buckets from 280g to 240g
- Reducing the width of the packaging film from 350mm to 348mm

康師傅飲品事業 MASTER KONG BEVERAGE BUSINESS

- 380 ml喝開水產品開展瓶身降克重工作，2024年減少PET粒子使用約350噸
- 500 ml及900 ml多個產品開展瓶身降克重工作，2024年減少PET粒子使用約190噸
- 在優化瓶蓋、瓶標、收縮膜等包材設計上持續研發和測試，取得顯著成績
- Reducing PET particles use by approximately 350 tons in 2024 through bottle weight reduction efforts for 380 ml boiled water products
- Reducing PET particles use by approximately 190 tons in 2024 through bottle weight reduction efforts for multiple products with capacities of 500 ml and 900ml
- Achieving remarkable results through continuous research and testing in optimizing the design of packaging materials such as bottle caps, bottle labels, and shrink films

百事飲品事業 PEPSI BEVERAGE BUSINESS

- 部分工廠500 ml產品PET瓶身克重由22 g降低至21 g，2024年減少PET材料使用約500噸
- 部分工廠900 ml產品PET瓶身克重由35 g降低至33 g，2024年減少PET材料使用約600噸
- 優化產品生產工藝，降低白糖使用量，減少白糖編織袋使用
- Reducing PET material use by approximately 500 tons in 2024 through PET bottle weight reduction efforts for 500 ml products in some plants from 22g to 21g
- Reducing PET material use by approximately 600 tons in 2024 through PET bottle weight reduction efforts for 900 ml products in some plants from 35g to 33g
- Optimizing the product production processes to reduce the usage of white sugar while decreasing the use of woven bags for white sugar

我們提倡包裝物回收利用，與合作夥伴共同開展PET循環利用研究工作。2024年，康師傅飲品事業對約1,500噸PET廢料進行加工處理，製成非食品級PET瓶、纖維以及rPET員工工服，並嘗試將PVC瓶標優化為rPET瓶標，在部分工廠對相關工藝進行了測試。百事飲品事業將廢PET瓶交由具有塑料再生資質的單位進行回收，由其製成再生聚酯切片、工服等環保再生製品，共計減少了31.5噸廢棄塑料的產生，製造了4,082件工服和185件白大褂供員工使用。

We are working with partners on packaging material recycling and PET recycling research. In 2024, the Master Kong Beverage Business processed about 1,500 tons of PET waste, which was turned into non-food grade PET bottles, fibers, and rPET employee uniforms, and tried to optimize PVC bottle labels into rPET labels, with related processes tested in some factories. Pepsi Beverage Business handed over waste PET bottles to units with plastic recycling qualifications for recycling into recycled polyester chips, workwear and other environmentally friendly recycled goods, resulting in a total reduction of 31.5 tons of waste plastic and the production of 4,082 workwear and 185 lab coats for employees.

試驗使用rPET環保瓶標
Test the use of rPET eco-friendly bottle labels

本年度，我們針對減塑與包裝物管理制定了計劃和目標：

方便麵產品包裝輕量化方面：

通過方案設計及力學分析，調整折疊叉折疊處卡扣結構，不影響折疊叉挑麵強度、外觀及使用性能，克重下降7.7%；設計端合理化包裝規格，降低包裝空隙率及材料用量。計劃2025年達到每年減少塑料用量800噸，減少紙張用量1,955噸的目標，覆蓋全部方便麵產品。

方便麵產品包裝循環方面：

淘汰更換塑料容器中不可回收的PS材料，全部使用可回收PP材料；包膜優先使用單一材質，提升可回收性。計劃2025年達成產品包裝可回收率達到90%以上的目標，覆蓋全部方便麵產品。

方便麵產品包裝環境友好方面：

採用環保型植物油墨替代溶劑型油墨，減少VOC排放。計劃2025年達到每年減少VOC排放160噸的目標，覆蓋全部方便麵產品。

飲品產品包裝循環方面：

2024年已完成PETG標簽應用的技術儲備，並增加環保BOPP標簽的應用範圍。預計2025年推廣PETG標簽的應用落地，逐步替代PVC標簽，繼續新增BOPP標簽產品，PET瓶可回收率提升至95%以上，覆蓋全部飲品產品。

We have formulated plans and goals for plastic reduction and packaging management during the year:

Instant noodle packaging lightweighting:

Through scheme design and mechanical analysis, the buckle structure at the folding points of the folding fork was adjusted without compromising the folding fork's strength in lifting noodles, appearance and performance, resulting in a 7.7% weight reduction. At the design stage, the packaging specifications were rationalized to reduce packaging void ratio and material usage. In 2025, it is planned to achieve the goal of reducing plastic consumption by 800 tons and paper consumption by 1,955 tons annually across all instant noodle products.

Instant noodle packaging recycling:

We phased out non-recyclable PS materials in plastic containers with recyclable PP materials entirely, and prioritized the use of a single material for packaging films to enhance recyclability. It is planned to achieve the goal of packaging recyclability rate of over 90% across all instant noodle products in 2025.

Eco-friendly instant noodle packaging:

We adopted eco-friendly plant-based inks to replace solvent-based inks, reducing VOC emissions. It is planned to achieve the goal of reducing VOC emissions by 160 tons annually across all instant noodle products in 2025.

Beverage packaging recycling:

In 2024, the technical reserve for the application of PETG labels has been completed, and the application scope of eco-friendly BOPP labels has been expanded. It is expected that in 2025, the application of PETG labels will be promoted and implemented to gradually replace PVC labels, while more BOPP label products will be introduced, and the recyclability rate of PET bottles will be increased to over 95% across all beverage products.

飲品包裝輕量化方面：

飲品瓶體輕量化方面，本年度已完成「貝納頌」瓶減重17%，百事飲品中包裝PET空瓶減重4%等項目，合計減塑973噸；飲品其他包裝輕量化方面，本年度已完成部分型號瓶蓋減重12%、標簽減量7%、縮膜減量4%等項目，累計減塑超1,200噸。計劃2025年繼續進行PET瓶、瓶蓋，及標簽減重減量、材質替換等項目研究。

5. 數字化生產管理

我們致力於將數字化融入企業運作中，持續優化數智化供應鏈系統，應用科學的工具及管理方式，逐步推進數字化生產管理轉型，從而提升企業績效，促進上下游的高效協作，實現和諧共贏。

康師傅已完成工廠設備改造及日常業務信息化改造，實現了設備狀態實時監控、管理和維修，以及能源數據的實時採集及自動分析。在原料採買環節，我們通過SRM系統(Supplier Relationship Management System)整合供應商資料並統一管理供應商數據，降低各事業在供應商資料管理方面的成本。在生產環節，我們增加智能化設備的使用，同時實現了調配環節的產品追溯，提高了調配作業的準確性和現場的可視化程度，並推廣EMS能耗管理系統的應

Beverage packaging lightweighting:

In terms of the lightweighting of beverage bottles, projects such as a 17% bottle weight reduction for "Bernachon" and a 4% weight reduction for mid-sized PET empty bottles of Pepsi beverages have been completed during the year, resulting in a total plastic reduction of 973 tons. In terms of the lightweighting of other beverage packaging, projects such as a 12% reduction in the weight of caps for some models, a 7% reduction in the quantity of labels, and a 4% reduction in the quantity of shrink film have been completed during the year, with a cumulative plastic reduction of over 1,200 tons. It is planned to continue research on projects such as weight and quantity reduction and material replacement of PET bottles, caps, and labels in 2025.

5. Digital Production Management

We are committed to integrating digitalization into corporate operations, continuously optimizing our digital and intelligent supply chain system, applying scientific tools and management approaches, and progressively advancing the digital transformation of production management. This allows us to enhance corporate performance, promote efficient collaboration from upstream to downstream, and achieve harmonious win-win outcomes.

Master Kong has completed equipment renovation and digitalisation of daily business processes in its factories, realising real-time monitoring, management, and maintenance of equipment status, as well as real-time data collection and automatic analysis of energy usage. In the raw material procurement process, we integrated supplier information and unified supplier data management through the SRM (Supplier Relationship Management) system, reducing the costs associated with supplier data management across our business units. In the production process, we put more intelligent equipment into operation. At the same time, we achieved product traceability in the deployment process, improved the accuracy and visualisation of the production process, and promoted the application of the Energy Management System to realize real-time monitoring and management of resource consumption. In

用，實現資源消耗實時監控管理。在產品品質管理環節，我們推進電子表單的應用，並整合視覺識別入庫、電子簽約和物流運輸等環節的信息傳遞，提升與承運商和客戶的信息共享程度，提高產品質量可追溯性。如今，數字化工廠的建立賦能康師傅全面收集與品質相關的各項數據，實時監控從投料到出貨的全生產流程，建成企業的品質數據庫，實現品質的全生命週期追溯。

the product quality management process, we advanced the use of electronic forms and integrated information transfer in processes such as visual recognition for warehouse entry, electronic signing and logistics transportation, enhancing information sharing with carriers and customers and improving the traceability of product quality. Currently, the establishment of digital factory empowers Master Kong to collect all quality-related data, conduct real-time monitoring on the entire production process from material input to shipment, build a quality database, and realize the full life-cycle traceability of product quality.

康師傅升級了智能物流運輸管理系統(Transportation Management System, TMS)，將其與北斗、「師傅通」等系統完成對接，並與第三方物流機構合作引入智能調度系統和新能源貨車，建立了可實現多種功能的信息化、自動化、智能化物流管控體系，實現城區配送智能排線和物流配送綠色可持續，有效提升在物流運輸運費、效率、成本及服務方面的管理水平，促進綠色運輸的發展。目前，智能物流運輸管理系統已應用到公司全部事業及全部工廠。

Master Kong upgraded its intelligent Transportation Management System (TMS) by integrating it with systems like BeiDou and Shifutong and collaborated with third-party logistics providers to introduce intelligent scheduling systems and new energy trucks. This established an information-based, automated, and intelligent logistics control system with multiple functions, enabling intelligent route planning for urban distribution and green, sustainable logistics delivery. It effectively improved management levels in terms of logistics transportation costs, efficiency, expenses, and service, promoting the development of green transportation. Currently, the intelligent TMS has been applied to all businesses and factories of the Company.

本年度，各事業在低碳物流運輸方面的優化措施和工作成效如下：

The optimisation measures and work results in low-carbon logistics transportation from various business units during the year are as follows:

方便麵事業：

- 通過TMS系統開展大數據分析及智能調度系統升級，持續優化配送路徑，提升車輛滿載率，減少車輛柴油耗用，本年度減少碳排放2,859噸；

Instant Noodles Business:

- Through the TMS system, Big-Data analysis and intelligent scheduling system upgrades were conducted, continuously optimising delivery routes, which led to increased full-load rate rates and reduced diesel consumption for vehicles, resulting in a carbon emission reduction of 2,859 tons during the year;

- 推行電子回單專案，取消紙張使用，預計年度減少400萬份出貨單據打印，減碳73噸；

- 將用於城市配送的柴油車逐步替換為新能源電車，減少物流運輸的能源消耗和碳排放，本年度累計汰換柴油車40輛。

康師傅飲品事業：

- 搭建數智化物流系統，簡化倉儲業務處理流程，精進車隊調度安排，提高運輸車輛使用效率。同時，應用智能過磅系統，實現磅秤系統與TMS對接，提升數據處理效率，使每輛車過磅時間平均節省3-5分鐘。通過這些舉措，每年可減少CO_2排放約4,200噸。

百事飲品事業：

- 優化配送路徑，增加工廠直配客戶路線，減少二次配送；

- 將市內配送及員工通勤使用的傳統燃油汽車逐步替換為新能源汽車。

糕餅事業部：

- 優化配送路徑，增加工廠直配經銷商路線，每年節省配送距離約8,100公里，節省柴油約1,863升。

- Implemented the electronic receipts project, eliminating the use of paper. It is expected to reduce the printing of 4 million shipment documents annually, resulting in a reduction of 73 tons of carbon emissions;

- Gradually replaced diesel vehicles used for urban distribution with new energy electric vehicles, reducing energy consumption and carbon emissions from logistics transportation. This year, a total of 40 diesel vehicles were replaced.

Master Kong Beverage Business:

- Established an intelligent logistics system to streamline warehouse operation processes, refine fleet scheduling arrangements, and improve the utilization efficiency of transportation vehicles. Meanwhile, we implemented an intelligent weighing system that integrates with TMS, enhancing data processing efficiency and saving an average of 3 to 5 minutes per vehicle during weighing. Through these measures, approximately 4,200 tons of CO_2 emissions can be reduced annually.

Pepsi Beverage Business:

- Optimised delivery routes by increasing direct delivery routes from factories to customers, reducing secondary distribution;

- Gradually replaced traditional fuel vehicles used for transportation within the city and employee commuting buses with new energy vehicles.

Bakery Business:

- Optimised delivery routes by increasing direct delivery routes from factories to distributors, which saved approximately 8,100 kilometers of delivery distance and approximately 1,863 liters of diesel fuel annually.

我們應用圖片識別入庫系統，借助攝像頭識別產品外箱EAN碼(European Article Number)及噴碼信息，匹配生產訂單號實現自動入庫，有效提高入庫準確率。通過連接TMS和圖片識別入庫系統合理安排裝卸工作，可使經銷商實時查詢訂單物流節點，在保障了服務質量的同時，極大地提升了用戶體驗。我們引入以原料外包裝條碼為載體的QRTS配料防錯追溯系統(QR code Traceability System)，利用工業物聯網技術實現設備互聯，實時監控生產過程，並判斷作業的準確性，達到過程防錯、作業記錄和原料追溯目的，進一步提高了生產作業效率。

We apply image recognition technology in our warehouse system, using cameras to recognize the EAN (European Article Number) codes and spray codes of product boxes, and matching them with production order numbers to achieve automatic warehousing, which effectively improves the accuracy of warehousing. Connection between TMS with the image recognition system arranges loading and unloading work reasonably, which allows distributors to query the logistics nodes of their orders in real-time, while ensuring service quality and greatly enhancing the user experience. We introduce the QR code Traceability System (QRTS), which is based on the barcode on the outer package of raw materials. This system utilises the technology of industrial Internet of Things to interconnect equipment, monitor the production process in real-time, and assess the accuracy of operations, achieving the purpose of preventing errors in processes, recording of operations, and tracing of raw materials, thereby further improving production efficiency.

6. 應對氣候變化

康師傅深知自身作為價值鏈上具有號召力的企業，在應對氣候變化方面肩負重要責任。我們踐行「綠水青山就是金山銀山」的理念，堅持節約資源和保護環境的基本國策，結合行業特點及自身實際情況，制定有關政策，識別與評估氣候變化帶來的風險及機遇，建立風險應對機制，同時抓住機遇，促成企業可持續發展。我們努力實現資源循環利用，挖掘價值鏈各個環節潛在的節能減碳機會，與上下游夥伴共同採取行動，積極應對氣候變化。

康師傅識別並分析了氣候變化帶來的實體風險，包括洪澇、乾旱、颱風、暴雨、雪凍等極端天氣對物料採購、生產、倉儲及運輸、人員安全造成的影響，並制定風險應對措施。

6. Responding to Climate Change

Master Kong recognizes its important responsibility in addressing climate change as an influential enterprise in the value chain. We put into practice the concept of "lucid waters and lush mountains are invaluable assets", and adhere to the basic national policy of conserving resources and protecting the environment. In line with the characteristics of our industry and our own circumstances, we formulate relevant policies, identify and evaluate the risks and opportunities brought by climate change, establish risk response mechanisms, while also seizing opportunities to promote sustainable corporate development. We endeavour to achieve resource recycling, explore potential energy-saving and carbon-reducing opportunities in each link of the value chain, and take joint actions with our upstream and downstream partners to actively respond to climate change.

Master Kong identified and analysed the physical risks brought by climate changes, including the impact of extreme weather such as floods, droughts, typhoons, heavy rains and snowstorms on material procurement, production, storage and transportation, and personnel safety, and established risk response measures.

表 1. 實體風險識別與應對措施

Table 1. Identification and response measures for physical risks

風險影響維度 Impact area	風險描述 Risks description	風險應對 Measures to risks
物料採購	• 惡劣天氣造成原物料的供應滯後或中斷，影響生產進度； • 農產品產量下降，原材料價格上漲，造成成本上漲。	• 針對同一原料，我們同時與多家合格供應商保持長期合作關係，確保供應商原物料供應佈局的廣泛性，緩解原材料供應中斷風險； • 開展原物料價格行情分析，識別受天氣影響較大的原材料類型，對可能對其價格產生影響的天氣因素保持關注； • 在與供應商簽訂合同時提前鎖定價格，控制生產成本。
Material procurement	• The adverse weather conditions may lead to delayed or interrupted supply of raw materials, affecting production schedules; • The reduction in agricultural production may result in higher prices of raw materials, which in turn results in rising production costs.	• We maintain long-term partnerships with a number of qualified suppliers for the same raw materials at the same time to ensure a wide range of suppliers' raw material supply, thereby mitigating the risk of interruptions in raw material supply; • We conduct price analysis of raw materials to identify the types of raw materials that are significantly affected by weather and keep an eye on weather factors that may have an impact on their prices; • We lock in prices in advance when entering into contracts with suppliers to control production costs.

風險影響維度 Impact area	風險描述 Risks description	風險應對 Measures to risks
生產	• 低溫天氣給工廠帶來產品和原物料凍傷風險，增加運行成本； • 乾旱氣候導致地下水變少，影響天然水廠地下水的供給。暴雨和洪澇災害造成地下水受污染、渾濁現象，最終影響生產用水； • 沿海地區的工廠受到颱風的襲擾頻繁，例如廠房屋頂破壞，車間、成品及原物料庫漏水、廠區積水，造成工廠資產和物料等直接損失和停產等間接損失； • 極端天氣造成的能源中斷，影響工廠生產計劃和交付時效。	• 應對特殊情況下的突發能源中斷，日常與供應商做好溝通，制定周、月能耗計劃，合理安排生產，並按計劃做好日常保養； • 根據天氣情況要求工廠提前做好原物料備貨，以滿足生產需求； • 結合氣象部門發出的預警信息，提前對工廠做全面檢查，落實隱患整改。
Production	• Cold weather causes frost damage to products and raw materials in factories, increasing operation costs; • Drought climate reduces groundwater, affecting the supply of groundwater to natural water factories. Heavy rains and flooding cause groundwater pollution and turbidity, ultimately affecting production water supply; • Typhoons frequently attack factories in coastal areas, such as roof damage in factories, water leakage in workshops and warehouses of finished products and raw material and factory area flooding, resulting in direct losses of factory assets and materials, as well as indirect losses such as production stoppages; • Extreme weather causes energy interruptions, affecting factory production schedules and delivery timelines.	• In response to unexpected energy interruptions in special situations, we maintain regular communication with our suppliers, develop monthly and weekly energy consumption plans, and arrange production reasonably, while carrying out daily maintenance according to plan; • Based on weather conditions, we require factories to make early preparations for raw material stocking to meet production demands; • In conjunction with early warning information issued by meteorological authorities, we conduct comprehensive inspections of the factory in advance and rectify any potential hazards.

風險影響維度 Impact area	風險描述 Risks description	風險應對 Measures to risks
倉儲及運輸	• 低溫天氣給運輸環節帶來產品和原物料凍傷風險，增加了品質保證的投入； • 暴雨及洪澇災害、大霧、大雪等天氣嚴重影響產品及原物料運輸，造成爆倉、停產。	• 提前關注天氣動態、儲備貨物，關注各高壓電房能源供應、排水及水電的供應突發情況並制定應對措施，如發現異常，及時反饋上級政府單位處理； • 嚴格按照公司《產品質量手冊》做好產品的防護工作，以確保產品品質。
Storage and transportation	• Cold weather causes frost damage to products and raw materials during the transportation process, increasing the investment in quality assurance; • Severe weather such as heavy rains and flooding, heavy fog, heavy snow, etc., seriously affects the transportation of products and raw materials, causing stockouts and interruption.	• We keep an eye on the weather and stock up in advance, pay attention to the emergency situation of energy supply, drainage and hydropower from high-voltage power houses, and develop response measures. If any abnormality is found, timely report it to the higher-level government units for handling; • Strictly follow the Company's *Product Quality Manual* to improve product protection, thus ensuring product quality.

風險影響維度 Impact area	風險描述 Risks description	風險應對 Measures to risks
人員安全	• 極端天氣及氣候災害對人員安全造成威脅。	• 根據所處的地理環境特徵，對各類自然災害發生的可能性進行綜合分析，制定《自然災害事故專項應急預案》確定威脅正常生產經營的自然災害的種類和危險程度； • 按照應急預案內容和要求，對職工進行培訓和定期演練，以便在重大自然災害發生後，能及時按照預定方案進行救援，在短時間內使災害得到有效控制，保障職工人身安全及公司財產安全。
Personnel safety	• Extreme weather and climate disasters pose a threat to personnel safety.	• Perform comprehensive analysis of the likelihood of various natural disasters based on the geographical and environmental characteristics, and formulate the *Special Emergency Plan for Natural Disasters* to identify the types and degree of danger posed by natural disasters that threaten the normal production and operation of the business; • Conduct training and regular drills for employees in accordance with the requirements of the emergency plan, so that in the event of a major natural disaster, we can promptly carry out rescue operations according to the predetermined plan, effectively control the disaster in a short time, and ensure the safety of employees and company property.

我們對氣候變化帶來的轉型風險和機遇進行評估。轉型風險方面，自2020年國家提出碳達峰、碳中和目標始，康師傅一直遵守並積極響應國家降低碳排放相關政策要求，並開展未來政策趨勢研判，對自身的低碳發展路徑進行長遠規劃，以更好地順應低碳趨勢。轉型機遇方面，我們積極優化現有產品佈局，推出「碳中和」產品和「無標簽」產品，並落地多個rPET項目，將可持續發展理念融入產品全生命週期，從而順應在低碳經濟發展潮流下消費者對於綠色環保屬性產品的選擇傾向。未來，我們將持續建立和完善氣候變化相關政策，探索綠色環保屬性產品機遇，為行業的低碳發展作出貢獻。

We assess the transition risks and opportunities brought about by climate change. In terms of transition risks, since China proposed the Carbon Peaking and Carbon Neutrality target in 2020, Master Kong has been complying with and actively responding to the national policies and requirements for reducing carbon emissions, as well as carrying out research and judgement on the future policy trends, and making long-term planning for its own low-carbon development path, so as to better adapt to the low-carbon trend. In terms of transition opportunities, we have actively optimised the design of our existing products, launched "carbon-neutral" and "label-free" products, and implemented several rPET projects, incorporating the concept of sustainable development into the entire life cycle of our products, in response to the growing trend of consumers choosing green and environmentally-friendly products in the low-carbon economic development era. In the future, we will continue to establish and improve climate change-related policies, explore opportunities for green and environmental attribute products, and contribute to the low-carbon development of the industry.

2024年度，公司繼續開展涵蓋價值鏈上下游的碳盤查工作，計算了範圍一、範圍二碳排放數據，並對價值鏈上、下游的主要範圍三碳排放進行測算。在本次盤查中，我們回顧往期的減碳成效，推動各事業進一步瞭解自身的排放情況以開展有針對性的減碳工作，在內部促成ESG良性競爭。同時，公司在碳盤查過程中向各相關單位進行碳排放和碳減排概念的宣貫，提升其減碳意識。基於過去三年價值鏈碳排放數據，公司正在研討和策劃覆蓋短、中、長期的碳中和路徑，將於適時對外披露。

In 2024, the Company continued to carry out carbon inventory work, covering the upstream and downstream of value chain, calculating Scope 1 and Scope 2 carbon emissions data, and estimating the main Scope 3 carbon footprint in upstream and downstream of the value chain. In this inventory, we reviewed the carbon reduction results in the past years, prompting all businesses of the Company to further understand their own emissions to carry out targeted carbon reduction work and promote healthy competition in ESG internally. At the same time, during the carbon inventory process, the Company promoted the concept of carbon emissions and carbon reduction to all relevant units to enhance their awareness of carbon reduction. Based on the carbon emission data from the past three years, the Company is discussing and planning a carbon-neutral path for the short, medium, and long term, which will be disclosed to the public in due course.

此外，我們在持續推動公司運營降碳的同時，已完成康師傅冰紅茶和紅燒牛肉麵等核心產品「從搖籃到大門」的碳足跡核算，並將逐步擴大核算範圍至下游價值鏈，最終實現全價值鏈碳排放降低。我們目前的碳減排計劃涉及可持續採購、生產節能、綠色物流與運輸、可持續包裝、分銷商綠色製冷等，並將在未來設計更多減碳項目、涵蓋價值鏈更多環節，帶動產業鏈和供應鏈低碳發展與轉型升級。

2024年，康師傅作為低碳領域具有前瞻性的企業，獲授上海市節能宣傳周「綠色低碳合作夥伴」稱號，並受邀參加上海國際碳中和技術、產品與成果博覽會(以下簡稱「碳博會」)，展出利用微生物發酵廢油生產的可降解生物基材料PHA以及含茶渣的生物降解PLA 3D打印材料兩項低碳技術。未來，康師傅願繼續與各界夥伴共同研討並分享企業減碳與綠色發展新思路，共享綠色經營經驗和成果，助力低碳發展的政策制定與行業發展。

In addition, while continuously promoting carbon reduction in our operations, we have completed the carbon footprint calculation for core products such as Master Kong Iced Tea and Braised Beef Noodles, from cradle to gate, and will gradually expand the scope of calculation to the downstream value chain, ultimately achieving carbon emission reductions across the entire value chain. Our current carbon reduction initiatives involve sustainable sourcing, energy-efficient production, green logistics and transportation, sustainable packaging, and green refrigeration for distributors. In the future, we will design more carbon reduction projects that cover more links of the value chain, driving low-carbon development, transformation and upgrading in the industry chain and supply chain.

In 2024, as a forward-thinking enterprise in the field of low-carbon development, Master Kong was awarded the title of "Green and Low-Carbon Partner" of Shanghai Energy Conservation Week and was invited to participate in the Shanghai International Carbon Neutrality Expo in Technologies, Products and Achievements (the "Carbon Expo"). We showcased two low-carbon technologies, namely degradable bio-based material PHA produced by microbial fermentation of waste oil and biodegradable tea residue PLA 3D printing material. In the future, Master Kong is committed to continuing the collaboration with partners from all sectors to discuss and share new ideas for carbon reduction and green development, sharing experiences and achievements in green management, and contributing to the formulation of policies and industry development for low-carbon development.

康師傅獲授「綠色低碳合作夥伴」稱號，並參展碳博會
Master Kong was awarded the title of "Green and Low-Carbon Partner" and participated in the Carbon Expo

7. 可持續原物料採購

我們在選擇供應商時，關注其產品及服務的環境效益，在同等條件下，優先選取環境友好型產品，鼓勵供應商加強對原材料的溯源及認證，希望通過可持續、負責任的採購減少原材料對自然資源、環境及社會的負面影響。康師傅持續追蹤供應商的原材料溯源和認證情況，紙箱、紙盒等紙類供應商均持有森林管理委員會(Forest Stewardship Council, FSC)認證證書。方便麵事業100%的棕櫚油供應商已獲得可持續棕櫚油圓桌倡議組織(Roundtable on Sustainable Palm Oil, RSPO)認證。康師傅飲品事業和百事飲品事業的白糖供應商中，佔總供貨比30%的供應商獲得了可持續白糖Bonsucro認證。

7. Sustainable Sourcing of Raw Materials

When selecting suppliers, we pay attention to the environmental benefits of their products and services. With the same condition, we will give priority to environment-friendly products, and encourage suppliers to strengthen traceability and certification of raw materials. We hope to reduce the negative impact on natural resources, the environment, and society brought by raw materials through sustainable and responsible procurement. Master Kong will follow the material source of suppliers and relevant certifications, so all of Master Kong's paper suppliers for paper boxes and cartons hold Forest Stewardship Council (FSC) certification, and 100% of palm oil suppliers in the Instant Noodles Business have obtained Roundtable on Sustainable Palm Oil (RSPO) certification. For the white sugar suppliers of Master Kong's Beverage Business and Pepsi Beverage Business, 30% of the total supply comes from suppliers that have obtained the Bonsucro certification.

8. 環境關鍵績效指標

2024年，康師傅環境類關鍵績效指標列示如下。除另行説明，環境類數據[1]統計範圍涵蓋上海康師傅大樓及各事業直接管理[2]的境內全部工廠，境外辦事處因規模較小暫不包括在統計範圍，未來將根據實際情況適時統計披露。

8. Environmental Key Performance Indicators

In 2024, Master Kong's environmental Key Performance Indicators are listed below. Unless otherwise stated, the statistics scope of environmental data[1] covers the Master Kong building in Shanghai and all domestic factories directly managed[2] by each business, while overseas offices are not included in the scope of statistics for the time being due to their small scale, and will be disclosed in due course according to the actual situation.

溫室氣體排放總量[3]（範圍1及範圍2）[4]（萬噸） TOTAL GREENHOUSE GAS EMISSIONS[3] (SCOPE 1 & SCOPE 2)[4] (10,000 TONNES)	202.83
範圍一溫室氣體排放量（萬噸） SCOPE 1 GREENHOUSE GAS EMISSIONS (10,000 TONNES)	16.05
範圍二溫室氣體排放量[4]（萬噸） SCOPE 2 GREENHOUSE GAS EMISSIONS[4] (10,000 TONNES)	186.78
百萬元人民幣收益溫室氣體排放量（噸／百萬元人民幣收益） GREENHOUSE GAS EMISSIONS PER RMB'MILLION OF SALES (TONNES/RMB'MILLION OF SALES)	25.15
綜合能源消耗總量[5]（兆瓦時） TOTAL COMPREHENSIVE ENERGY CONSUMPTION[5] (MWH)	4,939,188.09
百萬元人民幣收益綜合能源消耗量（兆瓦時／百萬元人民幣收益） COMPREHENSIVE ENERGY CONSUMPTION PER RMB'MILLION OF SALES (MWH/RMB'MILLION OF SALES)	61.24
電力[6]（兆瓦時） ELECTRICITY[6] (MWH)	1,732,687.30
百萬元人民幣收益電力消耗量（兆瓦時／百萬元人民幣收益） ELECTRICITY CONSUMPTION PER RMB'MILLION OF SALES (MWH/RMB'MILLION OF SALES)	21.48
汽油和柴油（兆瓦時） PETROL AND DIESEL (MWH)	2,781.49
天然氣和煤炭（兆瓦時） NATURAL GAS AND COAL (MWH)	816,857.35
液化石油氣（兆瓦時） LIQUEFIED PETROLEUM GAS (MWH)	477.12
外購蒸汽（兆瓦時） PURCHASED STEAM (MWH)	2,386,384.84
用水總量[7]（立方米） TOTAL WATER USE[7] (M^3)	53,493,006.74
百萬元人民幣收益用水量（立方米／百萬元人民幣收益） WATER CONSUMPTION PER RMB'MILLION OF SALES (M^3/RMB'MILLION OF SALES)	663.27

產品包裝材料使用總量[8]（噸） TOTAL PRODUCT PACKAGING MATERIALS USED[8] (TONNES)	1,223,752.36
百萬元人民幣收益產品包裝材料使用量[8]（噸／百萬元人民幣收益） PRODUCT PACKAGING MATERIAL USED PER RMB'MILLION OF SALES[8] (TONNES/RMB' MILLION OF SALES)	15.17
化學需氧量（CHEMICAL OXYGEN DEMAND，COD）排放總量[9]（噸） TOTAL CHEMICAL OXYGEN DEMAND (COD) EMISSIONS[9] (TONNES)	143.89
有害廢棄物總量（噸） TOTAL HAZARDOUS WASTE (TONNES)	604.69
百萬元人民幣收益有害廢棄物排放量（噸／百萬元人民幣收益） HAZARDOUS WASTE EMISSIONS PER RMB'MILLION OF SALES (TONNES/RMB'MILLION OF SALES)	0.01
無害廢棄物總量（噸） TOTAL NON-HAZARDOUS WASTE (TONNES)	189,101.94
百萬元人民幣收益無害廢棄物排放量（噸／百萬元人民幣收益） NON-HAZARDOUS WASTE EMISSIONS PER RMB'MILLION OF SALES (TONNES/RMB'MILLION OF SALES)	2.34

(1) 基於康師傅的業務性質，2024年主要氣體排放為溫室氣體，主要源自使用由化石燃料轉化的電力及燃料。相較2023年度，康師傅進一步減少天然氣及煤炭等化石燃料的使用，同時伴隨二氧化硫(SO_2)與氮氧化物(NO_x)排放量的繼續降低，影響微小，因此本年度不作為主要氣體排放物予以披露。

(1) Based on the nature of Master Kong's business, the main gas emissions in 2024 are greenhouse gases, mainly from the use of electricity and fuels converted from fossil fuels. Compared with 2023, Master Kong has further reduced the use of fossil fuels such as natural gas and coal, along with continued reductions in Sulphur dioxide (SO_2) and oxynitride (NO_x) emissions, the impact of which is minimal and therefore not disclosed as a major gas emission in the current year.

(2) 康師傅各事業直接管理的境內工廠，涵蓋方便麵事業、康師傅飲品事業、糕餅事業部位於境內的全部工廠，以及百事飲品事業涵蓋哈爾濱、長春、北京、鄭州、南昌、重慶、廣州、揭東的境內工廠。

(2) The domestic plants under the direct management of each of Master Kong's businesses include all plants of the Instant Noodles Business, Master Kong Beverage Business and Bakery Business located inside the country, as well as the Pepsi Beverage Business' plants in Harbin, Changchun, Beijing, Zhengzhou, Nanchang, Chongqing, Guangzhou and Jiedong.

(3) 康師傅溫室氣體核算範圍主要涵蓋二氧化碳、甲烷及氧化亞氮。溫室氣體排放數據乃按二氧化碳當量呈列，並根據《聯合國政府間氣候變化專門委員會(Intergovernmental Panel on Climate Change, IPCC) 2006年國家溫室氣體清單指南2019修訂版》規定計算。購買獲得或取得的電力的溫室氣體排放計算採用中華人民共和國生態環境部《關於發佈2022年電力二氧化碳排放因子的公告》的全國電力平均二氧化碳排放因子。

(3) The scope of greenhouse gas accounting for Master Kong mainly covers carbon dioxide, methane and nitrous oxide. The greenhouse gas emission data is presented in terms of carbon dioxide equivalent and calculated in accordance with the *Intergovernmental Panel on Climate Change (IPCC) 2006 Guidelines for National Greenhouse Gas List (Revised in 2019)*. The greenhouse gas emissions from purchased or acquired electricity are calculated using the national average carbon dioxide emission factor for electricity, as published in the *Announcement on the Release of 2022 Electricity Carbon Dioxide Emission Factors* by the Ministry of Ecology and Environment of the People's Republic of China.

(4) 範圍一：涵蓋由公司運營直接產生的溫室氣體排放；範圍二：來自公司內部消耗(購買獲得或取得的)電力及外購蒸汽所引致的「間接能源」溫室氣體排放。

(4) Scope 1: covers greenhouse gas emissions directly generated by the Company's operations. Scope 2: greenhouse gas emissions from "indirect energy" resulting from the Company's internal consumption (purchased or acquired) of electricity and purchased steam.

(5) 綜合能源消耗量是通過直接與間接能源消耗量，根據中華人民共和國國家標準《綜合能耗計算通則》(GB/T 2589-2020)換算因子計算得出。

(5) The comprehensive energy consumption is calculated through direct and indirect energy consumption, based on the conversion factors of the National Standard of the People's Republic of China *General Rules for Calculating Comprehensive Energy Consumption (GB/T 2589-2020)*.

(6) 電力包括外購電力採購量和自發自用的可再生能源發電量。

(6) Electricity includes purchased electricity and self-generated renewable energy generation.

(7) 用水量為統計範圍內的生產用水及僱員辦公生活用水。我們在求取適用水源上不存在問題。

(7) Water consumption is for production and employee office use within the scope of the statistics. We have no problem in finding the applicable water sources.

(8) 產品包裝材料用量為康師傅各事業全部品項產品的主要包裝材料用量總和。

(9) COD排放總量為統計範圍內全部工廠所產生的COD，經市政污水處理廠處理後最終的排放量總和。

七、鑄就卓越職場，共享「歡樂飲食、美好生活」

1. 深耕人力資本，打造卓越職場

康師傅嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國婦女權益保障法》《中華人民共和國未成年人保護法》《中華人民共和國殘疾人保障法》《殘疾人就業條例》《禁止使用童工規定》及相關法律法規，並據此制定《人員招募辦法》《勞動合同管理辦法》《人事核決權限》《出勤管理辦法》《員工晉升管理辦法》《員工離職管理辦法》《同仁試用期考核辦法》《員工獎懲管理辦法》等內部制度。各事業依據實際運營情況制定並持續優化人力資源相關制度辦法，規範勞動合同的簽訂與解除，確保在招募、試用期、離職等僱傭各環節有據可依、嚴格遵循，切實保障員工的合法權益。

(8) The amount of product packaging materials used is the total amount of major packaging materials used for all items of products in each of Master Kong's businesses.

(9) The total COD emissions are the sum of the COD produced by all the plants within the statistical scope and the final emissions after treatment by municipal sewage treatment plants.

VII. CREATE AN EXCELLENT WORKPLACE AND SHARE "LIFE + DELICACY"

1. Deeply Develop Human Resources and Create an Excellent Workplace

Master Kong strictly abides by the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of the Rights and Interests of Women*, the *Law of the People's Republic of China on the Protection of Minors*, the *Law of the People's Republic of China on the Protection of Persons with Disabilities*, the *Regulations on the Employment of Persons with Disabilities*, the *Regulations on the Prohibition of Child Labour* and relevant laws and regulations, and has accordingly formulated the *Measures for Recruitment of Staff, the Management Measures for Labour Contract*, *Human Resources Approval Authority* (《人事核決權限》), *Attendance Management Measures* (《出勤管理辦法》), the *Management Measures of Staff Promotion*, the *Management Measures of Staff Resignation*, *Probationary Appraisal Measures for Colleagues*, the *Management Measures of Staff Rewards and Punishments*, as well as other internal systems. Each business has formulated and constantly optimized human resource-related systems and measures according to its actual operational conditions to regulate the signing and termination of labour contracts, so as to ensure that all employment processes, including recruitment, probation, and resignation, are conducted in strict compliance with relevant regulations, and to effectively protect the legitimate rights and interests of employees.

平等僱傭

公司堅持平等僱傭的原則，為所有人員提供公平的就業機會。我們反對一切形式的強制勞工及僱傭童工，在人力資源有關制度中明確禁止此類情形，招聘時嚴格審核身份證件信息。若發現強制勞工或僱傭童工的情況，我們將嚴格遵照當地勞動局的要求處理，並立即停止其工作。各事業定期通過內部系統核實員工工作時長，公司內控及稽核等部門不定期對招聘及用工進行檢核，以避免強制勞工的情況發生。此外，公司要求所有合作的第三方派遣或承攬業務公司遵守相關規定，以避免公司自身運營及合作供應商出現僱傭童工或使用強制勞工現象。公司持續招聘一定比例的殘疾員工，為其提供公平的就業機會及薪資福利保障，本年度公司殘疾員工共計356人。

Equal Employment

The Company insists on the principle of equal employment and provides fair job opportunities to all individuals. We oppose all forms of forced labour and child labour and explicitly prohibit such situations in relevant human resources policies. We strictly examine identity documents when recruiting. If forced labour or child labour is found, we will strictly follow the requirements of the local labour bureau to handle it while immediately stopping their work. Each business regularly verifies the working hours of employees through internal system. The Company's internal control and auditing departments conduct reviews on recruitment and employment from time to time to avoid forced labour. In addition, the Company requires all partnered third-party labour dispatch or contracting companies to comply with relevant regulations to prevent child labour and forced labour in its own operations and among its partner suppliers. The Company continues to recruit a certain proportion of employees with disabilities, providing them with fair employment opportunities and salary and welfare guarantees. During the year, there were a total of 356 disabled employees in the Company.

多元職場

公司致力於打造多元融合的職場氛圍，堅決反對和禁止任何形式針對性別、年齡、民族、種族、地域、宗教信仰、身體情況的歧視、騷擾或不當行為，充分尊重員工的文化背景、政治信仰、宗教信仰及民族習慣。公司鼓勵管理層及員工性別多元化，2024年，公司女性員工佔33%。公司依法為女性員工提供孕檢假、產假、哺乳假等假期，設置育嬰室，充分給予女性員工人文關懷。

Diverse Workplace

The Company is committed to creating a diverse and inclusive workplace, firmly opposing and prohibiting any form of discrimination, harassment, or inappropriate behavior based on gender, age, ethnicity, race, region, religious belief, or physical condition. We fully respect employees' cultural backgrounds, political beliefs, religious beliefs, and ethnic customs. The Company encourages gender diversity among management and employees. In 2024, female employees accounted for 33% of our workforce. The Company provides leaves for female employees according to law, including antenatal examination leave, maternity leave, and breastfeeding leave, and sets up nursery rooms, fully demonstrating humanistic care for female employees.

休假權益

康師傅嚴格依照國家相關法律法規，在勞動合同中明確約定員工的工作時間及假期，並為員工提供帶薪年休假、事假、病假、婚假、喪假、產假、工傷假、陪產假、哺乳假、育兒假、探親假等多種假期權益。公司積極落實政府相關政策要求，倡導員工按需安排休假計劃，同時根據各地新出台的規定修訂內部規章制度，切實保障員工休息權益。

Vacation

In strict compliance with relevant national laws and regulations, Master Kong explicitly indicates the working hours and holidays of its employees in the labour contract. Employees are provided with various leave benefits, including annual leave with pay, personal leave, sick leave, marriage leave, bereavement leave, maternity leave, work-related injury leave, paternity leave, breastfeeding leave, parental leave and home leave. The Company actively implements relevant government policies and encourages employees to arrange their vacation plans based on their needs, while amending its internal rules and regulations in accordance with new local regulations to effectively protect the rights and interests of employees to rest.

薪酬及福利

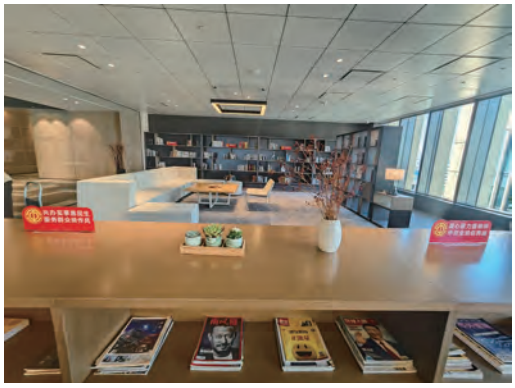
康師傅擁有完整的薪資福利配套體系，制定《薪酬管理辦法》《績效獎懲辦法》《年薪制配套辦法》《員工福利管理辦法》《異地調動福利辦法》等員工工資、績效、年終獎等薪資管理辦法，並嚴格按照《中華人民共和國社會保險法》《住房公積金管理條例》等國家法律法規要求為員工足額繳納「五險一金」。我們為員工提供具有市場競爭力的薪酬，並依據政策規定每年及時調整保險、公積金繳費比例、工資標準，不斷提升薪資待遇。各事業依據自身情況，制定具體的員工工資、績效獎金、年終獎等薪資管理辦法及員工福利管理辦法，實施靈活多元的員工激勵方案，採用月、季、年獎等不同獎勵激發員工工作熱情。

Remuneration and Benefits

Master Kong has established a well-rounded salaries and benefits management system, formulating salary management measures such as the *Administrative Measures on Remuneration* (《薪酬管理辦法》), the *Measures on Performance-Based Bonuses and Penalties* (《績效獎懲辦法》), the *Supporting Measures on Annual Salary System* (《年薪制配套辦法》), the *Employee Welfare Management Methods* (《員工福利管理辦法》), and the *Relocation Benefits Measures* (《異地調動福利辦法》) for employees, such as salary, performance bonuses and year-end bonus. It also pays "five insurances and one fund" in full for employees in strict compliance with the requirements of the *Social Insurance Law of the People's Republic of China* and the *Regulations on the Administration of Housing Provident Fund* and other national laws and regulations. Employees will be remunerated competitively, while adjusting the insurance and provident fund contribution ratios, wage standards in a timely manner every year in accordance with policy requirements, with an aim to improve the salary package. Depending on their situation, each business has developed salary management methods which specified salary, performance bonuses and year-end bonuses, and employee welfare management methods while adopting diverse incentives such as monthly, quarterly and annual awards so as to stimulate employee enthusiasm.

公司組建工會，定期發放員工福利，包含年度體檢產品、文體用品、休閒娛樂用品、食品等。公司為員工提供食堂餐飲服務，保障食品安全和膳食營養。公司還設有獨立的閱讀區，供員工閒暇之餘閱讀書刊使用，鼓勵員工持續學習，不斷充實自我。我們為廣大員工提供高溫／高寒、採暖、租房等額外補貼，亦提供旅遊、生日禮金、節日福利、健康體檢等福利。2024年，公司大幅提高員工婚育等福利禮金標準，有效提升員工滿意度。

The Company has established a labor union and regularly distributes employee benefits, including annual health check-up products, stationery and sporting goods, recreational items, and food products. To ensure food safety and balanced nutrition, the Company offers cafeteria dining services for employees. In addition, a dedicated reading area is available for employees to enjoy books and periodicals during their leisure time, encouraging continuous learning and self-improvement. We provide additional subsidies for staff such as high temperature/high cold, heating, and rental subsidy. We also provide benefits such as travel, birthday gifts, holiday benefits, and health check-ups for our employees. In 2024, the Company significantly increased standards for employee benefits and gifts such as marriage and childbirth, effectively enhancing employee satisfaction.



閱讀休息區
Reading and Rest Area

人力資源數字化轉型

康師傅積極推進人力資源數字化轉型，持續優化人事與薪資工作流程，實現線上一站式作業，簡化作業流程。本年度，公司開展人力資源BI數據大屏項目，搭建智能報表，整合各功能業務數據，實時更新報表數據，便於對業務數據開展交叉分析。公司持續優化電子人事檔案系統，提升檔案管理效率、效能，推動無紙化辦公。此外，公司大力推進電子簽約，在提升公章審批及使用效率的同時，減輕員工工作負擔。

Digital Transformation of Human Resources

Master Kong actively advances the digital transformation of human resources by continuously optimizing personnel and payroll processes, enabling online one-stop operations and streamlining workflows. During the year, the Company launched the Human Resources BI data dashboard project to build intelligent reports, integrate data from various functional businesses, and update the report data in real time to facilitate cross-analysis of business data. The Company continues to optimize its electronic personnel file system to improve efficiency and effectiveness in document management and promote paperless offices. In addition, the Company vigorously promotes electronic contract signing, enhancing the efficiency of official seal approval and usage while reducing the workload on employees.

2. 促進員工健康成長與發展，打造智慧職場

康師傅始終踐行「以人為本」的理念，高度重視人才的發展與培養。公司制定《教育訓練標準作業辦法》《內部講師管理辦法》《各功能培訓體系管理辦法》《員工晉升管理辦法》等內部制度，持續推進公司人才培訓體系的規範化、體系化，不斷完善員工晉升機制，促進員工與企業的共同成長。

公司與包括多家全球頂尖機構在內的外部專業培訓機構長期合作，共同打造針對康師傅實際需求的培訓項目，為員工提供具有前瞻性、科學性的知識和技能，並通過課後追蹤培訓效果，形成全流程閉環管理。我們採用案例教學的培訓方式，設置多種培訓課程與專案。此外，公司持續賦能內部講師，強化授課技巧與專業能力，進一步提升培訓教學的質量和效果。2024年累計培訓總時長達720.3萬小時，人均受訓時長達112.0小時。

公司積極拓展線上培訓形式，引入課程直播的方式開展線上教學，持續更新移動端學習資源。員工可通過企業微信課堂、公司官網學習平台等渠道，方便、快捷地參與課程學習、強化自身能力。

2. Promote Staff Healthy Growth and Development, Create a Smart Workplace

Master Kong consistently upholds the "people-oriented" philosophy and attaches great importance to talent development and training. The Company has established internal systems such as the *Measures on Standard Operation Teaching and Training* (《教育訓練標準作業辦法》), the *Administrative Measures on Internal Trainers* (《內部講師管理辦法》), the *Administrative Measures on Functional Training System* (《各功能培訓體系管理辦法》) and the *Management Measures of Staff Promotion* (《員工晉升管理辦法》) to continuously advance the standardization and systematization of its talent training system, while constantly improving the employee promotion mechanism to foster mutual growth between employees and the enterprise.

The Company maintains a long-term collaboration with external professional training institutions, including many of the world's leading institutions. We work together to create training programmes that are tailored to the actual needs of Master Kong, providing forward-looking and scientific knowledge and skills for our employees. We conduct post-training tracking to evaluate the effectiveness of our training programs and form a closed-loop management system for the entire process. We adopt case-based teaching for training and offer a variety of training courses and projects. In addition, the Company continues to empower internal trainers by enhancing their teaching skills and professional capabilities, further improving the quality and effectiveness of the training and teaching. In 2024, the total training time reached 7.203 million hours and the per capita training time was 112.0 hours.

The Company actively expands online training forms, introduces live broadcasting of courses and continuously updates mobile learning resources. Employees can easily and conveniently participate in course learning and reinforce their capacities through channels such as the corporate WeChat classroom and the official website learning platform of the Company.

公司成立集團幹部賦能中心（Leadership Empowerment Center，簡稱LEC），系統提升幹部管理能力，塑造「勤、廉、能」的全方位優秀人才。本年度，公司開展管理幹部專項賦能，通過科學評估、測評反饋，精準制定管理者個人發展及團隊管理計劃，全方位提升幹部管理能力。此外，公司還為管理層開設在崗選修課，為高管提供經營管理、銷售、金融系統、數智出海等各類不同主題的線下課程與外部交流機會，全方位提升管理層專業與治理能力。

The Leadership Empowerment Center (LEC) established by the Company systematically enhances the management capabilities of its cadres and better shapes all-around excellent talents characterized by "Diligence, Integrity and Competence". During the year, the Company carried out specialized empowerment programs for management cadres, formulating precise individual development plans for managers and team management plans through scientific assessments and feedback, thereby comprehensively improving their management abilities. In addition, the Company offers on-the-job optional courses for the management, providing senior executives with various offline courses and external exchange opportunities on themes such as business management, sales, financial systems, and going global with digital intelligence, thereby comprehensively enhancing the professional and governance capabilities of the management.

我們依據員工的職務層級、職業發展階段、功能崗位，開展豐富多樣的專項培訓，系統性、針對性提升員工綜合能力與專業素質。公司每季度開展戰略人才盤點(STR)會議，推動關鍵崗位人才發展，構建戰略人才梯隊，完善各層級人才發展平台，落實現有崗位及儲備梯隊的高、中、基層主管的個人與團隊發展培育方案。

We conduct a wide variety of specialized training based on employees' job levels, career development stages, and functional positions to systematically and specifically enhance their comprehensive abilities and professional qualities. The Company conducts quarterly Strategic Talent Review (STR) meetings to promote the development of key talent in critical positions, build a strategic talent pipeline, improve talent development platforms at all levels, and implement development and cultivation plans for individuals and teams in both current roles and reserve pool for high-level, middle-level, and entry-level management.

公司員工晉升依照晉升管理辦法作業，為員工提供「雙通道」的職業發展路徑，員工可根據自身的職業生涯規劃選擇主管或專員的職業發展通道，員工可以在專業發展通道內實現自己的職業抱負，也可以選擇跨通道的橫向發展機會，在管理領域獲取更廣闊的發展空間。員工在職務晉升的同時，薪資、福利相應提高。

Employee promotions in our Company are conducted according to the *Management Measures of Staff Promotion*, providing employees with a 'dual-channel' career development path. Employees can choose either a manager or a specialist career development channel based on their career planning. They can realize their career aspirations within the professional development channel or opt for cross-channel lateral development opportunities to obtain a broader development space in the management field. The salary and benefits of the employees will be increased accordingly when they are promoted.

3. 保障員工健康與安全，打造安心職場

康師傅嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》《中華人民共和國消防法》《工作場所職業衛生監督管理規定》等相關法律法規，出台適用於公司所有全職、兼職員工及所有承包商的內部管理辦法及應急預案，如《工廠環境健康安全管理程序》《工廠環境健康安全政策及原則》《危害識別及風險評估依據及方法標準》《工傷事故處理辦法》等，為安全生產和職業病防治工作提供制度性保障。

健全管理體系

公司始終將生產安全放在首位。可持續發展委員會是公司EHS(Environment, Health and Safety, EHS)管理工作的最高執行和負責機構，定期聽取各事業EHS工作匯報。各事業建立健全健康與安全管理系統，並設置EHS專職管理人員負責制定EHS年度計劃、目標、改進方案，並指導、監督各項安全專案的執行情況。為進一步夯實基層生產安全管理，落實安全監督檢查工作，各工廠均設置有EHS工作小組。EHS工作小組由安全主管與安全員組成，負責安全策略的承接與執行、工廠EHS合規運營、日常安全培訓與隱患排查治理等工作，嚴格落實生產安全責任。

3. Safeguard Employee Health and Safety to Create a Secure Workplace

Master Kong strictly complies with relevant laws and regulations such as the *Law of the People's Republic of China on Work Safety*, the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases*, the *Fire Services Law of the People's Republic of China*, and *Regulations on Supervision and Administration of Occupational Health at Work Sites*, thus issues a series of internal administration measures and emergency plans which are applied to all full-time, part-time employees and contractors of the Company, such as the *Plant Environment Health and Safety Management Procedures*, the *Plant Environment Health and Safety Policy and Principles*, the *Hazard Identification and Risk Assessment Criteria and Method Standards* and *Work-Related Injuries Handling Procedures*, to provide an institutional guarantee for the implementation of safety production and prevention of occupational diseases.

Sound management system

Safety production is always the top priority of the Company. The Sustainable Development Committee is the highest execution and responsibility authority concerning EHS (Environment, Health and Safety, EHS) management, and regularly listens to the work reports of each Business relating to EHS. All Businesses have set up and improved health and safety management systems, and appointed EHS dedicated staff to formulate the EHS annual plan, target, and improvement plan, and guide and oversee the implementation of all security projects. To further strengthen production safety management at the grassroots level and implement safety supervision and inspection, each factory has set up an EHS team. The EHS team consisting of the safety manager and safety personnel takes charge of security policy implementation, EHS compliance operation in the factory, daily safety training, potential risks identification and treatment and others, and strictly assigns responsibilities of safety production.

2024年，公司共39家工廠已獲得ISO 45001職業健康安全管理體系認證，認證覆蓋率達93%。各事業嚴格執行職業健康管理體系要求，明確生產安全中長期管理目標和核心舉措，進一步降低生產安全風險。

In 2024, a total of 39 factories of the Company obtained ISO 45001 occupational health and safety management system certification, with a certification coverage rate of 93%. All Businesses have strictly complied with the requirement of the occupational health and safety management system and classify the mid- and long-term target and the core initiative of safety production to further reduce related risks.

落實安全責任

康師傅嚴格落實安全責任制，建立完整的作業規範和緊急處理機制，對安全責任、事故調查處理、傷員善後、責任人懲處等做出嚴格規定，以確保妥善處理突發的安全事件。康師傅飲品事業制定並嚴格執行事故管理相關制度和綜合應急預案，各層級人員簽訂安全生產承諾書，明確安全生產的責任與工作要求；糕餅事業部建立全員《安全生產責任制》，要求全員簽訂《安全生產責任書》，在參加「三級安全培訓教育」後方可上崗，同時為保障承包商安全生產，糕餅事業部與全體承包商簽訂《安全協議》。

Implementation of Safety Responsibilities

Master Kong strictly implements the safety responsibility system, establishes complete operating specifications and emergency handling mechanisms, and makes strict provisions on safety responsibilities, accident investigation and handling, aftercare for the injured, penalties for responsible individuals, to ensure the proper handling of sudden safety incidents. The Master Kong Beverage Business has formulated and strictly enforced accident management-related systems and comprehensive emergency response plans. Personnel at all levels have signed safety production commitment letters, clarifying responsibilities and work requirements for safety production. The Bakery Business has established a *Responsibility System for Safe Production* (《安全生產責任制》), which requires all members to sign the *Safe Production Letter of Commitment* (《安全生產責任書》) and they can start working only after participating in three-level safety training and education. Additionally, to ensure the safety production of contractors, the Bakery Business has entered into the *Safety Agreement* (《安全協議》) with all contractors.

設定健康與安全目標

康師傅制定了覆蓋全體員工及全體承包商的健康與安全目標，每年度對目標完成情況進行檢討並更新設定下一年度目標。

Health and safety goals

Master Kong has set health and safety goals covering all employees and all contractors. The Company reviews the achievement of the goals every year and updates the goals for the next year.

2024年，康師傅制定了全公司範圍內實現職業病發生率為零、因公亡故事故為零的總體目標。此外，各事業還制定了具體的目標：

- 方便麵事業達成了年度損失工時事故率(LTIR)較2023年下降5%的目標，並實現職業病發病率為零的目標；
- 康師傅飲品事業達成了LTIR較2023年下降10%的目標，並實現職業病發病率為零的目標；
- 百事飲品事業達成了LTIR較2023年下降5%的目標，並實現職業病發病率為零的目標；
- 糕餅事業部未發生重大傷亡事故，並達成職業病發病率為零的目標。

保障員工安全

康師傅嚴格遵守相關法律法規，持續加大安全硬件設施投入，保障員工作業安全。公司按照法律法規要求使用特種設備，定期進行檢查、維修、保養，消除安全隱患。對於有職業病風險或安全風險較高的一線作業人員，公司定期發放勞動保護用品，例如眼罩、化學防護手套、耳塞、安全工服等；對於一線業務人員，我們發放安全頭盔、防霾口罩，冬季定制羽絨服、配備護膝、衝鋒衣等防寒設備，夏季發放防暑飲品、藥品，有效降低因工作場合和環境給員工帶來的健

In 2024, Master Kong set a company-wide overall goal of achieving no occupational disease cases and no work-related fatalities. In addition, each business also set specific goals:

- The Instant Noodle Business achieved the goal of a 5% reduction in the annual lost time incident rate (LTIR) as compared to 2023, and reached the goal of no occupational disease cases;
- The Master Kong Beverage Business achieved the goal of a 10% reduction in LTIR as compared to 2023, and reached the goal of no occupational disease cases;
- The Pepsi Beverage Business achieved the goal of a 5% reduction in LTIR as compared to 2023, and reached the goal of no occupational disease cases;
- The Bakery Business had no serious accidents, and reached the goal of no occupational disease cases.

Safeguard Employee Safety

Master Kong strictly complies with relevant laws and regulations and continues to increase investment in safety hardware facilities to ensure the safety of employees during operations. The Company uses special equipment in accordance with laws and regulations, and conducts regular inspections, repairs and maintenance to eliminate potential safety hazards. For employees in front-line jobs with occupational disease risks or high safety risks, the Company regularly distributes labor protection supplies such as eye protection, chemical protective gloves, ear plugs and safety uniforms. For frontline business personnel, we distribute safety helmets, anti-haze masks, customized winter down jackets, knee pads, and winter jackets in winter, and distribute sunstroke prevention drinks and medicines in summer, effectively reducing the health impacts on employees caused by the work environment.

康影響；對於特殊工種員工要求持證上崗，保證安全生產運營。公司在廠區佈局時綜合考量安全因素，配套各項安全設施並設置安全醒目標識，張貼職業危害告知卡、安全操作規程、警示提醒標識，確保員工在安全的環境下工作。此外，公司還要求所有第三方勞務及業務外包單位進入公司前進行安全知識培訓及考試，全面保障公司運營區域內員工安全。

To ensure safe production and operation, the employees of special jobs require relevant licenses. The Company takes safety factors into consideration in the layout of the factory, equips various safety facilities and sets up safety signs. We post occupational hazard notification cards, safety operation procedures, and warning signs to ensure that employees work in a safe environment. In addition, the Company also requires all third-party labor and business outsourcing units to undergo safety knowledge training and examination before entering the Company to comprehensively safeguard the safety of employees within the Company's operational areas.

健康與安全意識培養

公司重視對員工進行健康與安全方面的宣導及培訓，增強員工的安全防範意識。公司定期進行安全宣導、加強職業病危害因素監測、積極開展覆蓋廠級、車間級、班組級的三級安全教育培訓，全面提高員工安全意識與自我防護能力。各生產基地亦設立EHS專員持續開展安全教育，定期組織EHS技能培訓及競技。此外，公司定期進行消防安全演習，進行消防器材實操演練，提高員工消防安全意識及自我防護能力。2024年，康師傅飲品事業舉辦安全之星評選，通過獎金及榮譽激勵的方式提升員工安全意識。

Cultivation of Health and Safety Awareness

The Company attaches great importance to promoting and training employees in health and safety, enhancing their awareness of safety precautions. The Company regularly conducts safety promotions to strengthen monitoring of occupational hazard factors. The three-level safety training and education (factory level, workshop level, team level) has been carried out to comprehensively improve employees' safety awareness and self-protection ability. All production bases also set up EHS specialists to continuously carry out safety education, and regularly organize EHS skills training and competitions. In addition, the Company conducts regular fire safety drills and practical exercises with fire-fighting equipment to enhance employees' awareness of fire safety and their ability to protect themselves. In 2024, Master Kong Beverage Business held a Safety Star selection activity to raise employees' safety awareness through bonuses and honorary incentives.

關注員工健康

方便麵事業根據員工健康監測數據，建立員工健康檔案，實現員工健康分析跟蹤、異常預警與健康干預，及時排查並發現員工潛在的健康風險，改善員工健康狀態。

公司還為員工打造溫度適宜、照明充足、綠化率高的辦公區域，同時設置閱讀休息區，為員工提供舒適、溫馨的工作環境，緩解工作壓力。此外，公司為員工提供健身房，倡導員工積極鍛煉，同時和專業機構協作開展員工的健康諮詢、膳食營養知識分享等服務，關懷員工身心健康。2024年，公司與專業公司合作上線康心驛站服務，通過數字化平台向員工科普、分享心理健康知識，並設立員工心理反饋渠道，鼓勵員工通過專業心理測評軟件和線上身心健康平台主動反饋心理困擾及異常感受，同時邀請專業心理諮詢師對員工進行心理輔導，幫助大家化解負面情緒、調整心態。

Focus on Employee Health

The Instant Noodle Business establishes employee health records based on their health monitoring data, enabling health analysis and tracking, anomaly alerts and health interventions for employees. This allows for the timely identification and detection of potential health risks among employees, thereby improving their health status.

The Company also creates an office area with a comfortable temperature, ample lighting and high greenery coverage for employees, and sets up reading and rest areas to provide a cozy and welcome working environment and alleviate work pressure. In addition, the Company provides employees with a gym and advocates active exercise, while collaborating with professional institutions to provide services such as employee health consultations and sharing of dietary and nutritional knowledge, showing care for employees' physical and mental well-being. In 2024, the Company partnered with a professional firm to launch KSF's Mental Health Station, and popularized and shared mental health knowledge with employees through a digital platform. It also established a psychological feedback channel for employees, encouraging them to proactively report psychological distress and abnormal feelings through professional psychological assessment software and an online physical and mental health platform. Meanwhile, professional psychological counselors were invited to provide psychological guidance for employees, helping them to manage negative emotions and adjust their mindset.

智慧健康管理平台
Smart Healthcare Management Platform

4. 建設企業文化，打造美好職場

企業的健康可持續發展根植於優良的企業文化。在「穩中求進、以進促穩、先立後破」的宏觀經濟背景下，公司持續關注企業文化及企業價值觀的與時俱進。公司建立上下聯動的文化建設推動團隊，公司文化建設委員會由魏宏名、魏宏丞兩位董事長擔任主任委員、九位核心高層管理者擔任委員。

公司以「康師傅之道」(KSF WAY)為指引，打造「一主多元，扛責自驅」的生態文化體系，在系統性歸納和解讀康師傅使命、願景、經營理念、康師傅人與核心價值的基礎上，發揮文化的導向和凝聚功能，促進企業管理提升和轉型升級。

本年度，公司針對不同層級和功能的人員構建了全面而立體的文化賦能體系，推行「幹部年輕化、人才多元化」；推出「文建劇本殺」課程模式，激發學員的學習主動性；舉辦前線文化建設講師課件優化大賽，提升培訓效果；培養國際職業培訓師(TTT)認證文建講師119名，實現前線文建檢核100%覆蓋，並將文建融入管理層培訓，賦能2,970名主管，新進員工和基層員工企業文化培訓覆蓋12,450人。

4. Build a Corporate Culture and Create a Better Workplace

The healthy and sustainable development of an enterprise is rooted in an excellent corporate culture. Under the background of macroeconomics with "pursuing progress while ensuring stability, promoting stability through progress, and establishing the new before abolishing the old", the Company will keep a close watch on corporate culture and values to match the times. The Company has established a culture-building committee that promotes team collaboration and is headed by Chairman Wei Hong-Ming and Chairman Wei Hong-Cheng, and has nine core senior managers as members.

Guided by "KSF WAY", the Company has built an ecological culture system featuring "KSF WAY as the Core, Synergizing with Business Unit Cultures, embracing responsibility and self-motivation". Based on systematically inducing and elaborating Master Kong's mission, vision, business philosophy, people and core values, the Company places the orientation and cohesion function of culture and accelerates the corporate management and transformation upgrading.

During the year, the Company established a comprehensive and multi-dimensional cultural empowerment system tailored for personnel at different levels and functions, promoting "younger leadership and diversified talent", introduced a course model of "Corporate Culture Mystery Game" to stimulate the learning initiative of trainees, and held a competition for optimizing the courseware of front-line cultural construction lecturers to enhance training effectiveness. It cultivated a total of 119 cultural construction lecturers who obtained the international Train the Trainer (TTT) certification, achieving 100% coverage of frontline cultural construction inspections, and integrated cultural construction into management training, empowering 2,970 supervisors, while corporate culture training covered 12,450 new and grassroots employees.

2024年，公司各事業開展了各具特色的活動：方便麵事業舉辦年度決勝大會，以「必勝」之心，匯聚溫暖，激勵同仁凝心聚力，共克時艱，推動事業發展；康師傅飲品事業舉辦第四屆「非凡之路」，表彰179位奮戰在第一線的優秀主管，向全國的一線員工展現事業對於高績效員工的認可；百事飲品事業引入創新文化－百新行動，打造創新三角矩陣，融合ESG理念推動可持續發展，同時舉辦「旺銷先鋒集」徵稿活動、「榮耀之路」盛典等活動，彰顯一線員工傑出貢獻，樹立精英標杆。

In 2024, each business of the Company carried out different characteristic activities. The Instant Noodles Business held its annual *Victory Assembly* (決勝大會), rallying warmth with a spirit of determination, inspiring colleagues to unite, overcome challenges, and drive business growth; the Master Kong Beverage Business hosted the 4th *Road to Extraordinary* (非凡之路) to recognize 179 outstanding frontline supervisors, showing its recognition for high-performing employees to frontline staff across the nation; the Pepsi Beverage Business introduced an innovation-driven culture - the Pepsi Innovation Initiative, creating an innovation triangle matrix that integrates ESG concepts to promote sustainable development. Additionally, events such as the *Pioneer Collection in Peak Sales Season* (旺銷先鋒集) essay solicitation event and "ROAD TO GLORY (榮耀之路)" ceremony were held to highlight the outstanding contributions of front-line employees and set elite benchmarks.

方便麵事業年度決勝大會
Annual Victory Assembly of the Instant Noodles Business

康師傅飲品事業第四屆「非凡之路」
The 4th Road to Extraordinary of the Master Kong Beverage Business

2024年，公司圍繞「扛責自驅」核心，以「扛責自驅，創造Way來」為主題，舉辦康師傅年度最高級別文化盛會，133位核心高管出席；舉辦《年度文建成果展》，開放內部員工與外部來賓參訪，強化長效宣傳；連載8期原創《KSF WAY文化動畫》，以典範事蹟為原型，41位員工配音，打造康師傅人自己的「漫Way宇宙」；連續第八年持續表彰康師傅人踐行文化典範行為，本年度以「當責、真誠，創新」為文化核心，共收到員工自主提報事蹟4,088件，同比增長63.4%，創歷史新高；煥新文化IP「康小文」，從「文建小記者」到「文建探索者」，彰顯康師傅對未來無畏探索與實踐的決心。

In 2024, centered on the core of "embracing responsibility and self-motivation", Master Kong held the Company's annual highest-level cultural event with the theme of "embracing responsibility and self-motivation and creating our way to the future", with 133 core executives attending. It held the "Annual Cultural Achievement Exhibition", which was open to internal employees and external guests, aiming to strengthen long-term publicity. Additionally, it serialized eight episodes of the original "KSF WAY Cultural Animation", featuring exemplary stories and voiced by 41 employees, creating Master Kong's own "KSF Way Comic Universe". For the eighth consecutive year, the Company continued to recognize Master Kong employees who exemplified cultural behaviors. During the year, with "accountability, sincerity, and innovation" as the cultural core, a total of 4,088 incidents were self-reported by employees, representing a year-on-year increase of 63.4% and reaching a record high. The Company also revitalized its cultural IP "Kang Xiaowen", transitioning from "Cultural Construction Reporter" to "Cultural Construction Explorer", demonstrating Master Kong's determination to fearlessly explore and practice for the future.

「扛責自驅，創造Way來」2024年度文建大會
"Embracing Responsibility and Self-Motivation and Creating Our Way to The Future" 2024 Annual Cultural Construction Conference

KSF WAY文化動畫
KSF WAY Cultural Animation

煥新文化IP「康小文」
Rejuvenated Cultural IP "Kang Xiaowen"

企業文化是僱主品牌的基礎和核心，有吸引力的僱主品牌會進一步強化和傳播企業文化，使企業文化得到更廣泛的認同和支持。2024年8月，康師傅控股在635家國內外企業中脱穎而出，榮膺中國首個多元、公平、包容方向的僱主大獎—僱主品牌研究所「2024 DEI僱主大獎」；2024年9月，康師傅憑藉在人才培養、文化建設、僱傭創新及探索「可持續」等方面的碩果，榮膺福布斯「2024中國年度最佳僱主」稱號，同時斬獲「最受員工歡迎僱主」及「最佳ESG實踐僱主」。

企業文化之花的綻放離不開每一位康師傅人的辛勤澆灌與呵護，離不開業界同仁的認可與激勵。未來，康師傅將繼續踐行「文建服務前線，助力生意」的理念，將「康師傅之道」融入企業發展脈絡，推動企業文化與實務工作深度融合，以文化之基築牢企業百年長青大業，用文化軟實力為行業領軍產品權威背書。

Corporate culture serves as the foundation and core of an employer brand, and an attractive employer brand will further strengthen and disseminate corporate culture, so that corporate culture can be widely recognized and supported. In August 2024, Master Kong stood out among 635 domestic and international enterprises, winning China's first employer award in diversity, equity, and inclusion (DEI) - the "2024 DEI Employer Awards" by Employer Branding Institute. In September 2024, Master Kong was honored with the title of "2024 Best Employer of the Year in China" by Forbes for its achievements in talent development, cultural construction, employment innovation, and exploration of "sustainability". It also won the "Most Popular Employer" and "Best ESG Practice Employer".

The blossoming of the corporate culture is inseparable from the diligent efforts and care of every Master Kong employee, as well as the recognition and encouragement of industry peers. In the future, Master Kong will continue to uphold the philosophy of "Serving the Frontline of Cultural and Educational Services, Supporting Business", integrating "KSF WAY" into its development framework. By promoting the deep integration of corporate culture with practical work, Master Kong aims to solidify its long-term success on the foundation of culture while leveraging its cultural soft power to endorse its industry-leading products.

榮譽獎項 *Honorary Awards*

福布斯中國2024年度最佳僱主
2024 Forbes Best Employer of the Year in China

福布斯中國2024年最受員工歡迎僱主
2024 Forbes Most Popular Employer of the Year in China

福布斯中國2024年度最佳ESG實踐僱主
2024 Forbes Best ESG Practice Employer of the Year in China

2024 DEI僱主大獎（中國地區）
DEI Employer Award (China) 2024

極幟獎「2024最佳人力資源管理項目」
Best HR Program of 2024 OneFLAG Awards

5. 人力關鍵績效指標

5. HUMAN KEY PERFORMANCE INDICATORS

僱傭類指標[1]

Employment Category Indicators[1]

	指標 Indicators	數據 Data
員工總人數[2] **Total number of employees [2]**		64,802
按性別劃分員工人數 **Number of employees by gender**	男 Male	43,577
	女 Female	21,225
按年齡劃分的員工人數 **Number of employees by age**	年齡30歲(不含)以下 Under the age of 30 (not inclusive)	17,892
	年齡30歲至50歲(含) Aged 30 to 50 (both inclusive)	45,557
	年齡50歲(不含)以上 Above the age of 50 (not inclusive)	1,353
按僱傭類型劃分的員工人數 **Number of employees by type of employment**	全職員工 Full-time employee	64,802
	兼職員工 Part-time employee	0
按地區劃分的員工人數 **Number of employees by region**	華北地區員工 Employee in North China	14,011
	東北地區員工 Employee in Northeast China	6,256
	西北地區員工 Employee in Northwest China	6,598
	華東地區員工 Employee in East China	14,346
	華中地區員工 Employee in Central China	6,811
	華南地區員工 Employee in South China	9,779
	西南地區員工 Employee in Southwest China	6,956
	國外地區員工 Employee in foreign regions	45

	指標 **Indicators**	數據 **Data**
員工總流失率 (3) **Total employees turnover rate (3)**		24.5%
按性別劃分的員工流失比率 **Employee turnover rate by gender**	男 Male	26.4%
	女 Female	20.6%
按年齡劃分的員工流失比率 **Employee turnover rate by age**	年齡30歲(不含)以下 Under the age of 30 (not inclusive)	44.1%
	年齡30歲至50歲(含) Aged 30 to 50 (both inclusive)	16.9%
	年齡50歲(不含)以上 Above the age of 50 (not inclusive)	20.0%
按地區劃分的員工流失比率 **Employee turnover rate by region**	華北地區 North China	25.8%
	東北地區 Northeast China	19.7%
	西北地區 Northwest China	28.5%
	華東地區 East China	21.1%
	華中地區 Central China	28.4%
	華南地區 South China	25.3%
	西南地區 Southwest China	24.2%
	國外地區 Foreign regions	24.4%

(1) 顧傭類指標統計口徑與「管理層討論與分析-人力資源章節」保持一致

(2) 員工總人數的統計範圍為康師傅控股及其附屬公司的全體員工人數。

(3) 員工流失率＝匯報年度離開工作崗位(含主動離職、退休、辭退、亡故)的員工人數／匯報年度員工總人數 ×100%。

(1) Employment category indicators are consistent with the "Management's Discussion and Analysis - Human Resources" Chapter.

(2) The total number of employees is the total number of employees of Master Kong and its subsidiaries.

(3) Employee turnover rate = number of employees who left their jobs (including voluntary departure, retirement, dismissal and death) in the reporting year/total number of employees in the reporting year x 100%.

健康與安全類指標

Health and Safety Indicators

指標	Indicators	2024年 2024	2023年 2023	2022年 2022
因工亡故人數(4)	Number of work-related deaths (4)	0	0	0
因工亡故比率(5)	Work-related death rate (5)	0.000%	0.000%	0.000%

(4) 工亡數據統計為過去三年因安全生產事故造成的員工亡故情況。

(5) 因工亡故比率＝因工亡故人數／當年期末員工總人數 ×100%。

本年度因工傷造成損失的工作日數為8,876天。

(4) Work-related death statistics are for the past three years for employees who died as a result of safety incidents.

(5) Work-related death rate = number of work-related deaths/total number of employees at the end of the year x 100%.

This year, the number of working days lost due to work-related injuries is 8,876 days.

培訓類指標	Training Indicators	
	指標 (6)(7) Indicators (6) and (7)	數據 Data
按員工性別劃分的受訓百分比 **Percentage of employees trained by gender**	男 Male	100.0%
	女 Female	99.8%
按員工層級劃分的受訓百分比 **Percentage of employees trained by employee level**	高級管理層受訓百分比 Percentage of senior management trained	99.0%
	中級管理層受訓百分比 Percentage of middle management trained	100.0%
	其他員工受訓百分比 Percentage of other employees trained	99.9%
按性別劃分的人均受訓時數(小時) **Number of hours of training per capita by gender (hours)**	男 Male	111.1
	女 Female	113.9
按員工類別劃分的人均受訓時數(小時) **Hours of training per person by employee category (hours)**	高級管理層受訓小時數 Number of hours of training for senior management	120.0
	中級管理層受訓小時數 Number of hours of training for middle management	145.7
	其他員工受訓小時數 Number of hours of training for other employees	111.7

(6) 按員工類別劃分的受訓百分比＝某類別受訓員工人數／某類別員工總人數 ×100%。

(7) 按員工類別劃分的人均受訓時數＝某類別員工受訓總時數／某類別員工總人數。

(6) Percentage trained by employee category = number of employees trained in a category/total number of employees in a category x 100%.

(7) Hours of training per person by employee category = Total hours of training for a category of employees/Total number of employees in a category.

八、服務社會，創造價值，同享「歡樂飲食，美好生活」

關鍵績效指標

2024年社區投資金額：
Community investment in 2024:

約12,103萬元
Approx RMB121.03 million

康師傅始終以服務社會為己任，密切關注社區所需，將社區投資、公益實踐與自身業務有機結合，積極承擔企業社會責任。2024年，公司參與應急救災與愛心捐贈，支持體育事業發展，開展食安科普與水教育公益活動，助力鄉村振興，深化校企合作，通過切實服務社會，創造可持續價值，與社會各界的夥伴同享「歡樂飲食，美好生活」。

1. 聚焦社會關懷

康師傅積極參與社會與社區建設，增進民生福祉。我們持續聚焦社會需求與難題，向困難地區施以援手。2024年，康師傅在應急賑災、慈善公益等方面及時有效為受災群眾提供幫助，讓城市更具溫度、社會更加正能量。

VIII. SERVE THE SOCIETY, CREATE VALUE AND ENJOY "LIFE + DELICACY" TOGETHER

Key Performance Indicators

2024年員工志願者活動時長：
Hours contributed by employee volunteers in 2024:

約3,671小時
Approx 3,671 hours

Master Kong has always taken serving the community as its own responsibility, paying close attention to the needs of the community, and organically combining community investment and public welfare practices with its own business, and actively fulfilling its corporate social responsibility. In 2024, the Company participated in emergency and disaster relief and charitable donations, supported the development of sports, conducted food safety science popularization and water education public welfare activities, assisted in rural revitalization, deepened school-enterprise cooperation, and created sustainable value by serving the society in a tangible way, all while sharing "LIFE + DELICACY" with partners from all walks of life.

1. Focus on Social Care

Master Kong actively participates in social and community construction to improve people's well-being. We continue to focus on social needs and concerns and provide assistance to underprivileged areas. In 2024, Master Kong provided timely and effective assistance to disaster-stricken people in emergency relief and charitable public welfare efforts, so as to build a warmer city and a more positive society.

應急救災

康師傅作為快消品行業的領軍企業，將社會責任視為重要使命，大力弘揚「一方有難，八方支援」的精神。2024年，湖北、四川等部分省市遭遇特大暴雨、暴雪、洪澇、颱風等自然災害，為解決戰鬥在一線的救援人員、政府工作人員及受災群眾的用餐問題，公司迅速調集救災物資，使用康師傅自行研發改裝「水電氣」全自備的「急難救助車」前往災區深處，克服用水用電限制，第一時間把方便麵、瓶裝水等應急救災物資送到前線。

Emergency relief

As a leading enterprise in the fast-moving consumer goods (FMCG) industry, Master Kong regards social responsibility as an important mission and vigorously promotes the spirit of "when disaster strikes, help comes from all sides". In 2024, some provinces and cities, including Hubei and Sichuan, were hit by natural disasters such as torrential rains, blizzards, floods, and typhoons. To address the dining needs of frontline rescue personnel, government staff, and disaster-stricken residents, the Company swiftly mobilized relief supplies and dispatched its independently developed and modified self-provided "emergency rescue vehicle" with "water and electricity" to the heart of disaster-stricken areas. Overcoming the limitations of water and electricity supply, it promptly delivered emergency relief supplies, such as instant noodles and bottled water, to the front lines.

四川雅安山洪
Mountain Torrents in Ya'an, Sichuan

遼寧建昌暴雨
Liaoning Jianchang Rainstorm

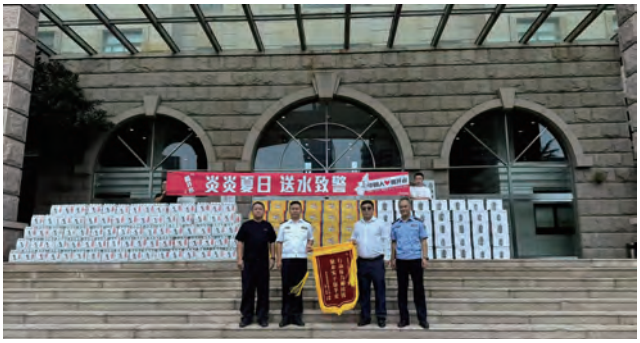
重慶強降雨
Torrential rain in Chongqing

愛心捐贈

康師傅持續關注社會所需，為社會服務群體送上關懷。本年度，康師傅積極開展社區工作者、消防員、環衛工人、交警慰問活動，感謝他們為社會做出的卓越貢獻。

Charitable Donations

Master Kong continues to pay attention to social needs and extends care to social service groups. During the year, Master Kong actively carried out condolence activities for community workers, firefighters, sanitation workers, and traffic police, expressing gratitude for their outstanding contributions to society.



「炎炎夏日，送水致警」公益贊助活動
"Delivering Water to Police in the Scorching Summer"
Public Welfare Sponsorship Activity

「夏日送清涼 請喝一瓶水」公益活動
"Summer Coolness Delivery: A Bottle of Water for You"
Public Welfare Activity

2024年，康師傅飲品事業持續開展公益推廣專案，線下通過中高考贊助、「弱勢群體」夏日送清涼活動等形式，多維度詮釋安心力量，共進行了237場捐贈，捐贈飲品410,353箱，超162萬人次受益。

In 2024, Master Kong Beverage Business continued to carry out public welfare promotion projects and interpreted the concept of "Let Water Raise You into the Light" in multiple dimensions through sponsorships for the high-school and college entrance examination and summer coolness delivery activities for the "vulnerable group". A total of 237 donation events were conducted, with 410,353 cases of beverages donated, benefiting more than 1.62 million people.

中高考公益助考活動
Public Welfare Assistance Activities for the High-School and College Entrance Examination

2. 體育公益

康師傅積極響應國家體育總局印發的《「十四五」體育發展規劃》，全面助力「體育強國」和「健康中國」建設，為國家體育事業發展做好後勤保障和支持工作。

2. Sports Charity Events

Master Kong actively responds to the *14th Five Year Plan of Work Plan on Sports Development* (《「十四五」體育發展規劃》) issued by the General Administration of Sport of China, fully supporting the construction of a "Country strong on sports" and "Healthy China", while providing logistical support for the development of national sports.

公司已經連續7年成為「馬拉松運動營養膳食合作夥伴」，從頂級賽事到群眾體育，我們倡導科學膳食理念，為百萬跑者提供了包含康師傅喝開水、佳得樂、方便麵等產品在內的賽前賽後能量補給服務，激發全民跑步熱情並傳遞健康馬拉松理念。本年度，我們推出「有麵更有Fun」的全新品牌主張，支持了在內蒙古、遼寧、寧夏、貴州、新疆、湖南、雲南、浙江等地的馬拉松賽事，激發全民跑步熱情，傳遞「吃動平衡」的膳食文化。

The Company has been the "Marathon Nutrition and Diet Partner" for seven consecutive years. From top-level championships to mass sport events, we always advocate the diet concepts with science and provide more than 1,000,000 runners pre-race and post-race energy supply services, including Master Kong Boiled Water (康師傅喝開水), Gatorade, Instant Noodles and other products, which arouses the enthusiasm of all people for running and transmits the concept of a healthy marathon. During the year, we launched a new brand idea of "More Fun with Instant Noodles (有麵更有Fun)", and supported marathon events in Inner Mongolia, Liaoning, Ningxia, Guizhou, Xinjiang, Hunan, Yunnan, Zhejiang and other places, which aroused the enthusiasm of all people for running and delivered a diet culture "Dynamic Balance of Food and Sport".

2024新疆澤普馬拉松
2024 Xinjiang Zepu Marathon

2024義烏半程馬拉松
2024 Yiwu Half Marathon

2024大理小河淌水半程馬拉松
2024 Dali The Running Stream Half Marathon

2024年，康師傅還支持了多地的公益騎行賽事、健走賽事、龍舟賽事、跆拳道賽事、足球賽事、網球賽事、籃球賽事等，利用體育活動推廣全民運動，助力體育事業發展。未來，康師傅將繼續為中國體育發展保駕護航，推動全民運動健康有序發展。

In 2024, Master Kong also supported public welfare cycling events, walking events, dragon boat events, taekwondo events, football events, tennis events, basketball events and others in many places. These sports activities can promote sports for all and boost the development of sports. In the future, Master Kong will continue to support the development of Chinese sports and promote the development of national sports in a healthy and orderly manner.

2024長沙(秋季)走娃少兒健走大賽
2024 Changsha (Autumn) Zouwa Kids Walking Competition

3. 食安科普

提高公眾科學素養、普及食品安全知識是抵禦食安類謠言的有效方式。多年來，康師傅積極響應國家食品安全戰略，不斷探索食安科普教育方式，傳遞食安知識與食安理念，與價值鏈上下游夥伴一道，共同推動食安社會共治。

3. Food Safety Science Popularization

Raising public scientific literacy and popularizing food safety knowledge are effective ways to counteract food safety rumours. Over the years, Master Kong has been actively responding to the national food safety strategy, continuously exploring ways to educate the public about food safety, passing on food safety knowledge and concepts, and collaborating with upstream and downstream partners across the value chain to jointly promote social governance of food safety.

2024年，康師傅飲品事業在全國開展食安月主題活動，通過食安科普進校園、食安科普進社區等豐富多彩的活動形式，向學生群體、廣大市民科普食品安全知識。

In 2024, Master Kong Beverage Business launched food safety publicity month theme campaigns nationwide, popularizing food safety knowledge among students and the general public through a variety of engaging activities, such as food safety science popularization in schools and communities.

蘇州頂津－食安「進校園」活動
Suzhou Tingjin - Food Safety activity in School

合肥頂津－食安「進社區」活動
Hefei Tingjin - Food Safety activity in Community

2024年12月，康師傅在華東師範大學附屬閔行虹橋學校啟動「平安是福」校企項目，學生可進入康師傅公司參加食品安全科普等社會實踐活動，共同促進食品安全教育發展。

In December 2024, Master Kong initiated the "Safety is Blessing"（平安是福） Campus-Enterprise Project at Minhang Hongqiao School Affiliated to East China Normal University, allowing students to take part in social practice activities at Master Kong, including food safety science popularization, jointly promoting the development of food safety education.

2024虹橋鎮校園安全嘉年華暨康師傅「平安是福」校企項目啟動儀式
2024 Hongqiao Town Campus Safety Carnival and Launch Ceremony of Master Kong's "Safety is Blessing" School-Enterprise Project

4. 水教育

「水教育」項目是由中國飲料工業協會攜包裝飲用水企業發起的一項行業公益活動，旨在培養小學生形成良好的飲水和用水習慣，做「知水、愛水、節水」的積極實踐者和傳播者。2024年是康師傅積極響應和參與「水教育」公益項目的第十個年頭，公益足跡遍佈北京、上海、鄭州、瀋陽、武漢等全國10餘座城市，惠及全國30餘所學校，數萬名青少年學生從中受益。

2024年3月，康師傅在華東師範大學附屬閔行虹橋學校舉辦主題為「十年公益堅守，青少年科普揚帆新徵程」的水教育十周年特別活動。康師傅水教育十年公益之行，不僅彰顯了康師傅作為飲料行業領軍企業在履行社會責任方面的積極態度，更展示了其積極響應國家政策、推動生態文明建設的決心與擔當。

4. Education on Water

The "Education on Water" project is an industrial public welfare activity initiated by the China Beverage Industry Association and the packed water enterprises, aiming to cultivate good drinking and water-using habits among primary school students and making them be the active practitioners and disseminators of "knowing, loving and saving water". 2024 is the tenth year that Master Kong has been giving an active response to and working on "Education on Water" public welfare project. Its public welfare footprints cover more than 10 cities across China, including Beijing, Shanghai, Zhengzhou, Shenyang and Wuhan, benefiting more than 30 schools and tens of thousands of young students nationwide.

In March 2024, Master Kong held a special event for the 10th anniversary of water education at Minhang Hongqiao School Affiliated to East China Normal University with the theme of "A Decade of Commitment to Public Welfare, Sailing into a New Journey in Science Popularization for Teenagers". The ten-year public welfare journey of Master Kong's "Education on Water" project not only demonstrates its proactive attitude in fulfilling social responsibilities as a leading enterprise in the beverage industry, but also showcases its determination and commitment to actively responding to national policies and promoting the construction of ecological civilization.

「十年公益堅守，青少年科普揚帆新徵程」水教育十周年特別活動
"A Decade of Commitment to Public Welfare, Sailing into a New Journey in Science Popularization for Teenagers"
Special Event for the 10th Anniversary of Water Education

2024年9月，康師傅在上海市閔行區龍柏第一小學成功舉辦康師傅水教育校本課程「開學第一課」的啟動儀式。此次合作標誌著康師傅水教育正式融入校園日常教學體系，將引導學生們從小培養保護水資源、愛護用水環境的責任感與使命感，為構建節水型社會、促進可持續發展貢獻力量。

"A Decade of Commitment to Public Welfare, Sailing into a New Journey in Science Popularization for Teenagers" Special Event for the 10th Anniversary of Water Education In September 2024, Master Kong successfully held the launching ceremony for the "First Lesson of the New Semester" of its education on water school-based courses at Shanghai Minhang Longbai Primary School. This collaboration marks the formal integration of Master Kong's education on water into the daily teaching system of the school. It will guide students to cultivate a sense of responsibility and mission to protect water resources and cherish the water environment from a young age, contributing to the construction of a water-saving society and promoting sustainable development.

康師傅水教育校本課程「開學第一課」
Master Kong's education on water school-based courses "First Lesson of School"

5. 鄉村振興

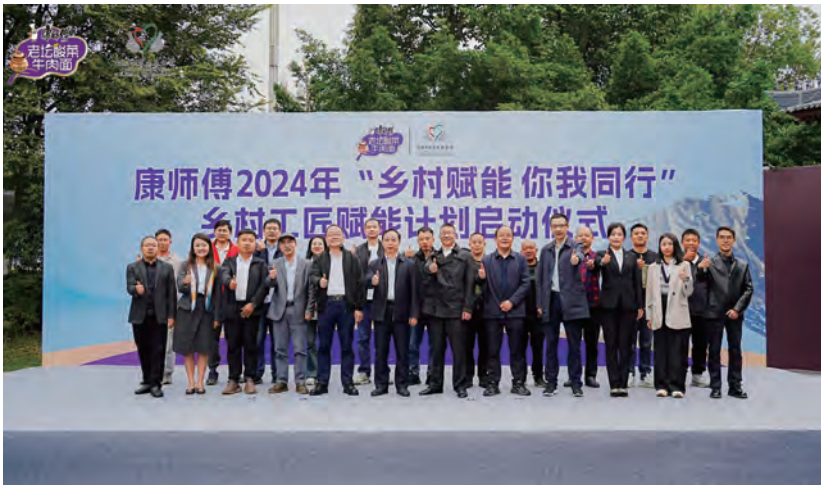
作為食品行業深加工龍頭企業，康師傅踐行「永續經營，回饋社會」的宗旨，積極響應國家加快建設農業強國、全面推進鄉村振興的號召，充分發揮企業自身優勢，因地制宜發展農村特色產業，培育農村新產業、新業態，助力農村現代化發展。

5. Rural Revitalisation

As a leading enterprise in the deep processing of the food industry, Master Kong practices the objective of "Sustainable Operation, Contribution to Society". It actively responds to the national call to accelerate the construction of an agricultural power and comprehensively promote rural revitalization, gives full play to its own advantages, develops rural characteristic industries according to local conditions, fosters and develops new industries and new forms of business in rural areas, and contributes to promote rural modernization.

康師傅積極響應2024年中央一號文件號召的「壯大鄉村人才隊伍」，實施鄉村振興人才支持計劃政策，並將鄉村振興計劃從「產業扶持」擴展到「工藝傳承」，彰顯康師傅的行業擔當與「永續經營，回饋社會」的企業宗旨。2024年，康師傅持續參與鄉村振興建設，聯手中國鄉村發展基金會，以「鄉村工匠」賦能計劃合作夥伴的身份，深入中國泡菜之鄉——四川眉山，對泡菜製作工藝進行專業幫扶，以培育鄉村工匠隊伍、帶動就業增收為出發點，組織「工匠學堂」、搭建「傳承空間－文化展廳」、建立「研學基地+學徒培育」，通過「政府指導、工匠帶頭、合作社運營、農戶參與」的方式，打造「政府+工匠+合作社+農戶」聯合發展新模式，促進泡菜製作技藝鄉村工匠人才隊伍培育，提升工匠經營發展能力，助力鄉村工匠開發新品、樹立品牌、就業增收，賦能特色產業發展。

Master Kong actively responded to the call of the China's No. 1 Central Document for 2024 to "strengthen the rural talent team" by implementing policies of the Rural Revitalization Talent Support Plan and expanding its rural revitalization plan from "industrial support" to "craftsmanship inheritance", demonstrating its industry responsibility and corporate philosophy of "Sustainable Operation, Contribution to Society". In 2024, Master Kong continued its participation in the construction of rural revitalization by partnering with the China Foundation for Rural Development as a partner in the "Rural Craftsman Empowerment Program". It focused on Meishan, Sichuan, which is known as the hometown of pickled vegetables in China, providing professional support for pickle-making craftsmanship. With the goals of cultivating rural craftsmen and boosting employment and income, Master Kong organized the "Craftsman Academy", built the "Inheritance Space - Cultural Exhibition Hall", and established the "Research and Learning Bases + Apprentice Cultivation". By implementing a model of "government guidance, craftsman leadership, cooperative operations, and farmer participation", Master Kong created a new collaborative development model involving "government + craftsmen + cooperatives + farmers". This initiative promoted the cultivation of skilled rural craftsmen in pickle-making, enhanced their business development capabilities, supported rural craftsmen in developing new products, building brands, and increasing employment and income, thereby empowering the development of specialty industries.



康師傅2024年「鄉村工匠」賦能計劃
Master Kong 2024 "Rural Craftsman Empowerment Program"

6. 校企合作

康師傅始終以「健康中國、教育強國」為目標，致力於為行業與社會輸送業務能力專精、實戰經驗豐富、「深耕中國，面向世界」的新一代複合型人才。2024年，康師傅在全國範圍內與200餘所高校不斷深化合作，踐行產教融合理念。

我們持續與國內高校合作開展食品安全、生產制程與技術、應用開發等研究，支持高校創新成果和核心技術產業化。在職業教育方面，推廣「康師傅訂單班」培養模式，探索校企雙方對學生培養及就業的新思路和新方法，開創校企深度合作的教育新局面。在招聘方面，康師傅開展豐富多樣的招聘活動，通過多種渠道使廣大學子有機會走進企業，實現育人與用人的雙向共贏。2024年康師傅在全國範圍內舉辦招聘宣講、高管授課、校園挑戰賽等校企活動共4,745場，覆蓋數十萬名在校學生。

6. School-Enterprise Cooperation

Master Kong always aims for the goals of "Healthy China, Strengthening Education", dedicated to cultivating and delivering to the industry and society a new generation of composite talents who possess specialized business capabilities, rich practical experience, and a "deep ploughing in China, facing the world" perspective. In 2024, Master Kong strengthened collaborations with over 200 universities nationwide, promoting an industry-education integration concept.

We continue to collaborate with domestic universities on research in food safety, production processes and technology, and application development, supporting the industrialization of innovative achievements and core technologies from universities. In terms of vocational education, we promote the "Ordered Class of Master Kong" training model, exploring new ideas and methods for student cultivation and employment between schools and enterprises, thereby creating a new situation of in-depth school-enterprise cooperation in education. In terms of recruitment, Master Kong conducts a wide variety of recruitment activities, providing students with opportunities to enter the company through multiple channels, achieving a win-win situation for both talent cultivation and employment. In 2024, the Company organized a total of 4,745 school-enterprise activities nationwide, including recruitment presentations, executive lectures, and campus challenges, reaching hundreds of thousands of students.

康師傅持續深化與國內外頂尖學府的合作，全方位推進產學研共建，並加大對教育事業的支持力度，助力學科建設與人才培養。2024年，康師傅與北京大學元培學院合作開展思政實踐，拓展學生社會認知；與清華大學經管學院共同開展整合實踐項目(IPP)，共創企業經營新策略；聯合哈佛商學院開發飲品業務案例，總結企業創新經驗；與斯坦福大學、早稻田大學等全球頂尖學府，共同開展了GMIX暑期實習、菁英夏令營等人才培養項目。同時，康師傅還在多所高校設立獎學金及獎教金、開展講席教授捐贈、支持健康大數據等多個領域的研究，以實際行動助力學科發展及科研人才培養。2024年，康師傅為北京大學、清華大學等院校捐贈近5,000萬人民幣，用於學術研究、獎學金計劃、產學研交流等。

Master Kong continues to deepen its cooperation with top universities both at home and abroad, promoting comprehensive industry-academia-research collaboration while increasing its support for education to assist in disciplinary construction and talent cultivation. In 2024, Master Kong partnered with Yuanpei College, Peking University to conduct ideological and political practice activities, expanding students' social awareness. It jointly launched the Integrated Practical Projects (IPP) with the School of Economics and Management at Tsinghua University to co-create new business operation strategies. It partnered with Harvard Business School to develop case studies on its beverage business, summarizing corporate innovation experiences. It also worked with world-renowned institutions such as Stanford University and Waseda University to launch talent development programs such as Global Management Immsersion Experience (GMIX) summer internships and elite summer camps. At the same time, Master Kong established scholarships and faculty awards at multiple universities, sponsored chair professorships, and supported research in areas such as big data in healthcare, contributing to academic advancement and the cultivation of scientific research talent with practical actions. In 2024, Master Kong donated nearly RMB50 million to universities such as Peking University and Tsinghua University for academic research, scholarship programs, and industry-academia-research exchange initiatives.

2024年5月，康師傅企業代表參加哈佛商學院MBA實踐團與清華大學經濟管理學院的交流活動，並在圓桌對話環節與兩校師生分享交流商業見解。

In May 2024, Master Kong representatives participated in an exchange event between the Harvard Business School MBA field study team and the School of Economics and Management at Tsinghua University. During the roundtable dialogue, they engaged with faculty and students from both institutions, sharing business insights.

兩校交流活動合影
Group Photo of the Exchange Activity between the Two Universities

2024年暑期，北京大學元培學院部分學生來到康師傅參與思政實踐活動，通過參觀、講座、市場調研和工作坊，學生們不僅深入瞭解快消行業運作機制與康師傅品牌魅力，同時收穫了寶貴的實踐經驗與職業認知。

In summer 2024, some students from Yuanpei College of Peking University participated in ideological and political practice activities at Master Kong. Through visits, lectures, market research, and workshops, the students not only gained an in-depth understanding of the operational mechanisms of the FMCG industry, and the appeal of the Master Kong brand, but also acquired valuable practical experience and career insights.

北京大學元培學院思政實踐活動
Ideological and Political Practice Activity of Yuanpei College of Peking University

九、附錄1：2024年度社會認可及獲獎情況

IX. APPENDIX 1: SOCIAL RECOGNITION AND AWARDS IN 2024

序號 Serial No.	獎項名稱 Awards
1	榮獲聯合國「食品系統委員會創始成員」稱號 "Founding Member of the Steering Committee of the Collective Action on Sustainable Food Systems" of the United Nations
2	榮獲「福布斯中國2024ESG50榜單」 "Forbes China 2024 ESG50"
3	榮獲「福布斯中國2024年度最佳僱主」 "2024 Forbes Best Employer of the Year in China"
4	榮獲「福布斯中國2024年最受員工歡迎僱主」 "2024 Forbes Most Popular Employer of the Year in China"
5	入選「福布斯中國2024年度ESG「啟發案例」」 Selected as "Forbes China 2024 Annual Inspiring Case Relating to ESG"
6	榮獲「福布斯中國2024年度最佳ESG實踐僱主」 "2024 Forbes Best ESG Practice Employer of the Year in China"
7	榮獲「2024DEI僱主大獎(中國地區)」 "DEI Employer Award (China) 2024"
8	入選2024年《財富》中國500強 Selected for the 2024 Fortune China 500 List
9	榮獲上海市政府授予的2024年上海市節能宣傳周「綠色低碳合作夥伴」稱號 "Green and Low-Carbon Partner" in the 2024 Shanghai Energy Conservation Week awarded by the Shanghai Municipal Government
10	榮獲上海市國際貿易促進委員會、上海市節能協會授予的「向綠而行」榮譽稱號 "Moving Towards Greenness" awarded by the Council for the Promotion of International Trade Shanghai and Shanghai Energy Conservation Association
11	獲評人民日報「2024中國品牌創新案例」稱號 "2024 China Brand Innovation Cases" awarded by People's Daily
12	獲評新華網「2024新質生產力發展案例」 "2024 New Quality Productive Forces Development Case" by XINHUANET
13	榮獲彭博綠金「中國ESG50最值得關注榜－領軍企業獎」 "Leading Champion Award of ESG 50 Most to Expect List in China" awarded by Bloomberg Green

14 入選「2023年中國工業碳達峰「領跑者」企業名單」
Listed as a "2023 China's Top Runner for Industrial Carbon Peaking"

15 榮獲「2024年中國輕工業數字化轉型「領跑者」案例－數字化助力綠色發展方向」
"2024 China Light Industry Digital Transformation "Pacesetter" Cases - Digitalization Empowering Green Development"

16 榮獲中外品牌論壇「中國故事 · 全球傳播先鋒案例」
"Chinese Story · World Heritage" awarded by the Chinese and Foreign Brands Forum

17 榮獲2024世界品牌莫干山大會「環球品牌創新發展典型案例」榮譽稱號
Honored as a "Typical Case of Global Brand Innovation and Development" at the 2024 World Brand Moganshan Conference

18 榮獲2024中國品牌全球傳播力大會「中國品牌全球傳播力「新勢能」優秀案例」
"Outstanding Case of 'New Benchmarks' in the Global Communication Capacity of Chinese Brands" awarded at the 2024 Global Communication Capacity of Chinese Brands

19 入選「2024企業家博鰲論壇 ·《世界品牌年鑒2024》」
Selected for the "2024 Boao Forum for Entrepreneurs · World Brand Yearbook 2024"

20 連續12年位列「中國消費者首選品牌榜單」前三甲
Ranking among the top three of the "Most Chosen Brands by Consumers in China" for 12 consecutive years

21 入選2024生態品牌大會「生態品牌」認證與優秀案例，榮獲「突破者」稱號
Selected as an "Ecosystem Brand Evaluation" and an outstanding case at the 2024 Ecosystem Brand Summit, and awarded the title of "Breaker"

22 榮獲第三屆ESG發展論壇「2024年度低碳先鋒」
"2024 Low-Carbon Pioneer" awarded at the 3rd ESG Development Forum

23 榮獲財聯社「致遠獎－環境友好(E)先鋒企業獎」
"Zhiyuan Award - Environmentally Friendly (E) Pioneer Enterprise Award" awarded by Cailian Press

24 康師傅飲品投資(中國)有限公司榮獲「中國節能協會創新獎－節能減排科技進步獎」(碳中和領域優秀企業)
Master Kong Beverage Investment (China) Co., Ltd. was awarded the "China Energy Conservation Association Innovation Award - Energy Conservation and Emission Reduction Science and Technology Progress Award" (Outstanding Enterprise in Carbon Neutrality)

25 康師傅百事飲品事業人資本部榮獲極幟獎「2024最佳人力資源管理項目」
Master Kong Pepsi Beverage Business Human Capital Department won the "Best HR Program of 2024 OneFLAG Awards"

26 康師傅(西安)飲品有限公司榮獲「2024年市級節水型企業」稱號
Master Kong (Xi'an) Beverage Co., Ltd. was awarded the "2024 Municipal Water-saving Enterprise"

27 康師傅控股幹部賦能部榮獲極幟獎「2024最佳人力管理團隊」
Master Kong Leadership Empowerment Department won the "Best HR Teams of 2024 OneFLAG Awards"

28 瀋陽百事可樂飲料有限公司榮獲「瀋陽市50戶優秀外資企業」稱號
Shenyang Pepsi-Cola Beverage Company Limited was awarded the "Top 50 Outstanding Foreign-Invested Enterprises in Shenyang"

29 「萬物皆有yuán」項目榮獲《哈佛商業評論》「2024拉姆·查蘭管理實踐獎「企業ESG實踐獎」」
"Master Kong's Comprehensive ESG Strategy: Leading Efforts in Sustainable Value Chain Development" was awarded the "2024 Ram Charan Management Practice Award" for Corporate ESG by Harvard Business Review

30 「萬物皆有yuán」項目榮獲「2024金旗獎「新質生產力傳播金獎」」
"Master Kong's Comprehensive ESG Strategy: Leading Efforts in Sustainable Value Chain Development" won the "2024 Golden Flag Award - Gold Award for New Quality Productivity Communication"

31 「萬物皆有yuán」項目榮獲「2024綠點中國|可持續實踐年度案例」，並入選《綠點2024可持續發展年鑒》
"Master Kong's Comprehensive ESG Strategy: Leading Efforts in Sustainable Value Chain Development" won the "2024 China Green Point (CGP) | Sustainable Practice Annual Case" and selected for the "CGP 2024 Sustainable Development Yearbook"

32 「萬物皆有yuán」項目榮獲「2024年度企業社會責任ESG新銳榜樣」
"Master Kong's Comprehensive ESG Strategy: Leading Efforts in Sustainable Value Chain Development" won "2024 Annual ESG Emerging Role Model in Corporate Social Responsibility"

33 「萬物皆有yuán」項目榮獲「金投賞商業創意品牌組銀獎」
"Master Kong's Comprehensive ESG Strategy: Leading Efforts in Sustainable Value Chain Development" was awarded the "ROI Business Creative Marketing Silver Awards"

34 「萬物皆有yuán」項目入選「人民日報2024環境、社會及治理(ESG)年度案例」
"Master Kong's Comprehensive ESG Strategy: Leading Efforts in Sustainable Value Chain Development" was selected as "2024 Environmental, Social and Governance (ESG) Annual Case" by People's Daily

35 「萬物皆有yuán」項目獲評「新華網2024ESG年度案例」
"Master Kong's Comprehensive ESG Strategy: Leading Efforts in Sustainable Value Chain Development" was selected as "2024 ESG Annual Case" by XINHUANET

36 「萬物皆有yuán」項目榮獲「南方週末2024年度低碳先鋒」
"Master Kong's Comprehensive ESG Strategy: Leading Efforts in Sustainable Value Chain Development" was awarded "Southern Weekly 2024 Low-Carbon Pioneer"

37 「萬物皆有yuán」項目入選《中國企業ESG發展調研報告》
"Master Kong's Comprehensive ESG Strategy: Leading Efforts in Sustainable Value Chain Development" was selected into the Research Report on ESG Development of Chinese Enterprises

38 康師傅碳中和茶飲料「茶的傳人」榮獲第四屆碳中和博鰲大會指定飲品榮譽
Master Kong's carbon-neutral tea beverage "InheriTea" was designated as the official beverage of the 4th Boao Carbon Neutrality Conference

39 康師傅「無限．電」電解質水榮獲「2024法國設計獎金獎」
Master Kong's "Infinite Energy" electrolyte water was awarded "2024 Gold Award of French Design Award"

40 康師傅「茶的傳人」原味茶飲品、「無限．電」電解質水入選中國保健協會「「SO HEALTH」營養健康食品最具創新力TOP100榜單」
Master Kong's "InheriTea" original-flavor tea beverage and "Infinite Energy" electrolyte water were selected for "'SO HEALTH' Nutrition and Health Food Innovation Top100 List" by the China Health Care Association

41 「乾麵薈系列」榮獲「2023-2024年度方便食品行業創新產品獎」
"Dried Noodles Collection" won the "Instant Food Innovation Award in the Year of 2023-2024" in China

42 「線下培訓項目數字化」項目獲得「2023-2024中歐商業在線TOP20未來管理人才培養最佳實踐獎」
The "Digital Transformation Project for Offline Training" was awarded "2023-2024 CEIBS Online Top 20 Future Leaders Development Best Practices Awards"

本公司一直致力於維持和提高本公司的管治水平，從而提升本集團的問責性和透明度，以增加股東長遠回報。截至2024年12月31日止年內，本公司已遵守於年內生效的香港聯合交易所有限公司上市規則(「上市規則」)附錄C1所載之「企業管治守則」(「管治守則」)，惟關於守則條文第B.2.2條有所偏離除外。該等偏離之原因將於下文進一步說明。

The Company has always been maintaining and improving the governance standard of the Company, so as to enhance the Group's accountability and transparency and increase long-term return for shareholders. We have, throughout the year ended 31 December 2024, complied with the code provisions of the Corporate Governance Code which became effective in the year (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviation from code provision B.2.2. The reason for this deviation is explained below.

守則條文第B.2.2條

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

CODE PROVISION B.2.2

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

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

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

董事會

職能

董事會全面負責處理本公司的各類事項，有責任領導並控制各部門分工協作，並通過指導及檢視各部門工作的方式，共同為促進各部門職能的提升及發展而努力並對此承擔相應的責任。所有董事必須盡最大努力作出客觀的決定。董事會主要職責如下：

- 對本公司股東負責；
- 制訂本公司的長期及短期策略方向，包括發展策略、重大投資、收購及出售重大資產；
- 批准本公司的年度預算及業務方案；
- 監督本公司的管理；
- 批准財務報告、年報及中期報告。

董事會履行職能的方式可以是直接的，也可以通過董事會下設之委員會進行。

董事會主要負責本集團之整體策略與方向，管理層則獲授權負責管理本集團的日常營運。為保證董事會能夠在適當的地位行使其權力，管理層之主要職責包括(i)實施本公司的企業策略及業務方案；(ii)每月向董事會提供管理報告並進行更新，有關管理報告就本公司的表現、財務狀況和前景提供詳盡資料，輔以最新財務數據，配合簡易而全面的評估，以確保董事盡可能全面及時了解相關信息並可以在需要時尋求獨立專業的意見；(iii)本集團之日常管理。

BOARD OF DIRECTORS

Responsibilities

The overall management of the Company's business is vested with the Board, which assumes the responsibility for the leadership and control of the Group and is collectively responsible for promoting the business of the Group by directing and supervising the Group's affairs. All the Directors should make decisions objectively in the best interests of the Company. The main duties of the Board are as follows:

- Responsible for the shareholders of the Company;
- Formulate long-term and short-term strategic direction of the Company, including development strategy, major investment, acquisition and dispose of significant assets;
- Approve the Company's annual budget and business plan;
- Supervise the management of the Company;
- Approve financial reports, annual reports and interim reports.

The functions of the Board are carried out either directly or through the Board committees.

The Board of Directors is primarily responsible for the overall strategy and direction for the Group, while the management is delegated to manage the daily businesses of the Group. To ensure the Board of Directors is in a position to exercise its powers in an informed manner, the management's principle functions include (i) implementing the Company's corporation strategy and business schemes; (ii) providing monthly management accounts and updates to the Board of Directors for the management report, providing detailed data of the Company's performance, financial position and prospects, supported by the most up-to-date financial data, combined with easy and comprehensive assessment, so as to ensure that the directors have full and timely access to all relevant information and may take independent professional advice if necessary; (iii) daily management of the Group.

董事會人員組成

為使董事會保持卓越有效的領導能力並作出獨立的判斷，董事會的人員結構已充分考慮到人員技能與經驗的平衡。

董事會目前共計包括9名董事，包含6名執行董事和3名獨立非執行董事，董事履歷已在第169頁至第174頁的「董事簡介」中進行描述。

截至2024年12月31日止年度，董事會一直遵守上市規則第3.10(1)及3.10(2)條項下有關委任至少三名獨立非執行董事且至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識的規定。

本公司亦已遵守上市規則第3.10A條有關所委任的獨立非執行董事必須佔董事會成員人數至少三分之一的規定。截至2024年12月31日止年度內的本公司獨立非執行董事未與本公司簽署服務合約。根據本公司章程第99條，於每屆股東周年大會上當時為數三分之一的董事(如董事人數並非三或三的倍數，則須為最接近三分之一的董事人數)須輪流退任。退任董事可應選連任。因此，截至2024年12月31日止年度內的本公司獨立非執行董事的實際任期均不超過三年。

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

除在第169頁至第174頁的「董事簡介」中披露外，董事會成員之間概無財務、商業、家族或其他重大／相關的關係。

Board composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making.

The Board currently comprises 9 Directors in total, with 6 Executive Directors and 3 Independent Non-executive Directors whose biographical details are set out in "Directors' profile" section on pages 169 to 174 of this report.

During the year ended 31 December 2024, the Board has complied with the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors and at least one independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with the requirement under Rule 3.10A of the Listing Rules that at least one-third of the members of the Board must be appointed as independent non-executive directors. For the year ended 31 December 2024, independent non-executive directors of the Company did not entered into service contracts with the Company. According to the articles 99 of association of the Company, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third shall retire from office by rotation at each Annual General Meeting, and the retiring Directors shall be eligible for re-election. Therefore, for the year ended 31 December 2024, the actual length of services of each independent non-executive director of the Company is no more than three years.

As each of the independent non-executive directors has confirmed their independence pursuant to Rule 3.13 of the Listing Rules, the Company considers them to be independent.

There are no financial, business, family or other material/relative relationships among the members of the Board, except as disclosed in the "Directors' profiles" on pages 169 to 174.

董事會獲取獨立意見的機制

本公司董事會共有三名獨立非執行董事，彼等分別對金融市場運作、企業理財及財務規劃以及公司監查等範疇具有多年經驗。本公司的獨立非執行董事能夠向董事會提供獨立、合適的意見，以確保董事會在行使其職權及作出重大決議時可以獲取其所需的獨立觀點和意見。於2024年12月31日止年度，本公司的獨立非執行董事恆常出席董事會會議並積極參與董事會的決策程序，在董事會履行其職責時各自向其提供獨立觀點和意見。另外，所有董事均有權就其職責問題尋求獨立專業意見，費用由本公司支付。基於以上，董事會經檢討後認為其獲取獨立意見的機制已被全面落實並持續有效。

The Board's mechanism of obtaining independent advice

There are three independent non-executive directors on the Board of Directors of the Company, who have many years of experience in the fields of financial market operation, corporate finance and financial planning, and corporate audit, respectively. The Company's independent non-executive Directors are in a position to provide independent, appropriate advice to the Board of Directors, to ensure that the Board of Directors may obtain the independent views it needs when performing its duties and making material resolutions. For the year ended 31 December 2024, the Company's independent non-executive Directors routinely attend Board meetings and actively engage in the Board's decision-making process, providing independent views and advice while performing their own duties at the Board of Directors. In addition, all Directors are entitled to seek independent professional advice regarding their duties at the Company's expenses. Based on the above, the Board of Directors has reviewed its mechanism of obtaining independent advice and considered that it has been fully implemented and continues to be effective.

主席及行政總裁

年內，主席與行政總裁之職務分開，並由不同個別人士擔任，以確保權力及權限之平衡。本集團董事會主席由魏宏名先生擔任，而本集團行政總裁則由陳應讓先生擔任。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year, the roles of Chairman and Chief Executive Officer were separated and held by different individuals to ensure a balance of power and authority. The Chairman of the Board of Directors of the Group is Mr. Wei Hong-Ming and the Chief Executive Officer of the Group is Mr. Chen Yinjang.

董事會的多元化

本公司認可並接受多元化的董事會結構為提升董事會能力帶來的裨益。董事人選將建立在一系列多元化的考量之上，包括但不限於性別、年齡、文化水平及教育背景、種族、個人經驗、技能、知識與服務情況。最終進入董事會的人選將取決於候選人的個人品德及貢獻。截至2024年12月31日及截至本報告日期，董事會女性成員的比例約為百分之十一，本公司已滿足董事會成員性別多元化的要求。董事會希望女性成員比例至少維持現時水準，日後若有適合人選，將繼續尋求機會增加女性成員比例。

BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. As of 31 December 2024 and till the release date of this report, the proportion of female members on the Board of Directors is approximately 11%, and the Company has satisfied the requirements of gender diversity of the Board of Directors members. The Board hopes that the proportion of female members will remain at least at the current level and will continue to seek opportunities to increase the proportion of female members in the future if suitable candidates are available.

薪酬及提名委員會已獲授權就董事會多元化政策進行年度審閱。年內，薪酬及提名委員會已檢視以下可計量目標及達成此等目標的進度：

The Remuneration and Nomination Committee has been delegated with the responsibilities for the review of the Board Diversity Policy on an annual basis. During the year, the Remuneration and Nomination Committee reviewed the below measurable objectives and the progress in achieving these objectives:

可計量目標 **Measurable Objectives**		達成目標的進度 **The Progress of Achieving the Targets**
目標一	董事會至少有一名不同性別的董事	• 截至2024年12月31日，本公司董事會共有一名女性董事，目標已達成
Objective 1	There shall be at least one Director of a different gender on the Board of Directors	• As of 31 December 2024, there is one female Director on the Board of Directors of the Company in total, and the objective has been achieved
目標二	從廣泛人士(包括從背景、技能、經驗及能否切合現時董事會需要的觀點等)中考慮委任為董事的候選人及以增加董事會的多元化為其中一個優先考量	• 2024年度已達成，並將持續物色多元化、合適人選以推薦委任為董事
Objective 2	Considering candidates for appointment as Directors from a wide pool of talents taking into account the background, skills, experience and perspectives that would complement the existing Board, and adding Board diversity as one of the priority considerations	• The objective has been achieved in 2024, and will continue to identify diverse, appropriate candidates to propose directors for appointment
目標三	每年評核董事會組成及架構，以及董事會多元化情況	• 2024年度已達成，評核過程包括董事會多元化的評估、客觀地考慮董事會的組成和績效
Objective 3	Assessing the composition, the structure and diversity of the Board of Directors on an annual basis	• The objective has been achieved in 2024, and the assessment process includes the evaluation of Board diversity and considering the composition and performance of the Board of Directors objectively

可計量目標 **Measurable Objectives**		達成目標的進度 **The Progress of Achieving the Targets**
目標四	建立一個可以達到性別多元化的潛在董事繼任人管道	• 2024年度已達成，採取的措施包括，在本公司的各個層面促進性別多元化，包括但不限於董事會和管理層。就董事會性別多元化而言，在選擇合適的董事候選人，並就此提出推薦建議時，董事會把握機會隨時日增加女性成員的比例。本公司亦將繼續在招聘中高級員工時推展性別多元化，為未來儲備一批女性高管人員及潛在董事繼任人。本公司的目標是參考股東的期望以及國際及當地最佳常規建議，保持性別多元化的適當平衡。
Objective 4	Developing a pipeline of potential successors to the Board of Directors to achieve gender diversity	• The objective has been achieved in 2024, and the Company has taken steps to promote gender diversity at all levels, including but not limited to the Board of Directors and management levels. With regards to gender diversity on the Board of Directors, in selecting suitable candidates for directorships and proposing recommendations for selection, the Board of Directors takes the opportunity to increase the proportion of female members as time goes by. The Company will continue to promote gender diversity when recruiting staff at middle to senior level, so as to reserve a number of female senior management staff and potential director successors for the future. The Company aims to keep a proper balance of gender diversity by referring to the expectations of shareholders and international and local best practices.

全體員工的多元化

本集團的男性員工與女性員工分別約佔員工總人數的百分之六十七、百分之三十三。過去一年，本集團的女性員工百分比與前一年度基本持平。

董事會就全體員工的性別多元化政策進行年度審閱。年內，董事會已檢視以下計劃及達成此等目標的進度：

DIVERSITY OF ALL STAFF

The Group's male and female staff account for approximately 67% and 33% of the total number of staff, respectively. In the past year, the proportion of female staff in the Group was substantially the same as that in the previous year.

The Board of Directors conducts an annual review on the gender diversity policy of all employees. During the year, the Board of Directors has reviewed the programme below and the progress in achieving these objectives:

計劃 **Programme**		達成目標的進度 **The Progress of Achieving the Targets**
目標	本公司鼓勵及倡導平等機會及性別多元化，並監察及衡量在平等機會及性別多元化方面的表現	• 2024年度已達成，為高級管理人員提供多元共融事務培訓 • 將繼續加強人才招聘、管理和晉升方面的多元共融
Objective	The Company encourages and advocates equal opportunities and gender diversity, monitoring and measuring its performance in equal opportunities and gender diversity	• The objective has been achieved in 2024, providing diversity and inclusion training for senior management staff • Continuing to reinforce the diversity and inclusion of talent recruitment, management and promotion

企業管治功能

董事會在下述職能範圍內進行企業管治之功能，應用良好企業管治的原則，並承擔企業管治責任：

(a) 制定及檢討本公司企業管治政策及常規；

(b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

(c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

(d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及

(e) 檢討本公司遵守管治守則條文及披露的情況。

CORPORATE GOVERNANCE FUNCTIONS

The Board applies good corporate governance principles and is also responsible for performing the corporate governance duties with its written terms of reference as set out below:

(a) to develop and review the Company's policies and practices on corporate governance;

(b) to review and monitor the training and continuous professional development of Directors and senior management;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

於本報告年度內，董事會已檢討本公司企業管治之執行情況及確保符合企業管治守則(尤其是良好企業管治的原則)及於企業管治報告中披露之要求。

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

董事會預定每年召開季度會議，並在有需要時召開更多會議。董事會會議的議程由董事會秘書整理，並由主席批准。董事可將若干議題納入董事會會議的議程內。召開董事會會議通知在開會前一個月向各董事發出，並附隨有關議程。截至2024年12月31日止財政年度，共舉行六次董事會會議。2024年個別董事出席董事會會議之出席率概述如下：

During the year under review, the Board reviewed the Company's corporate governance practices and ensured compliance with the CG Code (especially the principles of good corporate governance) and the requirements disclosed in the Corporate Governance Report.

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

The Board has scheduled quarterly meetings per year and meets more frequently as and when required. Agenda of the Board meeting are collated by the board secretary and approved by the Chairman. Directors may delegate some issues into the agenda of the Board meeting. Board meeting notices issued in one month prior to the meeting to each Director, and the accompanying agenda. During the financial year ended 31 December 2024 six Board meetings were held. The attendance of individual director to the Board meetings in year 2024 is summarised below:

董事 **Directors**		**出席/舉行** **董事會會議次數** **Number of Board Meetings Attended/Held**
執行董事	*Executive Directors*	
魏宏名先生	Mr. Wei Hong-Ming	6/6
井田純一郎先生	Mr. Junichiro Ida	6/6
魏宏丞先生	Mr. Wei Hong-Chen	6/6
筱原幸治先生	Mr. Koji Shinohara	6/6
高橋勇幸先生	Mr. Yuko Takahashi	6/6
曾倩女士	Ms. Tseng Chien	6/6
獨立非執行董事	*Independent Non-executive Directors*	
徐信群先生	Mr. Hsu Shin-Chun	6/6
李長福先生	Mr. Lee Tiong-Hock	4/6
深田宏先生(2024年4月17日辭任)	Mr. Hiromu Fukada (resigned on 17 April 2024)	1/6
栃尾雅也先生(2024年4月17日獲委任)	Mr. Masaya Tochio (appointed on 17 April 2024)	4/6

公司秘書保存本公司之董事會會議記錄，以供董事查閱。

除了其法定責任外，董事會對本集團的策略計劃、年度預算、重要經營計劃、主要投資和資金決定等重大事項進行討論並核准。董事會亦會檢討本集團的財務表現，評估及確定本集團的主要風險，以及確保設立適當系統管理該等風險。

The Company Secretary keeps the Board Minutes of the Company for inspection by the Directors.

Apart from its statutory responsibilities, the Board of Directors discusses and approves major issues such as the Group's strategic plan, annual budget, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, assess and identifies principal risks of the Group's business and ensures appropriate implementation of measures to manage these risks.

董事就財務報表承擔之責任

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

董事並不知悉任何涉及可能對本公司持續經營能力帶來重大疑問的事件或狀況的重大不明朗因素。

本公司核數師就財務報表作出申報之責任聲明載於第193頁至第200頁之獨立核數師報告內。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's auditor's reporting responsibilities on the financial statements has been set out in the Independent Auditor's Report on pages 193 to 200.

董事的入職指導及持續培訓

董事須時刻了解身為本公司董事的職責並遵守本公司的行為操守、跟進業務活動及公司發展。

各新委任董事於最初獲委任時接受入職指導，確保彼等適當了解本公司的業務及運作，並完全知悉上市規則及相關監管要求規定的董事職責與責任。上述入職指導一般包括參觀本集團主要業務地點及／或與本公司高級管理層會面。

本公司於適當時向董事提供有關上市規則及其他適用監管法規的最新發展情況，並就有關主題刊發閱讀材料。本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。所有董事均有權就其職責問題尋求獨立專業意見，費用由本公司支付。為確保董事加深對本集團的瞭解，本公司高級管理層已於年內進行董事的持續專業發展計劃。

INDUCTION AND CONTINUING DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Each newly appointed director receives induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Company and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Such induction is normally supplemented with visits to the Group's key business sites and/or meetings with the senior management of the Company.

The Company provides, as appropriate, the latest developments in the Listing Rules and other applicable regulatory requirements and reading material on relevant topics will be issued to directors where appropriate. All directors are encouraged to attend relevant training courses at the Company's expenses. All directors are entitled to seek independent professional advice on their responsibilities, expenses paid by the company. To ensure that the directors have deepened their understanding of the Group, senior management of the Company has conducted a continuing professional development plan for the directors during the year.

2024年董事持續專業發展情況總結：

(a) 學習瞭解中國各區域各種渠道經營狀況；及

(b) 瞭解各工廠生產經營狀況。

截至2024年12月31日止年度，本公司安排由公司秘書為全體董事，提供有關企業管治及上市規則相關修訂的簡報，以及向全體董事提供有關規管更新的閱讀材料以供彼等參考及細閱。

根據守則條文第C.1.4條，全體董事均須向本公司提供各自之培訓紀錄。各董事於2024年1月1日至2024年12月31日期間所接受之培訓概述如下：

Summary for 2024 Directors' Continuing Professional Development shown as below:

(a) learn about China's various regional channels operating conditions; and

(b) understand the production and operation status of each factory.

During the year ended 31 December 2024, the Company organized briefings conducted by the Company Secretary for all its directors, on corporate governance and update on the Listing Rules amendments and provided reading materials on regulatory update to all the directors for their reference and studying.

In accordance with Code Provision C.1.4, all Directors are required to provide their respective training records to the Company. A summary of the training received by each Director during the period from 1 January 2024 to 31 December 2024 is set out below:

董事	**Directors**	**參加董事的持續專業發展計劃、閱讀有關上市規則及其他適用監管法規的最新發展情況材料 Participate in the Directors' continuing professional development programme and read materials on the latest developments in relation to the Listing Rules and other applicable regulatory regulations**
執行董事	*Executive Directors*	
魏宏名先生	Mr. Wei Hong-Ming	✓
井田純一郎先生	Mr. Junichiro Ida	✓
魏宏丞先生	Mr. Wei Hong-Chen	✓
筱原幸治先生	Mr. Koji Shinohara	✓
高橋勇幸先生	Mr. Yuko Takahashi	✓
曾倩女士	Ms. Tseng Chien	✓
獨立非執行董事	*Independent Non-executive Directors*	
徐信群先生	Mr. Hsu Shin-Chun	✓
李長福先生	Mr. Lee Tiong-Hock	✓
深田宏先生（2024年4月17日辭任）	Mr. Hiromu Fukada (resigned on 17 April 2024)	✓
栃尾雅也先生（2024年4月17日獲委任）	Mr. Masaya Tochio (appointed on 17 April 2024)	✓

董事及要員的投保安排

本公司已就其董事及要員可能會面對的法律行動作出適當的投保安排。

DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

審核委員會

本公司於1999年9月成立審核委員會，於2024年12月31日止年度，審核委員會成員包括李長福先生、徐信群先生及栃尾雅也先生三位獨立非執行董事，李長福先生為審核委員會之主席。

審核委員會負責協助本公司董事會確保財務報告的客觀性及可信性，審核委員會之主要責任包括審閱及監察本集團之財務申報制度、財務報表、年度及中期報告及帳目的完整性、風險管理及內部監察制度及其有效性以及維持良好的企業管治標準及常規。審核委員會亦擔任董事會與本公司核數師在本集團審核範圍事宜內之重要橋樑。審核委員會獲提供充足資源履行其職責，並會定期與管理人員、內部審計人員及外聘核數師開會，以及審閱他們的報告。於本財政年度內，審核委員會開展的工作包括：審閱本集團之財務報表、年度及中期報告及業績公告；定期與管理人員、內部審計人員及外聘核數師開會，以及審閱他們的報告。截至2024年12月31日止財政年度，審核委員會共舉行二次會議。審核委員會各成員出席會議的情況詳見下表：

AUDIT COMMITTEE

The Company has established the Audit Committee in September 1999. For the year ended 31 December 2024, the Audit Committee has three Independent Non-executive Directors, Mr. Lee Tiong-Hock, Mr. Hsu Shin-Chun and Mr. Masaya Tochio. Mr. Lee Tiong-Hock acts as Chairman of the Audit Committee.

The Audit Committee is responsible for assisting the Board of Directors of the Company to ensure the objectivity and credibility of the financial statements. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, the preparation of financial statements, annual and interim reports and integrity of accounts, risk management and internal control systems and their effectiveness, as well as maintaining good corporate governance standards and practices. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. The Audit Committee is provided with sufficient resources to perform its duties and will meet regularly with management, internal auditors and external auditors, as well as review their reports. During this financial year, the work conducted by the Audit Committee include: review of financial statements, annual and interim report and result announcements of the Group, regular meeting with management, internal auditors and external auditors, as well as review of their reports. Two meetings were held by the Audit Committee during the financial year ended 31 December 2024. Details of the attendance of the audit committee meetings are as follows:

成員	Members	出席／舉行會議次數 Number of meetings Attended/Held
李長福先生	Mr. Lee Tiong-Hock	2/2
徐信群先生	Mr. Hsu Shin-Chun	2/2
深田宏先生（2024年4月17日辭任）	Mr. Hiromu Fukada (resigned on 17 April 2024)	1/2
栃尾雅也先生（2024年4月17日獲委任）	Mr. Masaya Tochio (appointed on 17 April 2024)	1/2

審核委員會最近召開之會議乃審議本集團2024年度之業績。

The latest meeting of the Audit Committee was held to review the results of the Group for the year ended 31 December 2024.

薪酬及提名委員會

薪酬及提名委員會於2005年8月11日成立。於2024年12月31日止年度，薪酬及提名委員會成員包括獨立非執行董事徐信群先生、李長福先生、栃尾雅也先生及執行董事魏宏名先生四位董事，徐信群先生為該委員會之主席。於2025年4月11日，曾倩女士獲委任為本公司薪酬及提名委員會成員。

截至2024年12月31日止財政年度，薪酬及提名委員會舉行過一次會議，薪酬及提名委員會各成員出席會議的情況詳見下表：

REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee was established on 11 August 2005. For the year ended 31 December 2024, the Remuneration and Nomination Committee comprises four directors, namely, independent non-executive Directors, Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock, Mr. Masaya Tochio and executive Director, Mr. Wei Hong Ming. Mr. Hsu Shin-Chun acts as the Chairman of the Committee. On 11 April 2025, Ms Tseng Chierwas appointed as a member of the Remuneration and Nomination Committee of Company.

One meeting was held by the Remuneration and Nomination Committee during the financial year ended 31 December 2024. Details of the attendance of the remuneration and nomination committee meeting are as follows:

成員	Members	出席/舉行會議次數 Number of meetings Attended/Held
徐信群先生	Mr. Hsu Shin-Chun	1/1
李長福先生	Mr. Lee Tiong-Hock	1/1
深田宏先生(2024年4月17日辭任)	Mr. Hiromu Fukada (resigned on 17 April 2024)	1/1
栃尾雅也先生(2024年4月17日獲委任)	Mr. Masaya Tochio (appointed on 17 April 2024)	0/1
魏宏名先生	Mr. Wei Hong-Ming	1/1

薪酬及提名委員會之成立旨在檢核董事會的架構、規模及成員多元化，對相關人員是否具備擔任董事的資格作出判斷，對獨立非執行董事的獨立性作出評估，向董事會建議個別執行董事及高級管理人員的薪酬待遇，審批本集團董事及高階僱員之薪酬福利組合，包括薪金、花紅計劃及其他長期獎勵計劃。薪酬及提名委員會亦需檢討董事會之架構、規模及組成，評估執行董事的表現及批准執行董事服務合約條款，並就董事之委任及董事繼任計劃向董事會提出建議，並確保委任及重新委任董事的程序符合公平及具透明度的原則。有關提名董事的政策，薪酬及提名委員會將考慮提名者的經驗、知識及專業水平，以使他們為董事會帶來高效及有效運作，並促進董事會成員多元化(包括性別多元化)。於本財政年度內，薪酬及提名委員會開展的工作包括：檢討董事會之架構、規模及組成；評估執行董事的表現；審議現有董事會成員多元化的狀況及提出建議；審查董事候選人的簡歷，並就董事的重新委任向董事會提出建議；向董事會建議高級管理人員的薪酬待遇。

The Remuneration and Nomination Committee was set up to review the structure, size and diversity of the Board, identify individuals suitably qualified to become Board members, assess the independence of the independent non-executive directors, advise the Board on the remuneration of individual executive directors and senior management, and consider and approve the remuneration packages of the Directors and senior management of the Group, including the terms of salary and bonus schemes and other long-term incentive schemes. The Remuneration and Nomination Committee also reviews the structure, size and composition of the Board from time to time, assess the performance of the Executive Directors and approve the terms of the Executive Directors' and recommends to the Board on appointments of Directors and the succession planning for Directors, and to ensure that the appointment and re-appointment of Directors are in accordance with fair and transparent principles. With regard to the policy on the nomination of Directors, the Remuneration and Nomination Committee will take into account the experience, knowledge and professionalism of the nominees in order to enable them to bring efficiency and effectiveness to the Board and to promoting diversity in board membership (including gender diversity). During this financial year, the Remuneration and Nomination Committee implemented works including: review the structure, size and composition of the Board; assess the performance of the Executive Directors; review diversity status of existing members of the Board and give advice; evaluate the biography of the Director candidates and advise the Board in respect of the re-appointment of the Directors; advise the Board in respect of the remuneration of senior management.

本公司的薪酬政策如下：

(a) 包括董事在內的薪酬政策及常規應該公平公正及具有透明度，符合法規要求；

(b) 所定董事的薪酬水準應足以吸引及挽留董事管好公司營運而又不致支付過多的酬金，並參照公司對其履行職責所需時間的要求；及

(c) 董事不得參與制定其個人薪酬。

本集團董事及高階僱員截至2024年12月31日年度的酬金詳載於綜合財務報表附註10。

The Company's remuneration policies are as follows:

(a) Remuneration policies and practices, including directors, should be fair and impartial and transparent and comply with regulatory requirements;

(b) The remuneration of directors should be set at a lever sufficient to attract and retain them to manage the Company's operations without excessive payment, while taking into account the Company's requirements for the time required to perform their duties; and

(c) A director must not be involved in the making of his personal remuneration.

Details of the Directors' and senior management's emoluments of the Group for the year ended 31 December 2024 are set out in note 10 to the consolidated financial statements.

高階僱員酬金

於截止2024年12月31日年度支付9位高階僱員人士之酬金組別如下：

SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments paid to the nine senior management individuals during the year ended 31 December 2024 were as follows:

高階僱員酬金組別	Emoluments band	僱員人數 Number of individuals
3,693,396人民幣至4,155,070人民幣（4,000,001港元至4,500,000港元）	RMB3,693,396 to RMB4,155,070 (HK$4,000,001 to HK$4,500,000)	1
4,155,071人民幣至4,616,744人民幣（4,500,001港元至5,000,000港元）	RMB4,155,071 to RMB4,616,744 (HK$4,500,001 to HK$5,000,000)	1
5,540,094人民幣至6,001,768人民幣（6,000,001港元至6,500,000港元）	RMB5,540,094 to RMB6,001,768 (HK$6,000,001 to HK$6,500,000)	1
6,463,443人民幣至6,925,117人民幣（7,000,001港元至7,500,000港元）	RMB6,463,443 to RMB6,925,117 (HK$7,000,001 to HK$7,500,000)	1
6,925,118人民幣至7,386,791人民幣（7,500,001港元至8,000,000港元）	RMB6,925,118 to RMB7,386,791 (HK$7,500,001 to HK$8,000,000)	1
9,233,490人民幣至9,695,163人民幣（10,000,001港元至10,500,000港元）	RMB9,233,490 to RMB9,695,163 (HK$10,000,001 to HK$10,500,000)	1
9,695,164人民幣至10,156,838人民幣（10,500,001港元至11,000,000港元）	RMB9,695,164 to RMB10,156,838 (HK$10,500,001 to HK$11,000,000)	1
12,003,536人民幣至12,465,210人民幣（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
18,005,304人民幣至18,466,978人民幣（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

風險管理及內部監控

本集團所建立的內部監控及風險管理程式的主要精神係遵循COSO架構五元素，分別是監控環境、風險評估、監控、資訊及溝通、監察評估。風險管理目標是將本集團整體風險控制在可接受的水準以內，奠定本集團長遠發展的良好基礎，同時能達到管理架構及權限明確化以提升營運績效達成及運作效率、保障資產安全，確保財務報告可靠性，符合國家法規要求等目標。

在董事會監督下，本集團已建立風險管理三道防線的組織架構及職責權限，審核委員會將協助董事會審查風險管理和內部監控系統的設計及運作成效。截至2024年12月31日，本集團持續推動內控自評，建立嚴謹而有效的自查自檢體系，實現管理循環別自評全覆蓋。同時，持續擴大子公司監理作業，優先針對高風險流程制定管理規範。此外，持續推展法規監控、反舞弊及內控文化建設等工作。

董事會每年對本集團的風險管理和內部監控系統進行至少一次檢討。董事會確認其須對本集團的風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。該等系統旨在管理而非消除未能達成本集團業務目標的風險，董事會只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事會已就截至2024年12月31日的財政年度作出有關風險管理及內部監控系統有效性的檢討。根據內部審計未發現風險管理與內部監控上出現重大缺失。故此，董事會與審核委員會認為本集團的風險管理及內部監控制度有效及足夠。

RISK MANAGEMENT AND INTERNAL CONTROL

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

Under the supervision of the Board, the Group has established an organization structure, responsibility and authority in the construction of three lines of defense for risk management. The Audit Committee will assist the Board to review the design and operation effectiveness of the risk management and internal control system of the Group. As of 31 December 2024, the Group has been carrying out self-assessment of internal control where a prudent and effective self-inspection system has been established to achieve full coverage of external and internal inspection on each aspect thought the management circle. Meanwhile, more efforts have been put in supervision over subsidiaries where management regulations have been formulated with a priority to processes of higher risk. In addition, the Group has been promoting the monitoring work in respect of laws and regulations anti-fraud and the construction of internal control culture.

The Board conducts review for the Group's risk management and internal control system at least once annually. The Board recognizes it has overall responsibility of the Group's risk management and internal control systems and reviews their effectiveness. Such systems are designed to manage rather than eliminate risks of failure in the achievement of the Group's business objectives and the Board can only provide reasonable, but not absolute assurance against material misstatement or loss. For the financial year ended 31 December 2024, the Board has reviewed the effectiveness of risk management and internal control systems. According to the internal audit, we have not identified any material deficiency in risk management and internal control. Therefore, the Board and the Audit Committee believe that the Group's risk management and internal control system are effective.

本集團所建構的風險管理體系，以「追求永續發展，承擔社會責任」為管理目標，管理流程包含：風險識別、風險評估及評價、風險控制和全面監控等環節。首先，透過系統性、科學化的方法執行風險管理目標的設定。然後，經由與經營階層訪談及風險研討會之舉行，完成風險識別並確認風險管理框架。第三，經由高階領導充分參與討論完成風險評估，進而擬定風險應對策略。最後，持續執行風險控制活動及監督。

在擬定風險應對策略後，將透過定期追蹤與覆核，確保風險管理措施得以有效實施。透過將風險應對措施落實到企業的規章制度、組織規劃、作業流程中，進一步形成企業風險管理戰略，以支持本公司能夠實現企業中長期願景及戰略目標。

因應詭譎多變的市場態勢，本集團持續向國際標竿企業學習，持續完善風險管理三道防線的運作。同時根據美國IIA協會公布的三線架構，擬定未來三到五年的風險管理應對策略。基於董事會及經營委員會的指導，本集團在2024年度繼續聚焦環境、社會及企業管治三大方面、五項重點風險，具體應對策略請見如下說明：

The risk management system established by the Group sets "pursuing sustainable development and assuming social responsibility" as management objective. The management process includes risk identification, risk assessment and evaluation, risk control and overall monitoring. Firstly, the implementation of risk management objectives is set through systematic and scientific methods. Then, through interviews with management and risk seminars, risk identification and risk management framework are completed. Thirdly, fully participate in the discussion through senior management to complete the risk assessment, and then formulate risk response strategies. Finally, continue to implement risk control activities and supervision.

We will ensure the effective implementation of risk management measure through periodic tracking and review after formulation of risk response strategy. Through implementation of risk response measure to our regulation and system, structural planning and operating process, we further establish the enterprise risk management strategy to support the Company in achieving the enterprise mid-to-long term vision and strategic objective.

In response to the ever-changing market trends, the Group has been learning from international benchmark enterprises and improving the operation of three lines of defense for risk management. Meanwhile, in accordance with the three-line framework promulgated by the Institute of Internal Auditors (IIA) of the U.S., the Group formulated its risk management strategy for the next three to five years. Under the instruction and guidance of the Board and the Operation Committee, the Group continued to focus on management of five major risks in three categories, namely environment, social and governance in 2024 with specific countermeasures and strategies as detailed below:

1. 環境

1.1. 環境污染風險：

1.1.1 定義說明：

- 在生產加工環節中對於原物料和能耗管理的不當，造成資源使用浪費及排放超標的風險。
- 廢料處理環節中對於危廢物資處理不當造成環境污染的風險。

1. ENVIRONMENT

1.1. ENVIRONMENTAL POLLUTION RISKS

1.1.1 Definitions:

- Improper management of raw materials and energy consumption in the production and processing process leads to the risk of resource waste and excessive emissions.
- Improper disposal of hazardous wastes in the waste disposal process leads to environmental pollution risks.

1.1.2 應對策略：

- 秉持可持續發展理念「家園常青，健康是福(Keep Our Nature Green)」的指導下，在生產工藝設計環節注重資源節約，精準核算能耗和資源投入。對於可回收利用資源，在生產環路中通過有效再利用，降低資源浪費，從源頭管理冗餘物資的投入。
- 通過創新產品，提倡環保包裝，透過有效管理，降低對塑料包裝的用量，減低社會中塑料製品的流通量。
- 日常生產過程中結合實際情況，對工藝流程充分監督輔導，確保高效的生產工藝被有效的投入運行，在生產過程中提高良品率，降低廢料廢品的出現。
- 廢料處理環節中做到硬件軟件人員的到位，優化廢料管理流程，緊密監控排放處理的過程，確保達到或高於國家標準。

1.1.2 Coping strategies:

- Adhering to the guidance of the sustainable development concept of "Keep Our Nature Green", the Group focused on resource conservation and accurately accounts for energy consumption and resource input in the production design process. For recyclable resources, resource wastage is reduced and input of redundant materials are managed from the source through efficient reuse in the production loop.
- The Group promoted environmentally-friendly packaging through innovative products, and reduced the consumption of plastic packaging and the circulation of plastic products in society through effective management.
- Combined with the actual situation during the daily production process, the Group fully supervised and counseled the production process to ensure that the efficient production process was put into operation effectively. The yield rate was improved in the production process and wasted material and spoilage was reduced.
- The Group ensured that hardware and software personnel were in place during the waste disposal process, optimized the waste management process and closely monitored the discharge treatment process to ensure that it met or exceeded the national standards.

2. 社會

2.1 食品安全風險：

2.1.1 定義說明：

- 原物料品類、品項繁多，供應商管理水準參差不齊，恐存原料受污染帶入的風險。
- 從原材料採購到產品終端銷售的供應鏈流程作業複雜，部分環節恐因監控疏漏而存在品質不良等風險。

當前自媒體訊息傳播未被有效管理，消費者維權意識可能過當，加上若因食安資訊獲取、傳遞或溝通處理不及時，或澄清謠言之程式應對不當，恐造成消費者恐慌或誤解，進而影響品牌聲譽。

2.1.2 應對策略：

- 學習先進國家或標竿企業管理經驗，建立原料成品食安品質篩查與准入體系，從設計端進行防堵以有效控管風險。持續提升地方工廠實驗室檢測能力，確保從原材料採購到產品終端銷售的品質安全。
- 配合國家相關要求，落實企業主體責任與品質系統，推動食安品質「三級」自查制度，優化與落實供應商定期飛行檢查與不合格退出機制，過程溯源管理與檢測抽查並重。

2. SOCIETY

2.1 FOOD SAFETY RISKS:

2.1.1 Definitions:

- There are many kinds of raw materials and items, and the management level of suppliers is uneven, which threatens the risk of contamination of raw materials.
- The supply chain process from raw material procurement to product terminal sales is complicated, and some links may be risky due to poor monitoring.

At present, the dissemination of media information is not effectively managed, consumer awareness of rights violations maybe overdone, and if the food information acquisition, transmission or communication is not timely, or the clarification of the rumors is not properly handled, it may cause consumers to panic or misunderstand, and eventually affect brand reputation.

2.1.2 Coping strategies:

- Learn from advanced countries or standard enterprise management experience, establish a food quality screening and access system for raw materials, and prevent plugging from the design side to effectively control risks. Continuously improve the testing capabilities of local factories and laboratories to ensure the quality and safety of products from raw material procurement to sales in retail outlets.
- Cooperate with relevant national requirements, implement the main responsibility and quality system of the enterprise, promote the "three-level" self-examination system of food safety quality, optimize and implement regular unannounced inspection and unqualified supplier delisting mechanism, and pay attention to process traceability management and inspection.

- 對消費者關心的食安話題做好科普儲備，與學者專家及政府監管部門定期交流，運用外部專業資源傳遞正確資訊，完善食安防禦機制及危機事件技術部門應對SOP。
- 強化供應商管理，積極開展供應商現場審核，對其廠區環境、設備設施、生產及品質管理、廢棄物排放、環境及職業健康安全管理水準進行考察和評價，提升合格供應商品質。

- Do a good job of science popularization on the food safety topic of concern to consumers, communicate regularly with scholars and experts and government regulatory authorities, use external professional resources to transmit correct information, and improve the food safety defense mechanism from crisis event technical department to respond to SOP.
- Strengthen supplier management, actively conduct supplier on-site audits, inspect and evaluate their plant environment, equipment and facilities, production and quality management, waste discharge, environmental and occupational health and safety management standards, and improve the quality of qualified suppliers.

2.2 貪污腐敗風險：

2.2.1 定義說明：

- 因私欲、私利等自身思想道德偏誤或因親情請托等情節，可能造成個人行為規範或職業操守發生偏移，行政管理行為失控，或授意他人違反職業操守，導致工作行為結果不公正不公平，工作行為對象利益受損或不當得益，構成「以權謀私」等嚴重後果。
- 業務流程各環節缺乏有效的相互制約、制衡的監督內控機制，造成管理者易發生舞弊行為的風險。
- 由於崗位職責的特殊性及存在思想道德、外部環境和制度機制等方面的實際風險，可能造成在崗人員不正確履行行政職責或不作為，構成失職瀆職、「以權謀私」等嚴重後果。

2.2 CORRUPTION RISKS

2.2.1 Definitions:

- Personal behavior norms or professional ethics may deviate and administrative behavior is out of control because of selfish desires, self-interest and other ideological and moral errors, or family affection and other circumstances, or to instruct others to violate professional ethics, resulting in unjust and unfair results of work behavior, damage to the interests of work targets or improper gains, which constitutes serious consequences such as "abuse of power for personal gain".
- There is a lack of effective supervision and internal control mechanism for mutual interaction and balances in all aspects of business process, resulting in the risk that managers are prone to fraud.
- It may cause incorrectly performing administrative duties or inaction by on-the-job personnel, constituting serious consequences such as dereliction of duty, malpractice and "abuse of power for personal gain" due to the particularity of post responsibilities and the practical risks in terms of ideology and morality, external environment and institutional mechanisms.

2.2.2 應對策略：

- 集團已建立並持續完善反舞弊機制，以防預為主，實施懲防並舉，明確反舞弊的關鍵環節和重點領域，規範舞弊案件的舉報、調查、處理、報告和補救程序。
- 持續加強反舞弊制度體系構建，集團已發佈至少20餘份涉及反貪腐、反賄賂等管理政策和制度，約束對象涵蓋集團高級管理人員(含董事、監事、法定代表人)和全體員工(含正式合同工、勞務派遣人員、兼職員工等受集團制度管理的勞動者)，以及合作的供應商、客戶、經銷商；明確員工職業道德規範，嚴禁崗位舞弊行為，落實舞弊檢舉和監督審查，規定相應懲處措施。
- 持續推進集團廉潔文化建設，通過新入職員工培訓、企業微信號宣傳、線上學習平台等多樣化的培訓形式，對員工開展反舞弊宣導，強化商業道德認知，營造陽光文化與廉潔氛圍，確保反貪腐、反舞弊等商業道德內容的培訓覆蓋全部高級管理人員及員工。

2.2.2 Coping strategies:

- The Group has established and continuously improved its anti-corruption mechanisms, focusing on prevention, implementing punishment and prevention in parallel and clarifying the key links and key areas of anti-fraud to standardize the whistleblowing, investigation, handling, reporting and remedial procedures for fraud cases.
- The Group has promulgated at least 20 management policies and systems related to anti-corruption and anti-bribery, covering senior management personnel (including directors, supervisors, legal representatives) and all employees (including regular contract workers, labor dispatchers, part-time employees and other workers managed by the Group's system) of the Group, as well as cooperative suppliers, customers and distributors, in order to continuously strengthen its construction of anti-fraud system. The Group has clarified the professional integrity of employees, strictly prohibited job fraud, implemented fraud reporting and supervision and review, and stipulated corresponding punishment measures.
- The Group continuously promoted integrity culture building and conducted anti-fraud publicity for employees to reinforce the awareness of business conduct, and create a healthy culture and clean atmosphere through various training forms such as new employee training, corporate micro-signal publicity and online learning platform, ensuring that all senior managements and employees were covered by anti-corruption and anti-fraud business ethics training.

- 利用信息化手段加強對業務系統的內部控制措施力度，提高業務控制的覆蓋面，並能及時發現和收集舞弊線索，在業務系統或應用程序中設置預防性、發現性、糾正性內控措施；對業務部門的商業道德和職業操守行為進行定期審查與監督。

- 加強重點流程管理，強化採購監督機制，確保採購招標過程中的競爭性及公平性，降低採購舞弊風險。

- The Group took advantage of informatization measures to strengthen the internal control system measures to business systems, enhanced the coverage of business control, so as to identify and collect fraud clues in a timely manner, and set up preventive, identifiable and corrective internal control measures in business systems and applications. The Group regularly reviewed and supervised the business conduct and professional integrity of business departments.

- Strengthen key process management, strengthen procurement supervision mechanism, ensure competition and fairness in the process of procurement tenders, and reduce the risk of procurement fraud practices.

3. 企業管治

3.1 資訊風險：

3.1.1 定義說明：

- 資訊系統之安控、運作、備援失當導致營運中斷之風險，如系統障礙、當機，安全防護或電腦病毒預防與處理等。

- 資訊運維之權限管控、網路威脅攻擊、資料中心物理安全風險，如惡意提權、網路入侵、資料中心電力、門禁安防故障或未經授權進入所導致的資訊系統整體癱瘓風險。

- 因設備／資料遭竊、電腦詐欺、未經授權的存取、人為蓄意破壞等外力威脅所引發之資訊系統失控的風險。

- 各資訊系統間業務資料間未能有效整合。

- 外部資訊安全相關法規日趨嚴格，員工對於資訊保護意識較薄弱，存在資訊外泄的風險。

3. CORPORATE GOVERNANCE

3.1 INFORMATION RISK

3.1.1 Definitions:

- Risk of operation is interrupted due to failure of IT safety, operation and back-up system, such as prevention and handling of system disorder, system crash, safety protection or computer virus.

- Information management and control rights, network threats, data center physical security risks, such as malicious rights, network intrusion, data center power, access control security or unauthorized access to the information system as a whole.

- Risk of out-of-control information systems caused by external threats such as theft of equipment/data, computer fraud, unauthorized access, and vandalism.

- Failure to effectively integrate business information among IT systems.

- The regulations related to information security are becoming more strict, while employee awareness of information protection is weak, there is the risk of information leakage.

3.1.2 應對策略：

- 依據PDCA完善資訊系統之運行管理體系，有效維護資訊系統對組織發展及業務持續的支持，並保障其穩定及有效的運行，進而避免公司損失，維護股東權益：

  〔Plan計畫〕根據風險評估及法律法規，衡量組織需要而確定控制目標與控制措施。

  〔Do實施〕實施所選的系統運行控制措施。

  〔Check檢查〕依據策略、程式和法律法規，對控制措施進行符合性檢查。

  〔Action改進〕根據內控及管理審查結果，採取糾正和預防措施並持繼改進。

- 依據引入的ISO27001資訊安全管理標準建強公司資訊安全管理體系。

透過對組織策略、人員意識、用戶訪問、資訊資產安全、應急管理、系統運營、外包管理、法律合格管理等維度的制度強化，實現管理體系的升級

通過線上線下宣貫、部門安全聯絡員理論滲透、定期巡查審核、外部認證機構指導審核、持續糾正跟進，實現資訊安全管理體系的自我完善。

3.1.2 Coping strategies:

- Improve the operation and management regime for information system based on PDCA to maintain an effective support of information system to organizational development and business continuation and ensure its stable and effective operation, thereby avoiding company losses and safeguarding shareholders' rights and interests.

  [Plan] Determines the control objectives and control measures based on risk assessments, laws and regulations to measure organizational needs.

  [Do] Implement the selected system operation controls.

  [Check] To conduct compliance check on control measures based on the strategy, procedures, laws and regulations.

  [Action] Take corrective and preventive measures and follow the improvement based on the internal control and management review results.

- Reinforce the information security management system of the Company according to adopted ISO27001 information security management standard.

Achieve an upgrade of management system through enhancing systems in aspects such as organizational strategy, staff awareness, user access, information assets safety, emergency management, system operation, outsourcing management and legal compliance management.

Achieve self-improvement of information security management system through online and offline publicization and implementation, theorical penetration by departmental safety liaison officer, periodic tour inspection and audit under the guidance of external certification institutions and ongoing follow-up on corrections.

進一步拓展資訊安全管理體系覆蓋範圍及管理深度，以此持續有效降低本集團核心戰略、技術、經營、財報、人資等資訊之洩露風險。

- 跨功能協作推動資訊系統之可行性評估、定期檢視協調跨事業需求，以避免重複建置或欠缺綜效、系統資料無法整合等風險。深入挖掘資料價值，打通系統間資料結構關係，構建跨系統資料分析之商業智慧平台，提升數位化運營能力。

Through the aforesaid, the Group is able to further expand the coverage and management dept of the information security management system and continuously and effectively reduce the risk in leakage of information relating to its core strategy, technology, operation, financial reports and human resource, etc.

- Cross-functional collaboration promotes the feasibility assessment of information systems, reviews and coordinates cross-enterprise needs on a regular basis, so as to avoid risks such as repeated establishment or lack of synergies and inability of system data integration. Deeply tap the value of information, build an effective inter-system connection of information and construct a commercial intelligence platform for cross-system information analysis, thereby improving the digital-based operation capability.

3.2 供應鏈風險：

3.2.1 定義說明：

- 在原材料價格不斷波動的情況下，企業由於未能準確判斷市場趨勢以進行合理的採購預測、或未能採用多樣化的採購策略與工具，從而未能規避市場價格波動的風險。
- 單一供應商較多，可能導致在退出或發生品質等問題時，無法及時開發或切換至新的供應商，進而影響公司運營。
- 生產過程中的EHS管理尚有提升空間：減排節能標準日益提高、員工健康意識提升、部分安全控制及監督需提高，或對公司構成挑戰。

3.2 SUPPLY CHAIN RISK

3.2.1 Definition

- In the context of a fluctuating raw material price, enterprises may be unable to avoid risk of fluctuations in market prices as they fail to make reasonable procurement prediction due to inaccurate judgement on market trend or failure to adopting diversified procurement strategy and tools.
- Due to much reliance on a single supplier, enterprises may be unable to develop or switch a new supplier in a timely manner in case of supplier exit or occurrence of quality problem, thereby impacting the operation of the enterprise.
- There are still room for improvement in the EHS management in production process: the tightening standard in emission cut and energy conservation, enhancing staff awareness on health and certain safety control and monitoring still to be improved, which may pose challenges on the Company.

3.2.2 應對策略：

- 本集團制定多樣化採購策略，將採購分為總部統購及地方自採兩種方式，透過統購提高議價優勢、規範採購流程；善用自採充分發揮地方資源優勢，作為對統購的有效補充。

- 建立關鍵原料第二供應商的日常開發與應急切換作業機制。依照原料等級分級，最重要的等級至少須有一個主供應商，以及三到四個(以上)的輔助供應商，保持隨時可以緊急待命供貨的狀態。在全球疫情等不確定局勢下，針對進口原物料制定風險管控預案，確保供貨安全。

- 建立並完善供應鏈EHS管理體系，積極推動工廠ISO45001/14001雙體系認證，從設計端進行優化以有效控管風險。同時，通過內部管理提升相關權證的取得效率，透過日常安全檢查以加強執行端有效落實。

3.2.2 Coping strategies:

- The Group has established a diversified procurement strategy with two procurement approaches which are centralized procurement by the headquarter and separate procurement by local operations. Through centralized procurement, the Group will have more bargaining power and standardized procurement process, while through making good use of local procurement, the Group could fully utilize the advantage of local resources, which could be an effective complement to centralized procurement.

- Establish the operational mechanism for daily development and emergency switch to the alternate supplier of key materials. Based on the important levels of raw materials, the top-level material shall have at least one principal supplier as well as three to four (and more) alternate suppliers to ensure prompt availability of the material at any time of emergency. In the context of uncertainties such as the global pandemic, etc., the Group has formulated risk control plan for imported materials and supplies to ensure a safe supply.

- Establish and improve the supply chain EHS management system and actively push forward the certification of ISO45001/14001 dual systems. Main while, improve the relevant warrants obtaining efficiency through internal management and optimize the design side to effectively manage risk and conduct daily safety inspection to reinforce the effective implementation at the execution side.

為確保本集團之永續經營，善盡對利害關係人的社會責任，本集團展開提升風險管理及內部監控規劃。透過外部專業獨立顧問的評估及輔導、以及對其成果的理解和內化，同時遵循本集團經營理念及文化建設精神，明確擬定風險管理和內部控制制度優化的2025年業務方向。

第一點：遵循國際最新理念，持續優化本集團重大風險管理體系

定期識別、評估、監控本集團層面的重大風險。同時基於風險評估之數據，協助管理層制定風險應對策略，提升風險管理水準，並對風險應對方案的落實狀況進行日常監督，以期將剩餘風險降低至可接受水準內。

第二點：持續推動資訊系統權限管理優化，提升本集團的公司治理水準

按照不同業務的控制要求，設計資訊系統權限管理規則。通過逐步試點到全面推廣的建設方式，從而確保營運安全、不相容職責權限分離及業務運作之高效性、合規性，以滿足企業治理及合規需求。

第三點：數位化轉型持續執行，運用資訊系統以達成事前預警的目標

隨著商業模式日益複雜，過往透過人工執行事後檢查的模式已然落伍。此外，人工成本逐漸攀升也使得傳統作業模式難以為繼。故本集團開展IT內控自評系統工具之建設專案，以期提升三道防線之有效控制。

To ensure sustainable operation of the Group and to show gratitude to the social responsibility of stakeholders, the Group enhances risk management and internal plan control. Through evaluation and support from external professional independent consultant, as well as the understanding and internalization of their results, adhering to the operating idea and corporate culture spirit of the Group, the 2025 guidance of optimization of risk management and internal control system is specified and formulated.

Point 1: Keep optimizing the significant risk management system of the Group in line with the up-to-date philosophy in the world

The Group identifies, assesses and monitors group-level significant risks on a regular basis. In addition, based on the data of risk assessment, to assist the management in formulating risk coping strategies and increasing the risk management standards. Daily supervision is conducted over the implementation of risk coping plan with a view to reduce the remaining risk to an acceptable level.

Point 2: Continue with the authority management of the IT system to enhance corporate governance of the Group

The Group designs and sets up IT authorization management policies according to the control requirements of different businesses. The approach from gradual piloting to full rollout ensures operational safety, the segregation of incompatible responsibilities and the efficiency and compliance of business operations, thus meeting corporate governance and compliance requirements.

Point 3: Continue with the digital-based transformation to realize the objective of ex-ante warning with information system

As the business model becomes increasingly complicated, the ex-post manual inspection adopted in the past has become outdated. Meanwhile, the increasing labor cost also makes the traditional operation mode unsustainable. As such, the Group has carried out the project to construct an IT internal control self-assessment system tool, with a view to enhance the control effectiveness of the three lines of defense.

本公司內部稽核部門為獨立單位，直接隸屬於董事會，在董事會授權範圍內，專責進行本集團內部審計及反舞弊調查職能，並每年定期或必要時向審核委員會及董事長報告。內部審計職能就本集團營運和重大策略執行上的重大風險及其相關監控系統，進行獨立、客觀的風險導向內部審計，稽查範圍主要涵蓋資訊、食安、供應鏈、財務、營運、法規遵循等重大風險管理體系，主要針對相關控制環境、風險評估、管控活動、資訊與溝通、監控等內部控制五大要素，以評估重大風險控管及相關監控系統的有效性。反舞弊調查職能則透過檢舉調查、防弊稽核及專案調查，推動管理層強化防舞弊系統及廉潔文化與制度的建設、優化公司整體控制環境及企業文化的貫徹執行。各審計、檢舉及專案調查項目所得出有關風險管理及內部監控不足的調查結果及建議，均與管理層詳細討論，並由管理層制訂改善計劃，內部稽核部門追蹤改善執行狀況，務求於合理時間內改善風險管理及內部監控的不足，以不斷提升公司的風險管理及內部控制的有效性，從而協助公司完成營運目標、降低經營風險並保護股東的權益。

The Company's internal audit department is an independent unit directly under the Board. It is specifically responsible for performing the Group's internal audit and anti-fraud investigation functions, as well as reporting them to the Audit Committee and the Chairman on a regular basis or when necessary, within the authorization given by the Board. The internal audit functions conduct independent, objective and risk-oriented internal audits of the Group's significant risks in relation to its operation and execution of its significant strategies as well as its related monitoring systems. The scope of audit mainly covers major risk management systems such as information, food safety, supply chain, finance, operation, and compliance with laws and regulations, mainly focusing on the five substantial elements of internal control, such as control environment, risk assessment, control activities, information and communication and monitoring, so as to assess their effectiveness. The anti-fraud investigation functions, through whistle-blowing investigation, anti-fraud audit and special investigation, facilitate the management to enhance anti-fraud system and the incorruptible culture and system, so as to improve the overall governance environment of the Company and enforcement of corporate culture. Results and recommendations on risk management and internal control inadequacy from each audit, whistle-blowing and special investigation project will be put into detailed discussion with the management, and the management will formulate improvement plans while internal audit department will track the executions to improve the risk management and internal control inadequacy within reasonable time, in order to continuously enhance the effectiveness of the Company's risk management and internal control, thereby helping the Company accomplish business goals, reducing operation risks, as well as protecting the interests of Shareholders.

此外，內部稽核部門還通過提供風控諮詢服務來協助公司管理層完成其保障經營安全的目標。此類服務可能包括針對公司內部或外部所面臨的風險管理、內部控制或合規方面的潛在問題所提供的內部諮詢及培訓服務。

In addition, the internal audit department also, through providing consultation services on risk control, assists the management of the Company in accomplishing its goal to safeguard business operation. Such services may include internal consultation and in-house training in respect of potential problems facing the Company, internally or externally, in management of risks, internal control and compliance.

本公司致力於推動並維持高度開明、廉潔的經營環境及企業文化，並訂有廉潔制度、吹哨人檢舉及保護政策。本公司設有檢舉郵箱及電話，由內部稽核部門進行舉報信息接收及調查，並於本公司官網等多處發佈上述檢舉管道，以利員工及業務夥伴可在保密情況下進行檢舉。

The Company strives to promote and maintain a liberal and probity operation environment and corporate culture, and to formulate whistleblowing policies and responding measures. The Company strives to promote and maintain a liberal and probity operation environment and corporate culture, and to formulate integrity policy, whistleblowing and protection policies. The Company has set up a reporting mailbox and hotline, the internal audit department receives whistle-blown information and conducts investigation and has announced the above reporting channels in multiple places including the Company's website, so that employees and business partners can report in confidence.

2025年仍將是本集團推動內控自評持續優化的高質量發展階段。過去七年中已建立起常態的、穩定的內控自評體系，未來將繼續推進內控自評系統的使用及優化，同時進一步提升風險所有者對於風險管理和內部監控的主人翁意識，為本集團實現經營目標提供合理的保證。善用時間序列分析、趨勢分析、結構分析、決策樹分析、回歸分析、合規分析等工具，再透過風險數據的自動化分析與持續性監控，達成從風險源頭就定位並管理的目標。透過上述步驟的穩健推行，可有效確保本公司的企業信譽及品牌形象維護、價值創造和風險管理機制，能符合利害關係人的期待。

2025 will continue to be a high-quality development stage for the Group in promoting self-assessment of internal control to continuous enhancement. Over the past seven years, the Group has established a normalized and stable self-assessment system on internal control. In the future, the Group will continue to promote the use and optimization of internal control self-assessment system and further foster the risk owners' sense of ownership in respect of risk management and internal control, thus providing reasonable assurance for the Group's accomplishing of its operation goals. All these are established based on tools such as time series analysis, trend analysis, structure analysis, decision tree analysis, regression analysis and compliance analysis. Through the automated analysis and continuous monitoring of risk data, we can achieve the goal of positioning and management from the source of risk. Through the steady implementation of the above steps, we can effectively ensure the Company's corporate reputation and brand image maintenance, value creation and risk management mechanism are in line with the expectations of stakeholders.

內幕消息之披露

就處理及發佈內幕消息的程序及內部監控措施而言：

- 本集團嚴格遵循上市規則項下之披露規定及證券及期貨事務監察委員會於2012年6月頒布的「內幕消息披露指引」處理及發布內幕消息；
- 本集團通過財務報告、公告及官方網站等途徑，向公眾廣泛及非獨家地披露資料；及
- 本集團已在集團內部建立內幕消息管理制度，定期組織集團員工參加關於內幕消息管理的培訓，要求因職等或職務可能會接觸內幕消息之高級管理人員及普通職員承擔內幕消息保密義務。就業績公告或重大交易而言，嚴格控制限縮接觸信息人員範圍，重要敏感信息皆以保密代號隱匿(包括電子、書面和口頭)，並書面通知禁售期及其他需要特別注意之事項，避免內線交易。

DISCLOSURE OF INSIDER INFORMATION

In respect of the procedure of dealing with and disseminating insider information as well as the internal control measure:

- The Group strictly complies with the disclosure requirements of the Listing Rules and the Guidelines on Disclosure of Inside Information published by the Securities and Futures Commission in June 2012 for dealing with and disseminating insider information;
- The Group discloses broad and non-exclusive information to the public through financial report, announcement and official website; and
- The Group has established the inside information management rules throughout the Group and provides to its employee trainings in respect of inside information management. Senior management and general staff who can access inside information due to their rankings or duties are required by the Group to assume confidential obligations in respect of inside information. In respect of result announcement or material transaction, strictly controlling and limiting the scope of staff who can accessing information, the material sensitive information is concealed by confidential code (including electronic, written and verbal), and giving a written notice about the lock-up period and other matters required for special attention to avoid insider information.

外聘核數師

富睿瑪澤會計師事務所有限公司為本公司外聘核數師。截止2024年12月31日止年度內，本集團已付／應付予富睿瑪澤會計師事務所有限公司提供之審核及非審核服務分別為人民幣9,282千元及人民幣928千元，期間不涉及重大非審核服務。

INDEPENDENT AUDITOR

Forvis Mazars CPA Limited is the Independent Auditor of the Company. For the year ended 31 December 2024, total fees paid/payable in connection with the provision of audit and non-audit services to Forvis Mazars CPA Limited amounted to RMB9.282 million and RMB0.928 million respectively and no significant non-audit services were involved during the period.

公司秘書

本公司一直委聘外部服務供應商沛森沛林會計師行葉沛森先生為公司秘書。外部服務供應商於本公司的主要聯絡人為本公司財務長劉國維先生。

於截至2024年12月31日止年度，葉先生已接受不少於49小時相關專業培訓以更新其技能及知識。

COMPANY SECRETARY

Mr. Ip Pui Sum of Sum, Arthur & Co., Certified Public Accountants, an external service provider, has been engaged by the Company as its company secretary. Mr. Ip's primary contact person at the Company is Mr. Kuowei LIU, the Chief Financial Officer of the Company.

During the year ended 31 December 2024, Mr. Ip has taken no less than 49 hours of relevant professional trainings to update his skills and knowledge.

股東大會

截至2024年12月31日止年度，本公司已召開及舉行一次股東週年大會(「股東週年大會」)。董事於股東大會之出席記錄載列如下：

GENERAL MEETINGS

During the year ended 31 December 2024, the Company convened and held one annual general meeting ("Annual General Meeting"). The attendance records of each Director at the general meetings are set out below:

董事	Directors	出席／舉行會議次數 Number of Meetings Attended/Held 股東週年大會 Annual General Meeting
執行董事	*Executive Directors*	
魏宏名先生	Mr. Wei Hong-Ming	1/1
井田純一郎先生	Mr. Junichiro Ida	0/1
魏宏丞先生	Mr. Wei Hong-Chen	1/1
筱原幸治先生	Mr. Koji Shinohara	0/1
高橋勇幸先生	Mr. Yuko Takahashi	0/1
曾倩女士	Ms. Tseng Chien	0/1
獨立非執行董事	*Independent Non-executive Directors*	
徐信群先生	Mr. Hsu Shin-Chun	1/1
李長福先生	Mr. Lee Tiong-Hock	1/1
深田宏先生(2024年4月17日辭任)	Mr. Hiromu Fukada (resigned on 17 April 2024)	0/1
栃尾雅也先生(2024年4月17日獲委任)	Mr. Masaya Tochio (appointed on 17 April 2024)	0/1

股東特別大會的召開

任何一位或以上於遞交請求日持有附帶本公司股東大會的投票權的股票佔本公司已繳足股本不少於10%的股東有權向本公司董事會遞交書面請求，要求董事會按照本公司組織章程第57條召開股東特別大會，以便處理書面請求中列明的事項。該等書面請求必須經請求者簽署及遞交至本公司註冊登記地址。如果自遞交請求日21天內董事會並未召集會議，股東有權按照本公司組織章程第57條召集股東特別大會。

股東特別大會的書面請求也可以發送至公司主要營運地點公司秘書處理，主要營運地點已在本次年報的「公司資料」部分詳述。

CONVENING EXTRAORDINARY GENERAL MEETING OF THE COMPANY

Any one or more shareholders holding at the date of deposit of the requisition not less than 10% in total of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall all time have the right, by written requisition to the Board to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition pursuant to Article 57 of the Company's articles of association. Such requisition must be signed by the requisitionists and deposited at the office of the Company. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the shareholder(s) making the requisition may do so in accordance with the provision of Article 57 of the Company's articles of association.

The written requisition requiring an extraordinary general meeting called can be sent to the principal place of business of the Company as set out in the "Corporate Information" section of this annual report for the attention of the Company Secretary.

股東權利

本公司只發行了一種類型的股票。所有股票具有相同的投票權及分紅權。股東的權利已在本公司章程中進行陳述。

SHAREHOLDERS' RIGHTS

The Company has only one class of shares. All shares have the same voting rights and are entitled to the dividend declared. Details of shareholders' rights have been set out in the Company's article of association.

股東溝通方式

本公司致力於保障股東權益，並認為與股東及其他持份者進行有效溝通對提升投資者關係，以至投資者對本集團業務表現及業務策略的理解極為重要。就此，本公司已制定股東通訊政策(「股東通訊政策」)，訂明多種與股東及其他持份者的正式溝通渠道，包括將本公司的財務報告、周年股東大會和其他可能召開的臨時股東大會的通函和通告，以及其他根據有關法律、法規及上市規則等監管要求刊發的資料刊登在聯交所網站及本公司網站；向股東提供公司通訊；鼓勵股東參與股東大會等，以確保本公司的表現及活動得以公平、全面且具透明度的披露及報告。股東如有與本公司有關的任何問題(包括對股東通訊政策的任何疑問)、意見及建議，可將問

SHAREHOLDERS' COMMUNICATION POLICY

The Company is committed to safeguarding shareholders' interests and believes that effective communication with shareholders and other stakeholders is essential for enhancing investor relations and investor understanding of the business performance and strategies of the Group. To achieve this, the Company has established the shareholders communication policy (the "Shareholders Communication Policy") setting out various formal channels of communication with shareholders and other stakeholders, which include publication of the Company's financial reports, circulars and notices of annual general meetings and other extraordinary general meetings that may be convened, and other information in accordance with the regulatory requirements published by the Company on the website of the Stock Exchange and the website of the Company under the relevant laws, regulations and the Hong Kong Listing Rules, providing corporate communication to shareholders, encouraging shareholders to participate in general meetings, for ensuring fair disclosure and comprehensive and transparent reporting

題、意見及建議郵寄至本公司香港營運地點(香港灣仔港灣道18號中環廣場56樓5607室)，或者發送電子郵件至ir@tingyi.com。本公司定期審查股東通訊政策，以確保其有效性。於截至2024年12月31日的財政年度，本公司已檢討股東通訊政策並確認其已包括股東就影響發行人的各種事項發表意見的渠道，以及本公司已為徵求並理解股東和持份者的意見而採取合適、足夠的步驟，並對股東通訊政策的實施及成效表示滿意。

of the Company's performance and activities. Shareholders who have any questions (including any questions about the shareholders' communication policy), comments and suggestions relating to the Company may send their questions, comments and suggestions by post to the Company's operating locations in Hong Kong (Suite 5607, 56th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong) or email to ir@tingyi.com. The Company reviews the Shareholders' Communication Policy on a regular basis to ensure its effectiveness. For the financial year ended 31 December 2024, the Company has reviewed the Shareholders' Communications Policy and confirmed that it has included channels for shareholders to express their views on various matters affecting the Issuer and that the Company has taken appropriate and sufficient steps to seek and understand the views of shareholders and stakeholders and is satisfied with the implementation and effectiveness of the Shareholders' Communications Policy.

董事會應當通過通知、公告、通告、中期報告和年報的方式向股東提供管理部門明確及充分的信息。此外，相關信息還會通過公司網站的「投資人資訊」版塊向股東提供。董事會也歡迎股東對公司各部門提供相關意見，並鼓勵他們參加股東會議，直接交流他們對董事會及管理層的意見。

The Board is committed to providing clear and full information of the Group to shareholders through the publication of notices, announcements, circulars, interim and annual reports. Moreover, additional information is also available to shareholders through the Investor Relations section on the Company's website. The Board also welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholder's meetings to communicate any concerns they might have with the Board or management directly.

股東也可以直接通過公司網站www.masterkong.com.cn投資人版塊提出任何問題。

Shareholders could also send email directly through the Investors section in the Company's website www.masterkong.com.cn for any enquiries.

組織章程的變動

截至2024年12月31日止年度，本公司組織章程大綱及細則並無變動。

CHANGES IN THE COMPANY'S CONSTITUTIONAL DOCUMENTS

There were no changes to the Memorandum and Articles of Association of the Company for the year ended 31 December 2024.

股息政策

本公司致力通過可持續的股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備金供日後發展之用。在建議宣佈及派付股息時，本公司會考慮多項因素：包括本集團的實際和預期財務業績、本集團的流動資金水準及未來發展計劃、整體經濟及金融狀況、本集團的商業週期、可能對本集團業務或財務業績和狀況有影響的內在或外在因素，及董事會認為相關的其他因素。

DIVIDEND POLICY

The Company seeks to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow shareholders to participate in the Company's profit and for the Company to retain adequate reserves for future development. In proposing any dividend payout, the Company would consider various factors including the Group's actual and expected financial performance, the Group's liquidity levels and future development plans, general economic and financial conditions, business cycle of the Group, internal or external factors that may have an impact on the business or financial performance of the Group, and other factors that the Board considers relevant.

投資者關係

本集團嚴格遵守證券及期貨條例及上市規則，公開、公平、透明地向投資者及公眾發佈最新的信息及報告。我們定期舉行股東周年大會、投資者及分析員推介會、以及參觀工廠等，讓公司管理層可與公眾互動對話。本集團亦積極參與路演和投資者會議，與國際投資者及股東會面，收集及回應投資者的意見。本集團於2024年與約1,300分析員及基金經理(人次)舉行超過250次會議。投資者亦可透過瀏覽本集團的網站，獲取各項重要資料及公司最新的業務發展信息，本集團一直致力提高訊息披露的質量及透明度。

本公司為摩根士丹利資本(MSCI)中國指數成份股及恒生指數成份股。現時已有逾20家投資銀行及證券行撰寫康師傅的分析報告，顯示出本集團的投資和發展潛力。

INVESTOR RELATIONS

The Group disseminates the latest information to investors and the public in strict compliance with the Securities and Futures Ordinance and the Listing Rules in an open, fair and transparent manner. To facilitate communication between senior management and the public, the Group regularly hosts shareholder meetings, investor and analyst briefings and company visits. In addition, the Group organises road show and attends investor conferences to meet with global Investors and shareholders in an effort to gather suggestions and comments. In 2024, the Group conducted more than 250 meetings with approximately 1,300 analysts and fund managers (person-time). Investors can also obtain useful information and updates on the Group's business development from our websites. The Group is committed to enhance corporate transparency and the quality of disclosures.

The Company is a constituent stock of Morgan Stanley Capital International (MSCI) China Index and Hang Seng Index. The Group is currently covered by more than 20 investment banks and securities firms, which shows our investment and development potential.

董事進行證券交易之標準守則

本公司一直採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司特別查詢後，全體董事均確認他們於2024年12月31日止年度已完全遵從標準守則所規定的準則。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standards as set out in the Model Code for the year ended 31 December 2024.

董事

執行董事

魏宏名，現年47歲，於2019年1月1日獲委任本集團董事會主席。魏宏丞先生之胞兄。魏宏名先生持有英國倫敦大學國王學院數學學位，英國布奈爾大學數學碩士學位，以及美國史丹佛大學MS管理學碩士學位。彼曾就職於微軟聯合創始人保羅艾倫投資的美國Makena Capital公司，從事資產配置分析師工作。魏宏名先生於2006年加入本集團，出任總裁室專案經理，並於2015年進入董事會擔任執行董事，期間主導與多家國際級顧問公司推動的MIS集團經營管理系統發展藍圖等重大專案，就未來集團系統數位化轉型與供應鏈佈局提出長期有效的規劃。

井田純一郎，現年62歲，於2013年11月15日獲委任本集團董事會副主席，井田純一郎先生自2002年5月起出任本集團執行董事，現為三洋食品株式會社之社長。彼於1985年於立教大學畢業並於富士銀行服務六年，於1992年加入三洋食品株式會社。自1998年6月起擔任三洋食品株式會社之社長。現在還擔任三洋食品美國有限公司執行董事，Caraway Pte Ltd（三洋食品和Olam International Ltd的非洲加工食品合資公司）執行董事，摩洛哥王國駐群馬名譽領事，三洋食品獎學財團代表理事，三洋食品文化體育振興財團代表理事，日本即席食品工業協會理事長，日本救助兒童會理事長及立教大學客員教授。2021年接受日本政府的頒發藍綬帶獎章。

魏宏丞，現年42歲，自2019年1月1日起出任本集團執行董事，魏宏名先生之胞弟。魏宏丞先生本科畢業於倫敦帝國學院，並獲得日本早稻田大學碩士學位及哈佛商學院工商管理碩士學位。

DIRECTORS

Executive Directors

WEI Hong-Ming, aged 47, was appointed as Chairman of the Group on 1 January 2019. He is the elder brother of Mr. Wei Hong-Chen. Mr. Wei holds a Bachelor of Science degree in Mathematics from King's College London, a Master of Science degree in Mathematics from Brunel University in the UK, and a Master of Science degree in Management from the Graduate School of Business at Stanford University in the U.S.. He had worked as an asset allocation analyst at Makena Capital in the U.S., which was invested by Paul Allen, the co-founder of Microsoft. Mr. Wei joined the Group as a project manager of the CEO's office in 2006, and was appointed as an Executive Director of the Group in 2015. Mr. Wei had led many projects such as the development blueprint of the MIS Group management system promoted by a number of international consulting companies, and made long-term effective planning for the digital transformation and supply chain layout of the future group system.

Junichiro IDA, aged 62, was appointed as Vice-Chairman of the Group on 15 November 2013 and appointed as an Executive Director of the Group in May 2002, is the President of Sanyo Foods Co., Ltd. After graduating from Rikkyo University in 1985, he joined The Fuji Bank, Limited and worked there for six years. In 1992, he joined Sanyo Foods Co., Ltd. He became the President of Sanyo Foods Co., Ltd in June 1998. Mr. Ida is currently the Director of Sanyo Foods Corp. of America as well as the Director of Caraway Pte Ltd (J/V of package foods business between Olam International Limited and Sanyo Foods Co., Ltd in Africa) and Honorary Consul of the Kingdom of Morocco in Gunma. He is also the Representative Director of Sanyo Foods Scholarship Foundation, the Representative Director of Sanyo Foods Culture and Sports Foundation, the Chairman of the board of Japan Convenience Foods Industry Association, the Chairman of the Board of Save the Children Japan and the visiting professor of Rikkyo University. He was awarded the "Medal with Blue Ribbon" by Japanese government in 2021.

WEI Hong-Chen, aged 42, was appointed as an Executive Director of the Group on 1 January 2019. He is the younger brother of Mr. Wei Hong-Ming. Mr. Wei received his Bachelor degree from Imperial College London, Master's degree from Waseda University, and MBA from Harvard Business School.

董事*(續)*

執行董事*(續)*

筱原幸治，現年57歲，於2015年5月28日出任本集團執行董事，筱原先生於2014年8月加入三洋食品株式會社，出任執行董事暨市場行銷本部長。彼於1990年畢業於日本慶應大學經濟系，同年進入可口可樂(日本)，從事品牌行銷、業務、企業策劃等工作，至2007年出任可口可樂(日本)品牌行銷副總裁，並於2008年出任可口可樂亞特蘭大本部高級全球總監，主管即飲咖啡及即飲茶品項。2010年出任可口可樂(日本)品牌行銷部高級副總裁，筱原先生於品牌行銷領域擁有二十餘年豐富經驗。

高橋勇幸，現年62歲，於2019年8月9日出任本集團執行董事。高橋先生於2015年加入三洋食品株式會社，任海外事業本部長，兼任三洋食品美國有限公司總經理。彼畢業於日本東北大學，1986年4月至2015年8月服務於味之素有限公司，並在多個崗位歷練，曾擔任味之素泰國有限公司市場行銷部部長，味之素波蘭股份公司總經理，歐洲及非洲企業規劃部總監。高橋先生在全球食品行業有逾30年經驗。

曾倩，現年65歲，自2019年12月31日起出任本集團執行董事。畢業於台灣東吳大學經濟系，1996年8月加入集團，歷任集團總部會計部主管，方便麵事業財會本部主管，飲品事業財會本部主管，康師傅飲品控股財務長，集團主要股東和德投資公司財務長。在進入本集團前，曾任職於台灣上市公司東訊股份有限公司財務部。於集團工作期間，曾於2003年成功導入飲品事業電腦化SAP上線，制訂財會各功能SOP作業準則，為集團財會及內控作業系統建立良好基礎。之後參與2004年朝日啤酒及2013年百事中國的國際合作。

DIRECTORS *(Continued)*

Executive Directors *(Continued)*

Koji SHINOHARA, aged 57, was appointed as an Executive Director of the Group on 28 May 2015. Mr. Shinohara joined Sanyo Foods Co., Ltd. in August 2014 as the executive director and Head of Marketing. After graduating from the Department of Economics, Keio University, Japan in 1990, he worked in Coca-Cola (Japan) for brand marketing, sales and business management. In 2007, he was the Vice President of brand marketing of Coca-Cola (Japan). In 2008, he was the Global Senior Director of ready-to-drink (RTD) coffee and RTD tea section of Coca-Cola Atlanta headquarter. In 2010, Mr. Shinohara was the Senior Vice President of brand marketing of Coca-Cola (Japan). He has more than 20 years working experience in the brand marketing industry.

Yuko TAKAHASHI, aged 62, was appointed as an Executive Director of the Group on 9 August 2019. Mr. Takahashi joined Sanyo Foods Co., Ltd. in 2015 and is the executive director, Head of Overseas Business Division and President of Sanyo Foods Corp. of America. After graduating from Tohoku University, he worked with Ajinomoto Co., Inc. from April 1986 to August 2015 and served in various positions in its Overseas Business Division, including as Marketing Director of Ajinomoto Co., (Thailand) Ltd., President of Ajinomoto Poland Sp z o.o., and Corporate Planning Director of the Europe and Africa Division. He has more than 30 years of working experience in the global food industry.

TSENG Chien, aged 65, has been appointed as an Executive Director of the Group since 31 December 2019. She graduated from the Department of Economics at Soochow University in Taiwan and joined the Group in August 1996. She has served as the Head of Accounting Department of the Group's headquarters, Head of Finance and Accounting Department of the Instant Noodle Business, Head of Finance and Accounting Department of the Beverage Business, Chief Financial Officer of the Group's Beverage Business and Chief Financial Officer of Ho Te, one of the main shareholders of the Group. While she was serving in the Group, Ms. Tseng has successfully introduced the computerized SAP to the Beverage Business in 2003 and formulated SOP operation guidelines for various functions of finance and accounting as well as internal control. Later, she participated in the cooperation with international partners Asahi and PepsiCo in 2004 and 2013, respectively.

董事*(續)*

獨立非執行董事

徐信群，現年67歲，自1999年10月起出任本集團獨立非執行董事，1979年畢業於台灣大學商學系，2006年取得台灣大學高階管理碩士(EMBA)學位。彼在2002~2012年間出任台灣上市企業英業達股份有限公司之財務長職務，2011~2017年間出任台灣上市企業益通光能科技股份有限公司董事長職務。並且在2000年迄今擔任多家台灣企業(含上市公司)的董事或監察人職務。彼曾服務於台灣之金融界逾17年，熟悉金融市場運作，擅長於證券投資，企業理財及財務規劃。徐先生並擁有台灣的證券分析師資格。

李長福，現年85歲，自2004年9月27日起擔任本集團的獨立非執行董事，自2004起擔任薪酬與提名委員會成員，自2004起擔任審計委員會成員，自2005起擔任審計委員會主席。李先生在商業銀行、投資銀行和風險管理，特別是投資風險和內部系統風險的管理方面擁有超過30年的經驗。李先生於1961年在Malayan Banking Berhad開始其銀行生涯，曾在其吉隆坡總部和新加坡分行工作，1964年被調到香港監督該銀行的貸款組合。從1977年到1987年，李先生是新加坡發展銀行香港分行市場部的高級經理，並同時擔任該銀行兩家接受存款的子公司的總經理。在他任職期間，他專門負責銀行產品的開發和相對風險的評估。1989年至1997年期間，李先生從事企業諮詢業務，此後在香港從事私人財務顧問業務。李先生於1995年7月30日成為香港銀行家協會會員，於1998年2月11日成為香港證券及投資學會會員，並於2013年8月1日成為香港董事學會資深會員。

DIRECTORS *(Continued)*

Independent Non-executive Directors

HSU Shin-Chun, aged 67, was appointed as an Independent Non-executive Director of the Group in October 1999. He received a bachelor's degree in Business Administration and EMBA degree from National Taiwan University in 1979 and 2006 respectively. From 2002 to 2012, he served as the chief financial officer of Inventec Corporation, a listed company in Taiwan, and from 2011 to 2017, he served as the chairman of the board of directors of E-Ton Solar Tech Co., Ltd. He has also served as director or supervisor of several Taiwanese companies (including listed companies) since 2000. He has more than 17 years working experience in the financial industry and has comprehensive knowledge in securities investments, corporate finance and financial engineering. He is also a Certified Financial Analyst in Taiwan.

LEE Tiong-Hock, aged 85, has served the Group as an Independent Non-executive Director since 27 September 2004, a member of the Remuneration and Nomination Committee since 2004, a member of the Audit Committee since 2004, and the Chairman of the Audit Committee since 2005. Mr. Lee has over 30 years of experience in commercial banking, investment banking and risk management, in particular the management of investment risks and internal system risks. Mr. Lee began his banking career in 1961 with Malayan Banking Berhad and had worked in its Kuala Lumpur Head Office and Singapore Branch before he was transferred to Hong Kong to oversee the bank's loan portfolio in 1964. From 1977 to 1987, Mr. Lee was the senior manager of the marketing department of Development Bank of Singapore, Hong Kong Branch and concurrently the general manager of two deposit-taking subsidiaries of the bank. During his tenure, he specialised in the development of banking products and assessment of their relative risks. During 1989 to 1997, Mr. Lee was engaged in corporate advisory businesses, and since then in private financial consultancy business in Hong Kong. Mr. Lee is a member of the Hong Kong Institute of Bankers since 30th July 1995, the Hong Kong Securities and Investment Institute since 11th February 1998, and a fellow member of Hong Kong Institute of Director since 1st August 2013.

董事*(續)*

獨立非執行董事*(續)*

栃尾雅也，現年65歲，在全球食品行業擁有超過40年的工作經驗。栃尾先生於1983年4月至2023年6月任職於味之素株式會社，並在海外業務部和公司部擔任海外食品調味部總經理、味之素冷凍食品泰國公司總裁、公司企劃部部長、代表董事以及公司高級副總裁等多個職位。2021年味之素進行公司治理改革時，他擔任董事兼常務審計委員會委員。栃尾先生於1983年畢業於早稻田大學商學部。

公司秘書

葉沛森，現年65歲，於1982年畢業於香港理工學院，獲頒會計高級文憑，為英國公認會計師公會資深會員及香港會計師公會、香港華人會計師公會、特許管理會計師協會、英國特許公司治理公會及香港公司治理工會(前稱：香港特許秘書公會)之會員。於1996年獲工商管理碩士學位，在會計業務與公司秘書實務方面擁有25年經驗。葉先生亦為香港之執業會計師，於1995年9月加入本集團。

高階管理人員

陳應讓，現年61歲，2021年1月1日起被委任為本集團行政總裁。自2013年2月起加入本集團，擔任研發長，其在新世代人才培育、外部合作夥伴引入、技術平台建設等領域均取得了卓越的成績。畢業於台灣大學化學工程系。加入本集團前，在寶潔公司有二十五年的跨國研發管理經驗。熟悉中英日語，曾在美國，日本及中國負責創新消費產品的開發及研發組織能力的提升。

DIRECTORS *(Continued)*

Independent Non-executive Directors *(Continued)*

Masaya TOCHIO, aged 65, has more than 40 years of working experience in the global food industry. Mr. Tochio joined Ajinomoto Co., Inc in April 1983 and had worked there until June 2023. He served various positions in its Overseas Business and Corporate Division as GM of Overseas Food and Seasoning Department, President of Ajinomoto Frozen Foods Thailand, Director of Corporate Planning Division, Representative Director and Corporate Senior Vice President. He was Director and member of the Standing Audit Committee when the company performed corporate governance reform in 2021. Mr. Tochio graduated from the Faculty of Commerce, Waseda University in 1983.

COMPANY SECRETARY

IP Pui-Sum, aged 65, graduated from the Hong Kong Polytechnic with a Higher Diploma in Accountancy in 1982. He is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and an associate member of the Hong Kong Institute of Certified Public Accountants, the Society of Chinese Accountants & Auditors, the Chartered Institute of Management Accountants, the Chartered Governance Institute and the Hong Kong Chartered Governance Institute (formerly the Hong Kong Institute of Chartered Secretaries). He also obtained a Master Degree in Business Administration in 1996. Mr. Ip has 25 years of experience in public accounting and company secretarial practices. He is also a certified public accountant (practicing) in Hong Kong. He joined the Group in September 1995.

SENIOR MANAGEMENT

Richard CHEN Yinjang, aged 61, is the Chief Executive Officer of the Group. Before his appointment on 1 January 2021, Mr. Chen had served as the Chief R&D Officer in the Group since February 2013. Mr. Chen made excellent achievements in developing local talents, building win-win relationship with external partners and qualifying technology platforms. Mr. Chen, after graduation from the Department of Chemical Engineering in National Taiwan University, had worked for Procter & Gamble for 25 years in global R&D management, prior to his joining of Master Kong. Mr. Chen, trilingual in Chinese, English and Japanese, was leading in consumer product innovation and R&D capability building across the U.S., Japan and China.

高階管理人員*(續)*

劉國維，現年54歲，本集團財務長，於2006年加入本集團，歷任財會部經理、協理、資深協理。集團任職以來，參與康百戰略聯盟，主導財會共享／資金結算中心等建立，提升財務系統的標準化和智能化建設，實現每年數千萬元的降本增效。2023年1月1日，主導將集團境外所有美元負債轉換為人民幣負債，為集團節約數億元利息支出及避免匯兑風險，優化財務結構與風險管理。確保集團稅務合規、提升稅收效益。建立數位化內控體系，實現全流程風險覆蓋及合規增效，實現集團財務的健康發展。

加入本集團前曾任台灣大哥大股份有限公司總經理室特助和財務部副理。劉氏持有台灣成功大學機械工程學士學位、倫敦大學帝國理工學院電腦科學碩士學位、美國賓夕凡尼亞大學沃頓商學院企業管理碩士學位；於沃頓商學院就學期間，曾獲傅爾布萊特獎學金、張心洽先生紀念獎學金、辜公諒先生獎學金、沃頓商學院MBA學生獎學金、沃頓商學院第一年榮譽生。

王世琦，現年53歲，本集團幕僚長，於2008年加入本集團，歷任方便麵事業經營本部主管，康師傅飲品事業經營本部主管，百事飲品事業經營本部主管、董事長室主管、董事會秘書與企業發展室主管。負責集團發展策略、戰略合作、組織變革、人力資源、資訊系統、法務、公關、公共事務、資產管理等。加入本集團前曾任台灣KPMG管理顧問協理，CA(Computer Associates)JV資深顧問，負責亞太多個市場的推廣。對於推動企業價值鏈整合、人才與領導力建設、數字化轉型、公司治理與可持續發展有多年經驗。王氏持有台灣大學生物環境系統工程學士學位，及美國哥倫比亞大學土木工程碩士學位、美國紐約大學傳播管理碩士學位，並於上海交通大學高管研修班訓練。

SENIOR MANAGEMENT *(Continued)*

KuoWei LIU, aged 54, is the Chief Financial Officer of the Group. Since joining the Group in 2006, he progressed from Manager to Assistant VP and VP in the Finance & Accounting Department. He played a pivotal role in the Master Kong-PepsiCo Strategic Alliance and led the integration of finance/accounting shared service center and centralized fund settlement platforms, enhancing system standardization and intelligent transformation to achieve annual cost-efficiency gains exceeding tens of millions of RMB. Effective 1 January 2023, he executed the strategic conversion of all overseas USD liabilities to RMB, mitigating forex risks and saving over hundreds of millions of RMB in interest expenses while optimizing the Group's capital structure and risk management framework. Additionally, he established a digital control system enabling end-to-end risk management and compliance optimization, alongside ensuring tax compliance and enhancing tax efficiency through proactive regulatory alignment, collectively reinforcing the Group's sustainable financial health.

Prior to joining the Group, Mr. Liu served as Special Assistant of General Manager's Office and Assistant Finance Manager at Taiwan Mobile Co., Ltd. He earned his Bachelor of Science in Mechanical Engineering from of Taiwan National Cheng Kung University, followed by a Master's degree in Computer Science from Imperial College London and an MBA from the Wharton School at University of Pennsylvania. During his Wharton studies, he was granted multiple prestigious awards including the Fulbright Scholarship, Felix Chang Memorial Scholarship, C.F. Koo Scholarship, Wharton MBA Student Grant, and First Year Honor Student.

Frank WANG, aged 53, serves as the Chief of Staff of the Group. Since joining the Group in 2008, he has held various senior leadership roles, including Head of Strategic Management for the Instant Noodles, Master Kong Beverage, and Pepsi Beverage businesses, as well as Head of the Chairman's Office, Board Secretary, and Head of Corporate Development. In his current capacity, Mr. Wang is responsible for corporate strategy, strategic partnership, organizational transformation, human resources, information technology, legal affairs, public relations, public affairs, and asset management. Prior to joining the Group, he was an Associate Director at KPMG Taiwan and a Senior Consultant at Computer Associates' JV, where he led market expansion across multiple Asia-Pacific markets. He has extensive expertise in value chain integration, leadership development, digital transformation, corporate governance, and sustainability. Mr. Wang holds a Bachelor's degree in Bioenvironmental Systems Engineering from National Taiwan University, a Master's degree in Civil Engineering from Columbia University, and a Master's degree in Graphic Communications Management and Technology from New York University. He attends the executive training programs at Shanghai Jiao Tong University.

高階管理人員*(續)*

鐘國興，現年62歲，現任康師傅控股中央研究所所長，於1994年加入本集團，歷任方便面事業多家工廠品保部主管及工廠廠長、品保本部主管、供應鏈中心主管、集團食安研管中心主管等職，2025年1月起升任中央研究所所長。鐘氏深耕食品行業逾37年，在供應鏈管理、食品安全及品質保證等領域具備深厚造詣，同時具有豐富的團隊管理經驗。

黃自強，現年60歲，方便麵事業總裁，畢業於台灣科技大學工商管理專業，於2010年12月加入本集團，歷任方便麵事業營業本部主管、西北區總經理、華東區區總經理、方便麵事業北區區域副總裁、方便麵事業副總裁。加入本集團前曾任職於大成集團，南僑集團可口企業企劃部等工作共22年，擁有逾30年的豐富行銷管理經驗。

蔡慈源，現年64歲，康師傅飲品事業總裁。1994年12月加入本集團，1998年11月調任沈陽頂津食品有限公司總經理，2016年3月調任康師傅飲品事業南區副總裁，2018年11月升任康師傅飲品事業總裁。加入本集團之前曾任職福客育樂公司、僑聚貿易公司。蔡氏擅長於業務、營銷和經營策略，熟悉中國市場經營。管理經驗豐富、執行力強。

唐有民，現年53歲，百事飲品事業總裁。持有重慶大學工學學士學位、雲南大學工商管理MBA學位。1995年加入本集團，歷任方便麵事業四川、雲南地區營業部主管，康飲事業企劃部主管、雲南、四川營業部主管，2014年3月調任百飲事業西南區總經理，2017年11月升任區域副總裁，2023年7月獲委任為百事飲品事業總裁。唐氏擅長商業洞察和經營戰略，擁有豐富的快消市場經驗和實戰能力，持續致力於管理文化變革，組織力建設，著力打造長期健康的生意經營。

SENIOR MANAGEMENT *(Continued)*

CHUNG KUO-HSING, aged 62, currently serves as Chief Technology Officer of the Innovation Research and Development (IRD) Center at Tingyi Holding. He joined the Group in 1994, starting as Quality Assurance Manager and Plant Manager across multiple instant noodle plants, later leading the Quality Assurance Department, Supply Chain Center, and Food Safety Research & Management Center before assuming his current IRD role in January 2025. With 37+ years in the food industry, Mr. Chung possesses extensive expertise in supply chain management, food safety, and quality assurance systems. His career demonstrates strong team leadership and cross-functional collaboration capabilities, underpinned by a commitment to operational excellence and sector innovation.

Max HUANG, aged 60, is the Executive President of the Group's Instant Noodle Business. He holds a BBA from National Taiwan University of Technology. Mr. Huang joined the Group in December 2010 and successively served as Supervisor of Sales Department, General Manager of Northwestern District, General Manager of East China District, Regional Executive Vice President of North District, and Executive Vice President of Instant Noodle Business. Prior to joining the Group, in a total of 22 years, Mr. Huang served for DaChan Group and business planning department of the Lucky Royal Co., Ltd, which is the related company of Nanchow Chemical Industrial Co., Ltd. Mr. Huang has over 30 years' extensive management experience in sales and marketing.

TSAI, TZU-YUAN, aged 64, is the Executive President of the Group's Beverage Business. He joined the Group in December 1994, General Manager of Shenyang Tingjin Food Co., Ltd in November 1998, Vice president of South District of the Group's Beverage Business in March 2016 and was appointed as the President of the Group's Beverage Business in November 2018. Prior to joining the Group, he worked for Fukeyule Co., Ltd and Qiaoju Trading Co., Ltd. Mr. TSAI is particularly familiar in sales & marketing and business strategy, familiar with the China market operations. He has rich management experience and strong execution capabilities.

YouMin TANG, aged 53, is the Executive President of PepsiCo Beverage Business. He holds a Bachelor's degree in Engineering from Chongqing Uni-versity and an MBA degree in Business Administration from Yunnan University. He joined the company in 1995 and served as the Sales Manager for the Sichuan and Yunnan regions of the Group's Instant Noodle Business and Group's Beverage Business. In March 2014, he transitioned to the role of General Manager for the Southwest region of PepsiCo Beverage Business. By November 2017, he was promoted to Regional Vice President. In July 2023, he was appointed as the Executive President of PepsiCo Beverage Business. Mr. Tang is good at business insights and business strategies, has rich experience and practical ability in the fast-moving consumer goods market and is continuously committed to managing cultural change and organizational strength building, and focusing on creating a long-term healthy business operation.

董事會現向各位股東提呈其報告及本集團截止至2024年12月31日年度之經審核賬目。

The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2024.

主要業務及業務回顧

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

本公司之主要業務為投資控股。其主要附屬公司經營之主要業務載於綜合財務報表附註46。

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 46 to the consolidated financial statements.

本集團主要業務為在中國製造及銷售方便麵及飲品。

The principal activities of the Group are the manufacture and sale of instant noodles and beverages in the PRC.

按主要分部劃分之本集團營業額及股東應佔溢利(虧損)之分析列載如下：

An analysis of the Group's revenue and profit (loss) attributable to owners of the Company by major segments is set out below:

		收益 Revenue		股東應佔溢利(虧損) Profit (Loss) attributable to owners of the Company	
		2024 ***人民幣千元*** ***RMB'000***	2023 *人民幣千元* *RMB'000*	**2024** ***人民幣千元*** ***RMB'000***	2023 *人民幣千元* *RMB'000*
方便麵	Instant noodles	**28,414,431**	28,792,688	**2,044,841**	2,008,257
飲品	Beverages	**51,620,993**	50,938,640	**1,918,728**	1,260,111
其他	Others	**615,490**	686,747	**(229,140)**	(150,907)
合計	Total	**80,650,914**	80,418,075	**3,734,429**	3,117,461

本集團於本年度之業務回顧和對本集團的未來業務發展的討論，本集團於截至2024年12月31日止的年度可能面對的風險和不確定性及重要事件，載於本年度報告內第7頁標題為「主席報告」、第10頁至第21頁標題為「管理層討論與分析」、第22頁標題為「展望」，及「企業管治報告」第151頁至第163頁標題為「風險管理及內部監控」部分。

A review of the business of the Group during the year under review and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing and important events affecting the Company occurred during the year ended 31 December 2024 are provided in the section headed "Chairman's Statement" on page 7, the section headed "Management Discussion and Analysis" on pages 10 to 21, the section headed "Prospects" on page 22 and in the section headed "Risk Management and Internal Control" of the "Corporate Governance Report" on pages 151 to 163 of this annual report.

以財務績效指標來分析本集團於2024年12月31日止年度的業績表現，載於本年度報告內第3頁至第5頁標題為「財務摘要」及第10頁至第21頁標題為「管理層討論與分析」。

An analysis of the Group's performance during the year ended 31 December 2024 using financial performance indicators is provided in the "Financial Summary" on pages 3 to page 5 and in the section headed "Management Discussion and Analysis" on pages 10 to 21 of this annual report.

業績及股息分派

本集團截至2024年12月31日止年度之業績詳情載於本年報第201頁的綜合收益表。

董事會建議派發末期股息每股人民幣33.14分，及特別末期股息每股人民幣33.14分，共派發人民幣37.34億元。

末期股息及特別末期股息將於2025年7月9日或前後派付。於2025年6月17日在香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated income statement on page 201.

The Board recommend the payment of a final dividend of RMB33.14 cents per ordinary share, and a special final dividend of RMB33.14 cents per ordinary share, totalling RMB3,734 million.

The final dividend and special final dividend will be paid on or before 9 July 2025. Shareholders registered under the Hong Kong branch register of members on 17 June 2025 will receive their dividends in Hong Kong dollars.

儲備

本年度內本集團之儲備變動詳情載於第205頁至第206頁之綜合股東股益變動表。

RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 205 to 206.

物業、機器及設備

有關本集團物業、機器及設備之變動，詳情載於綜合財務報表附註15。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

投資物業

本集團投資性房地產詳情載於綜合財務報表附註14。

INVESTMENT PROPERTIES

Details of the investment properties of the Group are set out in note 14 to the consolidated financial statements.

五年財政摘要

本集團過去五年之業績及資產與負債摘要載於本年報第3至第4頁。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 3 to 4.

購入、出售或贖回股份

本年內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。

PURCHASE, SALE OR REDEMPTION OF SHARES

There were no purchases, sales or redemptions of the Company's shares by the Company or any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year.

購股權計劃

於2008年3月20日舉行的股東特別大會，本公司股東通過採納購股權計劃(「2008年購股權計劃」)，年期由採納日期起計10年。

鑒於2008年購股權計劃年期屆滿，本公司股東已於2018年4月26日舉行的股東特別大會上通過採納新購股權計劃(「2018年購股權計劃」)，年期由採納日期起計10年。

(a) 2008年購股權計劃

於截至2024年12月31日止十二個月內，本公司概無根據2008年購股權計劃的條款授出購股權。

2008年購股權計劃的條款符合上市規則第17章的條文。有關本公司2008年購股權計劃之安排詳如下列：

圖表A

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

SHARE OPTION SCHEME

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

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

(a) 2008 Share Option Scheme

During the twelve months ended 31 December 2024, no share options were granted by the Company in accordance with the terms of the 2008 Share Option Scheme.

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

Table A

以下摘要載列截至2024年12月31日止十二個月根據2008年購股權計劃所授出之購股權變動詳情：

The summary below sets out the details of movement of the share options during the twelve months ended 31 December 2024 pursuant to the Share Option Scheme:

圖表B

Table B

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK$	授予日期之股份收市價 Closing price of the shares on the date of grant 港元 HK$	購股權數目 Number of share option 於2024年1月1日之結餘 Balance as at 1 January 2024	年內授出 Granted during the period	年內已行使 Exercised during the period	年內已註銷/失效 Cancelled/lapsed during the period	於2024年12月31日之結餘 Balance as at 31 December 2024	緊接行使前加權平均收市價 Weighted average closing price immediately before exercise 港元 HK$	附註 Note
執行董事 **Executive Director**										
魏宏名 Wei Hong-Ming	2017年4月21日 21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10) Table A (10)
魏宏丞 Wei Hong-Chen	2017年4月21日 21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10) Table A (10)
行政總裁 **Chief Executive Officer**										
陳應讓 Chen Yinjang	2014年4月17日 17 April 2014	22.38	22.35	262,000	—	—	262,000	—	—	圖A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	380,000	—	—	—	380,000	—	圖A(8) Table A (8)
	2016年7月4日 4 July 2016	7.54	7.54	500,000	—	—	—	500,000	—	圖A(9) Table A (9)
	2017年4月21日 21 April 2017	10.20	10.20	500,000	—	—	—	500,000	—	圖A(10) Table A (10)

圖表B

Table B

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK$	授予日期之股份收市價 Closing price of the shares on the date of grant 港元 HK$	購股權數目 Number of share option 於2024年1月1日之結餘 Balance as at 1 January 2024	年內授出 Granted during the period	年內已行使 Exercised during the period	年內已註銷/失效 Cancelled/ lapsed during the period	於2024年12月31日之結餘 Balance as at 31 December 2024	緊接行使前加權平均收市價 Weighted average closing price immediately before exercise 港元 HK$	附註 Note
前任董事 **Former Director**										
魏應州 Wei Ing-Chou	2014年4月17日 17 April 2014	22.38	22.35	1,486,000	—	—	1,486,000	—	—	圖A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	1,726,000	—	—	1,726,000	—	—	圖A(8) Table A (8)
其他僱員 **Other employees in aggregate**	2014年4月17日 17 April 2014	22.38	22.35	4,721,000	—	—	4,721,000	—	—	圖A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	7,554,000	—	—	942,000	6,612,000	—	圖A(8) Table A (8)
	2016年7月4日 4 July 2016	7.54	7.54	1,050,000	—	80,000	—	970,000	10.02	圖A(9) Table A (9)
	2017年4月21日 21 April 2017	10.20	10.20	4,680,000	—	—	—	4,680,000	—	圖A(10) Table A (10)
總計 **Total**				**24,859,000**	—	**80,000**	**9,137,000**	**15,642,000**		

截至2024年12月31日止十二個月期間，本集團員工於期內共行使80,000購股權，加權平均行使價為7.54港元，行使日之前的加權平均收市價為10.02港元。詳細資料載於綜合財務報表附註30。

For the period of twelve months ended 31 December 2024, 80,000 options had been exercised under the 2008 Share Option Scheme. Weighted average exercise price was HK$7.54 and the weighted average market closing price before the date of exercise was HK$10.02. For details, please refer to note 30 to the consolidated financial statements.

(b) 2018年購股權計劃

2018年購股權計劃的條款符合上市規則第17章的條文。有關本公司2018年購股權計劃之安排詳如下列：

(b) 2018 Share Option Scheme

The terms of the 2018 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. Detailed arrangement for the 2018 Share Option Scheme is shown as below:

圖表C

Table C

授出日期 **Date of grant**	**授出股數** **Number of share options granted**	**行使期** **Exercisable period**	**行使價** **Exercise price** **（港元）** **(HK$)**
2018年4月27日 27 April 2018	2,478,000	2021年4月30日至2028年4月26日(1a) 30 April 2021 to 26 April 2028 (1a)	$16.18
2018年4月27日 27 April 2018	5,626,000	2021年4月30日至2024年4月26日(1b) 30 April 2021 to 26 April 2024 (1b)	$16.18

以下摘要載列截至2024年12月31日止十二個月根據2018年購股權計劃所授出之購股權變動詳情：

The summary below sets out the details of movement of the share options during the twelve months ended 31 December 2024 pursuant to the 2018 Share Option Scheme:

圖表D

Table D

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK$	授予日期之股份收市價 Closing price of the shares on the date of grant 港元 HK$	購股權數目 Number of share option: 於2024年1月1日之結餘 Balance as at 1 January 2024	年內授出 Granted during the period	年內已行使 Exercised during the period	年內已註銷/失效 Cancelled/lapsed during the period	於2024年12月31日之結餘 Balance as at 31 December 2024	緊接行使前加權平均收市價 Weighted average closing price immediately before exercise 港元 HK$	附註 Note
執行董事 Executive Director										
魏宏名 Wei Hong-Ming	2018年4月27日 27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	圖C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	98,000	—	—	98,000	—	—	圖C(1b) Table C (1b)
魏宏丞 Wei Hong-Chen	2018年4月27日 27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	圖C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	98,000	—	—	98,000	—	—	圖C(1b) Table C (1b)
行政總裁 Chief Executive Officer										
陳應讓 Chen Yinjang	2018年4月27日 27 April 2018	16.18	15.02	144,000	—	—	144,000	—	—	圖C(1b) Table C (1b)
前任董事 Former Director										
魏應州 Wei Ing-Chou	2018年4月27日 27 April 2018	16.18	15.02	470,000	—	—	470,000	—	—	圖C(1b) Table C (1b)
其他僱員 Other employees in aggregate	2018年4月27日 27 April 2018	16.18	15.02	1,708,000	—	—	—	1,708,000	—	圖C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	2,975,000	—	—	2,975,000	—	—	圖C(1b) Table C (1b)
總計 Total				6,263,000	—	—	3,785,000	2,478,000	—	

截至2024年12月31日止十二個月期間，沒有在2018年購股權計劃中授予的購股權被行使。

During the twelve months ended 31 December 2024, no share options were exercised under the terms of the 2018 Share Option Scheme.

銀行借款

本集團之銀行借款之詳情載於綜合財務報表附註32。

BANK LOANS

Details of bank loans of the Group are set out in note 32 to the consolidated financial statements.

董事及行政總裁

本年度內及截至本報告發表日期止之本公司董事及行政總裁為：

執行董事

魏宏名先生
井田純一郎先生
筱原幸治先生
魏宏丞先生
高橋勇幸先生
曾倩女士

獨立非執行董事

徐信群先生
李長福先生
深田宏先生(2024年4月17日辭任)
栃尾雅也先生(2024年4月17日獲委任)

行政總裁

陳應讓先生

各董事概無與本公司訂立任何本公司須作補償方可於一年內終止之服務合約。

本公司已接獲獨立非執行董事就根據上市規則第3.13條有關獨立性的規定的確認書。本公司認為所有獨立非執行董事為獨立。

DIRECTORS AND CHIEF EXECUTIVE OFFICER

The directors and chief executive officer of the Company during the year and up to the date of this report are as follows:

Executive Directors

Mr. Wei Hong-Ming
Mr. Junichiro Ida
Mr. Koji Shinohara
Mr. Wei Hong-Chen
Mr. Yuko Takahashi
Ms. Tseng Chien

Independent Non-executive Directors

Mr. Hsu Shin-Chun
Mr. Lee Tiong-Hock
Mr. Hiromu Fukada (resigned on 17 April 2024)
Mr. Masaya Tochio (appointed on 17 April 2024)

Chief Executive Officer

Mr. Chen Yinjang

None of the directors have a service contract with the Company which is not determinable by the Company within one year without the payment of compensation.

The Company received confirmation of independence from the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Company considered all the Independent Non-executive Directors are independent.

董事及高階管理人員簡介

董事及高階管理人員之個人資料載於本年報第169頁至第174頁。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 169 to 174.

董事及行政總裁之股份權益

於2024年12月31日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 December 2024, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

(a)-1 於股份及相關股份的長倉

(a)-1 Long position in the shares and the underlying Shares

姓名	Name	股份數目 Number of Shares 個人權益 Personal interests	法團權益 Corporate interests	佔股份總數百分比 Percentage of the issued share capital
董事	**Directors**			
魏宏名	Wei Hong-Ming	5,000,000	—	0.09%
魏宏丞	Wei Hong-Chen	5,000,000	—	0.09%

(a)-2 於本公司購股權中的長倉

(a)-2 Long position in share options of the Company

姓名	Name	身份及權益性質 Capacity and nature of interest	股份數目 Number of shares	佔股份總數百分比 Percentage of the issued share capital
董事	**Directors**			
魏宏名	Wei Hong-Ming	實益擁有人 Beneficial owner	1,385,000	0.02%
魏宏丞	Wei Hong-Chen	實益擁有人 Beneficial owner	1,385,000	0.02%
行政總裁	**Chief Executive Officer**			
陳應讓	Chen Yinjang	實益擁有人 Beneficial owner	1,380,000	0.02%

除本段所披露者外，截至2024年12月31日止年度內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

Save as disclosed above, at no time during the year ended 31 December 2024 were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were there any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

除本段所披露者外，於2024年12月31日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a) 根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b) 根據證券及期貨條例第352 條規定記錄在該條所述之登記冊；或(c) 根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

Save as disclosed in this paragraph, as at 31 December 2024, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2024年12月31日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES

So far as was known to any Director or Chief Executive Officer of the Company, as at 31 December 2024, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of shares held	佔已發行股本之百分比 % % of the issued share capital
主要股東權益 Interest of Substantial Shareholders			
頂新*(見附註 1)*▲ Ting Hsin *(see Note 1)*▲	實益擁有人 Beneficial owner	1,882,927,866 (L)	33.42
和德公司*(見附註 1)*▲ Ho Te Investments Limited *(see Note 1)*▲	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.42
Profit Surplus Holdings Limited *(見附註 1)*▲ Profit Surplus Holdings Limited *(see Note 1)*▲	單位信託受託人 Interest of controlled company	1,882,927,866 (L)	33.42
Profit Surplus 3 Holdings Limited *(見附註 1)*▲ Profit Surplus 3 Holdings Limited *(see Note 1)*▲	單位信託受託人 Trustee of a unit trusts	1,882,927,866 (L)	33.42
頂禾資本控股有限公司*(見附註 1)*▲ Tingho Capital Holding Co., Limited *(see Notes 1)*▲	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.42
Rich Gold Capital Inc. *(見附註 1)*▲ Rich Gold Capital Inc. *(see Note 1)*▲	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.42
Lion Trust (Singapore) Limted *(見附註 1)*▲ Lion Trust (Singapore) Limted *(see Note 1)*▲	酌情信託受托人 Trustee of discretionary trusts	1,882,927,866 (L)	33.42
三洋食品株式會社 Sanyo Foods Co., Ltd.	實益擁有人 Beneficial owner	1,882,927,866 (L)	33.42

註：(L) 長倉

附註：

1. 該等1,882,927,866股股份由頂新(開曼島)控股有限公司(「頂新」)持有及以其名義登記，頂新由和德公司(「和德」)實益擁有約51.925%，由豐綽控股有限公司(「豐綽」)持有約30.240%，Rich Gold Capital Inc.(「Rich Gold」)持有17.835%。和德及豐綽乃由Profit Surplus Holdings Limited(「Profit Surplus」)100%擁有。Profit Surplus是一個單位信託的受託人，前述單位信託係由四個酌情信託按相等比例持有。

Note: (L): Long Position

Note:

1. These 1,882,927,866 shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. ("Ting Hsin"). Ting Hsin is beneficially owned as to approximately 51.925% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.240% by Rich Cheer Holdings Limited ("Rich Cheer"), and as to approximately 17.835% by Rich Gold Capital Inc. ("Rich Gold"). Ho Te and Rich Cheer are owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions.

Rich Gold由頂禾資本控股有限公司(Tingho Capital Holding Co., Limited)全資擁有，而頂禾資本控股有限公司由Profit Surplus 3 Holdings Limited(「Profit Surplus 3」)所持有。Profit Surplus 3是一個單位信託的受託人，前述單位信託係由四個酌情信託按相等比例持有。前述四個酌情信託的成立人和受益人與上列的四個酌情信託有相似的架構。

Rich Gold is wholly owned by Tingho Capital Holding Co., Ltd., which is in turn owned by Profit Surplus 3 Holdings Limited ("Profit Surplus 3"). Profit Surplus 3 is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. The settlors and discretionary objects of the four trusts have similar structures to those listed above.

Lion Trust (Singapore) Limited為上述所提各酌情信託之受託人。

Lion Trust (Singapore) Limited is the trustee of each of the discretionary trusts mentioned above.

除上述者外，於2024年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 31 December 2024.

足夠公眾持股量

根據本公司所得的公開資料及據董事所知，於刊印本報告前之最後可行日期，本公司已符合上市規則之規定，維持不少於本公司已發行股份25%的公眾持股量。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors, as at the latest practicable date prior to the printing of this report, the Company has maintained sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

於合約之權益

除賬目所披露之關連人士交易外，本公司或其附屬公司概無訂立本公司董事在其中直接或間接擁有重大權益且於年終或年內任何時間仍然有效之重要合約。

INTERESTS IN CONTRACTS

Except for the related party transactions as disclosed in the financial statements, no other contracts of significance in relation to the Company's business to which the Company or its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

管理合約

於年內並無訂立或存在任何有關管理本公司全部或任何重要部分業務之合約。

MANAGEMENT CONTRACTS

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

董事資料之變動

概無資料須根據上市規則第13.51B(1)條而須予披露。

CHANGES IN INFORMATION OF DIRECTORS

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

捐獻

本集團於本年度作出捐獻合共人民幣47,156千元。

DONATIONS

Donation made by the Group during the year amounted to RMB47.156 million.

主要客戶及供應商

本年度分別來自本集團五大客戶及五大供應商之銷售及採購總額均少於百分之三十。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group purchased less than 30% of its goods and services from its 5 largest suppliers and sold less than 30% of its goods to its 5 largest customers.

持續關連交易

頂正供應協議

於2022年6月13日，本公司與Tingzheng (Cayman Islands) Holding Corp.(「頂正」)訂立供應協議(「頂正供應協議」)，據此頂正及其附屬公司向本集團供應軟塑料包裝材料及塑料產品，年期為2023年1月1日至2025年12月31日止三個財政年度。頂正由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。頂正供應協議已於2022年6月13日舉行之股東特別大會上由獨立股東正式通過。以上交易的詳情可參考本公司分別於2022年3月10日、2022年4月28日及2022年6月13日發出之公告及通函。

截至2024年12月31日止年度，自頂正及其附屬公司之採購金額為人民幣1,850,318千元。以上於本公司綜合財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

頂峰供應協議

於2022年12月9日，本公司與天津頂峰澱粉開發有限公司(「頂峰」)訂立供應協議(「頂峰供應協議」)，據此頂峰向本集團供應馬鈴薯變性澱粉、木薯變性澱粉及調味品，年期為2023年1月1日至2025年12月31日止三個財政年度。頂峰由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2022年12月9日發出之公告。

CONTINUING CONNECTED TRANSACTIONS

Tingzheng Supply Agreement

On 13 June 2022, the Company entered into a supply agreement (the "Tingzheng Supply Agreement") with Tingzheng (Cayman Islands) Holding Corp. ("Tingzheng"), pursuant to which, Tingzheng and its subsidiaries agreed to supply flexible plastic packaging materials and plastic products to the Group for a term of three financial years from 1 January 2023 to 31 December 2025. Tingzheng is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. The Tingzheng Supply Agreement was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 13 June 2022. Details of the transactions may be found in the Company's announcements and circular dated 10 March 2022, 28 April 2022 and 13 June 2022, respectively.

For the year ended 31 December 2024, the purchases from Tingzheng and its subsidiaries amounted to RMB1,850.318 million. Such purchases have been disclosed in note 38 to the consolidated financial statements of the Company and were continuing connected transactions of the Company for the purpose of the Listing Rules.

Ting Fung Supply Agreement

On 9 December 2022, the Company entered into a supply agreement (the "Ting Fung Supply Agreement") with Tianjin Ting Fung Starch Development Co., Ltd. ("Ting Fung"), pursuant to which, Ting Fung agreed to supply modified potato starch, modified cassava starch and seasoning flavour products to the Group for a term of three financial years from 1 January 2023 to 31 December 2025. Ting Fung is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Details of this agreement may be found in the Company's announcement dated 9 December 2022.

截至2024年12月31日止年度，自頂峰之採購金額為人民幣151,720千元。以上於本公司綜合財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

For the year ended 31 December 2024, the purchases from Ting Fung amounted to RMB151.720 million. Such purchases have been disclosed in note 38 to the consolidated financial statements of the Company and were continuing connected transactions of the Company for the purpose of the Listing Rules.

頂全協議

於2023年9月6日，本公司與頂全(開曼島)控股有限公司(「頂全」)訂立供應協議(「頂全協議」)，有關供應本集團產品予頂全及其附屬公司，及頂全及其附屬公司向本集團提供相關促銷服務，年期為2024年1月1日至2026年12月31日止三個財政年度。頂全在中國經營全家連鎖便利店，是頂新之全資附屬公司。頂新為本公司的主要股東，於協議日持有本公司約33.42%的已發行股本。以上交易的詳情可參考本公司於2023年9月6日發出之公告。

截至2024年12月31日止年度，與頂全及其附屬公司之交易金額合共為人民幣165,469千元。以上於本公司綜合財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

Ting Chuan Agreement

On 6 September 2023, the Company entered into a supply agreement (the "Ting Chuan Agreement") with Ting Chuan (Cayman Islands) Holding Corp. ("Ting Chuan") in relation to the supply of products of the Group to Ting Chuan and its subsidiaries, and for Ting Chuan and its subsidiaries to provide related sales promotion services to the Group for a term of three financial years from 1 January 2024 to 31 December 2026. Ting Chuan operates the "Family Mart" convenient stores in the PRC and is a wholly owned subsidiary of Ting Hsin. Ting Hsin is a substantial shareholder of the Company and held approximately 33.42% of the issued share capital of the Company as at the date of the Ting Chuan Agreement. Details of the transactions above may be found in the Company's announcement dated 6 September 2023.

For the year ended 31 December 2024, the transactions with Ting Chuan and its subsidiaries amounted to RMB165.469 million. Such transactions have been disclosed in note 38 to the consolidated financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

Weizhen供應協議

於2023年9月6日，本公司與Weizhen Investment Limited(「Weizhen Investment」)訂立供應協議(「Weizhen供應協議」)，有關本集團向Weizhen Investment及其附屬公司採購冷凍乾燥食材、肉鬆及其他肉類產品，年期為2024年1月1日至2026年12月31日止三個財政年度。Weizhen Investment由Great System Holdings Limited(「Great System」)擁有75%的權益，該公司由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有，並由本公司主要股東三洋食品擁有25%的權益。以上交易的詳情可參考本公司於2023年9月6日之公告。

Weizhen Supply Agreement

On 6 September 2023, the Company entered into a supply agreement (the "Weizhen Supply Agreement") with Weizhen Investment Limited ("Weizhen Investment") in relation to the Group's purchase of frozen and dried food materials, dried meat floss and other meat products from Weizhen Investment and its subsidiaries for a term of three financial years from 1 January 2024 to 31 December 2026. Weizhen Investment is owned as to 75% by Great System Holdings (Private) Limited ("Great System"), a company which is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company, and as to 25% by Sanyo Foods, a substantial shareholder of the Company. Details of the transactions above may be found in the Company's announcement dated 6 September 2023.

截至2024年12月31日止年度，自Weizhen Investment及其附屬公司之採購金額合共為人民幣347,103千元。以上於本公司綜合財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

For the year ended 31 December 2024, the purchases from Weizhen Investment and its subsidiaries amounted to RMB347.103 million. Such purchases have been disclosed in note 38 to the consolidated financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

Marine Vision供應協議

於2022年6月13日，本公司與Marine Vision Investment Inc.(「Marine Vision」)訂立供應協議(「Marine Vision供應協議」)，有關本集團向Marine Vision及其附屬公司購買紙箱紙盒產品，年期為2023年1月1日至2025年12月31日止三個財政年度。Marine Vision由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。Marine Vision供應協議已於2022年6月13日舉行之股東特別大會上由獨立股東正式通過。以上交易的詳情可參考本公司分別於2022年3月10日、2022年4月28日及2022年6月13日發出之公告及通函。

Marine Vision Supply Agreement

On 13 June 2022, the Company entered into a supply agreement (the "Marine Vision Supply Agreement") with Marine Vision Investment Inc. ("Marine Vision") in relation to the Group's purchase of carton box products from Marine Vision and its subsidiaries for a term of three financial years from 1 January 2023 to 31 December 2025. Marine Vision is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Marine Vision Supply Agreement was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 13 June 2022. Details of the transactions above may be found in the Company's announcements and circular dated 10 March 2022, 28 April 2022 and 13 June 2022, respectively.

截至2024年12月31日止年度，自Marine Vision及其附屬公司之採購金額合共為人民幣1,919,579千元。以上於本公司綜合財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

For the year ended 31 December 2024, the purchases from Marine Vision and its subsidiaries amounted to RMB1,919.579 million. Such purchases have been disclosed in note 38 to the consolidated financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

Nature Investment供應協議

於2023年9月6日，本公司與Nature Investment Group Ltd.(「Nature Investment」)訂立供應協議(「Nature Investment供應協議」)，有關本集團向Nature Investment及其附屬公司採購芝麻油、動物油及其他芝麻製品，年期為2024年1月1日至2026年12月31日止三個財政年度。Nature Investment由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2023年9月6日之公告。

Nature Investment Supply Agreement

On 6 September 2023, the Company entered into a supply agreement (the "Nature Investment Supply Agreement") with Nature Investment Group Ltd. ("Nature Investment") in relation to the Group's purchase of sesame oil, animal oil and other sesame products from Nature Investment and its subsidiaries for a term of three financial years from 1 January 2024 to 31 December 2026. Nature Investment is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong- Chen, an Executive Director of the Company. Details of the transactions above may be found in the Company's announcement dated 6 September 2023.

截至2024年12月31日止年度，自Nature Investment及其附屬公司之採購金額合共為人民幣238,238千元。以上於本公司綜合財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

For the year ended 31 December 2024, the purchases from Nature Investment and its subsidiaries amounted to RMB238.238 million. Such purchases have been disclosed in note 38 to the consolidated financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

Success Forever供應協議

於2023年9月6日，本公司與Success Forever Investments Group Ltd.(「Success Forever」)訂立供應協議(「Success Forever供應協議」)，有關本集團向Success Forever及其附屬公司採購塑料產品，年期為2024年1月1日至2026年12月31日止三個財政年度。Success Forever由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2023年9月6日發出之公告。

截至2024年12月31日止年度，自Success Forever及其附屬公司之採購金額為人民幣1,047,573千元。以上於本公司綜合財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

Success Forever Supply Agreement

On 6 September 2023, the Company entered into a supply agreement (the "Success Forever Investments Supply Agreement") with Success Forever Investments Group Ltd. ("Success Forever") in relation to the Group's purchase of plastic products from Success Forever and its subsidiaries for a term of three financial years from 1 January 2024 to 31 December 2026. Success Forever is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Details of the transactions above may be found in the Company's announcement dated 6 September 2023.

For the year ended 31 December 2024, the purchases from Success Forever and its subsidiaries amounted to RMB1,047.573 million. Such purchases have been disclosed in note 38 to the consolidated financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

頂通物流服務

於2022年6月13日，本公司與頂通(開曼島)控股有限公司(「頂通」)訂立物流協議(「頂通物流協議」)，有關頂通及其附屬公司向本集團提供物流服務，年期為2023年1月1日至2025年12月31日止三個財政年度。頂通由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。頂通物流協議已於2022年6月13日舉行之股東特別大會上由獨立股東正式通過。以上交易的詳情可參考本公司分別於2022年3月10日、2022年4月28日及2022年6月13日發出之公告及通函。

Ting Tong Logistics Services

On 13 June 2022, the Company entered into a logistics services agreement (the "Ting Tong Logistics Services Agreement") with Ting Tong (Cayman Islands) Holding Corp. ("Ting Tong") in relation to the Group's procurement of logistics services from Ting Tong and its subsidiaries for a term of three financial years from 1 January 2023 to 31 December 2025. Ting Tong is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Ting Tong Logistics Services Agreement was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 13 June 2022. Details of the transaction above may be found in the Company's announcements and circular dated 10 March 2022, 28 April 2022 and 13 June 2022, respectively.

截至2024年12月31日止年度，本集團與頂通及其附屬公司之物流交易金額合共為人民幣1,872,974千元。以上於本公司綜合財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

董事(包括獨立非執行董事)已審閱及確認，上述持續關連交易：

(a) 為本集團的日常業務；

(b) 按照一般或更好，並且不遜於本集團給予獨立第三方或從獨立第三方所獲得的正常商業條款進行；及

(c) 根據有關協議的規定而進行，交易條款乃公平合理，並且符合本公司股東的整體利益。

本公司之核數師已受聘向董事會匯報及確認，未注意到任何事項可使其認為上述持續關連交易：

(a) 未獲得本公司董事會批准；

(b) 涉及由本集團提供貨品或服務者，在各重大方面沒有按照本集團的定價政策進行；

(c) 在各重大方面沒有根據有關交易的協議進行；及

(d) 有關每項該等交易的年度累計金額超出本公司訂立之個別上限。

董事(包括獨立非執行董事)已審閱及確認，除前列段落所載之持續關連交易外，本集團年內進行之所有其他持續關連交易均根據上市規則第14A.73條項下獲豁免。因此，該等持續關連交易獲豁免於上市規則第14A章項下之申報、年度審核、公告及獨立股東批准的規定。

For the year ended 31 December 2024, the procurement from Ting Tong and its subsidiaries amounted to RMB1,872.974 million. Such procurement have been disclosed in note 38 to the consolidated financial statements of the Company and were continuing connected transactions of the Company for the purpose of the Listing Rules.

The Directors (including the Independent Non-Executive Directors), have reviewed and confirmed that the above continuing connected transactions have been entered into:

(a) in the ordinary and usual course of business of the Group;

(b) on normal commercial terms or better which are no less favourable to the Group than those available to/from independent third parties; and

(c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company has been engaged to report and they have provided a letter to the Board confirming that the above continuing connected transactions have nothing that would cause them to believe that the transactions:

(a) have not been approved by the Company's board of directors;

(b) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;

(c) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and

(d) with respect to the aggregate annual amount of each of the transactions, have exceeded the respective annual cap of as set by the Company.

The Directors (including the Independent Non-executive Directors), have reviewed and confirmed that, except for the continuing connected transactions as stated in the prior paragraphs, all other continuing connected transactions entered by the Group are exempted under Rule 14A.73 of the Listing Rules. Accordingly, such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

優先購買權

本公司之公司組織章程細則並無有關優先購買權之規定，雖然開曼群島法例並無有關該等權利之限制。

PRE-EMPTIVE RIGHTS

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

業務回顧的其他資料

尚有業務回顧的其他資料載於本年報第10頁至21頁「管理層討論和分析」及第22頁「展望」部分。

ADDITIONAL INFORMATION OF BUSINESS REVIEW

Additional information of business review is set out on pages 10 to 21 under "Management Discussion and Analysis" and on page 22 under "Prospects" of this Annual Report.

核數師

本公司股東周年大會上將提呈續聘富睿瑪澤會計師事務所有限公司為本公司核數師之決議案。

AUDITOR

A resolution will be submitted to the annual general meeting of the Company to re-appoint Forvis Mazars CPA Limited as auditor of the Company.

承董事會命
魏宏名
董事會主席

香港，2025年3月24日

By order of the Board
Wei Hong-Ming
Chairman

Hong Kong, 24 March 2025

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201頁至365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2024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準則(「香港財務報告準則」)真實兼公平地反映 貴集團於2024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。

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 201 to 365, which comprise the consolidated statement of financial position as at 31 December 2024, 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 2024, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") 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.

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。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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"), 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2024年12月31日的賬面值為人民幣215.22億元。其中於2024年12月31日的機器及設備賬面值為人民幣99.66億元。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 RMB21,522 million at 31 December 2024. Of which, the carrying amount of the Group's machinery and equipment as at 31 December 2024 was RMB9,966 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；

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 the understanding of the design and implementation 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 HKFRSs;

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2024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4.08億元及人民幣1.55億元。

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值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43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 total amounts of investment funds classified under FVPL and Designated FVOCI which categorised as level 3 of the fair value hierarchy are RMB408 million and RMB155 million respectively at 31 December 2024.

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 43 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；

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) 評估投資經理或信託管理人應用的估值方法及假設的恰當性；

e) 與投資經理或信託管理人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；及

f) 檢視及評估敏感度分析之合理性。

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 the understanding of the design and implementation 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 or trust administrators;

e) Discussing with the investment managers or trust administrators and challenging the reasonableness of the assumptions, key inputs and underlying data used; and

f) Reviewing and evaluating the reasonableness of the sensitivity analysis.

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2024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。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information in the 2024 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。

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 HKFRSs 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.

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滙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。

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 HKSAs, 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.

- 就　貴集團內實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督和執行　貴集團之審計。我們為審計意見承擔全部負責。

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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。

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.

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。

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.

從與治理層溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們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。

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 period 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，2025年3月24日

出具本獨立核數師報告的審計項目董事為：

陳志明
執業牌照號碼：P05132

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 24 March 2025

The engagement director on the audit resulting in this independent auditor's report is:

Chan Chi Ming Andy
Practising Certificate number: P05132

綜合收益表
Consolidated Income Statement

截至2024年12月31日止年度 Year ended 31 December 2024

		附註 Note	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
收益	**Revenue**	6	**80,650,914**	80,418,075
銷售成本	Cost of sales		**(53,955,271)**	(55,950,986)
毛利	Gross profit		**26,695,643**	24,467,089
其他收益	Other revenue	7	**356,972**	540,694
其他淨收入	Other net income	8	**440,079**	893,447
分銷成本	Distribution costs		**(18,041,843)**	(17,883,440)
行政費用	Administrative expenses		**(2,827,531)**	(2,615,681)
其他經營費用	Other operating expenses		**(270,294)**	(230,480)
財務費用	Finance costs	9	**(423,313)**	(519,122)
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	20, 21	**129,941**	126,954
除税前溢利	**Profit before taxation**	9	**6,059,654**	4,779,461
税項	Taxation	11	**(1,737,519)**	(1,262,794)
本年度溢利	**Profit for the year**		**4,322,135**	3,516,667
應佔溢利：	**Profit attributable to:**			
本公司股東	Owners of the Company		**3,734,429**	3,117,461
少數股東權益	Non-controlling interests		**587,706**	399,206
本年度溢利	**Profit for the year**		**4,322,135**	3,516,667
每股溢利	**Earnings per share**	13		
基本	Basic		**人民幣66.28分 RMB66.28 cents**	人民幣55.33分 RMB55.33 cents
攤薄	Diluted		**人民幣66.28分 RMB66.28 cents**	人民幣55.31分 RMB55.31 cents

綜合全面收益表
Consolidated Statement of Comprehensive Income

截至2024年12月31日止年度 Year ended 31 December 2024

		附註 Note	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
本年度溢利	**Profit for the year**		**4,322,135**	3,516,667
其他全面(虧損)收益：	**Other comprehensive (loss) income:**			
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	**(19,812)**	(9,596)
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)**	(3,611)
			(20,159)	(13,207)
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:*			
匯兑差額	Exchange differences on consolidation		**(616)**	11,617
現金流量對沖	Cash flow hedges	31	**(26,805)**	39,664
			(27,421)	51,281
本年度其他全面(虧損)收益	**Other comprehensive (loss) income for the year**		**(47,580)**	38,074
本年度全面收益總額	**Total comprehensive income for the year**		**4,274,555**	3,554,741
應佔全面收益總額：	**Total comprehensive income attributable to:**			
本公司股東	Owners of the Company		**3,685,976**	3,153,917
少數股東權益	Non-controlling interests		**588,579**	400,824
			4,274,555	3,554,741

綜合財務狀況表
Consolidated Statement of Financial Position

於2024年12月31日 At 31 December 2024

		附註 Note	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
資產	**ASSETS**			
非流動資產	**Non-current assets**			
投資性房地產	Investment properties	14	**1,778,500**	1,825,170
物業、機器及設備	Property, plant and equipment	15	**21,521,843**	21,454,802
使用權資產	Right-of-use assets	16	**3,450,553**	3,554,237
無形資產	Intangible assets	17	**148,800**	155,640
商譽	Goodwill	18	**97,910**	97,910
聯營公司權益	Interest in an associate	20	**101,377**	95,378
合營公司權益	Interest in joint ventures	21	**577,003**	529,323
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	**408,205**	325,113
指定按公允價值列賬及在其他全面收益賬處理的權益工具	Equity instruments designated as at fair value through other comprehensive income	22	**154,560**	154,907
衍生金融工具	Derivative financial instruments	31	**—**	169,185
遞延稅項資產	Deferred tax assets	34	**305,963**	339,411
長期定期存款	Long-term time deposits	26	**6,618,400**	3,975,000
			35,163,114	32,676,076
流動資產	**Current assets**			
存貨	Inventories	23	**4,015,218**	4,385,268
應收賬款	Trade receivables	24	**1,596,456**	1,579,983
可收回稅項	Tax recoverable		**10,973**	42,364
預付款項及其他應收款項	Prepayments and other receivables	25	**2,311,068**	3,037,372
按公允價值列帳及在損益賬處理的金融資產	Financial assets at fair value through profit or loss	22	**329,041**	665,210
衍生金融工具	Derivative financial instruments	31	**338,717**	—
長期定期存款之即期部份	Current portion of long-term time deposit	26	**1,840,000**	3,976,900
抵押銀行存款	Pledged bank deposits	26	**24,870**	32,015
銀行結餘及現金	Bank balances and cash	26	**7,519,398**	6,754,466
			17,985,741	20,473,578
總資產	**Total assets**		**53,148,855**	53,149,654
股東權益及負債	**EQUITY AND LIABILITIES**			
股本及儲備	**Capital and reserves**			
發行股本	Issued capital	27	**196,684**	196,681
股份溢價	Share premium	28	**787,836**	787,091
儲備	Reserves	29	**13,244,526**	12,910,832
本公司股東應佔股本及儲備總額	**Total capital and reserves attributable to owners of the Company**		**14,229,046**	13,894,604
少數股東權益	**Non-controlling interests**	19	**3,386,305**	3,327,640
股東權益總額	**Total equity**		**17,615,351**	17,222,244

		附註 Note	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
非流動負債	**Non-current liabilities**			
長期有息借貸	Long-term interest-bearing borrowings	32	**1,670,256**	5,247,194
租賃負債	Lease liabilities	16	**111,003**	180,424
員工福利責任	Employee benefit obligations	33	**64,972**	52,898
遞延稅項負債	Deferred tax liabilities	34	**1,264,048**	1,253,880
			3,110,279	6,734,396
流動負債	**Current liabilities**			
應付賬款	Trade payables	35	**8,136,600**	8,572,717
其他應付款項及已收押金	Other payables and deposits received	36	**10,040,648**	8,869,473
有息借貸之即期部份	Current portion of interest-bearing borrowings	32	**11,584,561**	8,481,501
租賃負債	Lease liabilities	16	**152,935**	146,268
客戶預付款項	Advance payments from customers	39	**1,974,762**	2,821,969
稅項	Taxation		**533,719**	301,086
			32,423,225	29,193,014
總負債	**Total liabilities**		**35,533,504**	35,927,410
股東權益及負債總額	**Total equity and liabilities**		**53,148,855**	53,149,654
淨流動負債	**Net current liabilities**		**(14,437,484)**	(8,719,436)
總資產減流動負債	**Total assets less current liabilities**		**20,725,630**	23,956,640

第201至365頁之綜合財務報表已由董事會於2025年3月24日批准及授權簽發，並由以下人士代表簽署

These consolidated financial statements on pages 201 to 365 were approved and authorised for issue by the Board of Directors on 24 March 2025 and signed on its behalf by

魏宏名 WEI Hong-Ming
董事 Director

井田純一郎 Junichiro Ida
董事 Director

綜合股東權益變動表
Consolidated Statement of Changes in Equity

截至2024年12月31日止年度 Year ended 31 December 2024

		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2023年1月1日	**At 1 January 2023**	235,741	825,364	12,310,421	13,371,526	3,443,949	16,815,475
本年度溢利	Profit for the year	—	—	3,117,461	3,117,461	399,206	3,516,667
其他全面收益(虧損)	**Other comprehensive income (loss)**						
現金流量對沖	Cash flow hedges	—	—	39,400	39,400	264	39,664
界定福利責任之重估	Remeasurement of defined benefit obligations	—	—	(9,715)	(9,715)	119	(9,596)
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	—	—	(3,611)	(3,611)	—	(3,611)
匯兑差額	Exchange differences on consolidation	—	—	10,382	10,382	1,235	11,617
其他全面收益總額	**Total other comprehensive income**	—	—	36,456	36,456	1,618	38,074
本年度全面收益總額	**Total comprehensive income for the year**	—	—	3,153,917	3,153,917	400,824	3,554,741
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	7	2,026	(501)	1,532	—	1,532
功能貨幣變更之影響	Effect on the change of functional currency	(39,067)	(40,299)	79,366	—	—	—
已批准及派發2022末期及特別末期股息	2022 final and special final dividend approved and paid	—	—	(2,632,371)	(2,632,371)	(517,133)	(3,149,504)
與本公司股東之交易總額	**Total transactions with owners of the Company**	(39,060)	(38,273)	(2,553,506)	(2,630,839)	(517,133)	(3,147,972)
於2023年12月31日	**At 31 December 2023**	196,681	787,091	12,910,832	13,894,604	3,327,640	17,222,244

		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
其他全面(虧損)收益	**Other comprehensive (loss) income**						
現金流量對冲	Cash flow hedges	—	—	(26,805)	(26,805)	—	(26,805)
界定福利責任之重估*(附註33)*	Remeasurement of defined benefit obligations *(Note 33)*	—	—	(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)
匯兑差額	Exchange differences on consolidation	—	—	(1,552)	(1,552)	936	(616)
其他全面(虧損)收益總額	**Total other comprehensive (loss) income**	—	—	(48,453)	(48,453)	873	(47,580)
本年度全面收益總額	**Total comprehensive income for the year**	—	—	3,685,976	3,685,976	588,579	4,274,555
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)*	3	745	(185)	563	—	563
已批准及派發2023末期及特別末期股息(附註12)	2023 final and special final dividend approved and paid *(Note 12)*	—	—	(3,117,097)	(3,117,097)	(399,914)	(3,517,011)
		3	745	(3,117,282)	(3,116,534)	(399,914)	(3,516,448)
所有權變動	*Changes in ownership interests*						
附屬公司無控制權變動的所有權變動(附註19)	Changes in ownership interests in subsidiaries without change in control *(Note 19)*	—	—	(235,000)	(235,000)	(130,000)	(365,000)
與本公司股東之交易總額	**Total transactions with owners of the Company**	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

綜合現金流量表
Consolidated Statement of Cash Flows

截至2024年12月31日止年度 Year ended 31 December 2024

		附註 Note	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
經營活動	**OPERATING ACTIVITIES**			
經營業務所得現金	**Cash generated from operations**	37	**10,124,153**	7,279,303
已繳所得稅	Income tax paid		**(1,430,423)**	(1,294,144)
已繳利息	Interest paid		**(429,858)**	(490,316)
經營活動所得現金淨額	**Net cash from operating activities**		**8,263,872**	5,494,843
投資活動	**INVESTING ACTIVITIES**			
已收利息	Interest received		**547,061**	515,478
長期定期存款增加	Increase in long-term time deposits	26	**(4,763,400)**	(2,160,000)
長期定期存款減少	Decrease in long-term time deposits	26	**4,256,900**	1,760,000
短期定期存款增加	Increase in short-term time deposits	26	**(20,000)**	—
已收合營公司股利	Dividend received from joint ventures	21	**58,705**	189,615
已收一間聯營公司股利	Dividend received from an associate	20	**17,557**	17,740
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	Dividend received from financial assets at fair value through profit or loss and equity instruments designed as at fair value through other comprehensive income	8	**2,545**	127
出售按公允價值列賬及在損益賬處理的金融資產之所得	Proceeds from disposal of financial assets at fair value through profit or loss	22	**770,580**	55
購入按公允價值列賬及在損益賬處理的金融資產	Purchase of financial assets at fair value through profit or loss	22	**(501,679)**	(735,974)
結算衍生金融工具	Settlement of derivative financial instruments		—	(72,937)
購入物業、機器及設備	Purchase of property, plant and equipment		**(3,536,845)**	(3,560,454)
支付租賃土地之土地使用權	Payment for land use right in respect of leasehold land	16	**(71,545)**	(83,925)
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		**215,058**	132,666
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	Net cash inflow on disposal of subsidiaries		**166,766**	213,458
應收貸款之減少	Decrease in loan receivables	25(a)	—	60,000
投資活動所用現金淨額	**Net cash used in investing activities**		**(2,855,520)**	(3,724,151)

		Note 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
融資活動	**FINANCING ACTIVITIES**			
已付本公司股東之股息	Dividends paid to owners of the Company		**(3,117,097)**	(2,632,371)
已付少數股東權益之股息	Dividends paid to non-controlling interests	37(b)	**(373,414)**	(517,034)
根據購股權計劃發行之股份	Issue of shares under share option scheme	27	**563**	1,532
支付租賃負債	Payments of lease liabilities	37(b)	**(199,511)**	(215,408)
發行無抵押票據之所得	Proceeds from unsecured notes issued	37(b)	**1,494,836**	—
收購少數股東權益之付款	Payments for acquisition of non-controlling interests	19	**(365,000)**	—
新增銀行貸款	Proceeds from bank borrowings	37(b)	**3,516,753**	8,648,724
償還銀行及其他貸款	Repayments of bank and other borrowings	37(b)	**(7,213,113)**	(6,965,691)
其他短期借貸之變動淨額	Net movement of other short-term borrowings	37(b)	**1,581,603**	(5,638,678)
融資活動所用現金淨額	**Net cash used in financing activities**		**(4,674,380)**	(7,318,926)
現金及現金等值物的淨增加(減少)	**Net increase (decrease) in cash and cash equivalents**		**733,972**	(5,548,234)
年初之現金及現金等值物	**Cash and cash equivalents at beginning of year**		**6,786,481**	12,336,453
匯率變動之影響	**Effect on exchange rate changes**		**3,815**	(1,738)
年終之現金及現金等值物	**Cash and cash equivalents at end of year**	26	**7,524,268**	6,786,481

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46。

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 46 to the consolidated financial statements.

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準則(「香港財務報告準則」)，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準則外，本綜合財務報表採用之會計政策與2023年度的財務報表是一致的。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。

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable Hong Kong Financial Reporting Standards, 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 2023 consolidated financial statements except for the adoption of the revised HKFRSs 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14,437,484,000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。

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

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 RMB14,437,484,000 at the end of the reporting period.

Taking into account the existing banking facilities of the Group, the Directors are satisfied that the Group has 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. 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期起合併，並繼續合併附屬公司直至控制權終止日期。

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 HKFRSs.

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)*

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)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)*

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. 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 are 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 venture 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。

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.

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)

確認及終止確認(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)

Recognition and derecognition *(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、非上市銀行理財產品、結構性存款、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42。

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, unlisted bank financial products, structured deposits, 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 42 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42所載，結構性存款、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 42 to the consolidated financial statements, structured deposits, 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，同時把本集團對匯兑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兑損益。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間點被確認，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大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。在此期間，任何重大融資成分(如適用)將包括在客戶預付款項中，並將作為應計費用支出，除非利息費用符合資本化條件。

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. During that period, any significant financing components, if applicable, will be included in the advance payments from customers and will be expensed as accrued unless the interest expense is eligible for capitalisation.

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滙率換算為功能貨幣。因上述交易結算及按結算日之滙率兑換以外幣列值之貨幣資產及負債而產生之匯兑損益，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滙率換算；

(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兑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兑差異，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兑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)及其他將存貨達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。

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.

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30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 30 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)。

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)).

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的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 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)所識別人士控制或受共同控制。

(vii) 於(a)(i)所識別人士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準則。

香港會計準則第21號之修訂	*缺乏可兑換性*[1]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	*金融工具分類及計量之修訂*[2]
香港財務報告準則之年度改進	*卷11*[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	*涉及依賴自然能源的電力的合約*[2]
香港財務報告準則第18號	*財務報表的列報和披露*[3]
香港財務報告準則第19號	*非公共受託責任附屬公司的披露*[3]
香港財務報告準則第10號及香港會計準則第28號的修訂本	*投資者與其聯營公司或合營企業之間資產出售或注資*[4]

[1] 於2025年1月1日或之後開始之年度期間生效

[2] 於2026年1月1日或之後開始之年度期間生效

[3] 於2027年1月1日或之後開始之年度期間生效

[4] 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 HKFRSs

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

Amendments to HKAS 21	*Lack of Exchangeability* [1]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments* [2]
Annual improvements to HKFRSs	*Volume 11* [2]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity* [2]
HKFRS 18	*Presentation and Disclosure in Financial Statements* [3]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures* [3]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* [4]

[1] Effective for annual periods beginning on or after 1 January 2025

[2] Effective for annual periods beginning on or after 1 January 2026

[3] Effective for annual periods beginning on or after 1 January 2027

[4] The effective date to be determined

The Directors do not anticipate that the adoption of the new/revised HKFRSs 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1號之修訂：將負債分類為流動或非流動

該等修訂旨在透過幫助公司釐定財務狀況表中具有不確定結算日期的債務及其他負債是否應分類為流動(於一年內到期或可能到期結算)或非流動，以提高應用有關規定的一致性。對於公司可透過將其轉換為權益進行結算的債務，該等修訂亦澄清了分類規定。

採納該等修訂並無對綜合財務報表產生任何重大影響。

香港會計準則第1號之修訂：附有契諾的非流動負債

該等修訂訂明於報告日期後遵守的契諾不會影響於報告日期將債務分類為流動或非流動。反之，該等修訂要求公司於綜合財務報表附註披露與該等契諾有關的資料。

採納該等修訂並無對綜合財務報表產生任何重大影響。

4. CHANGES IN ACCOUNTING POLICIES

Adoption of Revised HKFRSs

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

Amendments to HKAS 1: Classification of Liabilities as Current or Non-current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

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

Amendments to HKAS 1: Non-current Liabilities with Covenants

The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the consolidated financial statements.

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

4. 會計政策變動*(續)*

採納經修訂香港財務報告準則*(續)*

香港詮釋第5號之修訂：財務報表的呈列－借款人對包含應要求償還條款的定期貸款的分類

該詮釋乃因應上述香港會計準則第1號的修訂而修訂，以使相應措辭一致，結論並無變化。

採納該等修訂並無對綜合財務報表產生任何重大影響。

香港會計準則第7號及香港財務報告準則第7號之修訂：供應商融資安排

該等修訂引入新的披露規定以提升供應商融資安排的透明度及其對實體負債、現金流量及流動資金風險的影響。

採納該等修訂並無對綜合財務報表產生任何重大影響。

香港財務報告準則第16號之修訂：售後租回之租賃負債

該等修訂要求賣方－承租人於期後以其不會確認與其所保留使用權有關的任何收益或虧損金額的方式，釐定售後租回所產生的租賃付款。新要求不會防止賣方－承租人於損益確認與部分或全面終止租賃有關的任何收益或虧損。

採納該等修訂並無對綜合財務報表產生任何重大影響。

4. CHANGES IN ACCOUNTING POLICIES *(Continued)*

Adoption of Revised HKFRSs *(Continued)*

Amendments to HK Interpretation 5: Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

This Interpretation is revised as a consequence of the above Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

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

Amendments to HKAS 7 and HKFRS 7: Supplier Finance Arrangements

The amendments introduce new disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

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

Amendments to HKFRS 16: Lease Liability in a Sale and Leaseback

The amendments require a seller-lessee to subsequently determine lease payments arising from a sale and leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

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

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。

(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。

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.

(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.

5. 關鍵會計估計及判斷*(續)*

(i) 應用會計政策的重要判斷*(續)*

遞延稅項負債(續)

遞延所得稅負債並無包括本集團於中國某些實體將要支付未分配利潤之預提稅，因該等利潤於可見將來不預期會被分配。遞延稅項負債詳情於綜合財務報表附註34披露。

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)。

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。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(i) Critical judgement in applying accounting policies *(Continued)*

Deferred tax liabilities (Continued)

Deferred tax liabilities have not been provided for the withholding tax that would be payable on the undistributed earnings of certain entities of the Group in the PRC as those earnings are not expected to be distributable in the foreseeable future. Details of deferred tax liabilities are disclosed in note 34 to the consolidated financial statements.

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.

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.

5. 關鍵會計估計及判斷*(續)*

(i) 應用會計政策的重要判斷*(續)*

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。

(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。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(i) Critical judgement in applying accounting policies *(Continued)*

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.

(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.

5. 關鍵會計估計及判斷*(續)*

(ii) 估定不確定性之關鍵來源*(續)*

使用年限及物業、機器及設備及使用權資產之減值(續)

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43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 *(Continued)*

Useful lives and impairment of property, plant and equipment and right-of-use assets (Continued)

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 43 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%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% 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 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 Mainland China. 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:

		2024				
		方便麵 Instant noodles 人民幣千元 *RMB'000*	飲品 Beverages 人民幣千元 *RMB'000*	其他 Others 人民幣千元 *RMB'000*	內部沖銷 Inter-segment elimination 人民幣千元 *RMB'000*	總計 Total 人民幣千元 *RMB'000*
收益	**Revenue**					
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
收益認列之時點：	**Timing of revenue recognition:**					
在某一時點認列	Recognised at a point in time	28,306,049	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
分部業績(已扣除財務費用)	**Segment results after finance costs**	2,739,871	3,399,473	(225,870)	16,273	5,929,747
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	(51)	129,992	—	—	129,941
未分配之淨支出	Unallocated expenses, net	—	—	(34)	—	(34)
除稅前溢利(虧損)	**Profit (Loss) before taxation**	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)
本年度之溢利(虧損)	**Profit (Loss) for the year**	2,044,841	2,506,434	(245,413)	16,273	4,322,135

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 Instant noodles *人民幣千元 RMB'000*	飲品 Beverages *人民幣千元 RMB'000*	其他 Others *人民幣千元 RMB'000*	內部沖銷 Inter-segment elimination *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
資產	**Assets**					
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
總資產	**Total assets**					53,148,855
負債	**Liabilities**					
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
總負債	Total liabilities					35,533,504
其他資料	**Other information**					
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
出售附屬公司淨收益	Gain on disposal of a subsidiary	—	49,374	—	—	49,374

6. 收益和分部資料*(續)*

6. REVENUE AND SEGMENT INFORMATION *(Continued)*

分部業績：*(續)*

Segment results: *(Continued)*

		2023				
		方便麵 Instant noodles *人民幣千元 RMB'000*	飲品 Beverages *人民幣千元 RMB'000*	其他 Others *人民幣千元 RMB'000*	內部沖銷 Inter-segment elimination *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
收益	**Revenue**					
由客戶合約產生之收益	Revenue from contracts with customers	28,720,554	50,930,604	697,005	—	80,348,163
收益認列之時點：	**Timing of revenue recognition:**					
在某一時點認列	Recognised at a point in time	28,720,554	50,930,604	697,005	—	80,348,163
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	—	—	69,912	—	69,912
分部間之收益	Inter-segment revenue	72,134	8,036	650,354	(730,524)	—
分部收益	Segment revenue	28,792,688	50,938,640	1,417,271	(730,524)	80,418,075
分部業績(已扣除財務費用)	**Segment results after finance costs**	2,701,577	2,077,137	(141,657)	20,122	4,657,179
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	(387)	128,450	(1,109)	—	126,954
未分配之淨支出	Unallocated expenses, net	—	—	(4,672)	—	(4,672)
除稅前溢利(虧損)	**Profit (Loss) before taxation**	2,701,190	2,205,587	(147,438)	20,122	4,779,461
稅項	Taxation	(692,933)	(546,270)	(23,591)	—	(1,262,794)
本年度之溢利(虧損)	**Profit (Loss) for the year**	2,008,257	1,659,317	(171,029)	20,122	3,516,667

6. 收益和分部資料*(續)*

6. REVENUE AND SEGMENT INFORMATION *(Continued)*

分部業績：*(續)*

Segment results: *(Continued)*

		2023				
		方便麵 Instant noodles *人民幣千元 RMB'000*	飲品 Beverages *人民幣千元 RMB'000*	其他 Others *人民幣千元 RMB'000*	內部沖銷 Inter-segment elimination *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
資產	**Assets**					
分部資產	Segment assets	18,102,147	32,415,379	4,467,320	(2,793,861)	52,190,985
聯營公司權益	Interest in an associate	—	95,378	—	—	95,378
合營公司權益	Interest in joint ventures	76	529,247	—	—	529,323
未分配資產	Unallocated assets					333,968
總資產	**Total assets**					53,149,654
負債	**Liabilities**					
分部負債	Segment liabilities	8,801,039	18,981,068	10,692,799	(2,600,394)	35,874,512
未分配負債	Unallocated liabilities					52,898
總負債	Total liabilities					35,927,410
其他資料	**Other information**					
折舊及攤銷	Depreciation and amortisation	868,412	2,527,121	167,806	(114,702)	3,448,637
資本開支	Capital expenditures	699,708	2,967,555	20,442	—	3,687,705
利息收入	Interest income	211,343	350,856	34,753	(56,258)	540,694
利息支出	Interest expenses	39,750	233,759	306,100	(60,487)	519,122
出售附屬公司淨收益	Gain on disposal of subsidiaries	259,306	154,416	—	—	413,722

7. 其他收益 7. OTHER REVENUE

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
利息收入	Interest income	**356,972**	**540,694**

8. 其他淨收入 8. OTHER NET INCOME

		附註 Note	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
收入(支出):	**Income (Expenses):**			
出售廢品之收益	Gain on sales of scrapped materials		**176,073**	195,251
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		**14,964**	(133)
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 FVOCI		**2,545**	127
出售附屬公司收益	Gain on disposal of subsidiaries	40	**49,374**	413,722
政府補助	Government grants		**150,063**	201,306
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		**(58,479)**	(113,295)
匯兑收益(虧損),淨額	Exchange gain (loss), net		**3,502**	(2,632)
其他,淨額	Others, net		**102,037**	199,101
			440,079	893,447

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

經扣除下列項目後：

This is stated after charging:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
財務費用	**Finance costs**		
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	**408,750**	503,088
租賃負債產生之財務費用	Finance costs on lease liabilities	**14,563**	16,034
		423,313	519,122

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
其他項目	**Other items**		
員工成本(包括董事酬金)：	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	**8,497,184**	8,335,726
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	**901,153**	865,770
界定福利計劃	Defined benefit plans	**3,096**	2,139
核數師酬金：	Auditor's remuneration:		
審核費用	Audit fee	**9,282**	8,551
非審核費用	Non-audit fee	**928**	927
已售存貨成本#	Cost of inventories#	**53,955,271**	55,950,986
存貨撇銷(計入其他經營費用)	Written off of inventories (included in other operating expenses)	**43,868**	57,976
折舊：	Depreciation:		
物業、機器及設備	Property, plant and equipment	**3,178,310**	3,111,300
使用權資產	Right-of-use assets	**316,657**	330,497
無形資產攤銷	Amortisation of intangible assets	**6,840**	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4,881,288,000元(*2023年：人民幣4,963,268,000元*)，該等金額亦計入以上獨立披露之個別總額中。

Cost of inventories includes RMB4,881,288,000 *(2023: RMB4,963,268,000)* 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

向董事及行政總裁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:

		2024					
		董事袍金 Directors' fees 人民幣千元 RMB'000	薪金及其他酬金 Salaries and other emoluments 人民幣千元 RMB'000	花紅 Discretionary bonuses 人民幣千元 RMB'000	以股份支付之款項 Share-based payments 人民幣千元 RMB'000	退休金支付及僱主的退休金計劃供款 Retirement payments and contribution to pension scheme 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
執行董事：	*Executive directors:*						
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
獨立非執行董事：	*Independent non-executive directors:*						
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
栃尾雅也（於2024年4月17日獲委任）	Masaya Tochio (appointed on 17 April 2024)	288	86	—	—	—	374
行政總裁：	*Chief executive officer:*						
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)*

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

		2023					
		董事袍金 Directors' fees *人民幣千元 RMB'000*	薪金及其他酬金 Salaries and other emoluments *人民幣千元 RMB'000*	花紅 Discretionary bonuses *人民幣千元 RMB'000*	以股份支付之款項 Share-based payments *人民幣千元 RMB'000*	退休金支付及僱主的退休金計劃供款 Retirement payments and contribution to pension scheme *人民幣千元 RMB'000*	合計 Total *人民幣千元 RMB'000*
執行董事：	*Executive directors:*						
魏宏名	Wei Hong-Ming	708	5,440	1,560	—	—	7,708
井田純一郎	Junichiro Ida	568	226	—	—	—	794
魏宏丞	Wei Hong-Chen	708	5,251	1,503	—	—	7,462
筱原幸治	Koji Shinohara	354	227	—	—	—	581
高橋勇幸	Yuko Takahashi	354	227	—	—	—	581
曾倩	Tseng Chien	354	710	128	—	—	1,192
獨立非執行董事：	*Independent non-executive directors:*						
徐信群	Hsu Shin-Chun	425	128	—	—	—	553
李長福	Lee Tiong-Hock	425	70	—	—	—	495
深田宏	Hiromu Fukada	425	113	—	—	—	538
行政總裁：	*Chief executive officer:*						
陳應讓	Chen Yinjang	—	4,200	1,189	—	7,643	13,032
		4,321	16,592	4,380	—	7,643	32,936

截至2024年及2023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。

No directors and five highest paid individuals have waived emoluments in respect of the years ended 31 December 2024 and 2023.

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。

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.

10. 董事及高階僱員酬金*(續)*

本集團5位最高薪人士包括2位董事及行政總裁*(2023年：2位董事及行政總裁)*，其酬金詳情載於上文。其餘2位*(2023年：2位)*人士之酬金詳情如下：

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

The five individuals whose emoluments were the highest in the Group for the year, included two directors and the chief executive officer *(2023: two directors and the chief executive officer)* are reflected in the analysis presented above. Details of the emoluments of the remaining two individuals *(2023: two)* are as follows:

		2024 ***人民幣千元*** ***RMB'000***	2023 *人民幣千元* *RMB'000*
薪金及其他酬金	Salaries and other emoluments	**11,177**	8,993
退休金支付	Retirement payments	**10,834**	1,571
花紅	Discretionary bonuses	**8,153**	2,992
		30,164	13,556

支付2位*(2023年：2位)*最高薪人士之酬金組別如下：

The emoluments were paid to the two *(2023: two)* highest paid individuals as follows:

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. 董事及高階僱員酬金*(續)*

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

酬金組別	Emoluments band	僱員人數 Number of individuals 2023
人民幣5,431,672元至人民幣5,884,311元（6,000,001港元至6,500,000港元）	RMB5,431,672 to RMB5,884,311 (HK$6,000,001 to HK$6,500,000)	1
人民幣7,242,230元至人民幣7,694,868元（8,000,001港元至8,500,000港元）	RMB7,242,230 to RMB7,694,868 (HK$8,000,001 to HK$8,500,000)	1
		2

11. 稅項

11. TAXATION

		2024 *人民幣千元* ***RMB'000***	2023 *人民幣千元* *RMB'000*
本年度稅項	**Current tax**		
中國企業所得稅	**PRC Enterprise Income Tax**		
本年度	Current year	**1,486,491**	1,036,223
以前年度多提撥備	Over provision in prior years	**(130)**	(24,694)
		1,486,361	1,011,529
香港利得稅	**Hong Kong Profits Tax**		
本年度	Current year	**3,745**	6,774
新加坡企業所得稅	**Singapore Corporate Income Tax**		
本年度	Current year	**1,125**	251
遞延稅項*(附註34)*	**Deferred taxation** *(Note 34)*		
產生及轉回之暫時差異淨額	Origination and reversal of temporary differences, net	**(124,457)**	45,433
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	**342,963**	198,807
		246,288	244,240
本年度稅項總額	Total tax charge for the year	**1,737,519**	1,262,794

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2024年及2023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1,847,000元)*(2023年：200萬港元(相當於人民幣1,811,000元))*利潤將按8.25%*(2023年：8.25%)*的稅率徵稅，而200萬港元(相當於人民幣1,847,000元)*(2023年：200萬港元(相當於人民幣1,811,000元))*以上的利潤將按16.5%*(2023年：16.5%)*的稅率徵稅。

新加坡企業所得稅按17%*(2023年：17%)*計稅。本集團附屬公司符合資格享受部分稅務寬免計劃(「計劃」)。計劃容許一般應課稅收入的首10,000新加坡元(相當於人民幣54,000元)*(2023年：10,000新加坡元(相當於人民幣53,000元))*將有75%的免稅額，之後的190,000新加坡元(相當於人民幣1,023,000元)*(2023年：190,000新加坡元(相當於人民幣1,004,000元))*一般應課稅收入另有50%*(2023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%*(2023年：25%)*。根據財政部、稅務總局與國家發展改革委聯合發佈的《關於延續西部大開發企業所得稅政策的公告》(財政部　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*(2023年：60%)*，由2021年1月1日至2030年12月31日，可繼續減按15%的優惠稅率徵收企業所得稅。因此，本集團若干於西部地區之附屬公司稅率為15%*(2023年：15%)*。

11. TAXATION *(Continued)*

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

For the years ended 31 December 2024 and 2023, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax regime. Under the two-tiered profits tax regime, the first HK$2 million (equivalent to RMB1,847,000) *(2023: HK$2 million (equivalent to RMB1,811,000))* of profits of qualifying corporations will be taxed at 8.25% *(2023: 8.25%)*, and profits above HK$2 million (equivalent to RMB1,847,000) *(2023: HK$2 million (equivalent to RMB1,811,000))* will be taxed at 16.5% *(2023: 16.5%)*.

Singapore Corporate Income Tax is charged at 17% *(2023: 17%)*. The subsidiaries of the Group qualify for the Partial Tax Exemption Scheme (the "Scheme") in which the Scheme allows for 75% *(2023: 75%)* tax exemption on the first SGD10,000 (equivalent to RMB54,000) *(2023: SGD10,000 (equivalent to RMB53,000))* of normal chargeable income and a further 50% *(2023: 50%)* tax exemption on the next SGD190,000 (equivalent to RMB1,023,000) *(2023: SGD190,000 (equivalent to RMB1,004,000))* of normal chargeable income.

The statutory PRC Enterprise Income Tax rate for the Group's PRC subsidiaries is 25% *(2023: 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% *(2023: 60%)* of principal revenue generated from the encouraged business activities are continuously entitled to a preferential income tax rate of 15% from 1 January 2021 to 31 December 2030. Accordingly, certain subsidiaries located in the Western Region are entitled to an income tax rate of 15% *(2023: 15%)*.

11. 稅項*(續)*

本集團之除稅前溢利與本年度稅項對賬如下：

11. TAXATION *(Continued)*

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

稅項開支之對賬

Reconciliation of tax expense

		2024 *人民幣千元* ***RMB'000***	2023 *人民幣千元* *RMB'000*
除稅前溢利	Profit before taxation	**6,059,654**	4,779,461
按中國法定稅率25%之稅項*(2023年：25%)*	Income tax at statutory tax rate of 25% in the PRC *(2023: 25%)*	**1,514,913**	1,194,865
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	**(32,485)**	(31,738)
不可扣稅開支	Non-deductible expenses	**125,447**	90,042
無需課稅收入	Tax exempt revenue	**(1,605)**	(336)
未確認稅項虧損	Unrecognised tax losses	**49,934**	92,643
未確認暫時性差異	Unrecognised temporary differences	**(27,094)**	9,988
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	**(47,305)**	(66,077)
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)*	**342,963**	198,807
附屬公司之稅收優惠^	Effect of tax incentives on subsidiaries^	**(207,298)**	(196,530)
以前年度多提撥備	Over provision in prior years	**(130)**	(24,694)
其他	Others	**20,179**	(4,176)
本年度稅項開支	Tax expense for the year	**1,737,519**	1,262,794

^ 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、研發加計扣除、其他稅收優惠等。

^ 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

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

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

由於應用第二支柱稅法及計算全球反稅基侵蝕提案收入的複雜性，本集團已委聘稅務專家密切關注稅法立法進程並及時評估相關稅法對集團的影響，以履行合法義務。

11. TAXATION *(Continued)*

Pillar Two model rules

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

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

Due to the complexities in the application of the Pillar Two legislation and calculation of Global Anti-Base Erosion Proposal income, the Group has engaged with tax experts to closely monitor the legislative process and promptly evaluate the impact of relevant legislation on the Group and ensure compliance obligations are met.

12. 股息

(a) 本公司股東於本年度之股息：

12. DIVIDENDS

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

		2024 *人民幣千元* ***RMB'000***	2023 *人民幣千元* *RMB'000*
擬派之末期股息每股普通股人民幣33.14分*(2023年：人民幣27.66分)*	Proposed final dividend of RMB33.14 cents *(2023: RMB27.66 cents)* per ordinary share	**1,867,215**	1,558,731
擬派之特別末期股息每股普通股人民幣33.14分*(2023年：人民幣27.66分)*	Proposed special final dividend of RMB33.14 cents *(2023: RMB27.66 cents)* per ordinary share	**1,867,214**	1,558,730
		3,734,429	3,117,461

於2025年3月24日的董事會會議，董事建議派發特別末期股息每股普通股人民幣33.14分及末期股息每股普通股人民幣33.14分。此建議特別末期股息及末期股息於綜合財務狀況表中不視為應付股息。

At Board meeting held on 24 March 2025, the Directors recommended the payment of a special final dividend and a final dividend of RMB33.14 cents and RMB33.14 cents per ordinary share respectively. The proposed special final dividend and final dividend have not been recognised as dividends payables in the consolidated statement of financial position.

12. 股息*(續)*

(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)*

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

		2024 *人民幣千元* ***RMB'000***	2023 *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27.66分 *(2023年：人民幣23.36分)*	Final dividend in respect of the previous financial year, approved and paid during the year, of RMB27.66 cents *(2023: RMB23.36 cents)* per ordinary share	**1,558,549**	1,316,186
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27.66分 *(2023年：人民幣23.36分)*	Special final dividend in respect of the previous financial year, approved and paid during the year, of RMB27.66 cents *(2023: RMB23.36 cents)* per ordinary share	**1,558,548**	1,316,185
		3,117,097	2,632,371

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

		2024	2023
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)	**3,734,429**	3,117,461
已發行普通股之加權平均股數（千股）	Weighted average number of ordinary shares ('000)	**5,634,395**	5,634,288
每股基本溢利（人民幣分）	Basic earnings per share (RMB cents)	**66.28**	55.33

(b) 每股攤薄溢利

		2024	2023
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)	**3,734,429**	3,117,461
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	**5,634,395**	5,634,288
本公司購股權計劃之影響	Effect of the Company's share option scheme	**329**	1,558
用於計算每股攤簿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	**5,634,724**	5,635,846
每股攤薄溢利（人民幣分）	Diluted earnings per share (RMB cents)	**66.28**	55.31

14. 投資性房地產 / 14. INVESTMENT PROPERTIES

		2024 *人民幣千元* ***RMB'000***	2023 *人民幣千元* *RMB'000*
公允價值	**At fair value**		
於年初	At beginning of the year	**1,825,170**	1,832,200
公允價值之變更	Change in fair value	**(46,670)**	(7,030)
於結算日	**At the end of the reporting period**	**1,778,500**	1,825,170

(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*(2023年：1至3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 *(2023: 1-3 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。

14. INVESTMENT PROPERTIES *(Continued)*

(a) *(Continued)*

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

於12月31日	**At 31 December**	**2024** *人民幣千元* ***RMB'000***	2023 *人民幣千元* *RMB'000*
1年內	Within one year	**52,849**	32,739
第2年	In the second year	**44,809**	13,900
第3年	In the third year	**21,687**	6,641
第4年	In the fourth year	**8,213**	—
第5年	In the fifth year	**8,213**	—
第6年以上	In the sixth year and above	**37,646**	—
		173,417	53,280

(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*(2023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。

(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 *(2023: 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43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：

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	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	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	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. 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 43 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:

2024

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	*商用物業* 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。	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	*Commercial properties* 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.	An increase in the daily market rent used would result in an increase in the fair value of the investment properties, and vice versa.
		停車場 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。 *Car parks* 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.	

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	*商用物業* 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。 *Commercial properties* 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.	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。 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.
		停車場 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。 *Car parks* 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.	

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)*

2023

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	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	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	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	*商用物業* 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7.15元至人民幣11.40元及人民幣2.91元至人民幣4.90元。	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	*Commercial properties* 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 RMB7.15 to RMB11.40 per square meter per day on lettable area basis in Shanghai and from RMB2.91 to RMB4.90 per square meter per day on lettable areas basis in Tianjin.	An increase in the daily market rent used would result in an increase in the fair value of the investment properties, and vice versa.
		停車場 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27.58元及人民幣15.33元。 *Car parks* 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 RMB27.58 per unit for car park spaces in Shanghai and RMB15.33 per unit for car park spaces in Tianjin.	

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	*商用物業* 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43,150元至人民幣57,290元及人民幣16,430元至人民幣18,587元。	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。
	Comparable's average unit selling price	*Commercial properties* Comparable's average unit selling price, taking into account the location, size and other characters between the comparable and the commercial properties, ranging from RMB43,150 to RMB57,290 per square meter in Shanghai and from RMB16,430 to RMB18,587 per square meter in Tianjin.	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.
		停車場 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156,730元及人民幣100,000元。 *Car parks* Comparable's average unit selling price, taking into account the location, size and other characters between the comparable and the commercial properties of RMB156,730 per unit for car park spaces in Shanghai and RMB100,000 per unit for car park spaces in Tianjin.	

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2023年12月31日止年度	**Reconciliation of carrying amount – year ended 31 December 2023**							
於年初	At beginning of the year	118,357	7,029,072	10,968,781	33,977	2,697,221	412,009	21,259,417
添置	Additions	—	61,524	348,111	15,248	1,344,249	1,834,648	3,603,780
落成後轉撥	Transfer upon completion	—	208,311	846,847	12,644	508,097	(1,575,899)	—
出售	Disposals	—	(31,159)	(159,743)	(3,276)	(51,496)	—	(245,674)
出售－出售附屬公司	Disposals – disposal of subsidiaries	—	(48,032)	(1,327)	(114)	(243)	—	(49,716)
折舊	Depreciation	—	(507,046)	(1,700,633)	(12,526)	(891,095)	—	(3,111,300)
匯兑差額	Exchange differences	1,876	(1,606)	479	(1)	3	(2,456)	(1,705)
於結算日	**At end of the reporting period**	120,233	6,711,064	10,302,515	45,952	3,606,736	668,302	21,454,802
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（附註40）	Disposal – disposal of a subsidiary (Note 40)	—	—	—	—	**(38,643)**	—	**(38,643)**
折舊	Depreciation	—	**(510,469)**	**(1,607,884)**	**(15,653)**	**(1,044,304)**	—	**(3,178,310)**
匯兑差額	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**

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*
於2024年1月1日	**At 1 January 2024**							
成本	Cost	120,233	12,387,559	33,156,912	168,160	7,919,951	668,302	54,421,117
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(5,676,495)	(22,854,397)	(122,208)	(4,313,215)	—	(32,966,315)
賬面淨值	**Net carrying amount**	120,233	6,711,064	10,302,515	45,952	3,606,736	668,302	21,454,802
於2024年12月31日	**At 31 December 2024**							
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)**
賬面淨值	**Net carrying amount**	**89,131**	**6,489,469**	**9,965,620**	**62,026**	**3,822,128**	**1,093,469**	**21,521,843**

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126,434,000元*(2023年：人民幣32,086,000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 RMB126,434,000 *(2023: RMB32,086,000)* 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 LIABILITES

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2023年12月31日止年度	Reconciliation of carrying amount – year ended 31 December 2023				
於年初	At beginning of the year	3,289,632	317,312	18,770	3,625,714
添置	Additions	83,925	237,745	13,492	335,162
租賃修訂	Lease modification	—	(3,791)	5,625	1,834
出售	Disposals	(287)	—	—	(287)
出售－出售附屬公司	Disposals - disposal of subsidiaries	(77,689)	—	—	(77,689)
折舊	Depreciation	(98,082)	(221,732)	(10,683)	(330,497)
於結算日	At the end of the reporting period	3,197,499	329,534	27,204	3,554,237
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*(附註40)*	Disposal - disposal of a subsidiary *(Note 40)*	—	**(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**
於2024年1月1日	At 1 January 2024				
成本	Cost	4,288,087	676,446	41,916	5,006,449
累計折舊	Accumulated depreciation	(1,090,588)	(346,912)	(14,712)	(1,452,212)
賬面淨值	**Net carrying amount**	3,197,499	329,534	27,204	3,554,237

16. 使用權資產及租賃負債*(續)*

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

使用權資產*(續)*

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2024年12月31日	**At 31 December 2024**				
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**

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30年*(2023年：1年至30年)*。

The Group leases various properties, machinery and other equipment for its daily operations. Lease terms range from 1 year to 30 years *(2023: 1 year to 30 years)*.

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。

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.

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。

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.

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。

Variable lease payments

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

延長及終止選擇權

本集團的部份樓宇之租賃合同包含延長及終止選擇權。這些辦公室租賃合同選擇權通常不會行使，以維持營運上的彈性。

Extension and termination options

Some of the lease contracts of buildings contain an extension and termination option, respectively. The extension and termination option of the leases of office premises is not normally exercised in order to keep the flexibility of operations.

16. 使用權資產及租賃負債*(續)*

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

租賃負債

Lease liabilities

		2024 *人民幣千元* ***RMB'000***	2023 *人民幣千元* *RMB'000*
租賃負債	**Lease liabilities**		
流動部分	Current portion	**152,935**	146,268
非流動部分	Non-current portion	**111,003**	180,424
		263,938	326,692

本年度本集團已確認以下款項：

The Group has recognised the following amounts for the year:

		2024 *人民幣千元* ***RMB'000***	2023 *人民幣千元* *RMB'000*
租賃付款：	Lease payments:		
短期租賃	Short-term leases	**162,767**	166,950
低價值資產	Low-value assets	**3,493**	4,212
於損益賬確認之開支	Expenses recognised in profit or loss	**166,260**	171,162
並非視乎指數或利率之可變租賃付款(作為承租人)的租賃	Variable lease payments that do not depend on an index or a rate (as lessee) under leases	**35,721**	50,083
於損益賬確認之總開支	Total expenses recognised in profit or loss	**201,981**	221,245
由租賃產生之現金流出總額	Total cash outflow for leases	**418,476**	452,687

租賃承擔

於2024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11,933,000元*(2023年：人民幣34,911,000元)*。

於2024年12月31日，本集團已承擔人民幣49,630,000元*(2023年：人民幣38,407,000元)*之短期租賃。

Commitments under leases

At 31 December 2024, 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 RMB11,933,000 *(2023: RMB34,911,000)*.

At 31 December 2024, the Group was committed to RMB49,630,000 *(2023: RMB38,407,000)* 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2023年12月31日止年度	Reconciliation of carrying amount – Year ended 31 December 2023			
於年初	At beginning of the year	148,556	13,924	162,480
攤銷	Amortisation	(5,260)	(1,580)	(6,840)
於結算日	At end of the reporting period	143,296	12,344	155,640
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**
於2024年1月1日	At 1 January 2024			
成本	Cost	205,096	17,086	222,182
累計攤銷	Accumulated amortisation	(61,800)	(4,742)	(66,542)
		143,296	12,344	155,640
於2024年12月31日	**At 31 December 2024**			
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**

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*(2023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。

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 Mainland China 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 *(2023: 10 to 15 years)*.

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

18. 商譽

18. GOODWILL

		2024 ***人民幣千元*** ***RMB'000***	2023 *人民幣千元* *RMB'000*
成本及賬面值 於2023年12月31日及 2024年12月31日	Cost and carrying amount At 31 December 2023 and 31 December 2024	**97,910**	97,910

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。

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.

18. 商譽*(續)*

18. GOODWILL *(Continued)*

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：

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

		2024	2023
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
飲品	Beverages	**97,910**	97,910

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2024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%*(2023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。

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 2024, 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% *(2023: 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.

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。

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.

用於計算使用價值的主要假設和輸入如下：

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

		2024	2023
毛利率	Gross profit margin	**38%**	35%
平均增長率	Average growth rate	**5%**	7%
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。

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.

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。

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2024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46。

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 2024 are shown in note 46 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2024年12月31日 At 31 December 2024	於2023年12月31日 At 31 December 2023
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2024年12月31日 At 31 December 2024 *人民幣千元* ***RMB'000***	於2023年12月31日 At 31 December 2023 *人民幣千元* *RMB'000*
流動資產	Current assets	**11,617,756**	13,916,871
非流動資產	Non-current assets	**20,954,154**	19,123,132
流動負債	Current liabilities	**(16,892,552)**	(17,239,602)
非流動負債	Non-current liabilities	**(1,140,426)**	(1,746,935)
淨資產	Net assets	**14,538,932**	14,053,466
少數股東權益的賬面值	Carrying amount of NCI	**3,304,534**	3,245,766

19. 附屬公司*(續)*

19. SUBSIDIARIES *(Continued)*

含個別重大少數股東權益之附屬公司的財務資料*(續)*

Financial information of subsidiaries with individually material NCI *(Continued)*

		截至2024年12月31日止年度 Year ended 31 December 2024 *人民幣千元 RMB'000*	截至2023年12月31日止年度 Year ended 31 December 2023 *人民幣千元 RMB'000*
收益	Revenue	**51,620,993**	50,938,640
本年度溢利	Profit for the year	**2,506,434**	1,659,317
其他全面收益	Other comprehensive income	**3,955**	4,073
全面收益總額	Total comprehensive income	**2,510,389**	1,663,390
少數股東權益應佔溢利	Profit attributable to NCI	**587,706**	399,206
少數股東權益應佔全面收益總額	Total comprehensive income attributable to NCI	**588,579**	400,106
已付少數股東權益股息	Dividends paid to NCI	**(399,914)**	(517,021)
所得(用)現金流量淨額：	Net cash flows from (used in):		
經營活動	Operating activities	**5,419,204**	4,525,070
投資活動	Investing activities	**(2,310,497)**	(3,101,238)
融資活動	Financing activities	**(3,060,228)**	(4,011,562)

於附屬公司中控制權無變動之擁有權變動

於2024年5月20日及2024年9月26日，康師傅飲品(一家中間控股公司)的一間附屬公司以人民幣365,000,000元的總代價，從兩名獨立第三方分別收購北京百事可樂飲料有限公司(「北京百事」)及百事飲料(南昌)有限公司(「南昌百事」)35%及30%的股權，代價已於年內全額結算。上述交易導致本集團在北京百事的實際股權從50.64%增加至77.91%，在南昌百事的實際股權從54.54%增加至77.91%。

Changes in ownership interests in subsidiaries without change in control

On 20 May 2024 and 26 September 2024, a subsidiary of KSF Beverage, an intermediate holding company, acquired additional 35% and 30% equity interest in subsidiaries, Beijing Pepsi-Cola Beverage Co., Ltd. ("BJBL") and Pepsi Beverage (Nanchang) Company Limited ("NCBL") respectively, from two independent third parties at aggregate consideration of RMB365,000,000 which were fully settled during the year. Those transactions resulted in an increase in the Group's effective equity interests in BJBL from 50.64% to 77.91% and NCBL from 54.54% to 77.91% respectively.

19. 附屬公司*(續)*

於附屬公司中控制權無變動之擁有權變動*(續)*

於收購日期，北京百事27.27%的實際股權及南昌百事23.37%的實際股權的賬面總值約為人民幣130,000,000元。因此，少數股東權益減少約人民幣130,000,000元，少數股東權益減少的賬面值與總代價之間約人民幣235,000,000元的差額計入綜合財務狀況表中股東權益內的「與少數股東權益交易儲備」內。

19. SUBSIDIARIES *(Continued)*

Changes in ownership interests in subsidiaries without change in control *(Continued)*

On the acquisition date, the total carrying amounts of the 27.27% effective equity interest in BJBL and 23.37% effective equity interest in NCBL amounted to approximately RMB130,000,000. As a result, the NCI was decreased by approximately RMB130,000,000, and the difference of approximately RMB235,000,000 between the amounts by which the carrying amount of NCI have decreased and the aggregate consideration paid was recorded in "Transactions with non-controlling interest reserve" within equity in the consolidated statement of financial position.

20. 聯營公司權益

20. INTEREST IN AN ASSOCIATE

		2024 *人民幣千元* ***RMB'000***	2023 *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	**170,198**	146,642
自收購後的已收股利	Dividend received since acquisition	**(139,499)**	(121,942)
		101,377	95,378

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權益比例** **Proportion of effective ownership interest held by the Group**		**主要業務** **Principal activities**
			2024	2023	
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	US$16,000,000	**38.96%**	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)*

20. INTEREST IN AN ASSOCIATE *(Continued)*

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。

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.

		於2024年12月31日 At 31 December 2024 *人民幣千元 RMB'000*	於2023年12月31日 At 31 December 2023 *人民幣千元 RMB'000*
權益賬面值	Carrying amount of interest	**101,377**	95,378

		截至2024年12月31日止年度 Year ended 31 December 2024 *人民幣千元 RMB'000*	截至2023年12月31日止年度 Year ended 31 December 2023 *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	**23,556**	19,802
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	**23,556**	19,802

21. 合營公司權益 / 21. INTEREST IN JOINT VENTURES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
非上市股份，按成本值	Unlisted shares, at cost	**341,923**	341,923
應佔收購後業績	Share of post-acquisition results	**1,341,865**	1,235,480
自收購後的已收股利	Dividend received since acquisition	**(1,106,785)**	(1,048,080)
		577,003	529,323

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權益比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2024	2023	
上海百事可樂飲料有限公司 Shanghai Pepsi-cola Beverage Co., Ltd.	中國 PRC	US$28,120,000	**38.96%**	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 Co., Ltd. ("JNPS")	中國 PRC	RMB150,000,000	**62.33%**	62.33%	製造及銷售飲品 Manufacture and sale of beverages
北京正本廣告有限公司 Beijing Zhengben Advertising Ltd.	中國 PRC	RMB400,000	**25%**	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.

重大的判斷及假設

本集團透過一間直接持有濟南百事80%股本權益之非全資擁有附屬公司而持有濟南百事62.33%之實際擁有權權益。然而，根據該非全資擁有附屬公司與其他投資者之間的合同協議，對投資回報有重大影響的相關活動須獲得濟南百事董事會超過80%的投票權表決。根據合約權利，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。

Significant judgements and assumptions

The Group has 62.33% effective ownership interest in JNPS through a non-wholly owned subsidiary, which holds 80% direct equity interests in JNPS. However, based on the contractual agreement between the non-wholly owned subsidiary and other investor of JNPS, the relevant activities which significantly affect the JNPS's return require 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 has determined that it has no control but joint control over JNPS as the strategic financial and operating decisions relating to the economic activities of JNPS require the unanimous consent of the non-wholly owned subsidiary and the other investor.

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。

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.

		於2024年12月31日 At 31 December 2024 *人民幣千元 RMB'000*	於2023年12月31日 At 31 December 2023 *人民幣千元 RMB'000*
權益賬面值	Carrying amount of interests	**577,003**	529,323

		截至2024年12月31日止年度 Year ended 31 December 2024 *人民幣千元 RMB'000*	截至2023年12月31日止年度 Year ended 31 December 2023 *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	**106,385**	107,152
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	**106,385**	107,152

董事認為，本集團沒有個別重大的合營公司。

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	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
按FVPL處理的金融資產	**Financial assets at FVPL**			
一投資基金	– Investment funds	(a)(d)	**408,205**	275,113
一上市股本證券	– Equity security, listed	(e)	**880**	—
一結構性存款	– Structured deposits	(c)(d)	**328,161**	50,000
一非上市銀行理財產品	– Bank financial products, unlisted	(c)(d)	—	665,210
			737,246	990,323
指定FVOCI	**Designated FVOCI**			
一非上市股本證券	– Equity securities, unlisted	(b)(d)	**154,560**	154,907
			891,806	1,145,230

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
按FVPL處理的金融資產	**Financial assets at FVPL**		
流動部分	Current portion	**329,041**	665,210
非流動部分	Non-current portion	**408,205**	325,113
		737,246	990,323
指定FVOCI	**Designated FVOCI**		
非流動部分	Non-current portion	**154,560**	154,907
		891,806	1,145,230

(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有關投資經理或信託管理人評估。

(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 valued 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有關投資經理或信託管理人評估。公允價值變動人民幣347,000元*(2023年：人民幣3,611,000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，非上市銀行理財產品及結構性存款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43。

(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。

金融資產乃以下列貨幣列值：

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 valued by the respective investment managers or trust administrators at the end of the reporting period. Changes in fair value of RMB347,000 *(2023: RMB3,611,000)* 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 unlisted bank financial products and structured deposits 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 43 to the consolidated financial statements.

(e) The fair value of the listed equity security is determined based on a quoted market bid price in a relevant stock exchange outside Hong Kong.

The financial assets are denominated in the following currencies:

		2024 ***人民幣千元*** ***RMB'000***	2023 *人民幣千元* *RMB'000*
美元	US$	**495,844**	362,408
人民幣	RMB	**395,962**	782,822
		891,806	1,145,230

23. 存貨

23. INVENTORIES

		2024 ***人民幣千元*** ***RMB'000***	2023 *人民幣千元* *RMB'000*
原材料	Raw materials	**1,428,145**	1,580,441
在製品	Work in progress	**99,207**	90,826
製成品	Finished goods	**2,487,866**	2,714,001
		4,015,218	4,385,268

24. 應收賬款 24. TRADE RECEIVABLES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
應收賬款	Trade receivables		
一第三方	– From third parties	**1,493,678**	1,480,289
一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	**27,897**	29,432
一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	**1,186**	1,791
一聯營公司	– From an associate	**2,886**	1,747
一合營公司	– From joint ventures	**70,809**	66,724
		1,596,456	1,579,983

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*(2023：30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 *(2023: 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:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
0 - 90天	0 – 90 days	**1,501,726**	1,490,555
90天以上	Over 90 days	**94,730**	89,428
		1,596,456	1,579,983

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42。

Information about the Group's exposure to credit risks of trade receivables is included in note 42 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

		附註 Note	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
預付貨款	Prepayments to suppliers for purchase of goods		**113,458**	115,024
預付機器及設備款	Prepayments for purchase of machinery and equipment		—	26,449
預付增值稅	Prepaid value-added taxes		**165,034**	156,012
預付營運開支	Prepaid operating expenses		**1,376,080**	1,592,895
應收貸款	Loan receivables	25(a)	**80,000**	80,000
應收利息	Interest receivables	25(b)	**358,089**	548,178
押金	Deposits		**108,004**	132,934
出售一間附屬公司及一間合營公司應收代價	Consideration receivables on disposal of a subsidiary and a joint venture	40	**—***	169,787
其他	Others		**110,403**	216,093
			2,311,068	3,037,372

* *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*3.70%（2023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 supplier of the Group for financing its operations. The loan receivables are unsecured, repayable within 12 months from the end of the reporting period and bear interest of 3.70% *(2023: 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

		2024 ***人民幣千元*** ***RMB'000***	2023 *人民幣千元* *RMB'000*
長期定期存款	Long-term time deposits	**8,458,400**	7,951,900
銀行結餘及手上現金	Bank balances and cash on hand	**7,499,398**	6,754,466
短期定期存款	Short-term time deposits	**20,000**	—
銀行結餘及現金	Bank balances and cash	**7,519,398**	6,754,466
抵押銀行存款	Pledged bank deposits	**24,870**	32,015
銀行存款及現金合計	Total cash at bank and on hand	**16,002,668**	14,738,381

長期定期存款期限為2至3年*(2023年：2至3年)*，並依據個別定期存款利率賺取利息，年息率為1.45%至3.55%之間*(2023年：2.48%至4.18%之間)*。

The long-term time deposits are made for periods of two to three years *(2023: two to three years)* and earn interest at the respective time deposits interest rate ranging from 1.45% to 3.55% *(2023: 2.48% to 4.18%)* per annum.

短期定期存款期限為1年內*(2023年：無)*，並依據個別定期存款利率賺取利息，年息率為2.70%至3.30%之間*(2023年：無)*。

The short-term time deposits are made for periods within 1 year *(2023: nil)* and earn interest at the respective time deposits interest rate ranging from 2.70% to 3.30% *(2023: nil)* per annum.

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(包括發行銀行承兑匯票)的銀行授信之抵押品。

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.

26. 長期定期存款、短期定期存款及現金及現金等值物*(續)*

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：

26. LONG-TERM TIME DEPOSITS, SHORT-TERM TIME DEPOSITS AND CASH AND CASH EQUIVALENTS *(Continued)*

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:

		2024 ***人民幣千元*** ***RMB'000***	2023 *人民幣千元* *RMB'000*
銀行存款及現金	Cash at bank and on hand	**16,002,668**	14,738,381
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	**(8,478,400)**	(7,951,900)
現金及現金等值物	Cash and cash equivalents	**7,524,268**	6,786,481

銀行存款及現金合計以下列貨幣列值：

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

		2024 ***人民幣千元*** ***RMB'000***	2023 *人民幣千元* *RMB'000*
人民幣	RMB	**15,543,587**	14,396,572
美元	US$	**261,243**	277,625
歐元	EUR	**46,270**	367
新台幣	NTD	**72,534**	23,150
港幣 ^	HKD^	**51,678**	32,129
其他	Others	**27,356**	8,538
		16,002,668	14,738,381

^ 所列報的比較數字已重列，以符合本年度列報。

^ The comparative figure presented was restated to conform to the current year's presentation.

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42詳述。

Details of the Group's foreign currency risk and credit risk discussion are set out in note 42 to the consolidated financial statements.

27. 發行股本

27. ISSUED CAPITAL

		2024			2023		
		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	**5,634,356,360**	**28,172**	**196,681**	5,634,164,360	28,171	235,741
根據購股權計劃發行之股份	Shares issued under share option scheme	**80,000**	**1**	**3**	192,000	1	7
功能貨幣變更之影響	Effect on the change of functional currency	—	—	—	—	—	(39,067)
於結算日	**At the end of the reporting period**	**5,634,436,360**	**28,173**	**196,684**	5,634,356,360	28,172	196,681

於本年內，80,000份購股權獲行使以認購本公司80,000股普通股，總代價為人民幣563,000元，其中人民幣3,000元計入已發行股本，而結餘人民幣560,000元計入股份溢價賬。另外，人民幣185,000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。

During the year, 80,000 options were exercised to subscribe for 80,000 ordinary shares of the Company at a consideration of RMB563,000, of which RMB3,000 was credited to issued capital and the balance of RMB560,000 was credited to the share premium account. In addition, RMB185,000 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. 股份溢價

28. SHARE PREMIUM

		2024 ***人民幣千元*** ***RMB'000***	2023 *人民幣千元* *RMB'000*
於年初	At beginning of the year	**787,091**	825,364
根據購股權計劃發行之股份	Shares issued under share option scheme	**745**	2,026
功能貨幣變更之影響	Effect on the change of functional currency	—	(40,299)
於結算日	**At the end of the reporting period**	**787,836**	787,091

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。

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.

股份溢價賬之應用是根據開曼群島公司法之規定。

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

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。

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 人民幣千元 RMB'000	重估值儲備 Remeasurement 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	投資重估值儲備（不可轉回） Investment revaluation reserve (Non-recycling) 人民幣千元 RMB'000	物業重估值儲備 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2023年1月1日	**At 1 January 2023**	400	(109,476)	(1,800,090)	(1,144,893)	35,325	9,869	(747)	5,587,267	190,693	9,542,073	12,310,421
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	—	3,117,461	3,117,461
其他全面收益(虧損)^	**Other comprehensive income (loss) ^**											
現金流量對沖	Cash flow hedges	—	—	—	—	—	—	39,400	—	—	—	39,400
界定福利責任之重估值	Remeasurement of defined benefits obligations	—	(9,715)	—	—	—	—	—	—	—	—	(9,715)
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 FVOCI	—	—	—	—	(3,611)	—	—	—	—	—	(3,611)
匯兑差額	Exchange difference on consolidation	—	—	—	10,382	—	—	—	—	—	—	10,382
其他全面收益(虧損)總額	**Total other comprehensive income (loss)**	—	(9,715)	—	10,382	(3,611)	—	39,400	—	—	—	36,456
本年度全面收益(虧損)總額	**Total comprehensive income (loss) for the year**	—	(9,715)	—	10,382	(3,611)	—	39,400	—	—	3,117,461	3,153,917
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	—	—	—	—	—	—	—	—	(501)	—	(501)
購股權失效	Shares option lapsed	—	—	—	—	—	—	—	—	(63,240)	63,240	—
功能貨幣變更之影響	Effect on the change of functional currency	(41)	(2,587)	—	(172,225)	(1,952)	—	4,472	—	29,222	222,477	79,366
已批准及派發2022年特別中期股息	2022 final and special final dividend approved and paid	—	—	—	—	—	—	—	—	—	(2,632,371)	(2,632,371)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	—	503,922	—	(503,922)	—
與本公司股東之交易總額	**Total transactions with owners of the Company**	(41)	(2,587)	—	(172,225)	(1,952)	—	4,472	503,922	(34,519)	(2,850,576)	(2,553,506)
於2023年12月31日	**At 31 December 2023**	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

29. 儲備(續)

29. RESERVES *(Continued)*

		股份贖回儲備 Capital redemption reserve *人民幣千元 RMB'000*	重估值儲備 Remeasurement 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*	投資重估值儲備(不可轉回) Investment revaluation reserve (Non-recycling) *人民幣千元 RMB'000*	物業重估值儲備 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^	**Other comprehensive loss ^**											
現金流量對沖*(附註31)*	Cash flow hedges *(Note 31)*	—	—	—	—	—	—	(26,805)	—	—	—	(26,805)
界定福利責任之重估值*(附註33)*	Remeasurement of defined benefits obligations *(Note 33)*	—	(19,749)	—	—	—	—	—	—	—	—	(19,749)
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 FVOCI	—	—	—	—	(347)	—	—	—	—	—	(347)
匯兑差額	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*(附註27)*	Shares issued under share option scheme *(Note 27)*	—	—	—	—	—	—	—	—	(185)	—	(185)
購股權失效	Shares option lapsed	—	—	—	—	—	—	—	—	(74,500)	74,500	—
已批准及派發2023末期及特別末期股息*(附註12)*	2023 final and special final dividend approved and paid *(Note 12)*	—	—	—	—	—	—	—	—	—	(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*(附註19)*	Change in ownership interest in subsidiaries without change in control *(Note 19)*	—	—	(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

^ 其他全面收益(虧損)各組成項目在2023年及2024年均沒有所得稅影響。

^ No income tax effect arose from each component of other comprehensive income (loss) in 2023 and 2024.

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計劃」)之決議案已在於2008年3月20日通過。該2008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*(2023年：143,726,500股)*，約為本公司於採納此股東授予2008計劃當日之發行股份的2.57%*(2023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 an 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 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 options had been granted to its employees and directors was 143,726,500 *(2023: 143,726,500)*, representing 2.57% *(2023: 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)*

每名參與者在該2008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兑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)*

The total number of shares issued and may be issued upon exercise of the 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 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 an option may be exercised will be determined by the Directors, save that no option may be exercised more than 10 years after it has been granted. The 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 option holder for each lot of share option granted. Each 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)*

(a) 2008年購股權計劃*(續)*

於2008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2024年及2023年12月31日年度內之未行使購股權如下：

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

(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 2024 and 2023 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	行使期 Exercisable period
		2024	2023	*HK$* *港元*	
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 **2024**	2023	行使價 Exercise price *HK$* *港元*	行使期 Exercisable period
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	—	6,469,000	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**	9,660,000	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	**1,470,000**	1,550,000	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	**7,180,000**	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	**15,642,000**	24,859,000		

30. 以權益結算股份支付之交易*(續)*

(a) 2008年購股權計劃*(續)*

在2008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：

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

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

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

		2024		2023	
		加權平均行使價 Weighted average exercise price	**購股權數目 Number of options**	加權平均行使價 Weighted average exercise price	購股權數目 Number of options
		HK$ 港元	***'000 千股***	*HK$ 港元*	*'000 千股*
於年初	At beginning of the year	**15.54**	**24,859**	16.71	35,167
於年內行使	Exercised during the year	**7.54**	**(80)**	8.93	(192)
於年內沒收	Forfeited during the year	—	—	—	—
於年內取消／失效	Cancelled/lapsed during the year	**20.58**	**(9,137)**	19.73	(10,116)
於結算日	**At the end of the reporting period**	**12.64**	**15,642**	15.54	24,859

於行使日，年內行使的購股權的加權平均股價為10.02港元*(2023年：12.58港元)*。在結算期內，已符合歸屬條件的購股權股數是零*(2023年：無)*。

The weighted average share price at the dates of exercise of share options exercised during the year was HK$10.02 *(2023: HK$12.58)*. No share options are vested during the reporting period *(2023: Nil)*.

於2024年12月31日，尚未行使購股權的加權平均餘下合約期為1.39年*(2023年：1.74年)*。於結算日，可行使購股權的股數是15,642,000*(2023年：24,859,000)*，加權平均行使價為12.64港元*(2023年：15.54港元)*。

The options outstanding at 31 December 2024 had a weighted average remaining contractual life of 1.39 years *(2023: 1.74 years)*. At the end of the reporting period, the number of exercisable options was 15,642,000 *(2023: 24,859,000)* with weighted average exercise price of HK$12.64 *(2023: HK$15.54)*.

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計劃」)，年期由採納日期起計10年。該2018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總購股權為8,104,000股*(2023年：8,104,000股)*，為本公司於採納此由股東授予2018計劃當日之發行股份的0.14%*(2023年：0.14%)*。

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

(b) 2018 Share Option Scheme

The Company 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 an 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 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 options had been granted to its employees and directors under the 2018 Share Option Scheme was 8,104,000 *(2023: 8,104,000)*, representing 0.14% *(2023: 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)*

每名參與者在該2018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兑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 total number of shares issued and may be issued upon exercise of the 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 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 an option may be exercised will be determined by the Directors, save that no option may be exercised more than 10 years after it has been granted. The options will be vested after three years from the date of grant. A nominal consideration of HK$1 is paid by each option holder for each lot of share option granted. Each 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2024年及2023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 2024 and 2023 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	行使期 Exercisable period
		2024	2023	*HK$* *港元*	
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	—	3,785,000	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**	6,263,000		

30. 以權益結算股份支付之交易*(續)*

(b) 2018年購股權計劃*(續)*

根據2018計劃尚未行使之購股權及其加權平均行使價之變動如下：

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

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

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

		2024		2023	
		加權平均行使價 Weighted average exercise price	**購股權數目 Number of options**	加權平均行使價 Weighted average exercise price	購股權數目 Number of options
		HK$ 港元	***'000 千股***	*HK$ 港元*	*'000 千股*
於年初	At beginning of the year	**16.18**	**6,263**	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／失效	Cancelled/lapsed during the year	**16.18**	**(3,785)**	—	—
於結算日	**At the end of the reporting period**	**16.18**	**2,478**	16.18	6,263

在結算期內，無符合歸屬條件的購股權被歸屬*(2023年：無)*。於年內沒有購股權被行使。

No share options are vested during the reporting period *(2023: Nil)*. None of the options are exercised during the year.

於2024年12月31日，尚未行使購股權的加權平均餘下合約期為3.32年*(2023年：1.90年)*。於結算日，可行使購股權的股數是2,478,000*(2023年：6,263,000)*，加權平均行使價為16.18港元*(2023年：16.18港元)*。

The options outstanding at 31 December 2024 had a weighted average remaining contractual life of 3.32 years (2023*:1.90 years)*. At the end of the reporting period, the number of exercisable options was 2,478,000 *(2023: 6,263,000)* with weighted average exercise price of HK$16.18 *(2023: HK$16.18)*.

31. 衍生金融工具

31. DERIVATIVE FINANCIAL INSTRUMENTS

		2024 *人民幣千元* ***RMB'000***	2023 *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**	169,185

年內，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。衍生工具僅用於經濟對沖目的，不用於投機性投資，並將於結算日後12個月內*(2023年：12個月外)*結算的衍生工具列示為流動資產*(2023年：非流動資產)*。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)。有關用以釐定衍生工具公允價值之估值技術的資料載於綜合財務報表附註43。

During the year, 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. Derivatives are only used for economic hedging purposes and not as speculative investments. They are presented as current assets *(2023: non-current assets)* to the extent they are expected to be settled within 12 months *(2023: more than 12 months)* after the end of the reporting period. The Group's accounting policy for its cash flow hedges is set out in note 3(k) to the consolidated financial statements. For the information about the valuation technique used in determining the fair value of the derivatives are set out in note 43 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:

		2024 *人民幣千元* ***RMB'000***	2023 *人民幣千元* *RMB'000*
賬面值	Carrying amount	**338,717**	169,185
面值－賣出人民幣	Notional amount – sell RMB	**4,280,035**	4,280,035
到期日期	Maturity dates	**within 1 year 1年內**	within 2 years 2年內
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	**(138,113)**	(62,964)
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	**0.15**	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)**
本公司股東應佔之賬面值	**Carrying amount attributable to owners of the Company**			
於2024年12月31日	As at 31 December 2024	**(16,320)**	—	**(16,320)**

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 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2023年1月1日	As at 1 January 2023	1,011	—	1,011
減：功能貨幣變更之影響	Less: Effect on the change of functional currency	(4,472)	—	(4,472)
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	—	(62,964)	(62,964)
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	(113,266)	—	(113,266)
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	73,602	62,964	136,566
		(43,125)	—	(43,125)
本公司股東應佔之賬面值	Carrying amount attributable to owners of the Company			
於2023年12月31日	As at 31 December 2023	(43,125)	—	(43,125)

32. 有息借貸

32. INTEREST-BEARING BORROWINGS

		2024 *人民幣千元* ***RMB'000***	2023 *人民幣千元* *RMB'000*
無抵押銀行貸款	Unsecured bank loans	**8,111,294**	10,196,573
無抵押票據	Unsecured notes	**5,143,523**	3,532,122
		13,254,817	13,728,695

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:

		2024 *人民幣千元* ***RMB'000***	2023 *人民幣千元* *RMB'000*
1年內	Within one year	**11,584,561**	8,481,501
第2年	In the second year	**175,000**	5,072,194
第3年至第5年（包括首尾2年）	In the third to fifth years inclusive	**1,495,256**	175,000
		13,254,817	13,728,695
被分類為流動負債部分	Portion classified as current liabilities	**(11,584,561)**	(8,481,501)
非流動部分	Non-current portion	**1,670,256**	5,247,194

有息借貸中人民幣3,440,000,000元*(2023年：人民幣2,687,476,000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 RMB3,440,000,000 *(2023: RMB2,687,476,000)*, 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2.86%*(2023年：3.01%)*。

The weighted average effective interest rate on the interest-bearing borrowings is 2.86% *(2023: 3.01%)* 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)*

銀行借款均為無抵押且若干無抵押銀行貸款由多個本集團實體之交叉擔保安排涵蓋。

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499,188,000美元(相當於約人民幣3,648,267,000元)*(2023年：498,120,000美元(相當於約人民幣3,532,122,000元))*並計入有息借貸，於第一年到期*(2023年：第二年)*。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)*(2023年：470,170,000美元(相當於約人民幣3,333,928,000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。

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(「熊貓債」)。熊貓債於結算日的賬面值為人民幣1,495,256,000元*(2023年：無)*並計入有息借貸，於第三年到期*(2023年：無)*。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。

32. INTEREST-BEARING BORROWINGS *(Continued)*

The bank loans are unsecured and certain of the unsecured bank loans are covered by several cross guarantee arrangements amongst the Group's entities.

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$499,188,000 (equivalent to approximately RMB3,648,267,000) *(2023: US$498,120,000 (equivalent to approximately RMB3,532,122,000))* and is included in the interest-bearing borrowings with maturity in the first year *(2023: second year)*. The US$ Notes bear 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 will mature on 24 September 2025.

The US$ Notes are 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) *(2023: US$470,170,000 (equivalent to approximately RMB3,333,928,000))*. The US$ Notes are the unsecured obligations of the Company and they rank at least equally with other present and future unsubordinated and unsecured obligations.

On 13 September 2024, the Company issued unsecured notes with an aggregate principal amount of RMB1,500,000,000 (the "Panda Bond"). The carrying amount of the Panda Bond at the end of reporting period is RMB1,495,256,000 *(2023: Nil)* and is included in the interest-bearing borrowings with maturity in the third year *(2023: Nil)*. The Panda Bond bear 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.

32. 有息借貸*(續)*

熊貓債於銀行間市場清算所股份所有限公司上市。根據市場報價，熊貓債於2024年12月31日的公允價值為人民幣1,505,415,000元*(2023年：無)*。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。

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。

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42。於報告期內，本集團沒有違反有關動用信貸融資的契諾*(2023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：

32. INTEREST-BEARING BORROWINGS *(Continued)*

The Panda Bond are listed on the Inter-bank Market Clearing House Co., Ltd.. The fair value of the Panda Bond as at 31 December 2024, based on the quoted market price, was RMB1,505,415,000 *(2023: Nil)*. The Panda Bond are the unsecured obligations of the Company and they rank at least equally with other present and future unsubordinated and unsecured obligations.

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.

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 42 to the consolidated financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached *(2023: None)*.

An analysis of the carrying amounts of the Group's total borrowings by type is as follows:

		2024 ***人民幣千元*** ***RMB'000***	2023 *人民幣千元* *RMB'000*
固定利率	At fixed rates	**11,743,183**	10,369,259
浮動利率	At floating rates	**1,511,634**	3,359,436
		13,254,817	13,728,695

32. 有息借貸(續)

有息借貸以下列貨幣列值：

32. INTEREST-BEARING BORROWINGS *(Continued)*

The interest-bearing borrowings are denominated in the following currencies:

		2024	2023
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
人民幣	RMB	**8,619,916**	9,235,496
美元	US$	**4,634,901**	4,493,199
		13,254,817	13,728,695

有關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42詳述。

Details of the Group's foreign currency risk and interest rate risk discussion are set out in note 42 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韜睿惠悅台灣分公司(「美商韜睿惠悅」)計算。最新之精算評估是由美商韜睿惠悅於2024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 2024 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：

33. EMPLOYEE BENEFIT OBLIGATIONS *(Continued)*

Defined benefit plan *(Continued)*

The amounts included in the consolidated statement of financial position arising from the obligation of the Group in respect of its defined benefit plan and their movements in the present value of defined benefit obligations are as follows:

		2024 ***人民幣千元*** ***RMB'000***	2023 *人民幣千元* *RMB'000*
於年初	At beginning of the year	**52,898**	69,026
本年度服務成本	Current service cost	**1,947**	530
利息成本	Interest expense	**1,149**	1,609
		3,096	2,139
重估值：	Remeasurements:		
財務假設調整產生之精算虧損	Actuarial loss arising from changes in financial assumptions	**4,310**	693
經驗調整產生之精算虧損	Actuarial loss arising from experience adjustments	**15,502**	8,903
		19,812	9,596
已付福利	Benefit payment	**(10,834)**	(27,863)
於結算日	**At end of the reporting period**	**64,972**	52,898

精算估值的主要假設為：

The significant assumptions used for the actuarial valuation were:

		2024 ***%***	2023 *%*
折現率	Discount rate	**1.60**	2.50
預期薪酬升幅	Expected rate of salary increases	**0.00 - 3.00**	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：

33. EMPLOYEE BENEFIT OBLIGATIONS *(Continued)*

Defined benefit plan *(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:

		2024		2023	
		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	**+/- 0.5%**	**-3.77%/ +4.00%**	+/- 0.5%	-3.21%/ +3.41%
預期薪酬升幅	Expected rate of salary increases	**+/- 0.5%**	**+3.56%/ -3.40%**	+/- 0.5%	+3.07%/ -2.93%

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7.90年*(2023年：6.70年)*。

根據此等計劃，台灣僱員達到60歲*(2023年：60歲)*時享有退休福利。

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 7.90 years *(2023: 6.70 years)*.

Under the plan, the Taiwan employees are entitled to retirement benefits on the attainment of a retirement age of 60 *(2023: 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：

33. EMPLOYEE BENEFIT OBLIGATIONS *(Continued)*

Defined benefit plan *(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:

		2024	2023
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
1年內	Within 1 year	**9,258**	13,919
超過1年但於2年內	More than 1 year but within 2 years	**800**	1,182
超過2年但於5年內	More than 2 years but within 5 years	**4,049**	7,297
超過5年	Over 5 years	**66,541**	49,410
		80,648	71,808

34. 遞延稅項

本集團淨遞延稅項負債的年度變動如下：

34. DEFERRED TAXATION

The movements for the year in the Group's net deferred tax liabilities are as follows:

		附註	**2024**	2023
		Note	***人民幣千元***	*人民幣千元*
			RMB'000	*RMB'000*
於年初	At beginning of the year		**914,469**	817,025
附屬公司利潤分配之已付預提稅	Withholding tax paid on distributions of earnings by subsidiaries		**(202,672)**	(146,796)
計入綜合收益表內	Charge to consolidated income statement	11	**246,288**	244,240
於結算日	**At end of the reporting period**		**958,085**	914,469

34. 遞延稅項*(續)*

34. DEFERRED TAXATION *(Continued)*

於結算日，已確認之遞延稅項資產及負債如下：

Recognised deferred tax assets and liabilities at the end of the reporting period represent the following:

		2024		2023	
		資產	**負債**	資產	負債
		Assets	**Liabilities**	Assets	Liabilities
		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*
加速稅務折舊	Accelerated depreciation allowance	—	**(304,822)**	—	(420,100)
減速稅務折舊	Decelerated depreciation allowance	**1,965**	—	2,052	—
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	—	**(22,959)**	—	(27,202)
－無形資產	– Intangible asset	—	**(39,677)**	—	(39,677)
－投資性房地產	– Investment properties	—	**(22,930)**	—	(34,598)
－金融工具	– Financial instruments	**152**	—	152	—
減值虧損	Impairment losses	**47,457**	—	57,558	—
未獲得發票之預提費用	Un-invoiced accrual	**192,525**	—	186,466	—
出售物業、機器及設備之未實現利潤	Unrealised profit on property, plant and equipment	**40,704**	—	45,081	—
附屬公司未分配利潤之預提稅	Withholding tax on undistributed earnings of subsidiaries	—	**(837,553)**	—	(697,262)
稅務虧損	Tax losses	—	—	27,782	—
其他	Others	**23,160**	**(36,107)**	20,320	(35,041)
遞延稅項資產（負債）	**Deferred tax assets (liabilities)**	**305,963**	**(1,264,048)**	339,411	(1,253,880)

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%*(2023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% *(2023: 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%*(2023年：5%)*。本集團根據各集團公司預期在可見將來中的淨可供分配利潤而計提相關的遞延稅項負債。

估計餘下淨利潤(「餘下淨利潤」)的預提稅影響約為人民幣零元*(2023年：人民幣183,811,000元)*，當其分發時將須繳納稅項。董事認為在2023年12月31日為止該等餘下淨利潤須留作各集團公司之營運資金，並在可見將來不作分配，因此並無作出額外遞延稅撥備。

於結算期內，本集團已將人民幣零元(2023年：人民幣111,128,000元)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% *(2023: 5%)*. Deferred tax liability is provided on the basis that the undistributed earnings of the Group's entities are expected to be distributed in the foreseeable future.

The estimated withholding tax effects on the remaining undistributed earnings (the "Remaining Net Earnings") is approximately RMBnil *(2023: RMB183,811,000)* which would become payable when they are distributed. In the opinion of the Directors, the Remaining Net Earnings, as at 31 December 2023, were required for financing the continuing operations of these entities and no distribution would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation had been made.

Deferred tax assets in respect of tax losses of RMBnil (2023: RMB111,128,000) 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:**		**2024** ***人民幣千元*** ***RMB'000***	2023 *人民幣千元* *RMB'000*
2024		—	93,630
2025		**140,000**	179,755
2026		**175,090**	189,816
2027		**180,569**	187,259
2028		**351,227**	326,256
2029		**137,167**	—
2029 to 2033	2029至2033	—	198,839
2030 to 2034	2030至2034	**259,004**	—
		1,243,057	1,175,555

35. 應付賬款 35. TRADE PAYABLES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
應付賬款	**Trade payables**		
第三方	To third parties	**6,887,905**	7,258,931
有關聯人士	To related parties		
一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	**1,248,015**	1,313,112
聯營公司	To an associate	**17**	—
合營公司	To joint ventures	**663**	674
		8,136,600	8,572,717

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*(2023：30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 *(2023:30 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:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
0-90日	0 – 90 days	**7,338,115**	7,748,297
90日以上	Over 90 days	**798,485**	824,420
		8,136,600	8,572,717

35. 應付賬款(續)

應付賬款以下列貨幣列值：

35. TRADE PAYABLES *(Continued)*

The trade payables are denominated in the following currencies:

		2024 *人民幣千元* ***RMB'000***	2023 *人民幣千元* *RMB'000*
人民幣	RMB	**7,939,187**	8,439,880
美元	US$	**6,527**	20,001
港元	HK$	**190,886**	112,836
		8,136,600	8,572,717

36. 其他應付款項及已收押金

36. OTHER PAYABLES AND DEPOSITS RECEIVED

		2024 *人民幣千元* ***RMB'000***	2023 *人民幣千元* *RMB'000*
預收押金	Deposits received in advance	**2,823,859**	2,704,521
運輸、宣傳及廣告費用之預提	Accruals for transportation, promoting and advertising expenses	**4,370,134**	3,925,551
行政費用及其他經營費用之預提	Accruals for administrative expenses and other operating expenses	**789,560**	594,176
應付工資及福利費	Salaries and welfare payables	**1,036,063**	904,236
應付設備款	Payables for purchase of equipment	**155,173**	163,977
應付其他稅項	Other tax payables	**184,195**	165,634
應付利息	Interest payable	**33,480**	48,138
應付少數股東股利	Dividends payable to non-controlling interests	**247**	243
其他	Others	**647,937**	362,997
		10,040,648	8,869,473

37. 其他現金流信息 / 37. OTHER CASH FLOW INFORMATION

37(a) 經營業務所得現金 / 37(a) Cash generated from operations

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
除税前溢利	Profit before taxation	**6,059,654**	4,779,461
利息費用	Interest expenses	**423,313**	519,122
利息收入	Interest income	**(356,972)**	(540,694)
折舊	Depreciation	**3,494,967**	3,441,797
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之股利收入	Dividend income from financial assets at FVPL and a designated FVOCI	**(2,545)**	(127)
無形資產之攤銷	Amortisation of intangible assets	**6,840**	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	**58,479**	113,295
出售合營公司之收益	Gain on disposal of a joint venture	**—**	(247)
投資性房地產公允價值之變動	Change in fair value of investment properties	**46,670**	7,030
按公允價值列賬及在損益賬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	**(14,964)**	133
出售附屬公司之收益	Gain on disposal of subsidiaries	**(49,374)**	(413,722)
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	**(129,941)**	(126,954)
匯率變動之影響	Effect on exchange rate changes	**(53,937)**	(88,691)
存貨之減少	Decrease in inventories	**370,069**	869,320
應收賬款之(增加)減少	(Increase) Decrease in trade receivables	**(11,838)**	225,786
預付款項及其他應收款項之減少(增加)	Decrease (Increase) in prepayments and other receivables	**318,534**	(44,128)
應付賬款之減少	Decrease in trade payables	**(440,939)**	(915,079)
其他應付款項及已收押金之增加(減少)	Increase (Decrease) in other payables and deposits received	**1,261,166**	(778,354)
客戶預付款項之(減少)增加	(Decrease) Increase in advance payments from customers	**(847,291)**	250,239
非供款員工福利責任現值之減少	Decrease in present value of unfunded employee benefit obligations	**(7,738)**	(25,724)
經營業務所得現金	**Cash generated from operations**	**10,124,153**	7,279,303

37. 其他現金流信息*(續)*

37(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)*

37(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 *(附註16)* Lease liabilities *(Note 16)* 人民幣千元 *RMB'000*	無抵押票據 *(附註32)* Unsecured notes *(Note 32)* 人民幣千元 *RMB'000*	無抵押銀行貸款 *(附註32)* Unsecured banks loans *(Note 32)* 人民幣千元 *RMB'000*	應付少數股東股利 *(附註36)* Dividend payable to non-controlling interests *(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	**At 1 January 2024**	**326,692**	**3,532,122**	**10,196,573**	**243**	**14,055,630**
淨現金流 *(附註(i),(ii),(iii))*	Net cash flows *(Notes (i), (ii), (iii))*	**(216,495)**	**1,494,836**	**(2,114,757)**	**(373,414)**	**(1,209,830)**
其他變動：	***Other changes:***					
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)**
匯兑差額	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**

37. 其他現金流信息*(續)*

37(b) 融資活動產生的負債對賬*(續)*

37. OTHER CASH FLOW INFORMATION *(Continued)*

37(b) Reconciliation of liabilities arising from financing activities *(Continued)*

		租賃負債 *(附註16)* Lease liabilities *(Note 16)* *人民幣千元 RMB'000*	無抵押票據 *(附註32)* Unsecured notes *(Note 32)* *人民幣千元 RMB'000*	無抵押銀行貸款 *(附註32)* Unsecured banks loans *(Note 32)* *人民幣千元 RMB'000*	應付少數股東股利 *(附註36)* Dividend payable to non-controlling interests *(Note 36)* *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
於2023年1月1日	At 1 January 2023	301,113	3,470,308	14,148,702	144	17,920,267
淨現金流 *(附註(i),(ii),(iii))*	Net cash flows *(Notes (i), (ii), (iii))*	(231,442)	—	(3,955,645)	(517,034)	(4,704,121)
其他變動：	*Other changes:*					
攤銷利息支出	Amortised interest expenses	16,034	7,096	—	—	23,130
新增租賃	New leases	235,275	—	—	—	235,275
租賃修訂之影響	Effect on lease modification	5,712	—	—	—	5,712
宣發股利	Dividend declared	—	—	—	517,133	517,133
匯兑差額	Exchange realignment	—	54,718	3,516	—	58,234
於2023年12月31日	At 31 December 2023	326,692	3,532,122	10,196,573	243	14,055,630

(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) 銀行貸款所得款項，銀行借款償還款項及其他短期借款淨額變動，構成無抵押銀行貸款的淨現金流量。

(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 borrowings, repayments of bank borrowings 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	2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
(a) 有關聯人士之交易	**(a) Related party transactions**			
向下列公司銷售貨品：	**Sales of goods to:**			
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)	**165,237**	143,215
聯營公司	An associate		**53,951**	31,496
合營公司	Joint ventures		**857,919**	935,544
向下列公司購買貨品：	**Purchases of goods from:**			
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)	**5,561,820**	5,872,849
聯營公司	An associate		**1,249**	2,417
合營公司	Joint ventures		**12,793**	11,191
向下列公司支付促銷費用：	**Promotional expenses paid to:**			
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)	**51,050**	50,381
向下列公司代墊及收回的行政費用：	**Administrative expenses paid on behalf and received from:**			
合營公司	Joint ventures		**231**	331
向下列公司收取投資性房地產及物業、機器及設備之租金：	**Rental income from investment properties and property, plant and equipment**			
本公司之主要股東控制之多間公司	Companies controlled by a substantial shareholder of the Company		**31,910**	34,118
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		**2,751**	2,667
向下列公司支付分銷成本	**Distribution costs paid to:**			
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)	**1,872,984**	1,985,409

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持續關連交易。

Note (i) These related party transactions also constitute continuing connected transactions as defined in 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，行政總裁支付之款項及向若干最高薪僱員支付之款項)如下：

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:

		2024 *人民幣千元* ***RMB'000***	2023 *人民幣千元* *RMB'000*
董事袍金	Directors' fees	**4,370**	4,321
薪金及其他酬金	Salaries and other emoluments	**40,965**	41,056
花紅	Discretionary bonuses	**26,068**	12,009
退休金支付	Retirement payments	**10,834**	9,214
		82,237	66,600

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：

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:

		2024 *人民幣千元* ***RMB'000***	2023 *人民幣千元* *RMB'000*
於年初	At beginning of the year	**2,821,969**	2,571,730
確認為收入	Recognised as revenue	**(2,821,969)**	(2,571,730)
收到未交付貨物的預付款	Receipt of advances of undelivered goods	**1,974,762**	2,821,969
於結算日	**At end of the reporting period**	**1,974,762**	2,821,969

於2024年及2023年12月31日，客戶預付款項預期於一年內確認為收入。

At 31 December 2024 and 2023, the advance payments from customers are expected to be recognised as revenue within one year.

40. 出售附屬公司

年內，本集團與獨立第三方訂立一份買賣協議，出售一間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49,374,000元已計入損益賬中其他淨收入。

以下概述收購代價及於出售日期資產及負債的賬面值合計：

40. DISPOSAL OF A SUBSIDIARY

During the year, the Group entered into a sales and purchase agreement with an independent third party for the disposal of the entire equity interest of a subsidiary. This disposal was completed during the year. Upon the completion of the above disposal, gain on the disposal of a subsidiary of RMB49,374,000 was recognised in profit or loss and recorded as other net income.

The following summarises the consideration and the carrying amount of the assets and liabilities at the date of disposal:

		總額 **Total** *人民幣千元* *RMB'000*
所出售的淨資產(負債)	**Net assets (liabilities) disposed of**	
物業、機器及設備	Property, plant and equipment	38,643
使用權資產	Right-of-use assets	3,049
預付款項及其他應收款項	Prepayments and other receivables	4,521
銀行結餘及現金	Bank balance and cash	244
其他應付款項及已收押金	Other payables and deposits received	(95,723)
租賃負債	Lease liabilities	(108)
		(49,374)
出售一間附屬公司收益*(附註8)*	Gain on disposal of a subsidiary *(Note 8)*	49,374
		—*
代價總額	**Total consideration**	
應收代價	Consideration receivable	—*
出售一間附屬公司之現金流入淨額	**Net cash outflow on disposal of a subsidiary**	
應收代價	Consideration receivable	—*
已出售之現金及現金等值物	Cash and cash equivalents disposed of	(244)
現金及現金等值物之流入淨額	**Net outflow of cash and cash equivalents**	(244)

* *指金額少於人民幣1,000元*

* *Represent amount less than RMB1,000*

41. 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：

41. 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:

		2024 ***人民幣千元*** ***RMB'000***	2023 *人民幣千元* *RMB'000*
有息借貸	Interest-bearing borrowings	**13,254,817**	13,728,695
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 deposit and long-term time deposits	**(16,002,668)**	(14,738,381)
淨現金	Net cash	**(2,747,851)**	(1,009,686)
本公司股東應佔總權益	Total equity attributable to owners of the Company	**14,229,046**	13,894,604
淨負債與資本比率	Gearing ratio	**-19.31%**	-7.27%

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。

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.

於2024年，本集團的策略與2023年相同，旨在將淨負債與資本比率控制在零以內。

During 2024, the Group's strategy, which was unchanged from 2023, aims at keeping the gearing ratio approximately to nil.

42. 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、銀行結餘、有息借貸、按FVPL處理的金融資產及與有關聯人士餘額。

人民幣與美元的兑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。對沖活動詳情載於綜合財務報表附註3(k)及31。

本集團於2024年及2023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。

42. 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, bank balances, 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 US$ 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. 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 2024 and 2023 are set out in notes 22, 26, 32 and 35 to the consolidated financial statements respectively.

42. 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，而人民幣兑換美元、人民幣兑換歐元及人民幣兑換港幣分別升值／貶值2.1%、2.0%及1.7%*(2023年：人民幣兑換美元、人民幣兑港幣分別升值／貶值0.9%及0.9%)*，本年度集團溢利及保留溢利將增加／減少人民幣16,279,000元*(2023年：人民幣5,487,000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(除綜合財務報表附註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兑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2023年相同。

利率風險

本集團主要面對的利率風險是來自銀行結餘及有息借貸令本集團面對利率風險。浮動利率銀行結餘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。

42. FINANCIAL RISK MANAGEMENT *(Continued)*

Foreign currency risk *(Continued)*

At the end of the reporting period, if the exchange rates of RMB/US$, RMB/EUR and RMB/HKD had strengthened/weakened by 2.1%, 2.0% and 1.7% *(2023: RMB/US$ and RMB/HKD had strengthened/weakened by 0.9% and 0.9%)* respectively with all other variables held constant, the Group's profit for the year and retained profits would have been RMB16,279,000 *(2023: RMB5,487,000)* 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 excluding the exposure arising from the foreign currency-denominated borrowings that are 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 2023.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances and interest-bearing borrowings. Bank balances 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.

42. 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89%*(2023年：76%)*。

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銀行結餘，抵押銀行存款及有息借貸利率分別調升／調低25*(2023年：75)*及30*(2023年：20)*基點，本年度本集團溢利及保留溢利將增加／減少人民幣17,807,000元*(2023年：增加／減少人民幣2,967,000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銀行結餘，抵押銀行存款及有息借貸的利率風險。以美元及人民幣列值之銀行結餘、抵押銀行存款及有息借貸分別調升或調低25*(2023年：75)*及30*(2023年：20)*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2023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、衍生金融工具、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、衍生金融工具、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。

42. 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, 89% *(2023: 76%)* of the Group's borrowings were fixed rate borrowings.

At the end of the reporting period, if interest rates of bank balances, pledged bank deposits and interest-bearing borrowings denominated in US$ and RMB had been 25 *(2023: 75)* and 30 *(2023: 20)* 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 RMB17,807,000 *(2023: increase/decrease by RMB2,967,000)*.

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 bank balances, pledged bank deposits and interest-bearing borrowings in existence during the year. The 25 *(2023: 75)* and 30 *(2023: 20)* basis point increase or decrease on the bank balances, pledged bank deposits 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 2023.

Credit risk

The Group's credit risk is primarily attributable to structured deposits, derivative financial instruments, 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, derivative financial instruments, 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.

42. 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期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2024年及2023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。

42. 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 2024 and 2023 to be insignificant. There was no change in the estimation techniques or significant assumptions made during the year.

42. 金融風險因素*(續)*

信貸風險*(續)*

應收賬款(續)

於2024年及2023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。

42. FINANCIAL RISK MANAGEMENT *(Continued)*

Credit risk *(Continued)*

Trade receivables (Continued)

The information about the exposure to credit risk and ECL for trade receivables based on past due status as at 31 December 2024 and 2023 are summarised below.

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	

於2023年12月31日 **As at 31 December 2023**

		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**	1,450,842	No
已逾期但未被減值	**Past due but not impaired**		
30天內	Within 30 days	46,039	No
31-90天	31 - 90 days	38,296	No
超過90天	Over 90 days	44,806	No
		1,579,983	

42. 金融風險因素*(續)*

信貸風險*(續)*

應收賬款(續)

於2024年及2023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2024年12月31日，本集團並無就應收賬款持有任何抵押品*(2023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2024年及2023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。

42. FINANCIAL RISK MANAGEMENT *(Continued)*

Credit risk *(Continued)*

Trade receivables (Continued)

The trade receivables as at 31 December 2024 and 2023 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 2024 *(2023: 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 2024 and 2023, 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.

42. 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、抵押品價值、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66,471,000元*(2023年：無)*。經考慮交易各方的財務狀況及質素、抵押品價值及過去的結算記錄，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，本集團之應收貸款及代價中有應收最大債務人的信貸集中風險度100%*(2023年：66.86%)*及應收兩大*(2023年：三大)*債務人的信貸集中風險度100%*(2023年：100%)*。

42. 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, the value of collateral, 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 two debtors which resulted in the recognition of written off of other receivables of RMB 66,471,000 *(2023: Nil)*. 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, the value of collateral 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 100% *(2023: 66.86%)* of loan and consideration receivables which was due from the Group's largest debtor, and 100% *(2023: 100%)* of loan and consideration receivables was due from the Group's two *(2023: three)* debtors.

42. 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：

42. 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:

		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**

42. 金融風險因素*(續)*

42. FINANCIAL RISK MANAGEMENT *(Continued)*

流動資金風險*(續)*

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*
於2023年12月31日	**At 31 December 2023**					
應付賬款	Trade payables	8,572,717	—	—	—	8,572,717
其他應付款項及已收押金	Other payables and deposits received	7,799,603	—	—	—	7,799,603
租賃負債	Lease liabilities	156,571	120,866	63,476	4,458	345,371
有息借貸	Interest-bearing borrowings	8,810,381	5,166,210	175,098	—	14,151,689
		25,339,272	5,287,076	238,574	4,458	30,869,380

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3,440,000,000元*(2023年：人民幣2,687,476,000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：

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 RMB3,440,000,000 *(2023: RMB2,687,476,000),* 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:

		2024 ***人民幣千元 RMB'000***	2023 *人民幣千元 RMB'000*
有息借貸	**Interest-bearing borrowings**		
1年內	Within 1 year	**3,468,875**	2,723,711

43. 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。

43. 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.

		2024				2023			
		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*
資產	**Assets**								
按FVPL處理的金融資產	*Financial assets at FVPL*								
–投資基金	– Investment funds	–	–	**408,205**	**408,205**	–	–	275,113	275,113
–上市股本證券	– Equity security, listed	**880**	–	–	**880**	–	–	–	–
–結構性存款	– Structured deposits	–	–	**328,161**	**328,161**	–	–	50,000	50,000
–非上市銀行理財產品	– Bank financial products, unlisted	–	–	–	–	–	–	665,210	665,210
–衍生金融工具	– Derivative financial instruments	–	**338,717**	–	**338,717**	–	169,185	–	169,185
指定FVOCI	*Designated FVOCI*								
–非上市股本證券	– Equity securities, unlisted	–	–	**154,560**	**154,560**	–	–	154,907	154,907
		880	**338,717**	**890,926**	**1,230,523**	–	169,185	1,145,230	1,314,415

截至2024年及2023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 2024 and 2023, 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.

43. 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2024年及2023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：

43. 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 2024 and 2023 are shown as follows:

		2024				2023			
		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 Investment funds *人民幣千元 RMB'000*	結構性存款 Structured deposits *人民幣千元 RMB'000*	非上市銀行理財產品 Bank financial products, unlisted *人民幣千元 RMB'000*	非上市股本證券 Equity securities, unlisted *人民幣千元 RMB'000*	投資基金 Investment funds *人民幣千元 RMB'000*	結構性存款 Structured deposits *人民幣千元 RMB'000*	非上市銀行理財產品 Bank financial products, unlisted *人民幣千元 RMB'000*	非上市股本證券 Equity securities, unlisted *人民幣千元 RMB'000*
於年初	At beginning of the year	**275,113**	**50,000**	**665,210**	**154,907**	254,349	—	—	158,518
購入／添置	Purchases/additions	**133,782**	**267,897**	—	—	20,764	50,000	665,210	—
出售	Disposals	**(690)**	—	**(669,850)**	—	—	—	—	—
結算	Settlements	—	—	—	—	—	—	—	—
已認列之總收益或(虧損)	Total gains or (losses) recognised:								
–損益	– in profit or loss	—	**10,264**	**4,640**	—	—	—	—	—
–其他全面虧損	– in other comprehensive loss	—	—	—	**(347)**	—	—	—	(3,611)
於結算日	**At the end of the reporting period**	**408,205**	**328,161**	—	**154,560**	275,113	50,000	665,210	154,907

43. 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利用包括以市銷率模型及淨資產價值法為主的估值技術做評估*(2023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，包括預期年度增長率及可比較公司之平均市銷率。

(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。

43. 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 using valuation techniques including mainly price-to-sales ("P/S") ratio model and net asset value approach *(2023: P/S ratio model and net asset value approach)*. In determining the fair value of unlisted investments, it includes assumptions that are not supported by observable market prices or rates, including expected annual growth rates and comparable companies' average P/S ratio.

(ii) 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.

43. 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*(續)*

(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投資經理利用市銷率模型*(2023：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，包括預期增長率及可比較公司之平均市銷率。

(iv) 衍生金融工具：外匯遠期合約

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

43. 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 *(Continued)*

(iii) Designated FVOCI: Unlisted equity securities

The fair value of the unlisted equity securities in level 3 are mainly determined by the investment manager using P/S ratio model *(2023: P/S ratio model)*. In determining the fair value of the unlisted equity securities, it includes assumptions that are not supported by observable market prices or rates, including expected annual growth rates and comparable companies' average P/S ratio.

(iv) Derivative financial instruments: Foreign currency forward contracts

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

43. 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：

43. 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

The quantitative information of the significant unobservable inputs and sensitivity to changes in significant unobservable inputs for level 3 fair value measurements are as follows:

描述 Description	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	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*
按FVPL處理的金融資產 Financial assets at FVPL						
投資基金 Investment funds	408,205	市銷率模型 P/S ratio model	預期年增長率15% Expected annual growth rates of 15%	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由0.68至2.53倍 Average P/S ratio of comparable companies ranging from 0.68 to 2.53 times	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+/- 3%至+/- 47% Ranging from +/- 3% to +/- 47%	+/- 46,007
結構性存款 Structured deposits	328,161	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 +/-3.3% 至+/-4.12% Ranging from +/- 3.3% to +/- 4.12%	+/- 24,327

43. 公允價值計量*(續)*

43. 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	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*
指定FVOCI Designated FVOCI						
非上市股本證券 Equity securities, unlisted	154,560	市銷率模型 P/S ratio model	預期年增長率15% Expected annual growth rates of 15%	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%	+/- 3,506
			可比較公司之平均市銷率為0.68倍 Average P/S ratio of comparable companies of 0.68 times	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;	+/- 37%	+/- 29,541

43. 公允價值計量*(續)*

43. 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2023年12月31日之公允價值 Fair value at 31 December 2023 *人民幣千元* *RMB'000*	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*
按FVPL處理的金融資產 Financial assets at FVPL						
投資基金 Investment funds	275,113	市銷率模型 P/S ratio model	預期年增長率12% Expected annual growth rates of 12%	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 %	+/- 1,536
			可比較公司之平均市銷率由0.51倍至0.74倍 Average P/S ratio of comparable companies ranging from 0.51 to 0.74 times	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;	+/- 49%	+/- 16,774
		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+/-7%至+/- 56% Ranging from +/- 7% to +/- 56%	+/- 43,866
非上市銀行理財產品 Unlisted bank financial products	665,210	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+/-2.1%至+/- 4.5% Ranging from +/- 2.1% to +/- 4.5%	+/- 44,809
結構性存款 Structured deposits	50,000	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+/- 3%至+/- 4% Ranging from +/- 3% to +/- 4%	+/- 3,663
指定FVOCI Designated FVOCI						
非上市股本證券 Equity securities, unlisted	154,907	市銷率模型 P/S ratio model	預期年增長率12% Expected annual growth rates of 12%	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%	+/- 5,304
			可比較公司之平均市銷率為0.74倍 Average P/S ratio of comparable companies of 0.74 times	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;	+/- 34%	+/- 37,953

43. 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。

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。

43. 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 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.

43. 公允價值計量*(續)*

(b) 以公允價值以外列賬的金融工具公允價值

董事認為，本集團並無其他金融資產及負債的賬面值與其於2024年12月31日及2023年12月31日的公允價值有重大差異。

43. FAIR VALUE MEASUREMENTS *(Continued)*

(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 2024 and 31 December 2023.

44. 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：

44. COMMITMENTS

In addition to the commitments disclosed elsewhere in the consolidated financial statements, the Group has the commitments as follow:

資本支出承擔

Capital expenditure commitments

已訂約但未撥備：	Contracted but not provided for:	**2024** ***人民幣千元*** ***RMB'000***	2023 *人民幣千元* *RMB'000*
購買物業、機器及設備開支	Expenditures on property, plant and equipment	**1,044,846**	1,076,179
投資基金出資	Capital contribution on investment funds	**150,135**	242,781
		1,194,981	1,318,960

45. 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：

45. 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	**2024 人民幣千元 RMB'000**	2023 人民幣千元 RMB'000
資產	**ASSETS**			
非流動資產	**Non-current assets**			
物業、機器及設備	Property, plant and equipment		**142**	203
使用權資產	Right-of-use assets		**322**	2,841
附屬公司權益	Interest in subsidiaries		**8,103,379**	8,080,959
衍生金融工具	Derivative financial instruments		**—**	169,185
按FVPL處理的金融資產	Financial assets at FVPL		**312,844**	179,061
指定按FVOCI處理的權益工具	Equity instruments designated as at FVOCI		**5,895**	6,241
			8,422,582	8,438,490
流動資產	**Current assets**			
預付款項及其他應收款項	Prepayments and other receivables		**2,520**	4,557
附屬公司之應收款項	Amount due from a subsidiary		**3,422,078**	3,397,706
衍生金融工具	Derivative financial instruments		**338,717**	—
銀行結餘及現金	Bank balances and cash		**152,981**	115,289
			3,916,296	3,517,552
總資產	**Total assets**		**12,338,878**	11,956,042
股東權益及負債	**EQUITY AND LIABILITIES**			
股本及儲備	**Capital and reserves**			
發行股本	Issued capital		**196,684**	196,681
股份溢價	Share premium		**787,836**	787,091
儲備	Reserves	45(a)	**2,030,339**	2,686,719
股東權益總額	**Total equity**		**3,014,859**	3,670,491

45. 本公司之財務狀況表*(續)*

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

		2024 *人民幣千元* ***RMB'000***	2023 *人民幣千元* *RMB'000*
非流動負債	**Non-current liabilities**		
長期有息借貸	Long-term interest-bearing borrowings	**1,495,256**	4,489,394
租賃負債	Lease liabilities	**91**	2,571
		1,495,347	4,491,965
流動負債	**Current liabilities**		
其他應付款	Other payables	**42,679**	42,580
有息借貸之即期部分	Current portion of interest-bearing borrowings	**7,785,761**	3,750,860
租賃負債	Lease liabilities	**232**	146
		7,828,672	3,793,586
總負債	**Total liabilities**	**9,324,019**	8,285,551
股東權益總額及負債總額	**Total equity and liabilities**	**12,338,878**	11,956,042

本財務狀況表於2025年3月24日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 24 March 2025 and signed on its behalf by

魏宏名 Wei Hong-Ming
董事Director

井田純一郎 Junichiro Ida
董事Director

45. 本公司之財務狀況表*(續)*

45. 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 Capital redemption reserve 人民幣千元 RMB'000	外幣換算儲備 Exchange translation reserve 人民幣千元 RMB'000	投資重估值儲備（不可轉回） Investment revaluation reserve (Non-recycling) 人民幣千元 RMB'000	對沖儲備 Hedging 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2023年1月1日	At 1 January 2023	400	98,507	2,087	184	190,693	1,599,901	1,891,772
本年度溢利	Profit for the year	—	—	—	—	—	3,295,267	3,295,267
本年度其他全面收益(虧損)	Other comprehensive income (loss) for the year	—	15,008	(3,611)	41,789	—	—	53,186
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(501)	—	(501)
購股權失效	Shares option lapsed	—	—	—	—	(63,240)	63,240	—
功能貨幣變更之影響	Effect on the change of functional currency	(41)	(113,103)	685	1,152	29,222	161,451	79,366
已批准及派發2022年末期及特別末期股息	2022 final and special final dividend approved and paid	—	—	—	—	—	(2,632,371)	(2,632,371)
於2023年12月31日	At 31 December 2023	359	412	(839)	43,125	156,174	2,487,488	2,686,719
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2024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2,721,012,000元*(2023年：人民幣3,274,579,000元)*。

At 31 December 2024, the Company's distributable reserves including retained profits and share premium amounted to RMB2,721,012,000 *(2023: RMB3,274,579,000)*.

46. 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。

46. 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 直接 Directly	間接 Indirectly	主要業務 Principal activity
天津頂益食品有限公司 Tianjin Tingyi Food Co., Ltd.#	中國 PRC	US$72,000,000 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	US$90,618,400 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	US$17,000,000 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	US$17,800,000 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	US$44,300,000 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	US$14,200,000 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	US$6,862,700 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	US$32,500,000 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	US$29,000,000 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	US$8,333,300 US$8,333,300	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

46. 主要附屬公司(續) 46. 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 直接 Directly	間接 Indirectly	主要業務 Principal activity
康師傅（重慶）方便食品有限公司 Master Kong [Chongqing] Convenient Food Co., LTD.	中國 PRC	US$5,000,000 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	US$50,000,000 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	US$21,000,000 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	RMB15,000,000 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	US$283,715,400 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	US$55,263 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	US$10,527.37 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	RMB1,000,000 RMB1,000,000	—	77.91%	提供管理咨詢服務 Provision of management and consulting services
天津頂津食品有限公司 Tianjin Tingjin Food Co., Ltd. #	中國 PRC	US$60,840,000 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	US$20,000,000 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	US$73,500,000 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	US$24,000,000 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	US$15,000,000 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	US$13,700,000 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	US$16,176,500 US$16,176,500	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages

46. 主要附屬公司(續) 46. 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 直接 Directly	間接 Indirectly	主要業務 Principal activity
合肥頂津食品有限公司 Hefei Tingjin Food Co., Ltd.#	中國 PRC	US$10,000,000 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	US$18,973,239 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	US$44,000,000 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	US$24,489,800 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	RMB15,000,000 RMB15,000,000	—	77.91%	提供管理咨詢服務 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	US$41,000,000 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	US$48,500,000 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	US$36,326,500 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	US$41,326,500 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	US$62,193,900 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	US$18,367,300 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	US$43,622,400 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	US$73,724,500 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	US$38,100,000 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	US$27,000,000 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	US$2,000,000 US$2,000,000	—	77.91%	銷售食品 Sale of food

46. 主要附屬公司(續) 46. 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 直接 Directly	間接 Indirectly	主要業務 Principal activity
上海康領食品有限公司 Shanghai Kong Ling Food Co., Ltd. #	中國 PRC	US$7,300,000 US$7,300,000	—	77.91%	銷售飲品 Sale of beverages
康師傅飲品投資（中國）有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	US$547,689,139 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	US$129,736,518 US$129,736,518	—	77.91%	投資控股 Investment holding
康師傅百飲投資有限公司 Master Kong PBB Investment Co. Ltd. #	中國 PRC	US$358,216,517 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	US$197,800,000 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	US$66,650,000 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	US$14,119,449 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	US$20,000,000 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	RMB100,000,000 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	US$6,600,000 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	US$1,350,000 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	US$17,845,000 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	US$12,250,000 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	US$10,400,000 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	US$21,000,000 US$21,000,000	—	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	RMB19,764,000 RMB19,764,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages

46. 主要附屬公司*(續)*

46. 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 直接 Directly	間接 Indirectly	主要業務 Principal activity
百事飲料（南昌）有限公司 Pepsi Beverage (Nanchang) Company Limited#	中國 PRC	US$9,000,000 US$9,000,000	—	77.91%^	製造及銷售飲品 Manufacture and sale of beverages
西安百事可樂飲料有限公司 Xi'an Pepsi-Cola Beverage Company Limited	中國 PRC	US$5,000,000 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	US$21,000,000 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	US$35,000,000 US$35,000,000	—	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	US$147,232,000 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	US$1 US$1	100%	—	投資控股 Investment holding
上海金球名豪企業發展有限公司 Shanghai Jinqiu Minghao Enterprise Elaboration Co., Ltd. #	中國 PRC	US$135,000,000 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, LD.	英屬處女群島 BVI	US$50,000 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	US$1 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	US$2 US$2	100%	—	投資控股 Investment holding
康師傅方便食品投資(中國)有限公司 Master Kong Instant Foods Investment (China) Co., Ltd.#	中國 PRC	US$98,900,000 US$98,900,000	—	100%	投資控股 Investment holding

* 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19。

\# 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 19 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.

公司資料
Corporate Information

註冊辦事處

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

REGISTERED OFFICE

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

主營營運地點

香港(全球業務)

香港灣仔港灣道18 號
中環廣場56 樓5607 室
電話：(852) 2511 1911
傳真：(852) 2511 7911
電子郵件：info@tingyi.com

中國辦事處

中國上海市201103
閔行區
吳中路1688號

PRINCIPAL PLACE OF BUSINESS

HONG KONG (Global Business)

Suite 5607, 56th Floor, Central Plaza
18 Harbour Road, Wanchai, Hong Kong
Tel: (852) 2511-1911
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E-mail: info@tingyi.com

PRC OFFICE

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Minhang District
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PRC

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www.irasia.com/listco/hk/tingyi

WEBSITE

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www.irasia.com/listco/hk/tingyi

股票上市及交易地點

香港聯合交易所有限公司
證券編號：0322

台灣存托憑證
證券編號：910322

PLACE OF LISTING OF SHARES AND TRADING CODE

The Stock Exchange of Hong Kong Limited
Security code: 0322

Taiwan Depositary Receipts
Security Code: 910322

執行董事

魏宏名先生(董事會主席)
井田純一郎先生(董事會副主席)
魏宏丞先生
筱原幸治先生
高橋勇幸先生
曾倩女士

EXECUTIVE DIRECTORS

Mr. Wei Hong-Ming (Chairman)
Mr. Junichiro Ida (Vice-Chairman)
Mr. Wei Hong-Chen
Mr. Koji Shinohara
Mr. Yuko Takahashi
Ms. Tseng Chien

獨立非執行董事

徐信群先生
李長福先生
栃尾雅也先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hsu Shin-Chun
Mr. Lee Tiong-Hock
Mr. Masaya Tochio

開曼群島股份過戶登記總處

Maples Fund Services (Cayman) Limited,
P.O. Box 1093,
Boundary Hall, Cricket Square,
Grand Cayman, KY1-1102,
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited,
P.O. Box 1093,
Boundary Hall, Cricket Square,
Grand Cayman, KY1-1102,
Cayman Islands

香港股份過戶登記分處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

主要往來銀行

中國農業銀行
澳新銀行
中國銀行
寧波銀行
中國建設銀行
中國招商銀行
中國民生銀行
星展銀行
德意志銀行
日本政策投資銀行
中國工商銀行
首都銀行
日本瑞穗銀行
日本三菱日聯銀行
荷蘭合作銀行有限公司
浦發銀行
日本三井住友銀行股份有限公司
大華銀行

以上銀行是按英文字母順序排列

PRINCIPAL BANKERS

Agricultural Bank of China
ANZ Bank
Bank of China
Bank of Ningbo
China Construction Bank
China Merchants Bank
China Minsheng Bank
DBS Bank
Deutsche Bank
Development Bank of Japan Inc.
Industrial and Commercial Bank of China
Metrobank
Mizuho Bank, Ltd.
MUFG Bank
Rabobank
SPD Bank
Sumitomo Mitsui Banking Corporation
United Overseas Bank

The above banks are arranged in alphabetical order

法律顧問

盛德律師事務所

中國主要法律顧問：
海問律師事務所
錦天城律師事務所

開曼群島法律：
邁普達律師事務所(香港)
有限法律責任合夥

LEGAL ADVISERS

Sidley Austin

PRC principal legal advisers:
Haiwen & Partners
AllBright Law Offices

as to Cayman Islands law:
Maples and Calder (Hong Kong) LLP

核數師

富睿瑪澤會計師事務所有限公司
香港執業會計師

AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants

茶的传人 传好茶

茶的传人
闽南人的
铁观音
源自百年茶乡安溪
无糖
康師傅茶研院 出品

康師傅茶研院 出品

康師傅控股

康師傅控股有限公司*
TINGYI (CAYMAN ISLANDS) HOLDING CORP.

於開曼群島註冊成立的有限公司
Incorporated in Cayman Islands with limited liability
證券編號 / Stock Code : 0322
*僅供識別 For identification purposes only