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

# 康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司\*

(在開曼群島註冊成立之有限公司)

(股份編號: 0322)

#### 海外監管公告

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

以下附件是本公司依臺灣證券交易所股份有限公司規定於2025年4月23日在臺灣證券交易 所股份有限公司刊發的公告。

承董事會命

康師傅控股有限公司

公司秘書

葉沛森

香港, 2025年4月23日

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

網址: http://www.masterkong.com.cn

http://www.irasia.com/listco/hk/tingyi

\*僅供識別

康師傅控股有限公司及子公司 民國 113 年度及 112 年度 合併財務報表暨會計師複核報告 (上市之台灣存託憑證用外國公司財務報告) (股票代碼 910322)

## 康師傅控股有限公司及子公司 民國 113 年度及 112 年度合併財務報表暨會計師複核報告 (上市之台灣存託憑證用外國公司財務報告)

#### 錄

內	容	附	件	編	號
目錄					
本國會計師複核報告			_	-	
按新台幣換算之財務報表			Ξ	<u>-</u>	
一、綜合財務狀況表					
二、綜合收益表					
三、綜合全面收益表					
四、綜合股東權益變動表					
五、綜合現金流量表					
依中華民國金融監督管理委員會(金管會)認可之國際財	務報		Ξ	<u>:</u>	
導準則(IFRSs)重編後之主要財務報表					
一、重編後合併資產負債表					
二、重編後合併綜合損益表					
三、重編後合併現金流量表					
四、合併財務報表重編說明(含合併財務報表重編原則	-				
依金管會認可之 IFRSs 及香港一般公認會計原則 差異彙總說明)	刂之				
財務報表及其相關附註或附表(原文及中譯本)			낃	3	
外國會計師查核報告(中譯本)			£		
外國會計師查核報告(原文)			ı I		
THE TOTAL CONTROL OF THE TOTAL				_	

# 附 件 一



#### 會計師複核報告

康師傅控股有限公司 公鑒:

康師傅控股有限公司及子公司按香港法令及香港財務報告準則編製之民國113年及112年12月31日之綜合財務狀況表,暨民國113年及112年1月1日至12月31日之綜合收益表、綜合全面收益表、綜合股東權益變動表及綜合現金流量表(金額均以人民幣千元為單位),業經富睿瑪澤會計師事務所有限公司(Forvis Mazars CPA Limited)查核完竣,並分別於民國114年3月24日及民國113年3月26日出具無保留意見之查核報告。隨附康師傅控股有限公司及子公司民國113年及112年度依新台幣換算之綜合財務報表(詳附件二),及依經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令予以重編之民國113年及112年合併資產負債表、合併綜合損益表及合併現金流量表(詳附件三),業經本會計師予以複核竣事。上開合併財務報表(附件二及三)之編製責任係公司管理階層,本會計師之責任則為根據複核結果出具報告。

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

如附件三所述,康師傅控股有限公司及子公司因適用香港一般公認會計原則及相關法令規定編製,致與中華民國規定部分不同,康師傅控股有限公司業已依據經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令予以重編其民國 113 年及 112 年度之合併資產負債表、合併綜合損益表及合併現金流量表。

依本會計師之複核結果,第一段所述康師傅控股有限公司及子公司民國 113 年及 112 年度按新台幣換算之綜合財務報表,及依經金融監督管理委員會認可並 發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令重編後 之合併資產負債表、合併綜合損益表及合併現金流量表,並未發現有違反「第二上 市(櫃)公司財務報告複核要點」規定而須作重大修正、調整或再補充揭露之情事。

資誠聯合會計師事務所楊蕙慈 【》 花、花、

會計師

王崧泽王教泽

金融監督管理委員會

核准簽證文號:金管證審字第 1130350413 號 金管證審字第 1110349013 號

中華民國114年4月23日

資誠聯合會計師事務所 PricewaterhouseCoopers, Taiwan 110208 臺北市信義區基隆路一段 333 號 27 樓 27F, No. 333, Sec. 1, Keelung Rd., Xinyi Dist., Taipei 110208, Taiwan T: +886 (2) 2729 6666, F: +886 (2) 2729 6686, www.pwc.tw

# 附 件 二

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

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

民國 113 年度及 112 年度比較報表之所有科目金額,係分別以民國 113 年 12 月 31 日之人民幣 兑新台幣匯率(RMB 1:NTD 4.48)及民國 112 年 12 月 31 日之人民幣兌新台幣匯率(RMB 1:NTD 4.33) 換算。

民國 113 年度人民幣及最近三年度人民幣兌新台幣匯率最高、最低及平均匯率如下:

	收盤最高	收盤最低	收盤平均
民國 113 年度	RMB 1: NTD 4.60	RMB 1: NTD 4.30	RMB 1: NTD 4.46
民國 112 年度	RMB 1: NTD 4.54	RMB 1: NTD 4.26	RMB 1: NTD 4.39
民國 111 年度	RMB 1: NTD 4.60	RMB 1: NTD 4.27	RMB 1: NTD 4.42
民國 110 年度	RMB 1: NTD 4.43	RMB 1: NTD 4.26	RMB 1: NTD 4.34



單位;仟元

		113年1	2月31日	11 90.90		112年1	-12月31日			
		人民幣		新台幣		人民幣		新台幣		
資產										
非流動資產										
投資性房地產	\$	1, 778, 500	\$	7, 967, 680	\$	1, 825, 170	\$	7, 902, 986		
物業、機器及設備		21, 521, 843		96, 417, 857		21, 454, 802		92, 899, 293		
使用權資產		3, 450, 553		15, 458, 476		3, 554, 237		15, 389, 846		
無形資產		148, 800		666, 624		155, 640		673, 921		
商譽		97, 910		438, 637		97, 910		423, 950		
聯營公司權益		101, 377		454, 169		95, 378		412, 986		
合營公司權益		577, 003		2, 584, 973		529, 323		2, 291, 969		
按公允價值列帳及在損益帳處		511,000		2, 004, 010		020, 020		2, 201, 000		
理的金融資產		408, 205		1, 828, 758		325, 113		1, 407, 739		
指定按公允價值列帳及在其他		400, 200		1, 020, 130		525, 110		1,401,100		
在		154, 560		692, 428		154, 907		670, 747		
		154, 500		092, 420						
衍生金融工具		205 000		1 050 510		169, 185		732, 571		
遞延稅項資產		305, 963		1, 370, 713		339, 411		1, 469, 650		
長期定期存款		6, 618, 400		29, 650, 432	-	3, 975, 000		17, 211, 750		
		35, 163, 114		157, 530, 747		32, 676, 076		141, 487, 408		
流動資產										
存貨		4, 015, 218		17, 988, 177		4, 385, 268		18, 988, 210		
應收帳款		1, 596, 456		7, 152, 123		1, 579, 983		6, 841, 326		
可收回稅項		10, 973		49, 159		42, 364		183, 436		
預付款項及其他應收款項		2, 311, 068		10, 353, 585		3, 037, 372		13, 151, 821		
長期定期存款之即期部分		1,840,000		8, 243, 200		3, 976, 900		17, 219, 977		
按公允價值列帳及在損										
益帳處理的金融資產		329, 041		1, 474, 104		665, 210		2, 880, 359		
衍生金融工具		338, 717		1, 517, 452		=		=		
抵押銀行存款		24, 870		111, 418		32, 015		138, 625		
銀行結餘及現金		7, 519, 398		33, 686, 903		6, 754, 466		29, 246, 838		
	-	17, 985, 741		80, 576, 121		20, 473, 578		88, 650, 592		
總資產	\$	53, 148, 855	\$	238, 106, 868	\$	53, 149, 654	\$	230, 138, 000		
股東權益及負債										
股本及儲備										
發行股本	\$	196, 684	\$	881, 144	\$	196, 681	\$	851, 629		
股份溢價		787, 836		3, 529, 506		787, 091		3, 408, 104		
储備		13, 244, 526		59, 335, 475		12, 910, 832		55, 903, 903		
本公司股東應佔股本及儲備總額		14, 229, 046		63, 746, 125		13, 894, 604		60, 163, 636		
少數股東權益		3, 386, 305		15, 170, 646		3, 327, 640		14, 408, 681		
股東權益總額		17, 615, 351		78, 916, 771		17, 222, 244		74, 572, 317		
非流動負債										
長期有息借貸		1, 670, 256		7, 482, 747		5, 247, 194		22, 720, 350		
租賃負債		111,003		497, 293		180, 424		781, 236		
員工福利責任		64, 972		291,074		52, 898		229, 047		
遞延稅項負債	-	1, 264, 048 3, 110, 279		5, 662, 935 13, 934, 049		1, 253, 880 6, 734, 396		5, 429, 300 29, 159, 933		
流動負債		0, 110, 219		10, 304, 043		0, 104, 090				
應付帳款		8, 136, 600		36, 451, 968		8, 572, 717		37, 119, 865		
其他應付款項及已收押金		10, 040, 648		44, 982, 103		8, 869, 473		38, 404, 818		
有息借貸之即期部份		11, 584, 561		51, 898, 833		8, 481, 501		36, 724, 899		
租賃負債		152, 935		685, 149		146, 268		633, 340		
客戶預付款項		1, 974, 762		8, 846, 934		2, 821, 969		12, 219, 126		
稅項		533, 719		2, 391, 061		301, 086		1, 303, 702		
		32, 423, 225		145, 256, 048		29, 193, 014		126, 405, 750		
總負債		35, 533, 504		159, 190, 097	_	35, 927, 410	_	155, 565, 683		
股東權益及負債總額	\$	53, 148, 855	\$	238, 106, 868	\$	53, 149, 654	\$	230, 138, 000		
净流動(負債)資產	(\$	14, 437, 484)	(\$	64, 679, 927)	(\$	8, 719, 436)	(\$	37, 755, 158)		
總資產減流動負債	\$	20, 725, 630	\$	92, 850, 820	\$	23, 956, 640	\$	103, 732, 250		
· · · · · · · · · · · · · · · · · ·										

註:民國113年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國113年12月31日之匯率RMB 1=NTD 4.48換算。民國112年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國112年12月31日之匯率RMB 1=NTD 4.33換算。







單位:仟元 (除每股盈餘特別標註外)

		113年1月1日3	至12月3	81日	112年1月1日至12月31日						
		人民幣		新台幣		人民幣		新台幣			
收益	\$	80, 650, 914	\$	361, 316, 095	\$	80, 418, 075	\$	348, 210, 265			
銷售成本	(	53, 955, 271) (		241, 719, 614)	(	55, 950, 986)	(	242, 267, 769)			
毛利		26, 695, 643		119, 596, 481		24, 467, 089		105, 942, 496			
其他收益		356,972		1, 599, 235		540, 694		2, 341, 205			
其他淨收入		440,079		1, 971, 554		893, 447		3, 868, 626			
分銷成本	(	18, 041, 843) (		80, 827, 457)	(	17,883,440)	(	77, 435, 295)			
行政費用	(	2, 827, 531) (		12, 667, 339)	(	2, 615, 681)	(	11, 325, 900)			
其他經營費用	(	270, 294) (		1, 210, 917)	(	230,480)	(	997, 978)			
財務費用	(	423, 313) (		1, 896, 442)	(	519, 122)	(	2,247,798)			
應佔聯營及合營公司業績		129, 941		582, 136		126, 954		549, 711			
除稅前溢利		6, 059, 654		27, 147, 251		4, 779, 461		20, 695, 067			
稅項	(	1, 737, 519) (		7, 784, 085)	(	1, 262, 794)	(	5, 467, 898)			
本期溢利	\$	4, 322, 135	\$	19, 363, 166	\$	3, 516, 667	\$	15, 227, 169			
期內應佔溢利	·										
本公司股東	\$	3, 734, 429	\$	16, 730, 243	\$	3, 117, 461	\$	13, 498, 607			
少數股東權益	<u></u>	587, 706		2, 632, 923		399, 206		1, 728, 562			
本期溢利	\$	4, 322, 135	\$	19, 363, 166	\$	3, 516, 667	\$	15, 227, 169			
每股溢利											
基本		66.28分		2.97元		55.33分		2.40元			
<b>攤</b> 薄		66.28分		2.97元		55.31分		2.39元			

註:民國113年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國113年12月31日之匯率RMB 1=NTD 4.48換算。 民國112年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國112年12月31日之匯率RMB 1=NTD 4.33換算。

董事長:魏宏名

维刘 印国

會計主管:馬中令





單位:仟元

		113年1月1	1至12	月31日	112年1月1日至12月31日							
		人民幣	-	新台幣		人民幣		新台幣				
本期溢利	\$	4, 322, 135	\$	19, 363, 166	\$	3, 516, 667	\$	15, 227, 169				
其他全面(虧損)收益												
不會重分類至損益帳中的項目:												
界定福利責任之重估值	(	19, 812)	(	88, 758)	(	9, 596)	(	41,551)				
指定按公允價值列帳及在其他全												
面收益帳處理的權益工具公允												
價值之變動	(	347)	(	1, 555)	(	3, 611)	(	15, 636)				
	(	20, 159)	(	90, 313)	(	13, 207)	(	57, 187)				
已經或其後可被重分類至損益												
帳中的項目:												
匯兌差額	(	616)	(	2, 760)		11,617		50, 302				
現金流量對沖	(	26, 805)	(	120, 086)		39, 664		171, 745				
	(	27, 421)	(	122, 846)		51, 281		222, 047				
本年度其他全面收益(虧損)	(	47, 580)	(	213, 159)		38, 074		164, 860				
本期全面收益總額	\$	4, 274, 555	\$	19, 150, 007	\$	3, 554, 741	\$	15, 392, 029				
應佔全面收益												
本公司股東	\$	3, 685, 976	\$	16, 513, 173	\$	3, 153, 917	\$	13, 656, 461				
少數股東權益		588, 579		2, 636, 834		400, 824		1, 735, 568				
	\$	4, 274, 555	\$	19, 150, 007	\$	3, 554, 741	\$	15, 392, 029				

註:民國113年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國113年12月31日之匯率RMB 1=NTD 4.48換算。民國112年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國112年12月31日之匯率RMB 1=NTD 4.33換算。

董事長:魏宏名

维刘 印国

會計主管:馬中令 安日

**基純傅控股有限公司及子公司** 綜合股東權益變動表 民國113年及112年1月1日至12月31日

		發 行	股	股 份 溢 價			101	股本及自	諸 備	少數股東村	<b>崔</b> 益	股東權益總額		
		人民幣	新台幣	人民幣		新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣
民國112年1月1日				-			W. 6. 8	0//						
先前呈報	\$	235, 741	\$ 1,020,759	\$ 825, 3	64 \$	3, 573, 826	\$ 12,310,421 \$	53, 304, 123 \$	13, 371, 526 \$	57, 898, 708 \$	3, 443, 949 \$	14, 912, 299 \$	16, 815, 475 \$	72, 811, 007
本期溢利						_	3, 117, 461	13, 498, 607	3, 117, 461	13, 498, 607	399, 206	1, 728, 562	3, 516, 667	15, 227, 169
其他全面虧損														
現金流量對沖		-	-		-	-	39, 400	170, 602	39, 400	170, 602	264	1, 143	39, 664	171, 745
界定福利責任之重估值		-	-		-	- 1	( 9, 715) ( 10, 382	42, 066) ( 44, 954	9, 715) ( 10, 382	42, 066) 44, 954	119 1, 235	515 ( 5, 348	9, 596) ( 11, 617	41, 551) 50, 302
匯兌差異 指定按公允價值列帳及在其他全面收益帳		_	_		_	_	10, 302	44, 904	10, 362	44, 954	1, 200	5, 540	11,011	50, 502
						-	( 3,611) (	15,636) (	3, 611) (	15, 636)		(	3,611) (	15, 636)
處理的權益工具公允價值之變動							36, 456	157, 854	36, 456	157, 854	1 010	7, 006	38, 074	,,
其他全面虧損總額	-					<del></del>					1, 618 400, 824			164, 860
本期全面收益總額							3, 153, 917	13, 656, 461	3, 153, 917	13, 656, 461	400, 824	1, 735, 568	3, 554, 741	15, 392, 029
<b>與本公司股東之交易</b> 投資與分配														
根據購股權計畫發行之股份	,	7 39, 067)	30 ( 169, 160)	2, 0	26 99) (	8, 773 174, 495)	( 501) ( 79, 366	2, 169) 343, 655	1,532	6, 634	=	=	1,532	6, 634
功能貨幣變更之影響 已批准及派發111末期及特別末期股息	(	39,007)	109, 100,	40, 2	99) (	174, 495)	( 2, 632, 371) (	343, 655 11, 398, 167) (	2, 632, 371) (	11, 398, 167) (	517, 133) (	2, 239, 186) (	3, 149, 504) (	13, 637, 353)
	(	39,060)	( 169, 130)	38, 2	79) (	165, 722)	( 2,553,506) (	11, 056, 681) (	2, 630, 839) (	11, 391, 533) (	517, 133) (	2, 239, 186) (	3, 147, 972) (	13, 630, 719)
與本公司股東之交易總額	<u></u>		·——	· · · · · · · · · · · · · · · · · · ·										
民國112年12月31日	\$	196, 681	\$ 851, 629	\$ 787,0	91 \$	3, 408, 104	<u>\$ 12,910,832</u> <u>\$</u>	55, 903, 903	13, 894, 604	60, 163, 636	3, 327, 640	14, 408, 681	17, 222, 244 \$	74, 572, 317
						本公司股	. do .101 +6							
		發 行	股本	股	份 溢		· 米 惟 並 儲 備		股本及信	諸備	少數股東村	崔益	股東權益總	!額
		人民幣	新台幣	人民幣		新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣
民國113年1月1日														
先前呈報	\$	196, 681	\$ 881, 131	\$ 787,0	91 \$	3, 526, 168	\$ 12,910,832 \$		13, 894, 604 \$		3, 327, 640 \$	14, 907, 827 \$		77, 155, 653
本期溢利							3, 734, 429	16, 730, 243	3, 734, 429	16, 730, 243	587, 706	2, 632, 923	4, 322, 135	19, 363, 166
其他全面收益														
現金流量對沖		=	=		-	- 1	( 26, 805) (	120,086) (	26, 805) (	120, 086)		- (	26, 805) (	120, 086)
界定福利責任之重估值		-	-		-	- 1	( 19,749) (	88, 476) (	19, 749) (	88, 476) (	63) (	282) (	19, 812) (	88, 758)
指定按公允價值列帳及在其他全面收益 帳處理的權益工具公允價值之變動		_	_		_	-	( 347) (	1,555) (	347) (	1,555)		- (	347) (	1,555)
依处理的作品上共公元價值之受助 匯兌差異		_	_		_	- 1	( 1,552) (	6,953) (	1,552) (	6, 953)	936	4, 193 (	616) (	2, 760)
其他全面收益						- 1	( 48, 453) (	217, 070) (	48, 453) (	217, 070)	873	3, 911 (	47, 580) (	213, 159)
本期全面收益總額							3, 685, 976	16, 513, 173	3, 685, 976	16, 513, 173	588, 579	2, 636, 834	4, 274, 555	19, 150, 007
<b>李州全回收益亳顿</b> 奥本公司股東之交易	-	<del></del>					0,000,010	10, 310, 110	0,000,010	10, 310, 110	300, 313	2,000,004	4, 214, 333	13, 130, 001
投資與分配														
根據購股權計畫發行之股份		3	13	7	45	3, 338	( 185) (	829)	563	2, 522	-	-	563	2, 522
已批准112年末期及特別末期股息		-	-		-	- 1	( 3, 117, 097) (	13, 964, 596) (	3, 117, 097) (	13, 964, 596) (	399, 914) (_	1,791,615) (	3, 517, 011) (	15, 756, 211)
		3	13	7	45	3, 338	( 3, 117, 282) (	13, 965, 425) (	3, 116, 534) (	13, 962, 074) (	399, 914) (	1,791,615) (	3, 516, 448) (	15, 753, 689)
擁有權變動					_									
無導致改變控制權的附屬公司擁有														
權變動		_					(235, 000) (	1, 052, 800) (	235,000) (	1,052,800) (	130,000) (	582, 400) (	365,000) (	1,635,200)
典本公司股東之交易總額		3	13	7	45	3, 338	( 3, 352, 282) (	15, 018, 225) (	3, 351, 534) (	15, 014, 874) (	529, 914) (	2, 374, 015) (	3, 881, 448) (	17, 388, 889)
民國113年12月31日	\$	196, 684	\$ 881, 144	\$ 787, 8	36 \$	3, 529, 506	\$ 13, 244, 526 \$	59, 335, 475 \$	14, 229, 046 \$	63, 746, 125 \$	3, 386, 305 \$	15, 170, 646 \$	17, 615, 351 \$	78, 916, 771

註:民國113年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國113年12月31日之匯率RMB 1=NTD 4. 48換算。 民國112年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國112年12月31日之匯率RMB 1=NTD 4. 33換算。



**建**刘



康師傳控股份有限公司及子公司 総合現金流量表 民國113年度112年1月1日至12月31日

單位:仟元

		119411117 5191	21.00	單位: 仟. 112年1月1日至12月31日					
		113年1月1日至12月 人民幣	新台幣		新台幣				
经登活動		八八市	т п	/ Д П	ग्राच क				
经誉活動所得現金	\$	10, 124, 153 \$	45, 356, 205 \$	7, 279, 303 \$	31, 519, 382				
已繳中國企業所得稅	(	1, 430, 423) (	6, 408, 295) (	1, 294, 144) (	5, 603, 644)				
已繳利息	(	429, 858) (	1, 925, 764) (	490, 316) (	2, 123, 068)				
經營活動所得現金淨額	`	8, 263, 872	37, 022, 146	5, 494, 843	23, 792, 670				
投資活動		0, 200, 012	01,000,110	0, 101, 010	20, 102, 010				
利息收入		547, 061	2, 450, 833	515, 478	2, 232, 020				
新增短期定期存款	(	20,000) (	89, 600)	-					
新增長期定期存款	(	506, 500) (	2, 269, 120) (	400,000) (	1, 732, 000)				
已收合營公司股利		58, 705	262, 998	189, 615	821, 033				
已收聯營公司股利		17, 557	78, 655	17, 740	76, 814				
已收按公允價值列帳及在損益帳處理的金		,	,	,	,				
融資產及指定按公允價值列帳及在其他									
全面收益帳處理的權益工具股利		2, 545	11, 402	127	550				
出售一間合營公司之所得		2, 777	12, 441	-	-				
出售按公允價值列帳及在損益帳處理									
及按公允價值列帳及在其他全面收									
益帳處理的金融資產之所得		770, 580	3, 452, 198	55	238				
購入按公允價值列帳及在損益帳處理									
的金融資產	(	501, 679) (	2, 247, 522) (	735, 974) (	3, 186, 767)				
結算衍生金融工具		_	- (	72, 937) (	315, 817)				
購入物業、機器及設備	(	3, 536, 845) (	15, 845, 066) (	3, 560, 454) (	15,416,766)				
購入使用權資產	(	71, 545) (	320, 522) (	83, 925) (	363, 395)				
出售物業、機器及設備及使用權資產									
之所得		215, 058	963, 460	132, 666	574, 444				
出售附屬公司所得現金淨額		166, 766	747, 112	213, 458	924, 273				
應收貸款之淨變動金額			<u> </u>	60, 000	259, 800				
投資活動所用現金淨額	(	2, 855, 520) (	12, 792, 731) (	3, 724, 151) (	16, 125, 573)				
融資活動									
已付本公司股東之股息	(	3, 117, 097) (	13, 964, 595) (	2, 632, 371) (	11, 398, 166)				
已付少數股東權益之股息	(	373, 414) (	1, 672, 895) (	517, 034) (	2,238,757)				
根據購股權計劃發行之股份		563	2, 522	1, 532	6, 634				
支付租賃負債	(	199, 511) (	893, 809) (	215, 408) (	932, 717)				
發行公司債		1, 494, 836	6, 696, 865	_	-				
新增銀行貸款		3, 516, 753	15, 755, 053	8, 648, 724	37, 448, 975				
償還銀行貸款	(	7, 213, 113) (	32, 314, 746) (	6, 965, 691) (	30, 161, 442)				
購買非控制股權權益	(	365, 000) (	1, 635, 200)	-	-				
其他短期借貸之變動淨額		1, 581, 603	7, 085, 581	5, 638, 678) (	24, 415, 476)				
融資活動所用現金淨額	(	4, 674, 380) (	20, 941, 224) (	7, 318, 926) (	31, 690, 949)				
現金及現金等值物之淨增加(滅少)		733, 972	3, 288, 191 (	5, 548, 234) (	24, 023, 852)				
於1月1日之現金及現金等值物		6, 786, 481	30, 403, 435	12, 336, 453	53, 416, 841				
匯率變動之影響		3, 815	17, 091 (	1,738) (	7, 526)				
於12月31日之現金及現金等值物	\$	7, 524, 268 \$	33, 708, 717 \$	6, 786, 481 \$	29, 385, 463				

註:民國113年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國113年12月31日之匯率RMB 1=NTD 4.48換算。 民國112年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國112年12月31日之匯率RMB 1=NTD 4.33換算。

董事長:魏宏名

經理人:劉國維



**命計士答:** 医中**今** 



# 附 件 三

# 

單位	•	虾	4	敝	仁	Ŧ

	113 年 12 月 31 日							112 年 12 月 31 日					
					依	中華民國金管					依	中華民國金管	
	依	香港財務報告			會	ト認可之IFRSs	依	香港財務報告			會	認可之IFRSs	
	準見	則編製之金額	誹	問節金額增(減)		編製之金額	準	則編製之金額	誹	節金額增(減)		編製之金額	
<u>資產</u>													
流動資產													
現金及約當現金	\$	33, 686, 903	(\$	89, 600)	\$	33, 597, 303	\$	29, 246, 838	\$	_	\$	29, 246, 838	
透過損益按公允價值衡量之金融資產		1, 474, 104		_		1, 474, 104		2, 880, 359		_		2, 880, 359	
按攤銷後成本衡量之金融資產一流動		8, 243, 200		89, 600		8, 332, 800		17, 219, 977		_		17, 219, 977	
衍生性金融工具		1, 517, 452		_		1, 517, 452		_		_		_	
應收帳款淨額		7, 152, 123	(	473, 155)		6, 678, 968		6, 841, 326	(	450,653)		6, 390, 673	
應收帳款淨額-關係人		_		473, 155		473, 155		_		450,653		450,653	
其他應收款		49, 159		2, 200, 818		2, 249, 977		183, 436		3, 408, 524		3, 591, 960	
其他應收款-關係人		_		240, 106		240, 106		_		215, 136		215, 136	
存貨		17, 988, 177				17, 988, 177		18, 988, 210		_		18, 988, 210	
其他金融資產-流動		111, 418				111, 418		138, 625		_		138, 625	
其他流動資產		10, 353, 585	(	2, 440, 924)		7, 912, 661	_	13, 151, 821	(	3, 623, 660)		9, 528, 161	
流動資產合計		80, 576, 121			_	80, 576, 121	_	88, 650, 592				88, 650, 592	
非流動資產													
透過損益按公允價值衡量之金融資產-非流動		1, 828, 758		_		1, 828, 758		1, 407, 739		_		1, 407, 739	
透過其他綜合損益按公允價值衡量之金融資													
產-非流動		692,428		_		692,428		670,747		_		670,747	
按攤銷後成本衡量之金融資產—非流動		29, 650, 432		_		29, 650, 432		17, 211, 750		_		17, 211, 750	
避險之金融資產一非流動		-		_		_		732, 571		_		732, 571	
採用權益法之投資		3, 039, 142		-		3, 039, 142		2, 704, 955		_		2, 704, 955	
不動產、廠房及設備		96, 417, 857		-		96, 417, 857		92, 899, 293		_		92, 899, 293	
使用權資產		15, 458, 476		_		15, 458, 476		15, 389, 846		_		15, 389, 846	
投資性不動產		7, 967, 680		_		7, 967, 680		7, 902, 986		_		7, 902, 986	
無形資產		666,624		438,637		1, 105, 261		673, 921		423,950		1, 097, 871	
商譽		438, 637	(	438,637)		_		423, 950	(	423,950)		_	
遞延所得稅資產		1, 370, 713				1, 370, 713		1, 469, 650				1, 469, 650	
非流動資產合計		157, 530, 747				157, 530, 747	_	141, 487, 408	_			141, 487, 408	
資產總計	\$	238, 106, 868	\$		\$	238, 106, 868	\$	230, 138, 000	\$		\$	230, 138, 000	



非流動負債 長期借款 應付到債 應延賃負債 租賃負債 非流動負債 非流動負債合計

負債總計

單位:新台幣仟元 113 年 19 日 31 日 119 年 19 日 31 日

	113	年	- 12 月 31	日			11	2 年	· 12 月 31	日	
	香港財務報告				中華民國金管 認可之IFRSs		香港財務報告			會	中華民國金管 認可之IFRSs
準見	則編製之金額	1	周節金額增(減)	_	編製之金額	準	則編製之金額	調	節金額増(減)	_	編製之金額
\$	_	\$	19, 241, 600	\$	19, 241, 600	\$	-	\$	19, 642, 097	\$	19, 642, 097
	8, 846, 934		_		8, 846, 934		12, 219, 126		_		12, 219, 126
	36, 451, 968	(	5, 594, 158)		30, 857, 810		37, 119, 865	(	5, 688, 745)		31, 431, 120
	-		5, 594, 158		5, 594, 158		_		5, 688, 745		5, 688, 745
	2, 391, 061				2, 391, 061		1, 303, 702		_		1, 303, 702
	44, 982, 103	(	1, 679, 839)		43, 302, 264		38, 404, 818	(	1,523,177)		36, 881, 641
	_		1, 679, 839		1,679,839		_		1, 523, 177		1, 523, 177
	685, 149				685, 149		633, 340		_		633, 340
	51, 898, 833	(_	19, 241, 600)		32, 657, 233		36, 724, 899	(	19, 642, 097)		17, 082, 802
	145, 256, 048	_		_	145, 256, 048		126, 405, 750			_	126, 405, 750
	7, 482, 747	(	6,698,748)		783, 999		22, 720, 350	(	15, 294, 089)		7, 426, 261
	_		6, 698, 748		6, 698, 748		_		15, 294, 089		15, 294, 089
	5, 662, 935		_		5, 662, 935		5, 429, 300		_		5, 429, 300
	497, 293		_		497, 293		781, 236		_		781, 236
	291, 074	_			<u>291, 074</u>		229, 047				229, 047
	13, 934, 049	_			13, 934, 049		29, 159, 933			_	29, 159, 933
	159, 190, 097	_			159, 190, 097		155, 565, 683			_	155, 565, 683

(續 次 頁)



單位:新台幣仟元

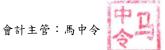
	 113	3 年	- 12 月 3	1 日		112	2 £	手 12 月 31	日	
	·港財務報告 ]編製之金額	調	節金額增(減		农中華民國金管 會認可之IFRSs 編製之金額	医香港財務報告 則編製之金額	誹	節金額増(減)		中華民國金管 記可之IFRSs 編製之金額
股東權益										
股本	\$ 881, 144	\$	=	\$	881, 144	\$ 851, 629	\$	_	\$	851, 629
資本公積	3, 529, 506	(	223, 14	9)	3, 306, 357	3, 408, 104		193, 221		3, 601, 325
保留盈餘										
法定盈餘公積	-		31, 219, 87	5	31, 219, 875	-		26, 374, 848		26, 374, 848
未分配盈餘	59, 335, 475	(	25, 340, 48	9)	33, 994, 986	55, 903, 903	(	21, 225, 503)		34, 678, 400
其他權益	 	(	5, 656, 23	<u>7</u> ) (_	5, 656, 237)	 	(	5, 342, 566)	(	5, 342, 566)
歸屬於母公司業主之權益合計	 63, 746, 125		_		63, 746, 125	 60, 163, 636			_	60, 163, 636
非控制權益	 15, 170, 646		_		15, 170, 646	 14, 408, 681	_		_	14, 408, 681
權益總計	 78, 916, 771		_		78, 916, 771	 74, 572, 317	_		_	74, 572, 317
負債及權益總計	\$ 238, 106, 868	\$	_	\$	238, 106, 868	\$ 230, 138, 000	\$	_	\$	230, 138, 000

註:民國113年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國113年12月31日之匯率RMB 1=NTD 4.48換算。 民國112年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國112年12月31日之匯率RMB 1=NTD 4.33換算。

董事長:魏宏名

經理人:劉國維 ~16







單位:新台幣仟元 (除每股盈餘為新台幣元外)

		113年	- 1 )	11日至 12月	31	El	112年1月1日至 12月31日							
		依香港財務 報告準則編 製之金額		調節金額 増(滅)	依中華民國金管 會認可之IFRSs 編製之金額			依香港財務 報告準則編 製之金額	調節金額 增(滅)			依中華民國金管 會認可之IFRSs 編製之金額		
營業收入	\$	361, 316, 095	\$		\$	361, 316, 095	\$	348, 210, 265	\$	_	\$	348, 210, 265		
營業成本	(	241, 719, 614)		403, 630	(	241, 315, 984)	(	242, 267, 769)		345, 781	(	241, 921, 988)		
<b>营業毛利浄額</b>		119, 596, 481		403, 630		120, 000, 111		105, 942, 496		345, 781		106, 288, 277		
<b>營業費用</b>					_						-			
推銷費用	(	80, 827, 457)		=	(	80, 827, 457)	(	77, 435, 295)		-	(	77, 435, 295)		
管理費用	(	12, 667, 339)	(	220, 769)		12, 888, 108)	(	11, 325, 900)	(	117, 762)		11, 443, 662)		
營業費用合計	(	93, 494, 796)		220, 769)		93, 715, 565)	(	88, 761, 195)	(	117, 762)		88, 878, 957)		
<b>营業净利</b>	`	26, 101, 685	`	182, 861	`	26, 284, 546	`	17, 181, 301	`	228, 019	`	17, 409, 320		
<b>营業外收入及支出</b>							-					,,		
其他收入		1, 599, 235		_		1, 599, 235		2, 341, 205		=		2, 341, 205		
其他利益及損失		1, 971, 554	(	1, 393, 778)		577, 776		3, 868, 626	(	1, 225, 997)		2, 642, 629		
其他經營費用	(	1, 210, 917)		1, 210, 917		511, 110	(	997, 978)		997, 978		2,042,020		
財務成本	(	1, 896, 442)			(	1, 896, 442)	(	2, 247, 798)			(	2, 247, 798)		
採權益法認列之關聯企	(	1,000,442)			(	1,000,442)	(	2, 241, 130)			(	2, 241, 130)		
		582, 136				582, 136		549, 711				549, 711		
業及合資損益之份額	-	302, 130	_		_	302, 130	-	545, 111	_		_	345, 111		
<b>营業外收入及支出</b>		1 04E EGG	,	100 061		969 705		2 512 766	,	999 010)		2 205 747		
合計	_	1, 045, 566	(	182, 861)	_	862, 705	_	3, 513, 766	_	228, 019)	_	3, 285, 747		
<b>税前净利</b>	,	27, 147, 251		_	,	27, 147, 251		20, 695, 067		=	,	20, 695, 067		
所得稅費用	(	7, 784, 085)	_		(_	7, 784, 085	(_	5, 467, 898)	_		(	5, 467, 898)		
本期淨利	\$	19, 363, 166	\$		\$	19, 363, 166	\$	15, 227, 169	\$		\$	15, 227, 169		
其他綜合損益(淨額)														
不重分频至损益之项目:														
確定福利計畫之再衡量數	(\$	88, 758)	\$	-	(\$	88, 758)	(\$	41, 551)	\$	-	(\$	41, 551)		
透過其他綜合損益按公允														
價值衡量之權益工具投														
資未實現評價損益	(	1, 555)			(	1, 555)	(	15, 636)	_		(	15, 636)		
	(	90, 313)			(	90, 313)	(	57, 187)	_		(	57, 187)		
後續可能重分類至損益之														
項目:														
國外營運機構財務報表														
换算之兑换差额	(	2, 760)		=	(	2, 760)		50, 302		=		50, 302		
避險工具之損益	(	120, 086)			(	120, 086)	_	171, 745	_			171, 745		
	(	122, 846)			(	122, 846)	_	222, 047	_			222, 047		
本期其他綜合損益(稅後														
净额)	(	213, 159)			(	213, 159)	_	164, 860				164, 860		
本期綜合損益總額	\$	19, 150, 007	\$		\$	19, 150, 007	\$	15, 392, 029	\$		\$	15, 392, 029		
<b>淨利歸屬於</b> :														
母公司業主	\$	16, 730, 243	\$	-	\$	16, 730, 243	\$	13, 498, 607	\$	-	\$	13, 498, 607		
非控制權益	_	2, 632, 923			_	2, 632, 923	_	1, 728, 562		<u> </u>	_	1, 728, 562		
	\$	19, 363, 166	\$		\$	19, 363, 166	\$	15, 227, 169	\$		\$	15, 227, 169		
综合损益總額歸屬於:														
母公司業主	\$	16, 513, 173	\$	-	\$	16, 513, 173	\$	13, 656, 461	\$	-	\$	13, 656, 461		
非控制權益		2, 636, 834		<u> </u>	_	2, 636, 834	_	1, 735, 568		<u> </u>		1, 735, 568		
	<u>\$</u>	19, 150, 007	\$		\$	19, 150, 007	\$	15, 392, 029	\$		\$	15, 392, 029		
基本每股盈餘		<u></u>		<u></u>		<u></u>		<u></u>		<u></u>		<u></u>		
本期淨利	\$	2. 97			\$	2. 97	\$	2.40			\$	2.40		
稀釋每股盈餘	-													
本期淨利	\$	2. 97			\$	2.97	\$	2. 39			\$	2. 39		
	_				_		_				_			

註:民國113年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國113年12月31日之匯率RMB 1=NTD 4.48換算。 民國112年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國112年12月31日之匯率RMB 1=NTD 4.33換算。









		WI * 8			單位:新台幣仟元			
		113年 1 月	1日至 12月	31 目		112 年 1 月	1日至 12)	₹ 31 🖪
	_	依香港財務 報告準則編 製之金額	調節金額 增(滅)	依中華民國 金管會認可 之IFRSS編 製之金額	_	依香港財務 報告準則編 製之金額	調節金額 增(滅)	依中華民國 金管會認可 之IFRSS編 製之金額
<u>營業活動之現金流量</u>	ф	07 147 051		07 147 051	ф	00 005 007		ф 00 005 007
合併稅前淨利	\$	27, 147, 251	_	27, 147, 251	\$	20, 695, 067	_	\$ 20, 695, 067
調整項目								
不影響現金流量之收益 費損項目								
		1, 896, 442		1, 896, 442		2, 247, 798		2, 247, 798
利息費用	(		-		(		-	
利息收入	(	1, 599, 235)	- ( - (	1, 599, 235) 11, 402)		2, 341, 205) 550)	- ( - (	2, 341, 205) 550)
股利收入	(	11, 402)	- (	, ,	(		- (	/
折舊費用(含使用權資產)		15, 657, 452	_	15, 657, 452		14, 902, 981	_	14, 902, 981
攤銷費用		30, 643	_	30, 643		29, 617	_	29, 617
處分不動產、廠房及設		001 000		001 000		400 507		400 507
備及使用權資產損失		261, 986	_	261, 986		490, 567	_	490, 567
投資性不動產公允價值		000 000		000 000		20 440		20 440
調整損失		209, 082	_	209, 082		30, 440	_	30, 440
透過損益按公允價值衡	(	07 020)	- (	67 020)		576		576
量之金融資產之(利益)損失	(	67, 039)	- (	67, 039)		910	_	910
採用權益法認列之關聯								
企業及合資損益之份	,	E00 100)	,	E00 100)	,	540 511)	,	540 711)
額	(	582, 136)	- (	582, 136)		549, 711)	- (	,,
處分投資利益	(	221, 196)	- (	221, 196)		1, 792, 486)	- (	-, , ,
匯率變動之影響	(	241, 638)	- (	241, 638)	(	384, 032)	- (	384, 032)
與營業活動相關之資產/負債 變動數								
與營業活動相關之資產之淨								
變動數								
應收帳款	(	53, 034)	6,890 (	46, 144)		977, 653 (	55, 835)	921, 818
應收帳款-關係人		- (	6,890) (	6, 890)		_	55, 835	55, 835
其他應收款		-	1, 325, 784	1, 325, 784		_	595, 397	595, 397
其他應收款-關係人		- (	17, 517) (	17, 517)		_	238	238
存貨		1,657,910		1, 657, 910		3, 764, 156	_	3, 764, 156
其他流動資產		1, 427, 032 (	1,308,267)	118, 765	(	191,074) (	595, 635) (	786, 709)
與營業活動相關之負債之淨								
變動數								
應付帳款	(	1,975,407)	291,657 (	1, 683, 750)	(	3,962,292)	915, 029 (	
應付帳款-關係人		- (	291,657) (	291, 657)		- (	915, 029) (	
其他應付款		5, 650, 024 (	103, 896)	5, 546, 128	(	3,370,273)	429, 618 (	
其他應付款-關係人		-	103, 896	103, 896		- (	429, 618) (	429, 618)
合約負債	(	3,795,864)	- (	3,795,864)		1, 083, 535	_	1, 083, 535
其他非流動負債	(_	34, 666)	(_	34, 666)	(_	111, 385)	(	111, 385)
營運產生之現金流入		45, 356, 205	_	45, 356, 205		31, 519, 382	_	31, 519, 382
支付之所得稅	(	6, 408, 295)	- (	6, 408, 295)	(	5, 603, 644)	- (	5, 603, 644)
支付之利息	(	1, 925, 764)	- (	1, 925, 764)	(	2, 123, 068)	- (	2, 123, 068)
營業活動之淨現金流入	`-	37, 022, 146		37, 022, 146	`-	23, 792, 670		23, 792, 670
る ボ ロ 幼 ~ け グ 亚 加 / C	_	31, 000, 110	<del></del>	01, 022, 110	_	20, 102, 010		20, 102, 010

( 續 次 頁 )



單位:新台幣仟元

	_	113年 1 月	1日至 12月	31 ⊟	_	112 年 1 月	1日至 12月	31 日
				依中華民國				依中華民國
		依香港財務		金管會認可		依香港財務		金管會認可
		報告準則編	調節金額	之IFRSs編		報告準則編	調節金額	之IFRSs編
		製之金額	增(減)	製之金額		製之金額	增(減)	製之金額
投資活動之現金流量	_		_	<del>-</del>				_
其他金融資產-流動(增加)減少			32,010	32,010	(	315, 817) (	84, 366) (	400, 183)
其他應收款減少		=	-	=		259, 800	=	259, 800
處分透過損益按公允價值								
衡量之金融資產		3, 452, 198	-	3, 452, 198		238	_	238
取得透過損益按公允價值								
衡量之金融資產	(	2,247,522)	- (	_, ,		3, 186, 767)	- (	3, 186, 767)
按攤銷後成本衡量之金融資產增加	(	2,358,720)	- (	2, 358, 720)	(	1,732,000)	- (	1, 732, 000)
处分採用權益法之投資		12, 441	-	12, 441		_	_	-
處分子公司		747, 112	-	747, 112		924,273	_	924, 273
取得不動產、廠房及設備	(	15, 845, 066)	- (	15, 845, 066)	(	15, 416, 766)	- (	15, 416, 766)
處分不動產、廠房及設備		963, 460	-	963, 460		574, 444	-	574, 444
取得使用權資產	(	320, 522)	- (	020, 022/	(	363, 395)	- (	363, 395)
收取之利息		2, 450, 833	-	2, 450, 833		2, 232, 020	=	2, 232, 020
收取之股利	_	353, 055		353, 055		898, 397	<del>-</del>	898, 397
投資活動之淨現金流出	(_	12, 792, 731)	32, 010 (	12, 760, 721)	(_	16, 125, 573) (	84, 366) (	16, 209, 939)
籌資活動之現金流量								
短期借款融資數		_	62, 406, 393	62, 406, 393		_	64, 104, 737	64, 104, 737
短期借款償還數		- (	63, 487, 852) (	63, 487, 852)		- (	80, 788, 032) (	, , ,
長期借款融資數		15, 755, 053 (	15, 755, 053)	_		37, 448, 975 (	31, 257, 075)	6, 191, 900
長期借款償還數	(	32, 314, 746)	23, 922, 093 (	8, 392, 653)	(	30, 161, 442)	23, 524, 894 (	6,636,548)
其他借款增加(減少)		7, 085, 581 (	7, 085, 581)	_	(	24, 415, 476)	24, 415, 476	-
租賃本金償還	(	893, 809)	- (	893, 809)		932, 717)	- (	932, 717)
發放現金股利	(	15, 637, 490)	- (	15, 637, 490)	(	13, 636, 923)	- (	13, 636, 923)
員工執行認股權		2, 522	=	2, 522		6, 634	=	6, 634
發行公司債	,	6, 696, 865	-	6, 696, 865		_	_	_
購買非控制股權權益	(_	1, 635, 200)		1, 635, 200)	_		<del>-</del> ,	
籌資活動之淨現金流出	(_	20, 941, 224)	(	20, 941, 224)	(_	31, 690, 949)	_ (_	31, 690, 949)
匯率影響數對現金與約當現金之影響	_	17, 091		17, 091	(_	7, 526)		7, 526)
本期現金及約當現金增加數		3, 305, 282	32, 010	3, 337, 292	(	24, 031, 378) (	84, 366) (	24, 115, 744)
期初現金及約當現金餘額	_	30, 403, 435 (	143, 424)	30, 260, 011	_	53, 416, 841 (	54, 259)	53, 362, 582
期末現金及約當現金餘額	\$	33, 708, 717 (\$	111, 414)	\$ 33, 597, 303	5	\$ 29, 385, 463 (\$	138, 625)	\$ 29, 246, 838
				<del></del>			<del></del> -	

註:民國113年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國113年12月31日之匯率RMB 1=NTD 4.48換算。 民國112年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國112年12月31日之匯率RMB 1=NTD 4.33換算。

董事長:魏宏名

經理人:劉國維

## 康師傅<mark>控股有限公司及子公司</mark> 合併資產負債表、合併綜合損益表及合併現金流量表重編說明 民國 113 年及 112 年度

(除另予註明者外,金額係以新台幣仟元為單位)

#### 一、合併財務報表重編原則

康師傅控股有限公司及子公司(以下簡稱「合併公司」)如附件四所列之民國 113 年及 112 年度財務報告,係包括康師傅控股有限公司(以下簡稱「本公司」)及子公司之合併財務資訊。

合併公司民國 113 年及 112 年度依香港法令及香港財務報告準則(以下簡稱「香港一般公認會計原則」)編製之合併資產負債表、合併綜合損益表及合併現金流量表,因適用之會計原則及報表格式不同,與「證券發行人財務報告編製準則」及經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告(以下簡稱「金管會認可之 IFRSs」)編製規定部分不同,爰依金融監督管理委員會民國 101 年 12 月 13 日金管證審字第 1010056540 號令「第二上市(櫃)公司財務報告複核要點」,就上述合併資產負債表、合併綜合損益表及合併現金流量表依金管會認可之 IFRSs 予以重編(以下簡稱「重編合併財務報表」)。

因適用之會計原則不同,對合併公司民國 113 年及 112 年度合併損益表之損益 影響金額,未達證券交易法施行細則第六條所訂應重編財務報表之標準,故上述 重編合併財務報表僅依金管會認可之 IFRSs 規定之格式與分類將上述合併資產 負債表、合併綜合損益表及合併現金流量表予以重分類。

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

現行已發布生效之金管會認可之 IFRSs 與香港一般公認會計原則在特定方面可能有重大差異;其中影響合併公司民國 113 年及 112 年 12 月 31 日合併資產負債表及民國 113 年及 112 年度合併綜合損益表及合併現金流量表,進而影響重編合併財務報表之主要差異,彙總說明如下:

項目	金管會認可之IFRSs	香港一般 公認會計原則	對重編合併 財務報表之影響
合併資產負債表 (一)現金及 約當現金	屬於按攤銷後成本衡量之金融資產	無分類表達的特殊規定。	已予重分類 113年12月31日 \$ 89,600
(二)應收帳款	應收帳款區分為關係人與非關係人。	無分類表達的特殊 規定。	已予重分類 113年12月31日 \$ 473,155 112年12月31日 \$ 450,653
(三)預付款項 其他應收款 項	金融資產與預付款項應予以分開列示。	無分類表達的特殊規定。	已予重分類 113年12月31日 \$ 2,440,924 112年12月31日 \$ 3,623,660
(四)預付款項 其他應收款 項	其他應收款應區分關係人 與非關係人。	無分類表達的特殊 規定。	已予重分類 113年12月31日 \$ 240,106 112年12月31日 \$ 215,136
(五)商譽	屬於其他非流動資產之無形資產。	無分類表達的特殊 規定。	已予重分類 113年12月31日 \$ 438,637 112年12月31日 \$ 423,950
(六)應付帳款及 其他應付款 項	應付款項及其他應付款應區分關係人與非關係人。	無分類表達的特殊規定。	已予重分類 113年12月31日 \$ 7,273,997 112年12月31日 \$ 7,211,922
(七)有息借貸之 即期部份	屬短期借款應單獨列示。	無分類表達的特殊規定。	已予重分類 113年12月31日 \$ 19,241,600 112年12月31日 \$ 19,642,097

項 目	金管會認可之IFRSs	香港一般 公認會計原則	對重編合併 財務報表之影響
(八)長期有息借貸	屬應付公司債應單獨列 示。	無分類表達的特殊 規定。	已予重分類 113年12月31日 \$ 6,698,748 112年12月31日 \$ 15,294,089
(九)儲備	應依各交易產生之性質區交易產生之性質區交易產生之性質區交易產生之性質區交易產生之性質區交易產生之性質區交易產生之種藏認。 為資本公積一員、一員工業。 以表達與一人人。 是額一人人。 是額一人人。 是額一人人。 是額一人人。 是額一人人。 是額一人人。 是額一人人。 是額一人人。 是額一人人。 是額一人人。 是額一人人。 是額一人人。 是額一人人。 是一人。 是一	皆列入儲備項下表達。	已予重分類 113年12月31日 \$ 25,340,489 112年12月31日 \$ 21,225,503
合併綜合損益表 (一)其他利益及 其他淨收入	<ol> <li>出售下腳及廢品收入分類 為銷貨成本的減項。</li> <li>非因經常營業活動所發生 之收入及費用或利益及損 失由其他經營費用轉列。</li> </ol>	分類為營業溢利之 一部分。	已予重分類 113年度 \$ 1,393,778 112年度 \$ 1,225,997
(二)其他經營費 用	<ol> <li>非因經常營業活動所發生之收入及費用或利益及損失應表列其他利益及損失項下。</li> <li>經常營業活動所發生之費用應表列營業成本、管理費用項下。</li> </ol>		已予重分類 113年度 \$ 1,210,917 112年度 \$ 997,978
合併現金流量表 (一)抵押銀行存 款	抵押銀行存款非屬現金及 約當現金,為其他流動資 產變動數。	編製現金流量表時 抵押銀行存款歸屬 於現金及約當現 金。	已予重分類 113年度 \$ 32,010 112年度 \$ 84,366

		香港一般	對重編合併
項 目	金管會認可之IFRSs	公認會計原則	財務報表之影響
(二)應收帳款及 其他應收款 項	應收帳款—關係人及其他 應收款—關係人變動數於 現金流量表中單獨列示。	應收帳款—關係人 及其他應收款—關 係人未單獨列示, 變動數於應收帳款 及其他應收款中表 達。	113年度
(三)應付帳款及 其他應付款 項	應付帳款—關係人及其他應付款—關係人變動數於現金流量表中單獨列示。	應付帳款—關係人 及其他應付款—關 係人未單獨列示, 變動數於應付帳款 及其他應付款中表 達。	113年度 \$ 291,657及
(四)借款融資數 及償還數	將長期借款及其他借款依 性質重分類。	無分類表達的特殊規定。	已予重分類 113年度 \$ 1,081,459 112年度 \$ 16,683,295

# 附 件 四

# 綜合收益表

## **Consolidated Income Statement**

截至2024年12月31日止年度 Year ended 31 December 2024



			2024	2023
		附計	人民幣千元	人民幣千元
		Note	RMB'000	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	人民幣 55.33 分
<u> </u>			RMB66.28 cents	RMB55.33 cents
	Diluted		人民幣66.28分	人民幣 55.31 分
7v/m / v7.	23004		RMB66.28 cents	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

			2024	2022
		<i>7/</i> + ≟÷	2024	2023
		附註	人民幣千元	人民幣千元
		Note	RMB'000	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	Fair value changes in equity instruments		, , ,	
全面收益賬處理的權益工具	designated as at fair value through			
公允價值之變動	other comprehensive income		(347)	(3,611)
			(20,159)	(13,207)
已經或其後可被重分類至	Items that are or may be reclassified			
損益賬中的項目:	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
	• •		E00 E70	400,824
少數股東權益	Non-controlling interests		588,579	400,624

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2024年12月31日 At 31 December 2024



			2024	2023
		附註	人民幣千元	人民幣千元
		Note	RMB'000	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	Financial assets at fair value through			
損益賬處理的金融資產	profit or loss	22	408,205	325,113
指定按公允價值列賬及在	Equity instruments designated as at			
其他全面收益賬處理的	fair value through other			
權益工具	comprehensive income	22	154,560	154,907
衍生金融工具	Derivative financial instruments	31	_	169,185
遞延税項資產	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
可收回税項	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
	Financial assets at fair value through		_,;;;,	-,,
處理的金融資產	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 OOF 741	20 472 579
			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	Total capital and reserves attributable			
儲備總額	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
				•

		Г		
			2024	2023
		附註	人民幣千元	人民幣千元
		Note	RMB'000	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
遞延税項負債	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
税項	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 owne	rs of the Company			
					股本及儲備		
					總額	少數股東權益	股東
		發行股本	股份溢價		Total	Non-	權益總額
		Issued	Share	儲備	capital and	controlling	Total
		capital	premium	Reserves	reserves	interests	equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於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	Fair value changes in equity instruments designated						
全面收益賬處理的權益工具	as at fair value through other comprehensive						
公允價值之變動	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	2022 final and special final dividend approved						
特別末期股息	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

		Ati	本公司股 tributable to owne	東應佔 ers of the Company	I		
		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 現金流量對沖 界定福利責任之重估(附註33) 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	Other comprehensive (loss) income  Cash flow hedges  Remeasurement of defined benefit obligations (Note 33)  Fair value changes in equity instruments designated as at fair value through other comprehensive	- -	- -	(26,805) (19,749)	(26,805) (19,749)	— (63)	(26,805) (19,812)
之變動	income  Exchange differences on consolidation	- -	- -	(347) (1,552)	(347) (1,552)	936	(347) (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: 投資與分配 根據購股權計劃發行之股份 (附註27)	Transactions with owners of the Company:  Contributions and distribution  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 ( <i>Note 12</i> )	_	_	(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 附屬公司無控制權變動的 所有權變動(附註19)	Changes in ownership interests  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



			2024	2023
		附註	人民幣千元	人民幣千元
		Note	RMB'000	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
已繳所得税	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	Dividend received from financial assets			
在損益賬處理的金融資產	at fair value through profit or loss and			
及指定按公允價值列賬及	equity instruments designed as at			
在其他全面收益賬處理	fair value through other comprehensive			
的權益工具股利	income	8	2,545	127
出售按公允價值列賬及	Proceeds from disposal of financial			
在損益賬處理的	assets at fair value through profit or loss			
金融資產之所得		22	770,580	55
購入按公允價值列賬及	Purchase of financial assets at			
在損益賬處理的金融資產	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	Proceeds from sale of property, plant			
使用權資產之所得	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	Net cash inflow on disposal			
現金流入淨額	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)

			2024	2023
		Note	RMB'000	RMB'000
		附註	人民幣千元	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	Issue of shares under share			
發行之股份	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	Net increase (decrease) in cash			
增加(減少)	and cash equivalents		733,972	(5,548,234)
年初之現金及現金等值物	Cash and cash equivalents		100,012	(373 :3723 :7
	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)
			-,5	(.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
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

### 綜合財務報表附註

#### Notes to the Consolidated Financial Statements

截至2024年12月31日止年度 For the year ended 31 December 2024



#### 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。

#### 2. 編製基準

所有金額已約整至最接近的千位 數,除非另有説明。

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。

#### 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. 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。

#### 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免金,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。

#### 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. 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

#### 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)

#### (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 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。

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 noncontrolling 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.



# (d) 物業、機器及設備

除在建工程外,物業、機器及設備之折舊是根據全面投用年限預計發值後以直線法計提項更計發值後以直線法計提項計發值後以直線法計提項目。當物業、機器及設備項目之成本同部分有不同使用年別時,項目之成本在不同部分配,每個按合理基準分配,每個部份分開計算折舊。

樓宇	10至30年
機器及設備:	
一方便麵	10至12年
一飲品	10至12年
一其他	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項目會不會不機器及說備項目會被終止確認。當物業、機器之體,數值出售或棄用時所得與之虧,按其出售所得淨額與方數可值間之差額用以評定,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.

# (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

# (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 數 所產生的收益或損失,計 到損益。投資性房地產 價值是根據持有認可的 數 管 格,並具有近期同類別及估 值 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.



# (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明 許經營權具有有限期的使用年期,並以成本金額減去累計減值虧損認列。 對及累計減值虧損認列。 難銷 是根據其預計使用年期及 對為 法計提。使用年期及 對 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及有能視為控制該實體。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。

#### 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.

# (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。

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 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.



# (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。

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)

#### (i) 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").

#### (i) 金融工具(續)

金融資產(續)

確認及終止確認(續)

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 號確認。

# 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:

- 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.





# (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

該等權益投資其後按公允價值計量且不會減值。會減值。時限息明確代表部分投內,否則股息明確不否則股中確認。其他收益與方數,其後不會重新分類,其後不會重新分類,其後不會重新分類,其後不會認時,,以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)

 Financial assets measured at amortised cost (Continued)

The Group's financial assets at amortised cost include bank balances and cash, pledged bank deposits, shortterm 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.

# (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)

(i) 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.





#### 金融工具(續) (i)

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

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)

# Financial instruments (Continued)

Financial assets (Continued)

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.

# (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

#### 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.



#### 金融工具(續) (i)

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:

- 逾期還款信息
- 工具的性質 (ii)
- (iii) 抵押品的性質
- (iv) 債務人行業
- 債務人的地理位置 (v)
- (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)。

#### PRINCIPAL ACCOUNTING POLICIES (Continued)

# 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
- industry of debtors (iv)
- geographical location of debtors (v)
- external credit risk ratings (vi)

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).

# (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.

- 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.



# (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

- 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.

# (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

在下列情况下,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.



# (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融資 方法,不處理的重大內主 分,本集團採用簡化方法法 ECL。本集團於每個報授 個存續期ECL確認虧損撥驗 並根據債務人特定 並根據債務人特體 經濟環境進行前瞻性調整以 經濟環境進行前瞻性調整 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
- (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.

# (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

#### 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.



# (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 **国對匯兑差額之整體影響將保** 持在較合理化低水平。本集團 涌猧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.

#### (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。

權益中的累計金額在被對沖項目影響損益的年度內進行轉分類。即期匯率變動由權益的無益以抵消換算外幣借貸的壓兑損益。相關權益的所產生的匯兑損益。相關權益則對,達致整體對沖損益賬的影響,達致整體對沖效果。

#### 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.



#### (I) 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)

# (I) 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.

# (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





# (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壓的控制權的時點滿足控制整約義務。在確定何時發生控制權的概念以及諸如法定控控制權、實體擁有權、支付權、報營企業的人內方。

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

#### 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.

# (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

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入的時點)。本集團確認為客戶在的財間,任何重大融資成分預在,期間,任何重大融資成分款出,將包括在客戶預付款出來的時,並將作為應計費用支化條件。

#### 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.



# (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。

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;

# (n) 外幣換算(續)

#### (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 及其他將存貨達至現存地點 以之成本,並且採用加權平 均成本法計算。可變現淨值 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.



# (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.

#### (q) 借貸成本

#### (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。

#### 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.



# (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.

# (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)。

 樓宇
 1年至30年

 租賃土地
 按租賃期攤銷

 使用權

 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。

B. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Leases (Continued)

As lessee (Continued)

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

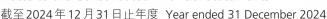
- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and 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 Over the leasehold
leasehold land 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.







#### 租賃(續) (s)

# 作為承和人(續)

計入和賃負債計量之和賃付款 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:

- 固定付款(包括實質固定 付款)減任何應收租賃優
- (b) 視乎指數或利率而定之可 變租賃付款;
- 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。

# **PRINCIPAL ACCOUNTING POLICIES** (Continued)

# 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:

- fixed payments (including in-substance fixed payments), (a) less any lease incentives receivable;
- variable lease payments that depend on an index or a
- amounts expected to be payable under residual value quarantees;
- exercise price of a purchase option if the Group is (d) reasonably certain to exercise that option; and
- 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.

# (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不 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

- 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.



# (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.

# (s) 租賃(續)

#### 作為出租人一營運租賃

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.



# (t) 員工福利(續)

# 界定福利計劃(續)

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)).

#### (u) 以股份為支付基礎之交易

權益結算股份支付之款項

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.



# (v) 税項

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

税項支出乃根據本年度業績就 免課税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。

#### 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.

#### (v) 税項(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。

遞延税項資產乃根據有可能獲 得之未來應課税溢利與可扣減 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。

# B. 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。

  - (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 缺乏可兑換性!!!

第21號之修訂

香港財務報告準則 金融工具分類及計量之

第9號及香港財務報告 修訂四

準則第7號之修訂

香港財務報告準則之 卷11(2)

年度改進

香港財務報告準則 涉及依賴自然能源的電力

第9號及香港財務報告 的合約[2]

準則第7號之修訂

香港財務報告準則 財務報表的列報和

第18號 *披露<sup>[3]</sup>* 

香港財務報告準則 非公共受託責任附屬公司

第19號 的披露[3]

香港財務報告準則 投資者與其聯營公司或合 第10號及香港會計準 營企業之間資產出售或

則第28號的修訂本 注資料

<sup>[1]</sup> 於2025年1月1日或之後開始之年度期間生效

<sup>[2]</sup> 於2026年1月1日或之後開始之年度期間生效

<sup>[3]</sup> 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 Amendments to the Classification

and HKFRS 7 and Measurement of Financial Instruments [2]

Annual improvements Volume 11 [2]

to HKFRSs

Amendments to HKFRS 9 Contracts Referencing

and HKFRS 7 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 Sale or Contribution of Assets

and HKAS 28 between an Investor and

its Associate or Joint Venture [4]

Effective for annual periods beginning on or after 1 January 2025

2] Effective for annual periods beginning on or after 1 January

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,該等修訂亦潛清了分類規定。

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.

截至2024年12月31日止年度 Year ended 31 December 2024



# 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 呈列一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

該等修訂要求賣方一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一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

#### (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)。

#### 遞延税項負債

為計算使用公允價值模式計量 的投資性房地產的遞延税項負 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 標乃诱過隨時間而非诱過銷售 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 房地產的遞延税項時,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 税但假設這些投資性房地產確 認遞延税項將會透過使用而收 口。

#### 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.



# (i) 應用會計政策的重要判斷(續)

#### 遞延税項負債(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一作為承租人

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)。

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 rightof-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.

#### (i) 應用會計政策的重要判斷(續)

#### 租賃之識別

#### (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.



#### (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)

#### 公允價值計量和評估流程

# 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.

# (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 現金產生單位的使用價值 計使用價值需要本金流 計使用價值需要期現金流 量型位的預期現量量率 估計,並選擇合適的現值 計算這些現金流量的現值 計算這些現金流額之估計 試計算可收回金額之估計 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

# 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

本公司之執行董事以本年度經營分部之本年度之溢利(虧損)以及扣除税項,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實體所在地中國的顧客。同時所在地中國的顧客,除部份本集團所有的非流動資產,除部份金融資產及指定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. REVENUE AND SEGMENT INFORMATION (Continued)

分部業績:

# Segment results:

				2024		
		方便麵			內部沖銷 Inter-	
		Instant	飲品	其他	segment	總計
		noodles	Beverages	Others	elimination	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	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)
除税前溢利(虧損)	Profit (Loss) before taxation	2,739,820	3,529,465	(225,904)	16,273	6,059,654
税項	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. REVENUE AND SEGMENT INFORMATION (Continued)

分部業績:(*續*)

**Segment results:** (Continued)

<b>分部耒額・</b> (領)	Segment results. (Continued)						
				2024			
		方便麵			內部沖銷 Inter-		
		Instant	飲品	其他	segment	總計	
		noodles	Beverages	Others	elimination	Total	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	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. REVENUE AND SEGMENT INFORMATION (Continued)

分部業績:(*續*)

**Segment results:** (Continued)

				2023		
					內部沖銷	
		方便麵			Inter-	
		Instant	飲品	其他	segment	總計
		noodles	Beverages	Others	elimination	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	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)
除税前溢利(虧損)	Profit (Loss) before taxation	2,701,190	2,205,587	(147,438)	20,122	4,779,461
税項	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. REVENUE AND SEGMENT INFORMATION** (Continued)

分部業績:(續)

Segment results: (Continued)

				2023		
					內部沖銷	
		方便麵			Inter-	
		Instant	飲品	其他	segment	總計
		noodles	Beverages	Others	elimination	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	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

利息收入	Interest income	356,972	540,694
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		2024	2023

# 8. 其他淨收入

# 8. OTHER NET INCOME

		附註	<b>2024</b> 人民幣千元	2023 人民幣千元
		Note	人氏帝十九 <b>RMB'000</b>	人氏帯十九 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	Change in fair value of			,
公允價值變動淨額	financial assets at FVPL, net		14,964	(133)
按FVPL處理的金融資產及	Dividend income from		_	
指定FVOCI之	financial assets at			
股利收入	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	Loss on disposal of property,			
使用權資產之虧損	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



#### 除税前溢利 9.

# **PROFIT BEFORE TAXATION**

經扣除下列項目後:

This is stated after charging:

		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
財務費用	Finance costs		
須於5年內悉數償還之銀行	Interest on bank and other borrowings		
及其他貸款之利息	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	2023
		人民幣千元	人民幣千元
		RMB'000	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	Written off of inventories		
經營費用)	(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 rightof-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:

				20	24		
		董事袍金 Directors' fees 人民幣千元	薪金及 其他酬金 Salaries and other emoluments 人民幣千元	花紅 Discretionary bonuses 人民幣千元	以股份 支付之 款可 Share- based payments 人民幣千元	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	合計 Total <i>人民幣千元</i>
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	Hiromu Fukada						
(於2024年4月17日	(resigned on 17 April 2024)						
辭任)		144	29	_	_	_	173
栃尾雅也	Masaya Tochio						
(於2024年4月17日	(appointed on 17 April 2024)						
獲委任)		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)

2	U	2	:

						退休金	
						支付及僱主的	
						退休金	
					以股份	計劃供款	
			薪金及		支付之	Retirement	
			其他酬金		款項	payments and	
		董事袍金	Salaries	花紅	Share-	contribution	
		Directors'	and other	Discretionary	based	to pension	合計
		fees	emoluments	bonuses	payments	scheme	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
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。

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 directors and five highest paid individuals have waived emoluments in respect of the years ended 31 December 2024 and 2023.

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	2023
		人民幣千元	人民幣千元
		RMB'000	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:

僱員人數 Number of individuals

酬金組別	<b>Emoluments band</b>	2024
人民幣 12,003,536 元至人民幣 12,465,210 元	RMB12 003 536 to RMB12 465 210	
(13,000,001港元至13,500,000港元)	(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	RMB18,005,304 to RMB18,466,978	
(19,500,001港元至20,000,000港元)	(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)

		僱員人數
		Number of
		individuals
酬金組別	Emoluments band	2023
人民幣 5,431,672 元至人民幣 5,884,311 元	RMB5,431,672 to RMB5,884,311	
(6,000,001港元至6,500,000港元)	(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	RMB7,242,230 to RMB7,694,868	
(8,000,001港元至8,500,000港元)	(HK\$8,000,001 to HK\$8,500,000)	1
		2

#### 11. 税項 11. TAXATION

		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
本年度税項	Current tax		
中國企業所得税	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
香港利得税	Hong Kong Profits Tax		
本年度	Current year	3,745	6,774
新加坡企業所得税	Singapore Corporate Income Tax		
本年度	Current year	1,125	251
遞延税項(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
撇減與税項虧損相關之	Write down of deferred tax assets		
遞延税項資產	related to tax loss	27,782	_
按本集團於中國之附屬公司	Effect of withholding tax on		
可供分配利潤淨額之	the net distributable earnings of		
預提税 	the Group's PRC subsidiaries	342,963	198,807
		246,288	244,240
本年度税項總額	Total tax charge for the year	1,737,519	1,262,794

# 11. 税項(續)

開曼群島並不對本公司及本集團之 收入徵收任何税項。

截至2024年及2023年12月31日止年度,香港利得税是按照兩級利得税制度所計算的。在兩級利得税税率制度下,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%)的税率徵税,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1,847,000元)(2023年:16.5%)的利潤將按16.5%(2023年:16.5%)的税率徵税。

新加坡企業所得税按17%(2023年: 17%)計税。本集團附屬公司符合資格享受部分税務寬免計劃(「計劃」)。計劃容許一般應課税收入的首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%的免税額,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))一般應課税收入另有50%(2023年: 50%)的免税額。

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. 税項(續)

本集團之除稅前溢利與本年度稅項 對賬如下:

# 税項開支之對賬

# **11. TAXATION** (Continued)

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

# **Reconciliation of tax expense**

		2024 人民幣千元 RMB'000	2023 人 <i>民幣千元</i> RMB'000
除税前溢利	Profit before taxation	6,059,654	4,779,461
按中國法定税率25%之	Income tax at statutory tax rate of 25%		
税項(2023年:25%)	in the PRC <i>(2023: 25%)</i>	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)
不可扣税開支	Non-deductible expenses	125,447	90,042
無需課税收入	Tax exempt revenue	(1,605)	(336)
未確認税項虧損	Unrecognised tax losses	49,934	92,643
未確認暫時性差異	Unrecognised temporary differences	(27,094)	9,988
扣除過往並未確認税項虧損	Utilisation of previously		
	unrecognised tax losses	(47,305)	(66,077)
按本集團於中國之附屬	Effect of withholding tax on the distributable		
公司可供分配利潤之	profits of the Group's PRC subsidiaries		
預提税 <i>(附註34)</i>	(Note 34)	342,963	198,807
附屬公司之税收優惠^	Effect of tax incentives on subsidiaries <sup>^</sup>	(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)
本年度税項開支	Tax expense for the year	1,737,519	1,262,794

<sup>^</sup> 附屬公司之税收優惠包括於西部地 區的中國附屬公司之税收減免、研 發加計扣除、其他税收優惠等。

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

# 11. 税項(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」)。

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

# 12. DIVIDENDS

- (a) 本公司股東於本年度之股息:
- (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) 擬派之特別末期 股息每股普通股人民幣 33.14分(2023年:	Proposed final dividend of RMB33.14 cents (2023: RMB27.66 cents) per ordinary share  Proposed special final dividend of RMB33.14 cents (2023: RMB27.66 cents) per ordinary share	1,867,215	1,558,731
人民幣27.66分)		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)

# **12. DIVIDENDS** (Continued)

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

		<b>2024</b> 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) 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	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  Special final dividend in respect of the previous financial year, approved and paid during the year, of RMB27.66 cents (2023: RMB23.36 cents)	1,558,549	1,316,186
(2023年: 人民幣23.36分)	per ordinary share	1,558,548	1,316,185
		3,117,097	2,632,371

截至2024年12月31日止年度 Year ended 31 December 2024



# 13. 每股溢利

# 13. EARNINGS PER SHARE

以下為每股基本溢利及每股攤薄溢 利之計算: The calculations of the basic and diluted earnings per share are as follows:

# (a) 每股基本溢利

# (a) Basic earnings per share

		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

# (b) Diluted earnings per share

		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) 已發行普通股之加權 平均股數 本公司購股權計劃之影響	Weighted average number of ordinary shares (diluted) ('000) Weighted average number of ordinary shares Effect of the Company's share	5,634,395	5,634,288
个公司将以作H 到之沙自	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

於結算日	At the end of the reporting period	1,778,500	1,825,170
公允價值之變更	Change in fair value	(46,670)	(7,030)
於年初	At beginning of the year	1,825,170	1,832,200
公允價值	At fair value		
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		2024	2023

(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.



#### (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)

#### (Continued)

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

		2024	2023
		人民幣千元	人民幣千元
於12月31日	At 31 December	RMB'000	RMB'000
4 <i>F</i> A	AAC:L:	F2 040	22.720
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

#### 公允價值計量和評估流程 (b)

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。

# 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.

#### 公允價值計量和評估流程(續) (b)

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

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

# **14. INVESTMENT PROPERTIES** (Continued)

# 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

Significant unobservable input(s)	fair value
重大不可觀測輸入	unobservable inputs to
	Relationship of
	與公允價值的關係
	个可觀測刪入

**不可能测料** 1

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%。

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 vield used would result in a decrease in the fair value of the investment properties, and vice versa.

所用的租期後的回報率若有



# **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)

properties	and key input(s)	Significant unobservable input(s)	fair value
Investment	Valuation techniques	重大不可觀測輸入	unobservable inputs to
投資性房地產	估值技術及主要輸入		Relationship of
			與公允價值的關係

每日市場租金

#### 商用物業

考慮到時間、地點及對照商用物業 所用的每日市場租金若有上 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。

升,會令投資性房地產的公 允價值上升,反之亦然。

不可觀測輸入

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. INVESTMENT PROPERTIES** (Continued)

#### (b) 公允價值計量和評估流程(續)

# (b) Fair value measurements and valuation processes

(Continued)

			與公允價值的關係
投資性房地產	估值技術及主要輸入		Relationship of
Investment	Valuation techniques	重大不可觀測輸入	unobservable inputs to
properties	and key input(s)	Significant unobservable input(s)	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 42,600元至人民幣56,700元及人民 幣16,000元至人民幣18,458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。

不可觀測輸入

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 RMB42,600 to RMB56,700 per square meter in Shanghai and from RMB16,000 to RMB18,458 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156,000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. 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 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	所用的租期後的回報率若有		
	但别依的但報答	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%。	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%	An increase in the reversionary yield used would result in a decrease in the fair value of the investment properties, and vice versa.		

respectively in Shanghai and 5.00% to 6.00% and 3.00% in Tianjin

respectively.

#### **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)

與公允價值的關係 投資性房地產 估值技術及主要輸入 Relationship of Investment Valuation techniques 重大不可觀測輸入 unobservable inputs to properties and key input(s) Significant unobservable input(s) 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。

不可觀測輸入

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. INVESTMENT PROPERTIES** (Continued)

# (b) 公允價值計量和評估流程(續)

# (b) Fair value measurements and valuation processes

ムル貝區川 里州町旧加任(瀬/		(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	Reconciliation of carrying amount – year ended 31 December 2023							
止年度								
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 出售	Transfer upon completion	_	208,311	846,847	12,644	508,097	(1,575,899)	(245 674)
出售一出售附屬公司	Disposals	_	(31,159)	(159,743)	(3,276)	(51,496)	_	(245,674)
五告一五告的屬公司 折舊	Disposals – disposal of subsidiaries Depreciation	_	(48,032)	(1,327)	(114)	(243)	_	(49,716)
が	Exchange differences	1,876	(507,046) (1,606)	(1,700,633) 479	(12,526)	(891,095)	(2,456)	(3,111,300) (1,705)
<u></u>	exchange unreferices	1,070	(1,000)	4/9	(1)		(2,430)	(1,703)
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-間附屬公司	Disposal – disposal of a subsidiary							
(附註40)	(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

284 康師傅控股有限公司 TINGYI (CAYMAN ISLANDS) HOLDING CORP.



# 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 <i>人民幣千元</i> <i>RMB'000</i>
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)
<b>賬面淨值</b>	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.

Reconciliation of carrying

amount – year ended

31 December 2023

At beginning of the year

Lease modification

Additions

Disposals

Depreciation

At the end of

# 16. 使用權資產及租賃負債

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

使用權資產	
-------	--

賬面值對賬-

於年初

租賃修訂

添置

出售

折舊

於結算日

截至2023年

12月31日止年度

出售一出售附屬公司

# Right-of-use assets

有關位於中國 租賃土地之 土地使用權 Land use 機器及 其他設備 right in respect of Machinery leasehold 樓宇 and other land in PRC **Properties** equipment 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 3,289,632 317,312 18,770 3,625,714 83,925 237,745 13,492 335,162 (3,791)5,625 (287)Disposals - disposal of subsidiaries (77,689)(77,689)(98,082)(221,732)(10,683)(330,497)3.197.499 329.534 27.204 3.554.237

總額

Total

1,834

(287)

	the reporting period	3,197,499	329,534	27,204	3,554,237
賬面值對賬-	Reconciliation of carrying				
截至2024年	amount – year ended				
12月31日止年度	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	Disposal - disposal of a subsidiary				
公司(附註40)	(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

康師傅控股有限公司 TINGYI (CAYMAN ISLANDS) HOLDING CORP.



# 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)

賬面淨值	Net carrying amount	3,159,767	267,191	23,595	3,450,553
累計折舊	Accumulated depreciation	(1,002,069)	(301,641)	(24,116)	(1,327,826)
成本	Cost	4,161,836	568,832	47,711	4,778,379
於2024年12月31日	At 31 December 2024				
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		land in PRC	<b>Properties</b>	equipment	Total
		leasehold	樓宇	and other	總額
		respect of		Machinery	
		right in		其他設備	
		Land use		機器及	
		土地使用權			
		租賃土地之			
		有關位於中國			

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)。

#### 限制或契諾

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

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

#### 可變租金付款

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

#### 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。 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).

### **Restrictions or covenants**

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

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

# Variable lease payments

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

# **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	2023
		人民幣千元	人民幣千元
		RMB'000	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	2023
		人民幣千元	人民幣千元
		RMB'000	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	Variable lease payments that do		
租賃付款(作為承租人)	not depend on an index or		
的租賃	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

			水資源許可證	
		特許經營權	Water	
		Concession	resource	總計
		right	licenses	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
賬面值對賬	Reconciliation of carrying			
-截至2023年	amount – Year ended			
12月31日止年度	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	Reconciliation of carrying			
- 截至 2024 年	amount - Year ended			
12月31日止年度	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税,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

		202	24 2023
		人民幣千.	元 人民幣千元
		RMB'00	00 RMB'000
成本及賬面值 於2023年12月31日及	Cost and carrying amount At 31 December 2023 and		
2024年12月31日	31 December 2024	97,9 <sup>-</sup>	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)

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:

## 18. GOODWILL (Continued)

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

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

用於計算使用價值的主要假設和輸 入如下: 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.

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

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

		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。

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

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

# 19. 附屬公司

於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	於2023年
		12月31日	12月31日
		At	At
		31 December	31 December
		2024	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	於2023年
		12月31日	12月31日
		12万31 ☐ At	At
		31 December	31 December
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	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)	
升 川 <u></u> 期 貝 貝	NOTI-current habilities	(1,140,420)	(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)

# 含個別重大少數股東權益之附屬公司的 財務資料(續)

## 19. SUBSIDIARIES (Continued)

# Financial information of subsidiaries with individually material NCI (Continued)

		截至2024年	截至2023年
		12月31日	12月31日
		止年度	止年度
		Year ended	Year ended
		31 December	31 December
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	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	Total comprehensive income		
全面收益總額	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%。

# 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	2023
		人民幣千元	人民幣千元
		RMB'000	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	本集團持有之 實際擁有權權益比例 註冊股本 Proportion of effective Registered ownership interest held 主要業務 on capital by the Group Principal a		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)

# 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。

# **20.** INTEREST IN AN ASSOCIATE (Continued)

# Financial information of individually immaterial associate

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

回心口不顺			
		於 2024 年	於2023年
		12月31日	12月31日
		At	At
		31 December	31 December
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
權益賬面值	Carrying amount of interest	101,377	95,378
		截至	截至
		2024年	2023年
		12月31日	12月31日
		止年度	止年度
		Year ended	Year ended
		31 December	31 December
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	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

		<b>2024</b> 人民幣千元	2023 <i>人民幣千元</i>
		RMB'000	RMB'000
非上市股份・按成本值 應佔收購後業績 自收購後的已收股利	Unlisted shares, at cost Share of post-acquisition results Dividend received since acquisition	341,923 1,341,865 (1,106,785)	341,923 1,235,480 (1,048,080)
		577,003	529,323

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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	實際擁有 Proportion ownership	相持有之 權權益比例 of effective interest held e 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。

#### 重大的判斷及假設

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

# 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	於2023年
		12月31日	12月31日
		At	At
		31 December	31 December
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
權益賬面值	Carrying amount of interests	577,003	529,323

		截至2024年	截至2023年
		12月31日	12月31日
		止年度	止年度
		Year ended	Year ended
		31 December	31 December
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	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

			2024	2023
		附註	人民幣千元	人民幣千元
		Note	RMB'000	RMB'000
按FVPL處理的金融資產	Financial assets at FVPL			
-投資基金	– Investment funds	(a)(d)	408,205	275,113
-上市股本證券	<ul> <li>Equity security, listed</li> </ul>	(e)	880	_
一結構性存款	<ul><li>Structured deposits</li></ul>	(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	<ul> <li>Equity securities, unlisted</li> </ul>	(b)(d)	154,560	154,907
			891,806	1,145,230
			-	
			2024	2023
			人民幣千元	人民幣千元
			RMB'000	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	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
美元 人民幣	US\$ RMB	495,844 395,962	362,408 782,822
		891,806	1,145,230

# 23. 存貨

#### 23. INVENTORIES

		2024	2023
		人民幣千元	人民幣千元
		RMB'000	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 <i>RMB'000</i>	2023 人民幣千元 RMB'000
應收賬款 一第三方 一本公司之主要股東控制 之多間公司	Trade receivables  – From third parties  – From companies controlled by  a substantial shareholder	1,493,678	1,480,289
一本公司董事的 家庭成員及親屬控制	of the Company  – From companies controlled by the family members and relatives	27,897	29,432
的多間公司	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)。

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 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).

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	2023
		人民幣千元	人民幣千元
		RMB'000	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

			2024	2023
		附註	人民幣千元	人民幣千元
		Note	RMB'000	RMB'000
預付貨款	Prepayments to suppliers for			
321172237	purchase of goods		113,458	115,024
預付機器及設備款	Prepayments for purchase of		_	·
	machinery and equipment		_	26,449
預付增值税	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	Consideration receivables on disposal of			
一間合營公司應收代價	a subsidiary and a joint venture	40	*	169,787
其他	Others		110,403	216,093
			2 244 000	2.027.272
			2,311,068	3,037,372

#### \* 指金額少於人民幣 1,000 元

# 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。 \* Represent amount less than RMB1,000

#### 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	2023
		人民幣千元	人民幣千元
		RMB'000	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)。

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)。

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 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.

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.

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:

		<b>2024</b> 人民幣千元	2023 人民幣千元
		RMB'000	RMB'000
銀行存款及現金減:原到期日超過三個月的	Cash at bank and on hand Less: Long-term and short-term time deposits	16,002,668	14,738,381
長期及短期定期存款	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	2023
		人民幣千元	人民幣千元
		RMB'000	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

> 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。

The comparative figure presented was restated to conform to the current year's presentation.

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	
				相當於			相當於
				Equivalent to			Equivalent to
		股份數目	千美元	人民幣千元	股份數目	千美元	人民幣千元
		No. of shares	US\$'000	RMB'000	No. of shares	US\$'000	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	2023
		人民幣千元	人民幣千元
		RMB'000	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。

股份溢價賬之應用是根據開曼群島 公司法之規定。

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

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

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

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

# 29. 儲備

# 29. RESERVES

		股份讀回儲備 Capital redemption reserve 人民幣千元 RMB'000	重估值儲備 Remeasur- ement reserve 人民幣千元 RMB'000	與少數 股東權益 交易儲備 Transactions with non- controlling interests reserve 人民幣千元 RMB'000	外幣換算儲備 Exchange translation reserve 人民幣千元 RMB'000	投資重估 值儲構 (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 Hedsing reserve 人 <i>民幣千元</i> <i>RMB'000</i>	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 界定福利責任之重估值	Cash flow hedges Remeasurement of defined	_	_	_	_	_	_	39,400	_	_	_	39,400
指定按公允價值列賬及在 其他全面收益賬處理的	benefits obligations Fair value changes in equity instruments designated as at	-	(9,715)	-	-	-	-	-	_	-	-	(9,715)
權益工具公允價值之變動	h 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 根據購股權計劃發行之 股份	Contributions and distribution Shares issued under share option scheme	_	_	_	_	_	_	_	_	(501)	_	(501)
購股權失效 功能貨幣變更之影響	Shares option lapsed Effect on the change of	-	_	-	-	_	_	_	-	(63,240)	63,240	_
已批准及派發2022年	functional currency 2022 final and special final	(41)	(2,587)	_	(172,225)	(1,952)	_	4,472	_	29,222	222,477	79,366
特別中期股息轉撥自保留溢利	dividend approved and paid Transfer from retained profits	_ _	_ _	_ _			_ _	-	— 503,922		(2,632,371) (503,922)	(2,632,371)
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 Remeasur- ement reserve 人民幣千元 RMB'000	與少數 股東權益 交易儲備 Transactions with non- controlling interests reserve 人民幣千元 RMB'000	外幣換算儲備 Exchange translation reserve 人民幣千元 RMB'000	投資重估 值儲制 (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 <i>人民幣千元</i> <i>RMB'000</i>
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 A 現金流量對沖(附註31) 界定福利責任之 重估值(附註33)	Other comprehensive loss ^ Cash flow hedges (Note 31) Remeasurement of defined benefits obligations (Note 33)	_	— (19,749)	-	-	-	-	(26,805)	-	- -	-	(26,805) (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 匯兑差額 FVOCI Exchange difference on	instruments designated as at FVOCI	_	-	-	— (1,552)	(347)	-	-	-	-	-	(347) (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: 投資與分配 根據購股權計劃發行之 股份(附註27) 購股權失效 已批准及派發2023末期及 特別末期股息(附註12)	Transactions with owners of the Company: Contributions and distribution Shares issued under share option scheme (Note 27) Shares option lapsed 2023 final and special final dividend approved and paid (Note 12)		- -	- -	- - -	- -	- -	-	- -	(185) (74,500)	 74,500 (3,117,097)	(185) —
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 於附屬公司中 控制權無變動之擁有權 變動(附註19)	Changes in ownership interests 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

<sup>^</sup> 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税後溢利 (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.

# (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. EOUITY 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.



# (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. EQUITY SETTLED SHARE-BASED TRANSACTION

# (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:

# (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 購股權數目 Number of

未行使的購股權數目

授予日期 Grant date	share options granted	Number of share options outstanding		行使價 Exercise price	行使期 Exercisable period
		2024	2023	<i>HK\$</i> 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
2010年4月1日 1 April 2010	15,044,000	_	_	18.57	22 April 2019 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. EQUITY SETTLED SHARE-BASED TRANSACTION** (Continued)

# (a) 2008年購股權計劃(續)

# (a) 2008 Share Option Scheme (Continued)

		授	子
購	股權	數	目

	Number of	未行使的則			
授予日期	share options		of share	行使價	行使期
Grant date	granted	options or	utstanding	Exercise price	Exercisable period
		2024	2023	HK\$	
				<i>港元</i>	
2012年4月26日	9,700,000	_	_	20.54	2017年4月26日至
26 April 2012					2022年4月25日
					26 April 2017 to
					25 April 2022
2013年5月27日	11,492,000	_	_	20.16	2018年5月27日至
27 May 2013					2023年5月26日
					27 May 2018 to
					26 May 2023
2014年4月17日	12,718,500	_	6,469,000	22.38	2019年4月17日至
17 April 2014					2024年4月16日
					17 April 2019 to
					16 April 2024
2015年6月5日	17,054,000	6,992,000	9,660,000	16.22	2020年6月5日至
5 June 2015					2025年6月4日
					5 June 2020 to
					4 June 2025
2016年7月4日	10,148,000	1,470,000	1,550,000	7.54	2021年7月4日至
4 July 2016					2026年7月3日
					4 July 2021 to
					3 July 2026
2017年4月21日	11,420,000	7,180,000	7,180,000	10.20	2022年4月21日至
21 April 2017					2027年4月20日
					21 April 2022 to
					20 April 2027
合計	143,726,500	15,642,000	24,859,000		
Total	., .,,,,,,	, , , , , , , , , , , , , , , , , , , ,	, ,		

# **30. EQUITY SETTLED SHARE-BASED TRANSACTION**

(Continued)

## (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:

# (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		20	23
		加權平均		加權平均	
		行使價		行使價	
		Weighted		Weighted	
		average	購股權數目	average	購股權數目
		exercise	Number of	exercise	Number of
		price	options	price	options
		HK\$	′000	HK\$	′000
		港元	千股	港元	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)。

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 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).

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).



#### (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 事的總購股權為8,104,000股 (2023年: 8,104,000股), 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.

# (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。持購股權將被授予之每一批購股權之認購價為港幣1元。每一購股權援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. 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 購股權數目

授予日期 share options		Number	構股權數目 of share utstanding	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. EQUITY SETTLED SHARE-BASED TRANSACTION**

(Continued)

## (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:

# (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		加權平均	
		行使價		行使價	
		Weighted		Weighted	
		average	購股權數目	average	購股權數目
		exercise	Number of	exercise	Number of
		price	options	price	options
		HK\$	′000	HK\$	′000
		港元	千股	港元	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	10.16	0,203	10.16	0,203
於年內沒收	Forfeited during the year	_	_		_
於年內取消/失效	,				
W(     ] - M/H/ / / ///	during the year	16.18	(3,785)	_	_
	2.59 22 , 64.1	10110	(0): 00)		
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。

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)。

No share options are vested during the reporting period (2023: Nil). None of the options are exercised during the year.

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	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
外幣遠期合約一	Foreign currency forward contracts –		
現金流量對沖	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 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。

#### 對沖會計對財務狀況及表現的影響

外幣相關對沖工具對本集團財務狀 況及表現的影響如下: 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.

# Effects of hedge accounting on the financial position and performance

The effects of the foreign currency-related hedging instruments on the Group's financial position and performance are as follows:

		2024	2023
		人民幣千元	人民幣千元
		RMB'000	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	within 2 years
		<b>1</b> 年內	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	Weighted average contracted forward rate for outstanding hedging		
-美元:1 人民幣	instruments – US\$:RMB 1	0.15	0.15

# 31. 衍生金融工具(續)

# 對沖儲備

本集團的對沖儲備與以下對沖工具 相關:

# **31. DERIVATIVE FINANCIAL INSTRUMENTS** (Continued)

# **Hedging reserves**

The Group's hedging reserves relate to the following hedging instruments:

		貨幣遠期合約 對沖成本儲備 之即期部分 Spot Cost of component		對沖儲備總額
		hedging	of currency	Total hedging
		reserve	forwards	reserves
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
→ 2024 <i>年</i> 1 日 1 日	A+ 1   2024	(42.425)		(42.425)
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	Less: Change in fair value of			
確認之對沖工具 公允價值變動	hedging instrument			
なれ 惧 恒 愛 勤	recognised in other		(120 112)	(420 442)
減:於其他全面收益中	comprehensive income	_	(138,113)	(138,113)
滅·於其他主面収益中 遞延及確認之	Less: Costs of hedging deferred and recognised in other			
<u> </u>	comprehensive income	(31,419)		(31,419)
加:由其他全面收益	Add: Reclassified from other	(51,419)		(31,419)
重新分類至損益	comprehensive income			
重新力類主領血 賬及計入其他	to profit or loss and			
淨收入	included in other			
/# 4X / \	net income	58,224	138,113	196,337
	Het income	30,224	130,113	190,337
		(16,320)		(16,320)
本公司股東應佔之	Carrying amount attributable			
本公可放果應位之 賬面值	to owners of the Company			
<b>聚四</b> 恒 於2024年12月31日	As at 31 December 2024	(16,320)	_	(16,320)
<u> </u>	——————————————————————————————————————	(10,320)	_ <del>-</del> _	(10,520)



## 31. 衍生金融工具(續)

## 31. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

對沖儲備(續)

## **Hedging reserves** (Continued)

		對沖成本儲備	貨幣遠期合約 之即期部分	對沖儲備總額
		到/平/久/平 때 佣	という Spot	到作哨佣税额
		Cost of	component	
		hedging	of currency	Total hedging
		reserve	forwards	reserves
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	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	Less: Effect on the change of			
影響	functional currency	(4,472)	_	(4,472)
減:於其他全面收益中	Less: Change in fair value of			
確認之對沖工具	hedging instrument			
公允價值變動	recognised in other			
	comprehensive income	_	(62,964)	(62,964)
減:於其他全面收益中	Less: Costs of hedging deferred			
遞延及確認之	and recognised in other			
對沖成本	comprehensive income	(113,266)	_	(113,266)
加:由其他全面收益	Add: Reclassified from other			
重新分類至損益	comprehensive income			
賬及計入其他	to profit or loss and			
淨收入	included in other			
	net income	73,602	62,964	136,566
		(43,125)		(43,125)
本公司股東應佔之	Carrying amount attributable			
賬面值	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

			l .
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	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:

		<b>2024</b> 人民幣千元	2023 人民幣千元
		RMB'000	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	In the third to fifth years inclusive		
(包括首尾2年)		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

有息借貸之加權平均年利率為 2.86%(2023年: 3.01%)。

有息借貸按攤銷成本列賬。

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.

The weighted average effective interest rate on the interest-bearing borrowings is 2.86% (2023: 3.01%) per annum.

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 環。

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中並不, 為當本集團繼續遵守這些契諾團 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	2023
		人民幣千元	人民幣千元
		RMB'000	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:

			1
		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. 員工褔利責任

#### 界定供款計劃

#### 界定福利計劃

#### 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	2023
		人民幣千元	人民幣千元
		RMB'000	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	Actuarial loss arising from		
精算虧損	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:

		202	24	2023	
			界定福利		界定福利
			責任的變化		責任的變化
			Change in		Change in
		假設的變化	defined	假設的變化	defined
		Change in	benefit	Change in	benefit
		assumption	obligation	assumption	obligation
折現率	Discount rate		-3.77%/		-3.21%/
J1-26-	Discount rate	+/- 0.5%	+4.00%	+/- 0.5%	+3.41%
預期薪酬升幅	Expected rate of	., 0.5,0	+3.56%/	., 0.370	+3.07%/
2017 A2 UAL EA UA L LEE	salary increases	+/- 0.5%	-3.40%	+/- 0.5%	-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:

		<b>2024</b> 人民幣千元 <i>RMB'000</i>	2023 人民幣千元 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. 遞延税項

本集團淨遞延税項負債的年度變動 如下:

#### 34. DEFERRED TAXATION

The movements for the year in the Group's net deferred tax liabilities are as follows:

			2024	2023
		附註	人民幣千元	人民幣千元
		Note	RMB'000	RMB'000
於年初 附屬公司利潤分配之	At beginning of the year Withholding tax paid on distributions		914,469	817,025
已付預提税	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. 遞延税項(續)

於結算日,已確認之遞延税項資產 及負債如下:

## **34. DEFERRED TAXATION** (Continued)

Recognised deferred tax assets and liabilities at the end of the reporting period represent the following:

		2024		20	)23
		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
加速税務折舊	Accelerated depreciation				
	allowance	_	(304,822)	_	(420,100)
減速税務折舊	Decelerated depreciation		(,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-,-		( , , , , , , , , , , , , , , , , , , ,
777 20377 31	allowance	1,965	_	2,052	_
公允價值調整:	Fair value adjustment on:	·		,	
- 使用權資產,	<ul> <li>Right-of-use assets and</li> </ul>				
物業、機器及	property, plant				
設備	and equipment	_	(22,959)	_	(27,202)
一無形資產	– Intangible asset	_	(39,677)	_	(39,677)
-投資性房地產	<ul> <li>Investment properties</li> </ul>	_	(22,930)	_	(34,598)
一金融工具	– Financial instruments	152	_	152	_
減值虧損	Impairment losses	47,457		57,558	_
未獲得發票之	Un-invoiced accrual				
預提費用		192,525	_	186,466	_
出售物業、機器及	Unrealised profit on property,				
設備之未實現利潤	plant and equipment	40,704	_	45,081	_
附屬公司未分配	Withholding tax on undistributed				
利潤之預提税	earnings of subsidiaries	_	(837,553)		(697,262)
税務虧損	Tax losses	_	_	27,782	_
其他	Others	23,160	(36,107)	20,320	(35,041)
遞延税項資產	Deferred tax assets				
(負債)	(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. 遞延税項(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」)的預提税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税項。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:

		2024	2023
税務虧損到期於		人民幣千元	人民幣千元
Tax loss expiring in:		RMB'000	RMB'000
2024			02.620
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**

		<b>2024</b> 人民幣千元	2023 人 <i>民幣千元</i>
		RMB'000	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		
-本公司之董事的	– A group of companies controlled by		
家庭成員及親屬	the family members and relatives of		
控制的一組公司	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。

應付賬款於結算日按發票日編製之 賬齡分析如下: 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).

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

		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
0-90日 90日以上	0 – 90 days Over 90 days	7,338,115 798,485	7,748,297 824,420
<u></u>	Over 50 days	8,136,600	8,572,717

## 35. 應付賬款(續)

## **35. TRADE PAYABLES** (Continued)

應付賬款以下列貨幣列值:

The trade payables 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	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 <i>RMB'000</i>	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	Accruals for transportation,		
費用之預提	promoting and advertising expenses	4,370,134	3,925,551
行政費用及其他	Accruals for administrative expenses and		
經營費用之預提	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
應付其他税項	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	Dividend income from financial assets at FVPL and a designated FVOCI	5,75 7,55	5,,.
工具之股利收入		(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	Loss on disposal of property, plant		
及使用權資產之虧損	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	Change in fair value of investment properties		
公允價值之變動		46,670	7,030
按公允價值列賬及在	Change in fair value of		
損益賬處理的金融資產	financial assets at FVPL, net	(44.064)	122
公允價值之變動淨額	Cala an allowand of substitutes	(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	Share of results of an associate	(420.044)	(126.054)
合營公司業績	and joint ventures	(129,941)	(126,954)
匯率變動之影響 存貨之減少	Effect on exchange rate changes	(53,937)	(88,691)
で見る減少 應收賬款之(増加)減少	Decrease in inventories	370,069	869,320
預付款項及其他應收	(Increase) Decrease in trade receivables	(11,838)	225,786
款項之減少(增加)	Decrease (Increase) in prepayments and other receivables	240 524	(44.120)
款頃之減少(增加) 應付賬款之減少		318,534 (440,939)	(44,128)
其他應付款項及已	Decrease in trade payables	(440,939)	(915,079)
收押金之增加(減少)	Increase (Decrease) in other payables	1 261 166	(770 254)
客戶預付款項之(減少)	and deposits received	1,261,166	(778,354)
	(Decrease) Increase in advance	(047.204)	250 220
增加 非供款是工范利害在	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)
ンし   ユ ベニ / ド外 グ	amanded employee benefit obligations	(1,130)	(23,724)
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.

					應付少數	
					股東股利	
				無抵押	<i>(附註36)</i>	
				銀行貸款	Dividend	
		租賃負債	無抵押票據	<i>(附註32)</i>	payable	
		<i>(附註16)</i>	<i>(附註32)</i>	Unsecured	to non-	
		Lease	Unsecured	banks	controlling	
		liabilities	notes	loans	interests	總計
		(Note 16)	(Note 32)	(Note 32)	(Note 36)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	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	Net cash flows	·				
(附註(i),(ii),(iii))	(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	Reallocated to other payables					
應付款項		_	_	_	(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)

					應付少數	
					股東股利	
				無抵押	(附註36)	
				銀行貸款	Dividend	
		租賃負債	無抵押票據	(附註32)	payable	
		(附註16)	(附註32)	Unsecured	to non-	
		Lease	Unsecured	banks	controlling	
		liabilities	notes	loans	interests	總計
		(Note 16)	(Note 32)	(Note 32)	(Note 36)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	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 <i>(附註(i),(ii),(iii))</i>	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: 本公司之主要股東控制 之多間公司 聯營公司 合營公司	Sales of goods to: Companies controlled by a substantial shareholder of the Company An associate Joint ventures	(i)	165,237 53,951 857,919	143,215 31,496 935,544
	向下列公司購買貨品: 本公司董事之 家庭成員及親屬控制 之一組公司 聯營公司 合營公司	Purchases of goods from:  A group of companies controlled by the family members and relatives of the Company's directors  An associate  Joint ventures	(i)	5,561,820 1,249 12,793	5,872,849 2,417 11,191
	<b>向下列公司支付促銷費用</b> : 本公司之主要股東控制之 多間公司	Promotional expenses paid to: 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: 合營公司	Administrative expenses paid on behalf and received from: 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: 本公司之主要股東控制之	Rental income from investment properties and property, plant and equipment  Companies controlled by a substantial			
	多間公司 本公司之董事之 家庭成員及親屬控制的 一間公司	shareholder of the Company A company controlled by the family members and relatives of the Company's directors		31,910 2,751	34,118 2,667
	<b>向下列公司支付分銷成本</b> 本公司董事之 家庭成員及親屬控制	<b>Distribution costs paid to:</b> A group of companies controlled by the family members and relatives of			
	之一組公司	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)

## 38. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

#### (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:

## (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 薪金及其他酬金 花紅 退休金支付	Directors' fees Salaries and other emoluments Discretionary bonuses Retirement payments	4,370 40,965 26,068 10,834	4,321 41,056 12,009 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:

		人民幣千元 RMB'000	人民幣千元 RMB'000
		KIVIB UUU	KIVIB UUU
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)

<sup>\*</sup> 指金額少於人民幣 1,000 元



<sup>\*</sup> 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、短期定期存款及長負 與資本比率(作為本公司股東在 與資本比率)以監察其資本(包括所與 益的比率)以監察其資本(包括所與 在 益的比率)。本集團計算淨計員債權 本比率時把長期定期存款計更 應以 定映本集團之資本結構。報告期 定映本集團資本比率如下:

#### 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	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
有息借貸 減:現金及現金等值物、	Interest-bearing borrowings Less: Cash and cash equivalents, short-term	13,254,817	13,728,695
短期定期存款及	time deposit and long-term time deposits		
長期定期存款	·	(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。

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。 The Group actively and regularly reviews and manages its capital structure through the optimisation of the debt and equity balance and makes adjustments to capital structure according to changes in economic conditions for achieving its objectives through payment of dividends, retire of existing debts, issue of new debts and sales of lands and properties not in use. Changing of borrowing rate in the market, future capital expenditures and investment opportunities are taken into consideration.

During 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。。 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,於重日常經營活動的外匯風險並無重有數份,本集團有數份大風險產生。年內,本集團有數份計劃,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.



#### 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)。

#### 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惠 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.

#### 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)。

#### 信貸風險

#### **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.



#### 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-beforedelivery 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.

#### 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。

#### 於2024年12月31日

### **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.

#### As at 31 December 2024

		總賬面值	信貸已受損
		Gross carrying	
			Credit-impaired
		人民幣千元	
		RMB'000	
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

		1,579,983	
超過90天	Over 90 days	44,806	No
31-90天	31 - 90 days	38,296	No
30天內	Within 30 days	46,039	No
已逾期但未被減值	Past due but not impaired		
未到期	Not past due	1,450,842	No
		RMB'000	
		人民幣千元	
		amount	Credit-impaired
		Gross carrying	
		總賬面值	信貸已受損



#### 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

#### **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.

#### 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.



#### 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:

			<b>1</b> 年以上	2年以上		
		1年內或	但在2年內	但在5年內		
		按要求還款	More than	More than		
		Within	1 year but	2 years but	5年以上	
		1 year or	within	less than	Over	合計
		on demand	2 years	5 years	5 years	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	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	Other payables and					
已收押金	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
		20.040.557	204 720	4 555 070		20 700 474
		28,940,557	291,738	1,555,879	_	30,788,174

#### 42. FINANCIAL RISK MANAGEMENT (Continued)

### 流動資金風險(續)

### Liquidity risk (Continued)

		4年計	1年以上	2年以上		
		1年內或 按要求還款	但在2年內 More than	但在5年內 More than		
		ラダネを派 Within	1 year but	2 years but	5年以上	
		1 year or	within	less than	Over	合計
		on demand	2 years	5 years	5 years	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	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	Other payables and					
已收押金	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	2023
		人民幣千元	人民幣千元
		RMB'000	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

- 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	級別2	級別3	合計	級別1	級別2	級別3	合計
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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
一上市股本證券	– Equity security, listed	880	_	_	880	_	_	_	_
一結構性存款	- Structured deposits	_	_	328,161	328,161	_	_	50,000	50,000
一非上市銀行理財產品	– Bank financial products, unlisted	_	_	_	_	_	_	665,210	665,210
一衍生金融工具	– Derivative financial instruments	_	338,717	_	338,717	_	169,185	_	169,185
指定FVOCI	Designated FVOCI								
一非上市股本證券	– 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.

# (a) 以公允價值列賬的金融資產及負債

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:

			2	024				2023	
				T產 sets				資產 Assets	
			AS	2612	-			ASSELS	
			按FVPL處理				按FVPL處理		
			的金融資產		指定FVOCI		的金融資產		指定FVOCI
			Financial		Designated		Financial		Designated
			asset at FVPL		FVOCI		asset at FVPL		FVOCI
				非上市銀行	非上市			非上市銀行	非上市
		投資基金	結構性存款	理財產品	股本證券	投資基金	結構性存款	理財產品	股本證券
		<i></i>	-H 110 1— 10 4M	Bank	201 1 222	200	25 1171-13 97	Bank	15. 1 Inm 13
				financial	Equity			financial	Equity
		Investment	Structured	products,	securities,	Investment	Structured	products,	securities,
		funds	deposits	unlisted	unlisted	funds	deposits	unlisted	unlisted
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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								
ELEBAT CI	the reporting period	408,205	328,161	_	154,560	275,113	50,000	665,210	154,907



(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-tosales ("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.

(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)作釐定定 估非上市之股本證券的 允價值時包括一些由非可 觀察市場價格或比單可 之假定,包括預期增与 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.



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## 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 信 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	個別資產公允價值減負債(「淨資產」)	淨資產之評估公允價值越高,其評估公允價值越高	由+/-3%至+/-47%	+/- 46,007
		Net asset value approach	Fair value of individual assets less liabilities (the "Net Assets")	The higher the estimated fair value of the Net Assets, the higher the estimated fair value	Ranging from +/- 3% to +/- 47%	
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.** FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債 (續)

主要不可觀察輸入使用的量化信息及敏感度之變動(續)

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

Quantitative information of the significant unobservable inputs used and sensitivity to changes in significant unobservable inputs (Continued)

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		市銷率模型	預期年增長率15%	年度預期增長率越高,其公允價值越高,反之亦然。	+/- 5%	+/- 3,506
Equity securities, unlisted	154,560	P/S ratio model	Expected annual growth rates of 15%	The higher the expected annual growth rate, the higher the fair value and vice versa;		
			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



## (a) 以公允價值列賬的金融資產及負債 (續)

主要不可觀察輸入使用的量化信息 及敏感度之變動*(續)* 

#### **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 (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		+/- 49%	+/- 16,774
		淨資產價值法	個別資產公允價值減負債 (「淨資產」)	淨資產之評估公允價值越高,其評估公允價值越高	由+/-7%至+/-56%	+/- 43,866
		Net asset value approach	Fair value of individual assets less liabilities (the "Net Assets")	The higher the estimated fair value of the Net Assets, the higher the estimated fair value	Ranging from +/- 7% to +/- 56%	
非上市銀行理財產品		收益法	預期收益率	預期收益率越高,其公允價值越高,反之亦然;	由+/-2.1%至+/- 4.5%	+/- 44,809
Unlisted bank financial products	665,210	Income approach	Expected return rate	The higher the expected return rate, the higher the fair value and vice versa;	Ranging from +/- 2.1% to +/- 4.5%	
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	d 154,907	市銷率模型 P/S ratio model	預期年增長率12% Expected annual growth rates	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	+/- 5%	+/- 5,304
			of 12% 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	the fair value and vice versa; 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

## (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 上 市 制基金經理或信託管理人 關基金經理或信託管理人 類 投資基金、結構性存款 及 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 投資基金出資	Expenditures on property, plant and equipment Capital contribution on investment funds	1,044,846 150,135	1,076,179 242,781
		1,194,981	1,318,960

## 45. 本公司之財務狀況表

# 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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: 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:

		-41)	2024	2023
		附註	人民幣千元	人民幣千元
		Note	RMB'000	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	Equity instruments designated			
權益工具	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	2023
		人民幣千元	人民幣千元
		RMB'000	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	外幣換算 儲備	投資 重估值儲備 (不可轉回) Investment revaluation	對沖儲備	購股權 儲備	保留溢利	總額
		Capital	Exchange	reserve		Share-based		
		redemption	translation	(Non-	Hedging	payment	Retained	
		reserve	reserve	recycling)	reserve	reserve	Profits	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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						3,233,201	5,255,201
	(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	_	-	(5,511)	-	(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					(03,210)	05,210	
が記入中文人とか自	currency	(41)	(113,103)	685	1,152	29,222	161,451	79,366
已批准及派發2022年末期	2022 final and special final dividend	(11)	(115,105)	003	1,132	25,222	101,131	75,500
及特別末期股息	approved and paid	_	_	_	_	_	(2,632,371)	(2,632,371)
IX 17/17/17/WILKO	approved and paid						(2,032,371)	(2,032,311)
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	_	_	_	(20,000)	(185)	_	(185)
購股権失效	Shares option lapsed	_	_	_	_	(74,500)	74,500	_
已批准及派發2023年末期及	2023 final and special final dividend					(,230)	,	
特別末期股息	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	註冊成立/ 營業地點 Place of	註冊資本/已發行股本	應佔股權比例  Proportion of ownership interest 直接 問接 Directly Indirectly		主要業務
Name	incorporation/ operation	Registered capital/ issued share capital			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	U\$\$6,862,700 U\$\$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.** PRINCIPAL SUBSIDIARIES (Continued)

名稱	註冊成立/ 營業地點 Place of	註冊資本/已發行股本	應佔股	權比例	主要業務 Principal activity	
Name	incorporation/ operation	Registered capital/ issued share capital	Propor ownershi <sub>l</sub> 直接			
			Directly	Indirectly		
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 <sup>#</sup>	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.** PRINCIPAL SUBSIDIARIES (Continued)

名稱	註冊成立/ 營業地點 Place of	註冊資本/已發行股本	應佔股權比例		主要業務
Name	incorporation/ operation	Registered capital/ issued share capital	Proport ownership 直接 Directly		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. <sup>#</sup>	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 <sup>#</sup>	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. PRINCIPAL SUBSIDIARIES** (Continued)

名稱	註冊成立/ 營業地點 Place of	註冊資本/已發行股本	應佔股權比例		主要業務
Name	incorporation/ operation	Registered capital/ issued share capital	Proport ownership 直接 Directly		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.** PRINCIPAL SUBSIDIARIES (Continued)

名稱	註冊成立/ 營業地點 Place of	註冊資本/已發行股本	應佔股	灌比例	主要業務	
Name	incorporation/ operation	Registered capital/ issued share capital	Proportion of ownership interest 直接 間接 Directly Indirectly		Principal activity	
百事飲料(南昌)有限公司 Pepsi Beverage (Nanchang) Company Limited <sup>#</sup>	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. <sup>#</sup>	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. <sup>#</sup>	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.

# 附 件 五

# 獨立核數師報告 Independent Auditor's Report



## forv/s mazars

#### **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

### 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。

#### 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。

To the shareholders of

#### Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

#### **OPINION**

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (together the "Group") set out on pages 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.

#### **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;
- 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;
- 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;
- 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;
- 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。

## 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。

#### 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.

#### **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。

## 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。

# 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.

# 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:

- 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。
- 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。

我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等事項,包括我們 在審計期間識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明,說明我們已符 合有關獨立性的相關專業道德要求,並與 他們溝通可能合理地被認為會影響我們獨 立性的所有關係和其他事項,以及在適用 的情況下,採取相關的預防和防範措施。

從與治理層溝通的事項中,我們決定哪些 事項對本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。  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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current 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





To the shareholders of **Tingyi (Cayman Islands) Holding Corp.** (incorporated in the Cayman Islands with limited liability) 42nd Floor, Central Plaza 18 Harbour Road Wanchai, Hong Kong 香港灣仔港灣道18號中環廣場42樓

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#### 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.

#### **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.

#### **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.



To the shareholders of Tingyi (Cayman Islands) Holding Corp. (incorporated in the Cayman Islands with limited liability)

## **Key Audit Matters (Continued)**

## Impairment of machinery and equipment

The carrying amount of the Group's property, plant and equipment amounted to RMB21,522 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.



To the shareholders of Tingyi (Cayman Islands) Holding Corp. (incorporated in the Cayman Islands with limited liability)

#### How our audit addressed the Key Audit Matter

Our key procedures, on a sample basis where appropriate, in relation to management's impairment assessment of machinery and equipment included:

- a) Obtaining 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;
- 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.



To the shareholders of **Tingyi (Cayman Islands) Holding Corp.** (incorporated in the Cayman Islands with limited liability)

#### **Key Audit Matter**

Valuation of certain financial assets at fair value through profit or loss ("FVPL") and equity instruments designated as at fair value through other comprehensive income ("Designated FVOCI") classified as level 3 of the fair value hierarchy

The 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.



To the shareholders of **Tingyi (Cayman Islands) Holding Corp.** (incorporated in the Cayman Islands with limited liability)

#### How our audit addressed the Key Audit Matter

Our key procedures, on a sample basis where appropriate, in relation to the valuation of investment funds classified under FVPL and Designated FVOCI included:

- a) Obtaining 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.

#### 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.



To the shareholders of Tingyi (Cayman Islands) Holding Corp. (incorporated in the Cayman Islands with limited liability)

# Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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.

#### 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.



To the shareholders of Tingyi (Cayman Islands) Holding Corp. (incorporated in the Cayman Islands with limited liability)

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with 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.
- 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.



To the shareholders of Tingyi (Cayman Islands) Holding Corp. (incorporated in the Cayman Islands with limited liability)

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current 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.

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