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

2025 ANNUAL REPORT 年报

欢乐饮食 美好生活™
Life+Delicacy



康師傅

新年康是福

有康Wonderful

扫码接新年福气

康师傅美味代言人 郭麒麟





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公司簡介
Company Profile

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

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

本集團不斷完善遍佈全國各地的銷售網絡，令新產品更加快速、有效地登陸市場，使得集團產品處於行業領先地位。截至2025年12月31日，本集團共擁有355個營業部及262個倉庫以服務57,609家經銷商及287,037家直營零售商。

本公司於1996年2月在香港聯合交易所有限公司上市。於2025年12月31日，本公司之市值達665億港幣。現時本公司為摩根士丹利資本國際(MSCI)中國指數成份股及恒生指數成份股。

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

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

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

The Group distributed its products throughout the PRC through its extensive sales network consisting of 355 sales offices and 262 warehouses serving 57,609 wholesalers and 287,037 direct retailers as of 31 December 2025. This extensive sales network is a significant contributor to the Group's leading market position and it enables the Group to introduce new products rapidly and effectively.

The Company was listed on The Stock Exchange of Hong Kong Limited in February 1996. Market capitalisation as at 31 December 2025 was HK$66.5 billion. The Company is a constituent stock of Morgan Stanley Capital International (MSCI) China Index and Hang Seng Index.

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

綜合收益表
CONSOLIDATED INCOME STATEMENT

		截至12月31日止年度 For the years ended 31 December				
		2025	2024	2023	2022	2021
		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	**79,068,022**	80,650,914	80,418,075	78,717,420	74,082,292
除税前溢利	Profit before taxation	**6,965,916**	6,059,654	4,779,461	4,148,804	5,808,643
税項	Taxation	**(1,790,064)**	(1,737,519)	(1,262,794)	(1,072,970)	(1,424,976)
本年度溢利	Profit for the year	**5,175,852**	4,322,135	3,516,667	3,075,834	4,383,667
應佔溢利	Profit attributable to:					
本公司股東	Owners of the Company	**4,500,698**	3,734,429	3,117,461	2,632,312	3,802,482
少數股東權益	Non-controlling interests	**675,154**	587,706	399,206	443,522	581,185
本年度溢利	Profit for the year	**5,175,852**	4,322,135	3,516,667	3,075,834	4,383,667
股息	Dividends	***4,500,698**	3,734,429	3,117,461	2,632,312	3,802,482
		人民幣分	*人民幣分*	*人民幣分*	*人民幣分*	*人民幣分*
		RMB cents	*RMB cents*	*RMB cents*	*RMB cents*	*RMB cents*
每股溢利	Earnings per share					
基本	Basic	**79.86**	66.28	55.33	46.73	67.57
攤薄	Diluted	**79.84**	66.28	55.31	46.71	67.51

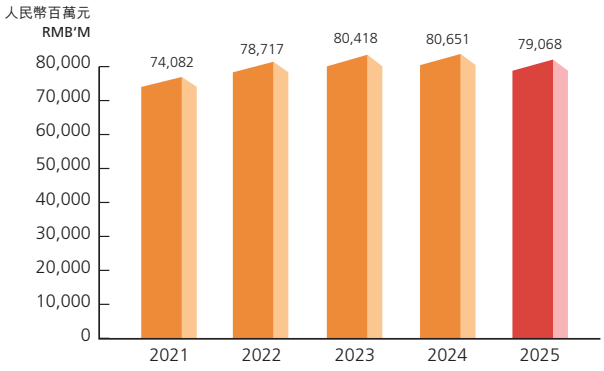
* 尚待2026年召開的股東周年大會決議通過。

* Subject to approval by the Annual General Meeting to be held in 2026.

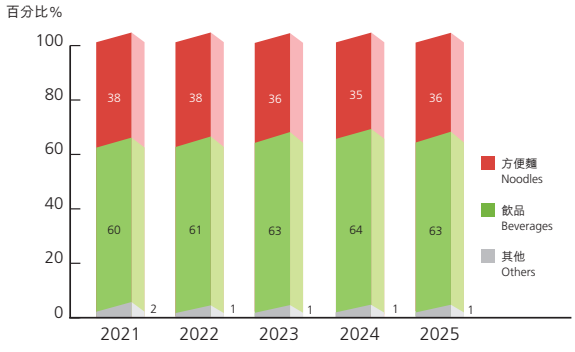
綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於12月31日 As at 31 December				
		2025	2024	2023	2022	2021
		人民幣千元	*人民幣千元*	*人民幣千元*	*人民幣千元*	*人民幣千元*
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
投資性房地產	Investment properties	**1,699,500**	1,778,500	1,825,170	1,832,200	1,807,100
物業、機器及設備	Property, plant and equipment	**21,028,894**	21,521,843	21,454,802	21,259,417	21,510,028
使用權資產	Right-of-use assets	**3,328,451**	3,450,553	3,554,237	3,625,714	3,691,741
聯營公司權益	Interest in an associate	**100,254**	101,377	95,378	93,316	94,847
合營公司權益	Interest in joint ventures	**352,484**	577,003	529,323	614,316	625,163
無形資產	Intangible assets	**141,961**	148,800	155,640	162,480	155,970
其他非流動資產	Other non-current assets	**7,039,797**	7,585,038	5,061,526	6,834,794	6,757,633
淨流動負債	Net current liabilities	**(8,109,150)**	(14,437,484)	(8,719,436)	(7,677,469)	(4,158,264)
非流動負債	Non-current liabilities	**(7,082,983)**	(3,110,279)	(6,734,396)	(9,929,293)	(8,075,718)
淨資產	Net assets	**18,499,208**	17,615,351	17,222,244	16,815,475	22,408,500
發行股本	Issued capital	**196,760**	196,684	196,681	235,741	235,633
儲備	Reserves	**14,783,297**	14,032,362	13,697,923	13,135,785	18,424,343
少數股東權益	Non-controlling interests	**3,519,151**	3,386,305	3,327,640	3,443,949	3,748,524
股東權益總額	Total equity	**18,499,208**	17,615,351	17,222,244	16,815,475	22,408,500

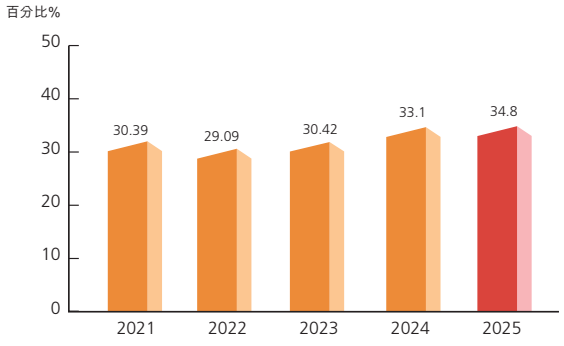
集團收益
GROUP REVENUE



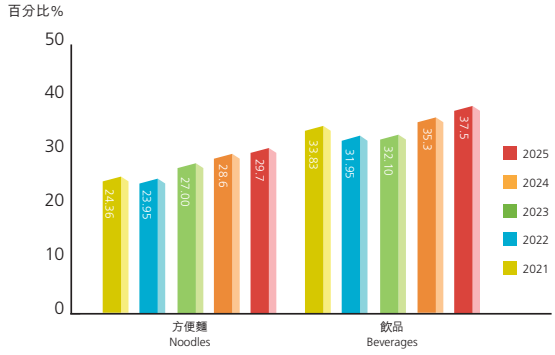
各事業佔總收益的百分比
PERCENTAGE OF TOTAL REVENUE BY SEGMENT



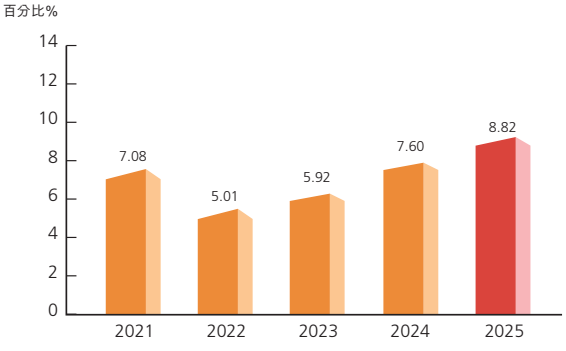
集團毛利率
GROUP GROSS PROFIT MARGIN



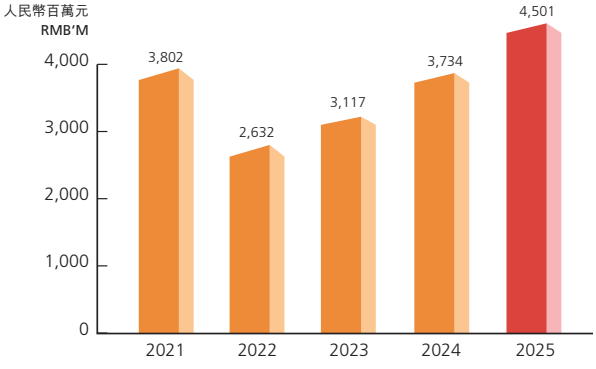
各事業毛利率
GROUP PROFIT MARGIN BY SEGMENT



除税及息前溢利率
EBIT MARGIN



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



銷售網絡
Sales Network



生產基地 Production Centre	天津 Tianjin	杭州 Hangzhou	廣州 Guangzhou	瀋陽 Shenyang	重慶 Chongqing	武漢 Wuhan	西安 Xian	其他 Other Centres	合計 Total
方便麵事業 Instant Noodles Business	●	●	●	●	●	●	●	8	15
飲品事業 Beverage Business	●	●	●	●	●	●	●	46	53

	2021	2022	2023	2024	2025
	數量 Number of	數量 Number of	數量 Number of	數量 Number of	數量 Number of
營業所 Sales Office	340	337	348	357	**355**
倉庫 Warehouse	341	322	303	271	**262**
經銷商 Wholesale	80,726	76,528	76,875	67,215	**57,609**
直營零售商 Direct Retailer	256,567	254,975	217,087	220,623	**287,037**
員工人數 Employee	62,107	64,302	66,807	64,802	**60,720**
生產線 Production Line	570	575	571	561	**548**
生產基地 Production Centre	78	78	76	75	**69**

康師傅控股作為中國食品飲料行業領先的民族品牌企業，始終堅守「歡樂飲食，美好生活」的企業使命。自1992年品牌創立，我們始終以消費者需求為導向，在風雲變幻的市場浪潮中創新奮進，致力於推動企業實現穩健而深遠的「高質量發展」。

2026年2月是康師傅在香港聯合交易所上市三十周年的日子。三十年來，我們從一碗方便麵起步，成長為覆蓋億萬家庭日常消費的綜合食品飲料企業。這一路，離不開每一位消費者的選擇、每一位合作夥伴的信任，以及一代代康師傅人的堅守與付出。在此，我謹代表董事會，向大家致以最誠摯的謝意。

過去一年，全球消費市場溫和復蘇，行業競爭格局加速重構。健康化、個性化成為主流，渠道形態更加多元。面對這樣的環境，我們沒有選擇捷徑，而是堅持回歸本質：用好的產品說話，用扎實的運營作答。

在產品端，我們順應消費者對美味與健康兼得的期待，持續推進配方優化與品類創新。在品牌層面，我們嘗試用更真誠的溝通方式與年輕人互動，讓品牌真正走進他們的生活場景。渠道建設上，我們著力打通線上線下邊界，提升供應鏈效率。數字化已滲透在研發、生產、銷售全流程，成為企業的底層能力。

這一年，我們也順利完成了一項重要的組織變革。2026年初，集團首席執行官(CEO)職位實現平穩交接。新管理層已接過接力棒，繼續推動這艘大船穩健前行。

三十而立，立的是根基，也是方向。展望未來，我們將繼續扎根中國消費市場，保持對產品的敬畏、對用戶的真誠、對夥伴的承諾。我們相信，真正的增長，來自每一天的踏實經營。

最後，請允許我代表康師傅控股，向一直以來支持我們的股東和董事會成員、向三十年來默默付出的全體康師傅人、向每一位選擇我們的消費者、向所有攜手同行的合作夥伴，致以深深的謝意。我們將以此為新的起點，繼續以務實的行動回報每一份信任，與各位攜手共創更加美好的未來。

魏宏名
董事會主席

中國香港
2026年3月23日

Master Kong, as a leading national brand in China's food and beverage industry, has consistently upheld the corporate mission of "Life+Delicacy". Since the creation of the brand in 1992, we have always been oriented toward consumer demands, forging ahead with innovations in the dynamic market landscape, and committed to driving the enterprise to achieve robust and profound "high-quality development".

February 2026 marks the 30th anniversary of Master Kong's listing on the Hong Kong Stock Exchange. Over the past 30 years, we started from a bowl of instant noodles and have grown into a comprehensive food and beverage enterprise, covering the daily consumption of hundreds of millions of families. This journey is inseparable from the choices of every consumer, the trust of every partner, and the perseverance and dedication of generations of Master Kong's employees. On behalf of the Board of Directors, I would like to express my utmost gratitude to each and every one of you.

Over the past year, the global consumer market had recovered moderately, and the competitive landscape of the industry has been reshaped at an accelerated pace. Health focus and personalization have become the mainstream, and the channel format mix had grown more diverse. In the midst of such an environment, we did not choose shortcuts, but insisted on staying true to the essence: speaking through quality products and delivering with robust operations.

On the product side, we managed to cater to consumers' expectations for both deliciousness and health, and continued to promote formula optimization and category innovation. On the brand front, we maintained our efforts to interact with young people with more sincere communication methods, so that the brand could truly integrate into their daily life occasions. In terms of channel development, we focused on breaking down the boundaries between online and offline and improving supply chain efficiency. Digitalization has penetrated into the entire process of R&D, production and sales, and served as the underlying capability of the enterprise.

This year, we have also successfully executed a significant organizational transformation. In early 2026, the Group's Chief Executive Officer (CEO) position was handed over smoothly. The new management has taken over the baton and continues to steer the ship forward on a steady course.

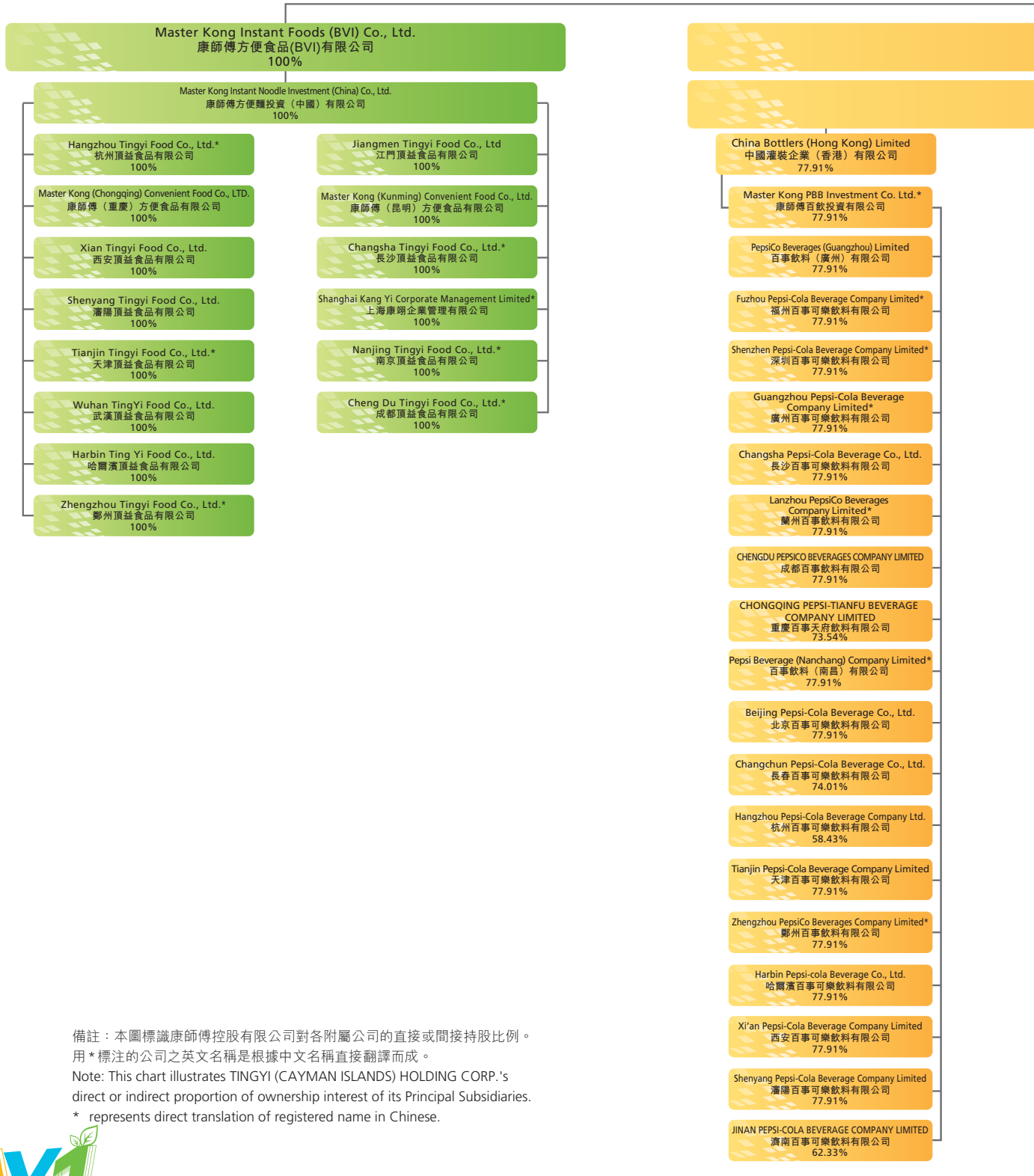
Thirty years marks a milestone, with achievements built on a solid foundation and guided by a clear direction. Looking into the future, we will remain rooted in the Chinese consumer market, upholding reverence for our products, sincerity toward our users, and commitment to our partners. We believe that true growth comes from solid groundwork in operation day after day.

Finally, on behalf of Master Kong, please allow me to extend our deepest gratitude to our shareholders and board members for their unwavering support, to every Master Kong employee who has worked silently with dedication over the past three decades, to every consumer who has chosen us, and to all our partners who have walked alongside us on this journey. We will take this as a new starting point, remain committed to honoring every trust placed in us through down-to-earth efforts, and join hands with all of you in shaping a brighter future.

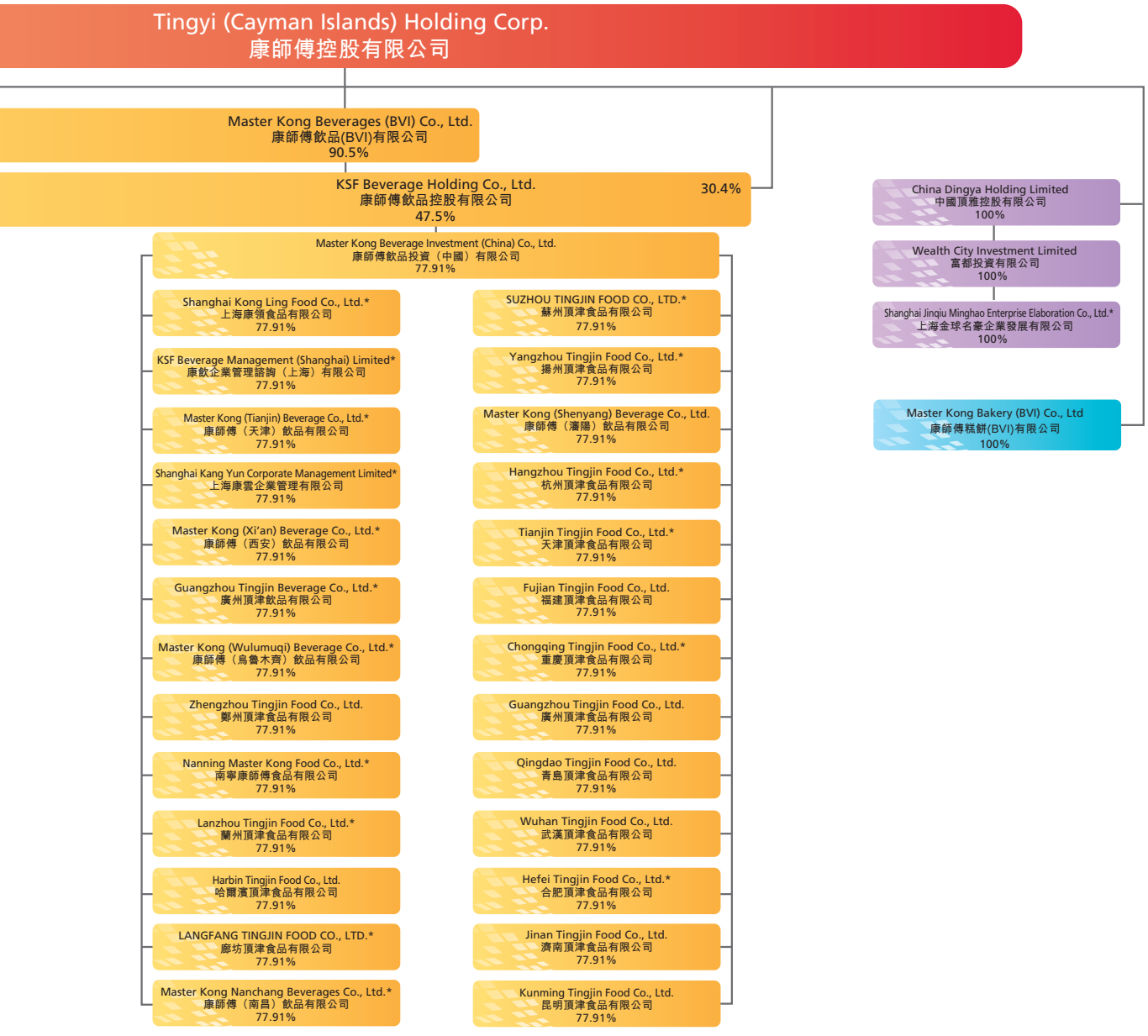
Wei Hong-Ming
Chairman of the Board

Hong Kong, China
23 March 2026

集團架構
Group Structure



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


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

宏觀及行業回顧

2025年，中國經濟在GDP同比5%的增長中展現韌性。但食品飲料市場進入存量博弈，以及對功能價值與情緒價值需求升級階段。品牌、品質與風味仍是購買決策的重要驅動因素。此外，即時零售、零食折扣店、會員店等新興業態帶來渠道與消費行為劇烈變革。在此背景下，企業需要構建核心品牌的規模護城河，更需不斷在產品和渠道上創新，才能實現可持續發展。

業務概況回顧

面對環境的變化，集團堅持以消費者為中心，統籌推進方便麵與飲品業務高質量發展。方便麵業務聚焦「鞏固大單品、佔領大口味賽道、培育創新產品」戰略，飲品業務堅定實施「鞏固核心單品、發展創新產品」戰略，豐富產品佈局，積極滿足多元場景需求。同時，加速佈局即時零售等高增長渠道，充分發揮數字化工具在場景營銷、供應鏈提效、溝通決策等方面的重要作用，全面提升整體運營效率。

MACRO AND INDUSTRY REVIEW

In 2025, China's economy showed resilience with a 5% year-on-year GDP growth. However, the food and beverages market entered into the stage of stock competition and demand upgrading for functional and emotional values. Brand, quality and flavors remained key drivers of purchasing decisions. In addition, emerging formats such as instant retail, snack discount stores, and membership stores had brought about drastic changes in channels and consumption behaviors. In this context, companies need to build scale as competitive moat for their core brands, and continuously drive product and channel innovations to achieve sustainable development.

BUSINESS REVIEW

In facing of environmental changes, the Group adhered to the consumer-centric approach and advance the high-quality development of the Instant Noodles and Beverages Business in a coordinated way. The Instant Noodles Business focused on the strategy of "consolidating blockbuster products, seizing the popular flavors track, and cultivating innovative products", and the Beverages Business firmly executed the strategy of "consolidating core products and developing innovative products", thus enriching product portfolio, and effectively meeting the demands of diverse scenarios. At the same time, efforts were made to accelerate the layout of high-growth channels such as instant retail, fully leverage digital tools for scenario-based marketing, supply chain efficiency improvement, communication and decision-making, etc., and comprehensively improve the operational efficiency.

2025年本集團的收益同比衰退2.0%至790.68億人民幣。方便麵收益同比微幅增長，飲品收益同比衰退2.9%。年內毛利率同比提高1.7個百分點至34.8%。分銷成本佔收益的比率同比上升0.5個百分點至22.9%。EBITDA同比增長10.2%至106.07億人民幣；受毛利率同比提高帶動，本公司股東應佔溢利同比提高20.5%至45.01億人民幣；每股基本溢利提高13.58分人民幣至79.86分人民幣。

For the year of 2025, the Group's revenue decreased by 2.0% year-on-year to RMB 79.068 billion. The revenue from Instant Noodles grew slightly year-on-year, the revenue from Beverages decreased by 2.9% year-on-year. During the year, the gross profit margin grew 1.7 percentage points to 34.8% year-on-year. The ratio of distribution costs to revenue increased by 0.5 percentage points to 22.9% year-on-year. EBITDA increased by 10.2% year-on-year to RMB 10.607 billion; driven by a year-on-year expansion in gross profit margin, the profit attributable to shareholders of the Company increased significantly by 20.5% year-on-year to RMB4.501 billion; basic earnings per share increased by RMB13.58 cents to RMB79.86 cents.

下表列明本集團於報告期內各產品別收益和佔總收益比例明細：

The table below shows the breakdown of the Group's revenues by segment and the proportion to total revenue during the reporting period:

		截至12月31日止 Year Ended December 31					
		2025年 2025		2024年 2024		變動 Change	
		收益 Revenue *（人民幣百萬元）* **(RMB in Million)**	**佔比 Proportion** **(%)**	收益 Revenue *（人民幣百萬元）* *(RMB in Million)*	佔比 Proportion *(%)*	金額 Amount *（人民幣百萬元）* *(RMB in Million)*	比例 Percentage *(%)*
方便麵業務	**Instant Noodles Business**	**28,421.36**	**35.9**	28,414.43	35.2	6.93	0.0
飲品業務	**Beverages Business**	**50,122.97**	**63.4**	51,620.99	64.0	-1,498.02	-2.9
其他	**Others**	**523.69**	**0.7**	615.49	0.8	-91.80	-14.9
總計	**Total**	**79,068.02**	**100.0**	80,650.91	100.0	-1,582.89	-2.0

年內，因原材料價格有利及產品組合優化，帶動集團的毛利率同比改善。下表列明本集團於報告期內各產品別毛利和毛利率明細：

During the year, due to favorable raw material prices and optimized product mix, the Group's gross profit margin expanded year-on-year. The table below shows the breakdown of the Group's gross profit and gross profit margin of each segment category during the reporting period:

		截至12月31日止 Year Ended December 31					
		2025年 2025		2024年 2024		變動 Change	
		毛利 Gross Profit	**毛利率 Gross Profit Margin**	毛利 Gross Profit	毛利率 Gross Profit Margin	毛利 Gross Profit	毛利率 Gross Profit Margin
		（人民幣百萬元） (RMB in Million)	***(%)***	*（人民幣百萬元） (RMB in Million)*	*(%)*	*(%)*	*（百分點） (percentage point)*
方便麵業務	**Instant Noodles Business**	**8,444.10**	**29.7**	8,140.40	28.6	3.7	1.1
飲品業務	**Beverage Business**	**18,807.10**	**37.5**	18,236.19	35.3	3.1	2.2
其他	**Others**	**280.50**	**53.6**	319.05	51.8	-12.1	1.8
總計	**Total**	**27,531.70**	**34.8**	26,695.64	33.1	3.1	1.7

方便麵業務

2025年全年本集團方便麵事業收益為284.21億人民幣，同比微幅增長，佔集團總收益35.9%。年內因原材料價格及售價有利，使方便麵毛利率同比提高1.1個百分點至29.7%，由於毛利率同比提高帶動，令方便麵事業2025年全年的本公司股東應佔溢利同比大幅增長10.1%至22.52億人民幣。

Instant Noodles Business

For the year of 2025, the Group's revenue from the Instant Noodles Business was RMB28.421 billion, which grew slightly year-on-year, accounting for 35.9% of the Group's total revenue. During the year, due to favorable raw material prices and selling prices, the gross profit margin of instant noodles expanded by 1.1 percentage points year-on-year to 29.7%, and the profit attributable to shareholders of the Company for the year of 2025 in the Instant Noodles Business increased significantly by 10.1% year-on-year to RMB 2.252 billion, driven by the year-on-year increase in gross profit margin.


速达 面馆
Express
速达 面馆
Express


速达 面馆
Express
速达 面馆
Express


合麵
红烧牛肉面
合麵
红烧牛肉面


御品豪享


特别特


PREMIUM
PREMIUM
优选
红烧牛肉面


鲜Q面
鲜Q面
肉末担担面


汤大师
汤大师
叉烧
豚骨面


小泡杯


康師傅
红烧牛肉面
康師傅
红烧牛肉面


康師傅
香辣牛肉面
康師傅
香辣牛肉面


康師傅
老母鸡
汤面
康師傅
老母鸡
汤面


肉骨
茶面
肉骨
茶面


mini
迷你桶


康師傅
红烧牛肉面


番茄
鸡蛋牛肉面


康師傅
老母鸡
汤面


韩式
炖鸡面


黑胡椒
牛排味面


BIG
大食袋
老坛酸菜
牛肉面
120克


香脆虾
鸡汁原味


香脆虾
炸牛肉串味


鸡腿鸡汤面
白松露
600天以上
老母鸡原汤

高價麵：聚焦核心大單品，通過口味創新、場景延伸與IP聯動，持續強化品牌優勢

「紅燒牛肉麵」推動航天專利溫控技術在生產線全面落地應用。聯合新華社打造「為國民經典而生」品牌定制影片。「香辣牛肉麵」以高勢能IP「唐朝詭事錄3」構建地道辣矩陣，強化年輕人群的口味忠誠度。「老母雞湯麵」以獨家鎖鮮技術斬獲國際美味獎，「暖心麵館」傳遞品牌溫度。「PREMIUM」以免撒料便捷體驗切入精品會員店，攜手東航渠道，成功服務全球最長航線，重塑高端場景消費標杆。「老壇酸菜牛肉麵」攜手《大鬧天宮》，喚醒Z世代情懷。「番茄雞蛋牛肉麵」聯動小劉鴨、小熊蟲IP，綁定出遊與治癒場景，通過「開學季」活動強化校園溝通。規格創新上，小規格產品深耕零食渠道，貢獻兩位數增長。拌麵聚焦夜宵場景，常規裝與加量裝雙規格佈局，強化「深夜麵館」消費記憶。

High-priced Noodles: Focused on blockbuster products, and continued to strengthen brand advantages through flavor innovation, scenario extension and IP collaboration.

"Roasted Beef Noodles" promoted the full application of aerospace patented temperature control technology in the production line. In association with Xinhua News Agency, a customized brand film of "Born for National Classics" was produced. "Spicy Beef Noodles" worked with the high-momentum IP "Strange Tales of Tang Dynasty 3" to create the authentic spicy matrix to strengthen the flavor loyalty of young consumers. "Old Hen Soup Noodles" won the International Delicious Award for its exclusive fresh-lock technology, and "Warm Hearted Noodle Restaurant" conveyed the warmth of the brand. "PREMIUM" entered boutique membership stores to offer the convenient experience of sprinkling-free preparation, and joined hands with China Eastern Airlines to have successfully served the world's longest flight route and reshaped the benchmark for high-end scenario consumption. "Beef Noodles with Aged Pickled Veggies", in collaboration with Havoc in Heaven, awakened the passion of Gen-Z. "Tomato Egg Beef Noodles" collaborated with DUCKYO and Bearisbug IPs, linked with travel and healing scenarios, and strengthened campus communication through "Back-to-School Season" campaigns. In terms of innovation in specifications, small-spec products were deeply rooted in the snack channel, contributing a double-digit growth. Dry Noodles focused on the mid-night snack scenario, with a dual-specification offering of Regular Pack and Bonus Pack to strengthen the memory of "late-night noodle restaurants" for consumption.



高端麵／超高端麵：佈局健康化與高端升級，開拓新增量

零油炸產品「特別特」首創鮮泡麵品類，以單籠水煮技術還原鮮煮口感，精準錨定白領人群，上市登頂抖音新品榜TOP1。「鮮Q麵」依託專利工藝實現Q彈口感，借勢國漫IP在B站、小紅書傳播，強化「0油炸」健康心智。「合麵」嚴選河套小麥與鎖鮮技術打造正餐級品質，通過美團首發搶佔即時零售正餐場景，樹立「便捷正餐」心智；「御品盛宴」以真材實料切入一人食市場，並從興趣電商拓展至春節禮贈場景，強化高端便捷消費認知。

Premium Noodles/Super-Premium Noodles: Focus on healthy and premium upgrades, Tapping into new markets to boost sales volumes

The non-fried product "Special of the Special" pioneered the category of fresh instant noodles, using single-basket boiling technology to restore the fresh boiled taste, accurately targeting white-collar consumers, and ranking Top 1 on the Douyin New Product Chart upon launch. "Fresh Q Noodles" relied on the patented process to achieve the chewy taste and leveraged the viral spread of domestic animation IPs on Bilibili and Xiaohongshu to strengthen the healthy mindset of "0 frying". "HE Noodles" carefully selected Hetao wheat and adopted fresh-lock technology to create proper-meal quality, and seized the instant retail dinner scenario through Meituan's premiere launch, setting an "easy and proper meal" mentality; "Yu-Pin Banquet" tapped into the solo dining market with premium ingredients, and expanded from preference-based e-commerce to Spring Festival gift scenarios, strengthening the perception of high-end and convenient consumption.

中價麵：響應質價比趨勢，提供超值選擇

「康師傅1倍半」聚焦核心口味，鞏固增長勢頭。「香爆脆」以椒鹽小酥肉、三倍辣芝士火雞味豐富產品矩陣，全渠道上架深耕零食渠道，聯合IP小馬寶莉引爆社交傳播，帶動銷額兩位數增長。

Mid-Price Noodles: Response to the cost-performance ratio trend with value-for-money options

"Master Kong 50% Plus" focused on core flavors and consolidated the growth momentum. "Flavored and Crunchy" enriched the product matrix with salty and pepper crispy pork and triple spicy cheese turkey flavor, launched on omni-channels, dived deep into snack channels, collaborated with the IP My Little Pony to created viral social media buzz to drive double-digit sales growth.




康師傅
冰红茶
冰红茶
糖分直降50%
酸甜0糖
能量ON
5×5
鲜绿茶
茉莉花茶
茶的传人
饮用纯净水
喝开水
PH9.0
电解碱性水
鲜果橙
100%维C
PLAN B
冰红茶
无限电
电解质水
百事可乐
百事可乐
无糖配方
草莓奶昔味
百事可乐
AQUAFINA
纯水乐
苏打气泡水
美年达
大气橙味
7喜
咸柠7
星巴克派克市场
黑咖啡
星巴克茶咖
茉莉拿铁
贝纳颂
抹茶拿铁
雪域
盐奶茶
纯果乐
Essentials
1+1
可尔必思
清爽
快补水
电解质

飲品業務

2025年飲品事業整體收益為501.23億人民幣佔集團總收益63.4%。年內因原材料價格有利及產品組合優化，使飲品毛利率同比提高2.2個百分點至37.5%。由於毛利率同比提高帶動，令飲品事業2025年本公司股東應佔溢利同比大幅提高18.5%至22.74億人民幣。

Beverages Business

For the year of 2025, the revenue from the Beverages Business was RMB50.123 billion, accounting for 63.4% of the Group's total revenue. During the year, due to favorable raw material prices and optimized product mix, the gross profit margin of Beverages expanded by 2.2 percentage points year-on-year to 37.5%. Driven by a year-on-year expansion of gross profit margin, the profit attributable to shareholders of the Company in the Beverages Business for the year of 2025 increased significantly by 18.5% year-on-year to RMB 2.274 billion.

即飲茶：鞏固核心大單品，拓展草本等新興品類

核心單品「冰紅茶」以「痛快滋味無可替代」強化品牌認知，推出高纖系列及夏季限定風味，首創凍凍茶滿足年輕群體獵奇需求。「茉莉」系列以20周年為契機重塑品牌形象，聚焦無糖化與風味拓展，借勢頂級IP合作擴大用戶覆蓋。「綠茶」系列「鮮綠茶」憑藉行業首創的冰萃技術，主打高品質無糖茶飲，還原鮮爽本味。高端產品線「茶的傳人」深耕地域特色茶，滿足細分市場需求。奶茶通過產品升級與減糖煥新，創新推出異域風味鹹奶茶。順應「輕養生」趨勢，推出決明子大麥茶等藥食同源草本飲料，拓展消費場景。

RTD Tea: Consolidated blockbuster products and expanded with emerging categories such as herbs

The core product "Ice Tea" strengthened brand awareness with "irreplaceable refreshing taste", launched high-fiber series and summer-limited flavors, and created the first jelly ice tea to meet the curiosity of young consumers. The "Jasmine" series took the 20th anniversary as an opportunity to reshape its brand image, focusing on sugar-free and flavor expansion, and leveraging top IP collaboration to expand user coverage. The "Fresh-Flavored Green Tea" in "Green Tea" series relied on the industry's pioneered cold brewing technology, focusing on high-quality sugar-free tea drinks to restore the original fresh taste. The high-end product line "InheriTea" was deeply rooted in regional specialty teas to meet the needs of market segments. Milk tea innovatively launched exotic flavor salted milk tea through product upgrading and sugar reduction. Riding the trend of "light wellness regimen", herbal beverages made from homologous medicinal and food materials such as Cassia Seed and Barley Drink was launched to expand consumption scenarios.



碳酸飲料：深化心智運營，夯實執行根基

「百事可樂」借「把樂帶回家」「校園最強音」兩大IP深化年輕化，聯合智元機器人推動體驗創新；無糖系列借勢《黑神話：悟空》實現圈層滲透，草莓奶昔新口味拓展增量；生可樂檸檬新口味錨定高線年輕白領，場景化營銷拓展有糖品類佈局。「美年達」煥新大氣橙味產品，簽約TOP登陸少年組合並聯動《蛋仔派對》滲透年輕人群，推出「濃系列」高端新品完善產品矩陣。「7喜」強化清爽核心特質，依託「喜」文化拓展宴席市場，以無糖小柑橘檸檬味打造差異化，聯動《瘋狂動物城2》強化認知。

Carbonated Soft Drinks: Deepened mindset-oriented operations and consolidated the foundation of execution

"Pepsi-Cola" deepened its rejuvenation through the two major IP initiatives of "Bring Happiness Home" and "Pepsi Music Academy", and cooperated with AgiBot to promote experience innovation; Pepsi No Sugar leveraged the popularity of "Black Myth: Wukong" to achieve circle penetration, and the new Strawberries and Cream Flavor drove volume growth; The new Pepsi Sheng Blue Lemon Flavor anchored young white-collar workers in high-tier cities, strengthening the sugary drink portfolio via scenario-based marketing. "Mirinda" revitalized its orange-flavored products, signed TRANSFORM PROJECT boy band, and collaborated with "Eggy Party" to reach the young population; launched the high-end new product line "Mirinda Rich" to expand the product portfolio. "7UP" strengthened the core refreshing characteristics, expanded into the banquet market via brand-linked "joy" culture, created differentiation with its No Sugar Clementine & Lemon Flavor, and partnered with "Zootopia 2" to reinforce brand awareness.

果汁：「健康功能+中式養生」雙輪驅動

西式果汁「康師傅每日C」升級為聚焦維生素補充的功能性飲品。首推「多維計劃」系列主打精準補給維生素，切入白領辦公場景。「純果樂果繽紛」重塑年輕化定位，優化產品矩陣。中式果汁「冰糖雪梨」強化清潤功效，「酸梅湯」聚焦餐飲解膩場景，「蜂蜜柚子」延續清新滋養定位。穩步拓寬年輕消費人群。

Juices: Two-Wheel Drive of "Health Function + Chinese Wellness"

Western-style juice "Master Kong's Daily C" was upgraded to a functional drink, focusing on vitamin supplementation. The debut of the "Multivitamin Plan" series featured precise vitamin supplementation, targeting the office scenarios of white-collar workers. "Tropicana" reshaped its positioning toward younger consumers and optimized the product matrix. The Chinese juice "Rock Candy Pear" strengthened the moisturizing effect, the "Sweet-Sour Plum Juice" focused on the catering scenario for greasiness relief, and the "Honey Grapefruit" carried forward its refreshing and nourishing positioning. The young consumer base was steadily broadened.



包裝水：多品牌協同，深化品類創新與場景佈局

「康水」完成純淨水轉型，攜手碧桂園服務佈局社區渠道，強化家庭用水定位。「喝開水」深化「熟水」認知，借勢小紅書等平台建立日常飲水心智。「純水樂」深耕文旅場景打造差異化心智；同時發力戶外、五星級酒店等渠道綁定高品質消費場景。「蘇打氣泡水」圍繞輕飲、輕食、輕享三大核心場景，深耕CBD區域，夯實都市賽道。「九點零電解鹼性水」依託雙重國家專利技術，攻克口感澀口難題，獲權威學會鑒評及功效研究證實，產品連年獲國際美味大獎，以創新科技重塑高端健康飲水體驗。

Bottled Water: Multi-brand collaboration deepened category innovation and scenario layout

"Master Kong Bottled Water" completed the transformation of purified water and joined hands with Country Garden Services to penetrate community channels and strengthened the positioning of household water consumption. "Drink Boiled Water" deepened the perception of "boiled water" and leveraged platforms such as Xiaohongshu to establish a daily drinking mindset. "Aquafina" built a differentiated brand mindshare via in-depth cultivation of cultural tourism scenarios, while expanding into outdoor, five-star hotels to anchor high-end consumption scenarios. "Sparkling Water" focused on the three core scenarios of light drinking, light diet and light enjoyment, focusing on the CBD area and consolidating the urban track. Relying on dual national patented technologies, "pH9.0 Electrolyzed Alkaline Water" overcame the problem of astringency taste, was appraised by authoritative academic societies and verified through effect studies; the product won the Superior Taste Award consecutively for years, redefining the premium healthy drinking experience with innovative technology.

咖啡飲料／乳酸菌飲料／功能飲料

星巴克即飲核心產品表現亮眼，市佔突破新高，並領跑線上品類增長。11月上市「星巴克黑咖啡」450mL，定位入門級拓寬消費群體；國慶期間於高鐵站、核心商圈投放，累計曝光數億次。「可爾必思」清爽系列穩步拓展分銷，打開華東市場；利樂裝新品主供自助餐等特通渠道創造增量。

Coffee Drinks/Probiotics Drinks/Functional Drinks

Starbucks Ready-to-Drink Coffee as core products performed strongly, with market share reaching a new high and leading the growth of online platforms. In November, "Starbucks Grande Black Coffee" 450mL was launched, positioned as an entry-level product to broaden the consumer group; During the National Day holiday, media resources were placed within high-speed railway stations and core business districts, with a total exposure of hundreds of millions of impressions. The "Calpis Water" series steadily expanded distribution and opened up the East China market. New Tetra Pak packaged product was supplied mainly to buffets and other special channels to create volume growth.

「佳得樂」深耕籃球、足球等核心運動領域，打造G刻挑戰賽事IP滲透草根群體；2025年升級快補水系列，開拓日常補水賽道，完善產品矩陣。

"Gatorade" deeply tapped into core sports such as basketball and soccer, building the G-Challenge event IP to penetrate grassroots players; In 2025, the Gatorade Daily Hydration series was upgraded, exploring the daily hydration track, and improving the product matrix.

財務運作

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

於本年內，本集團營運活動產生的現金淨流入82.02億人民幣，投資活動產生的現金淨流出為53.09億人民幣。銀行存款及現金(含長期定期存款)的淨增加為34.83億人民幣。

本集團通過對應收賬款、應付賬款與存貨的有效控制，繼續保持穩健的財務結構，現金持有量充足。於2025年12月31日，本集團的銀行存款及現金為194.86億人民幣，較2024年12月31日增加了34.83億人民幣。於2025年12月31日，本集團有息借貸規模為150.23億人民幣，相較於2024年12月31日增加了17.68億人民幣。淨現金為44.63億人民幣，相較於2024年12月31日增加17.16億人民幣。年末外幣與人民幣借貸的比例為0%:100%，去年年底為35%:65%(外幣借貸主要是2020年9月24日發行的本金5億美元的5年期無抵押票據，已使用衍生金融工具對沖人民幣與美元間匯率波動風險)。長短期借貸的比例為39%:61%，去年年底為13%:87%。

FINANCIAL OPERATION

The Group has actively promoted the digital transformation of finance, and by building a shared financial service center, has further strengthened the internal control system and established a risk prevention and control mechanism adapted to the digital environment. It has also gradually advanced the integration of business and finance, which has strongly supported the strategy execution and sustainable development of the enterprises; at the same time, adhering to a prudent cash strategy, the Group has exercised prudent control over capital expenditures and effectively promoted asset activation, and is expected to generate stable net cash inflows.

During the year, the Group generated a net cash inflow of RMB8.202 billion from operating activities and a net cash outflow of RMB5.309 billion from investing activities. The net increase in bank deposits and cash (including long-term time deposits) was RMB3.483 billion.

The Group continued to maintain a robust financial structure through effective control over trade receivables, trade payables and inventories, with sufficient cash holdings. As of 31 December 2025, the Group's bank deposits and cash amounted to RMB19.486 billion, with an increase of RMB3.483 billion versus 31 December 2024. As of 31 December 2025, the Group's interest-bearing borrowings amounted to RMB15.023 billion, with an increase of RMB1.768 billion versus 31 December 2024. Net cash totaled RMB4.463 billion, with an increase of RMB1.716 billion versus 31 December 2024. At the end of the year, the ratio of borrowings denominated in foreign currency to RMB was 0%:100%, versus 35%:65% (Borrowings denominated in foreign currency were mainly 5-year unsecured notes with a principal of US$500 million issued on September 24, 2020. Derivative financial instruments have been used to hedge the currency risks between RMB and US$) at the end of the previous year. The ratio of long-term to short-term borrowings was 39%: 61%, versus 13%: 87% at the end of the previous year.

本集團於2025年12月31日的總資產及總負債分別為549.40億人民幣及364.41億人民幣，分別較2024年12月31日增加17.91億人民幣及增加9.07億人民幣。負債比例為66.3%，較2024年12月31日下降了0.6個百分點。淨負債與資本比率從2024年12月31日的-19.3%改善到本年的-29.8%。

The Group's total assets and liabilities stood at RMB54.940 billion and RMB36.441 billion respectively as of 31 December 2025, with an increase of RMB1.791 billion and RMB907 million respectively versus 31 December 2024. The debt ratio was 66.3%, with a decrease of 0.6 percentage points versus 31 December 2024. The gearing ratio improved from -19.3% as of 31 December 2024 to -29.8% in the current year.

財務比率 **Financial Ratios**

		12月31日 2025年 December 31 2025	12月31日 2024年 December 31 2024
製成品周轉期	Turnover of Finished Goods	**16.3 days/日**	17.6 days/日
應收賬款周轉期	Turnover of Trade Receivables	**6.9 days/日**	7.2 days/日
流動比率	Current Ratio	**0.7 times/倍**	0.6 times/倍
負債比率(總負債相對於總資產)	Debt ratio (Total liabilities to Total assets)	**66.3%**	66.9%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)[1]	Gearing ratio (Net borrowings to shareholders' equity)[1]	**-29.8%**	-19.3%

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

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

人力資源

截至2025年12月31日，本集團員工人數60,720人。

面向集團未來發展，培養多元化年輕化國際化菁英人才。以生意為導向的因材施教，提升領導人在經營、策略、團隊領導方面的能力。通過課程體系迭代、內訓師機制完善、線上知識治理與學習平台運營，培養敏捷韌性領導力和複合型業務人才，在完善「能力－績效－增長」閉環管理的基礎上，引入「訓戰合一」與「鐵三角賦能機制」，強化實戰賦能與組織協同，確保人才發展成果直接轉化為生意增長動力，達到職企雙贏。賦能員工長遠發展打造的內部人才流動平台－活水計劃，為員工提供清晰的內部轉崗與發展通道，通過公開、透明的內部招募機制，鼓勵員工跨部門、跨業務嘗試新角色，在動態流動中探索更匹配自身興趣與能力的賽道。至今，「活水計劃」已支持多名員工實現內部轉型，不僅提升了人才留存率與滿意度，更促進了跨部門協作與知識交融，讓組織持續煥發新的創造力。

HUMAN RESOURCES

As of 31 December, 2025, the Group had 60,720 employees.

Facing the future development, the Group has been cultivating diversified, young and international elite talents. We have adopted business-oriented personalized training to enhance leaders' capabilities in operation, strategy, and team management. Through the iteration of the curriculum system, the improvement of the internal trainer mechanism, and the operation of online knowledge governance and learning platforms, we have cultivated composite business talents with agile and resilient leadership capabilities. On the basis of improving the closed-loop management of "competency-performance-growth", the "integration of training and combat" and the "Coach-Facilitator-Mentor mechanism" were introduced to strengthen practice empowerment and organizational coordination, and to ensure that the results of talent development are directly translated into business growth momentum, thus achieving a win-win situation for employees and the enterprise. The Talent Flow Program, an internal talent mobility platform designed to empower employees' long-term development, provided employees with clear internal transfer and development channel, encouraged employees to try new roles across departments and businesses through an open and transparent internal recruitment mechanism, and allowed employees to explore career paths that better align with their interests and abilities amid dynamic mobility. To date, the Talent Flow Program has supported numerous employees to achieve internal transformation, thus not only improving talent retention and satisfaction, but also promoting cross-departmental collaboration and knowledge integration, enabling the organizations to continue to rejuvenate with creativity.

持續深化產教融合。2025年，我們與多所985、211高校新建合作關係，築牢高水平人才梯隊基礎，並在全國範圍內系統開展職業發展培訓、高管進校授課、市場營銷大賽等多元活動，為近3,000名大學生提供實習與就業崗位，切實提升青年就業能力與實戰技能。依託院校合作網絡，我們同步實施「沃土計劃」，系統提升基層員工及營運管理梯隊學歷水平，逐級儲備高素質人才，持續向業務輸送。在產學研融合方面，我們聚焦頂尖高校，加強科研協同與人才共育。與北京大學元培學院合作開展思政實踐與社會實習，聯合清華大學推進海外市場調研(IPP)項目，搭建哈佛大學學生代表團與國內高校的交流平台，攜手斯坦福大學實施GMIX暑期實習及全球訪學項目。此外，集團在多所高校設立獎學金與獎教金，支持講席教授捐贈與前沿領域科研，並通過開放課程共享、師生互訪等形式，助力學科建設與高素質人才培養，有力支持公司長期競爭力提升與高質量發展。

Efforts were made to deepen the integration of industry and education. In 2025, we established new cooperative relations with a number of 985 and 211 universities and colleges to build a solid foundation for high-quality talent echelons, and systematically carried out diversified activities such as career development training, executives' lectures on campus, and marketing competitions across the country. We provided internships and employment opportunities for nearly 3,000 college students and effectively improved young people's employability and practical skills. Relying on the university and college cooperation network, we simultaneously implemented the "Fertile Soil Plan" to systematically improve the academic qualifications of grassroots employees and the operation management echelon, build a tiered reserve of high-quality talents, and continue to assign talents to business units. In terms of industry-university-research integration, we focused on top universities and strengthened scientific research collaboration and talent co-education. We cooperated with Yuanpei College, Peking University to launch ideological and political practice and social internship programs, and with Tsinghua University to advance the Integrative Practical Projects (IPP) on overseas market research. We built an exchange platform between Harvard University student delegations and domestic universities, and worked with Stanford University to implement the GMIX summer internship and global study visit programs. In addition, the Group has also set up student scholarships and faculty awards in a number of universities, supported the endowment of chair professor positions and scientific research in cutting-edge fields, and helped discipline development and high-quality talent training through open course sharing and mutual visits between teachers and students, thus enhancing the company's long-term competitiveness and supporting its high-quality development.

以「效率、效益、體驗」提升為目標，持續推進人力資源數智化轉型，重點圍繞數據平台、管理系統與服務平台三大方向展開建設。數據層面，持續優化BI系統，構建了控股級人力與費用看板，實現對關鍵績效指標的實時追蹤與管理；系統層面，上線一體化招募系統，並引入AI助手，提升了人才篩選與流程協同效率；服務層面，不斷拓展員工自助服務功能，優化端到端的服務體驗。後續將以飛書平台為載體，打造員工智能服務指引體系，進一步提升員工體驗；同時深化推進AI問數項目，為管理者提供更敏捷的數據支持。

With the goal of improving "efficiency, performance and experience", the Group has continued to promote the digital and intelligent transformation of human resources, focusing on the construction of a data platform, a management system and a service platform. At the data level, the BI system has been continuously optimized, and a holding-level human resource and expense dashboard has been built to realize real-time tracking and management of key performance indicators; At the system level, an integrated recruitment system was launched and AI assistants were introduced to improve the efficiency of talent screening and process collaboration; At the service level, employee self-service functions were being expanded constantly and the end-to-end service experience was being optimized. In the future, the Lark platform will be adopted as the carrier to create an intelligent service guidance system for employees and further improve the employee experience; At the same time, the AI Data Inquiry project will be further promoted to provide managers with more agile data support.

展望
Prospects

作為「十五五」開局之年，預計2026年政策環境保持適度寬鬆。食品飲料行業將緊扣高質量發展主線，消費分層更趨精細化，兼具功能屬性、情感價值與綠色理念的產品將引領行業增長。同時，數字技術與實體產業加速深度融合，持續重構行業運營模式與渠道競爭格局。

2026 is the first year of the 15th Five-Year Plan period, and it is expected that the policy environment will remain moderately accommodative. The food and beverage industry will closely follow the theme of high-quality development, and consumption stratification will become more refined, and products with functional attributes, emotional value and green concepts will lead the industry's growth. At the same time, digital technology and the real economy will witness accelerated and in-depth integration, which will continuously reshape the industry's operation model and channel competition landscape.

2026年初，集團順利完成CEO換任並明確權責劃分，建立起更加清晰的分管機制，推動領導人年輕化與組織效能同步提升。未來，集團將以「Back to Day 1」的精神為指引，回歸創業第一天的高效敏捷與狼性拼搏，打造講真話、勇於嘗試、共同成長的平台，充分激發全員活力。夯實基礎研發與數字化轉型。聚焦國民健康需求推進產品創新，以新供給滿足新消費。全力推動主營業務做優做強，邁向更高質量的發展新階段。

At the beginning of 2026, the Group successfully completed the CEO transition with clear division of roles and responsibilities, established a clearer accountability management mechanism, and promoted the simultaneous improvement of leadership rejuvenation and organizational efficiency. In the future, the Group will be guided by the spirit of "Back to Day 1", embracing the efficiency, agility and entrepreneurial drive of our founding days, and building a platform that encourages honesty, bold experimentation and mutual growth, thus fully unleashing the vitality of all employees. The Group will consolidate basic R&D and digital transformation efforts, focus on national health needs to drive product innovation, and meet emerging consumption trends with innovative product offerings. The Group will make every effort to promote the main business to become better and stronger, and stride toward a new stage of higher-quality development.

一、報告說明

本報告旨在向廣大讀者系統闡述康師傅控股有限公司(以下簡稱「康師傅」、「公司」或「我們」)2025年環境、社會及管治(「Environmental, Social and Governance, ESG」)方面之表現，有關管治部分的內容建議與本年報所載《企業管治報告》一併閱讀。

報告編製標準

本報告依據香港聯合交易所《環境、社會及管治報告守則》編製。

報告範圍

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

報告的時間範圍：除另有說明外，本報告的時間範圍為2025年1月1日至2025年12月31日。

報告原則

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

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

I. DESCRIPTION OF THE REPORT

This report aims to present the performance of Tingyi (Cayman Islands) Holding Corp. ("Master Kong", "the Company" or "We") in environmental, social and governance (the "ESG") in 2025 for readers. For information regarding the governance section, please refer to the *Corporate Governance Report* as included in this annual report.

Report Preparation Standards

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

Report Scope

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

Time frame of the report: Unless otherwise stated, the time frame of the report is 1 January 2025 to 31 December 2025.

Reporting Principles

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

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

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

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

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

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

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

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

二、 董事會聲明

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

公司通過多種渠道與各利益相關方開展廣泛深入的溝通，制定ESG管理方針及策略並將其融入公司風險管理和日常經營體系之中，不斷探索並精進自身在ESG領域的績效表現。2025年，公司嚴格遵守企業運營中涉及的ESG相關法律法規，並在公司戰略發展與日常經營中踐行ESG理念。公司重新審視了ESG關鍵議題實質性評估結果，董事會及可持續發展委員會對各項ESG關鍵議題的相關風險、機遇及工作情況開展積極評估和管理，並在本報告內對ESG關鍵議題的管理慣例和工作績效進行重點闡述。

II. STATEMENT BY THE BOARD OF DIRECTORS

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

The Company has been exploring and refining its performance in the ESG area by the formulation and integration of ESG management principles and strategies in the Company's risk management and daily operation system as well as extensive and in-depth communication with various stakeholders through various channels. In 2025, the Company strictly complied with ESG-related laws and regulations in its operations and practiced ESG philosophy in its strategic development and daily operations. The Company has reviewed the results of its materiality assessment of key ESG issues, and the Board and Sustainable Development Committee are actively accessing and managing the related risks, opportunities and situation of each key ESG issues. The management practices and performance on key ESG issues are highlighted in this report.

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

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

三、 回歸Day1初心：滿足消費者「歡樂飲食，美好生活」，實現企業與社會的可持續發展

1. 康師傅可持續發展理念

康師傅以「弘揚中華飲食文化」為使命，以「成為受尊崇的企業」為願景，踐行「家園常青，健康是福(Keep Our Nature Green)」的可持續發展理念，將「健康經營」的思想與企業可持續發展戰略相融合，落實「消費者、社會、夥伴、員工、股東」五大滿意策略。本年度，我們以「回歸創業第一天的精神(Back to Day1)」為引領，始終堅守產品品質，推進低碳轉型，打造人才隊伍，助力社區發展。這是康師傅對環境的責任、對產品的匠心，更是構建透明信任的生態、賦能員工成為創業者、讓美好在社區紮根的可持續行動綱領。我們以食品安全和營養健康為根本，以協作創新為驅動力，以「Day1精神」的純粹與拼搏，全力推動行業綠色高質量發展，成為持續引領行業的領軍企業。我們不斷探索並精進自身在ESG領域的績效表現，堅持長期主義，密切關注利益相關方的訴求並與其密切溝通，將企業價值與其分享，提升社會福祉，與利益相關方共同暢享「歡樂飲食，美好生活」。

III. BACK TO DAY 1: ACHIEVING "LIFE + DELICACY" FOR CONSUMERS AND REALIZING THE SUSTAINABLE DEVELOPMENT OF COPORATE AND SOCIETY

1. Master Kong Sustainable Development Concept

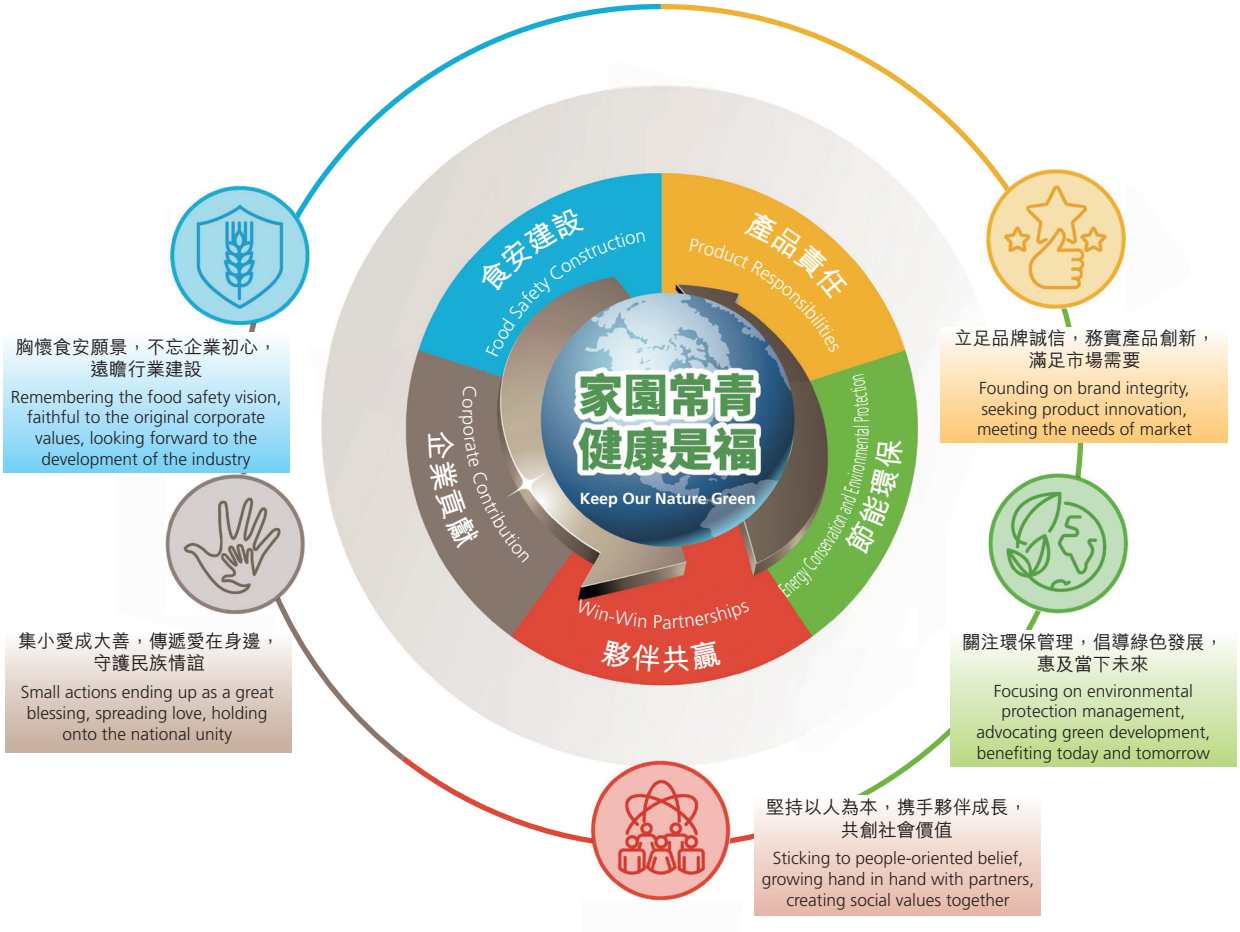
With the mission of "Promoting Chinese Food & Beverage Culture" and the vision of "Being a Highly Esteemed Food & Beverage Company", Master Kong practices the sustainable development concept of "Keep Our Nature Green". It integrates the idea of "Healthy Management" with its corporate sustainable development strategy, implements five satisfaction strategies of "consumers, society, partners, employees, and shareholders". During the year, guided by the "Back to Day 1" spirit, we remained steadfast in upholding product quality, advancing the low-carbon transition, building a robust talent pipeline, and contributing to community development. This embodies Master Kong's environmental responsibility and craftsmanship dedication to our products. It further represents our sustainable action agenda–fostering an ecosystem with transparency and trust, empowering employees to become entrepreneurs, and enabling shared prosperity to take root in the communities. We take food safety and nutritional health as the foundation and regard collaborative innovation as the driving force, to promote the green and high-quality development of the industry and become the top enterprise continuously leading the industry based on the purity and struggle of "Day 1 Spirit". We continue to explore and refine our performance in the areas of ESG, insist on long-termism, pay close attention to the demands of our stakeholders and closely communicate with them, sharing our corporate values with them to enhance social well-being and enjoy "LIFE + DELICACY" together with our stakeholders.

康師傅深信「可持續發展才是好發展」。2025年是「十四五」規劃的收官之年，也是「十五五」規劃的謀篇佈局之年，作為民族品牌企業，康師傅在企業行動中融入國家發展大局，讓公司發展與消費者利益「同頻共振」，緊跟「雙碳」戰略背景下行業發展趨勢，將國家戰略勢能轉化為自身發展效能，加強內外部資源合作協同，持續推動行業綠色低碳發展。

Master Kong believes that "sustainable development is good development". The year 2025 marks the final year of the 14th Five-Year Plan and serves as a period for strategic planning and groundwork for the 15th Five-Year Plan. As a national brand enterprise, Master Kong integrates the overall national development strategy into its corporate actions. It ensures that the Company's development resonates with the interests of consumers, closely follows the development trend of the industry under the background of the "Carbon Peaking and Carbon Neutrality" strategy, transforms the national strategic potential into its own development efficiency. Master Kong strengthens cooperation and synergy among internal and external resources, continuously driving the industry towards green and low-carbon development.

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

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



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

2. ESG管治架構與行動

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

- **飲品資源工作組**：專注於可再生能源使用、節能改造及節水、包裝物管理及可持續原材料採購，積極推進光伏部署、磁懸浮冰水機使用、熱充線冷瓶機熱能回收利用等專案，構建高效的資源管理體系。

- **方便麵資源工作組**：專注於節水、節能及減排管理，重點推動光伏及綠電採購、油炸及餘熱回收、冰水機冷卻塔升級、包裝植物基印刷、減塑輕量化等專案，提升公司能源和環境管理水平。

2. ESG Governance Structure and Actions

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

- **Beverage Resources Working Group:** Focusing on renewable energy utilization, energy-saving retrofits, water conservation, packaging management, and sustainable raw material procurement, the Working Group actively promotes projects such as photovoltaic deployment, the use of magnetically levitated chillers, and heat recovery from hot-fill line cold bottle rinsers, thereby establishing an efficient resource management system.

- **Instant Noodle Resources Working Group:** Focusing on water conservation, energy saving and emission reduction management, the Working Group concentrates resources on promoting projects such as photovoltaic deployment and green power procurement, frying and waste heat recovery, chiller and cooling tower upgrades, plant-based packaging printing, and plastic reduction and lightweighting to improve the Company's energy and environmental management.

- **產品研發工作組**：注重包裝創新與低碳轉型，積極推進包裝的輕量化與減紙化，使用綠色材料；減鹽、減糖、減脂及營養強化等研究專案，實現經濟效益與環境效益協同提升，滿足消費者對於營養健康的需求。

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

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

- **Product Research and Development Working Group:** Focusing on packaging innovation and low-carbon transformation, the Working Group actively promotes special research projects on packaging lightweighting and paper reduction, use of green materials, salt reduction, sugar reduction, fat reduction and nutritional fortification to achieve synergistic improvement in economic and environmental benefits and to meet consumers' needs for nutrition and health.

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

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

3. 可持續發展行動與績效

2025年，康師傅積極投身外部合作，積極分享公司ESG相關成熟實踐與經驗。憑藉各事業及職能部門在ESG領域的長期積累和扎實耕耘，康師傅在可持續發展方面的績效與綜合表現實現全面提升，各領域均取得長足的進步。尤其是減排減碳、包裝物管理、產品營養與健康研發、數字化、社會公益及外部協作等領域表現突出，贏得了國內外社會的廣泛讚譽及高度認可，也推動國際權威ESG評級對康師傅評價的持續提升。未來，我們將繼續全力以赴，扎實推進可持續發展各項工作，致力於實現更高質量、更高水平的發展。

環境績效提升

2025年，公司多項環境關鍵績效指標較2017年環境目標基準年均實現提升：

- 每百萬元收益綜合能源消耗下降20.91%；
- 每百萬元收益溫室氣體(範圍一、範圍二)排放下降29.83%；
- 每百萬元收益取水量下降27.21%。

3. Sustainable Development Actions and Performance

In 2025, Master Kong actively engaged in external cooperation and shared the Company's mature practices and experiences related to ESG. Leveraging the long-term accumulation and solid, dedicated efforts in the ESG field across all our business divisions and functional departments, Master Kong has delivered an all-round improvement in the performance and overall outcomes of our sustainable development initiatives, with material progress achieved across all relevant areas. We delivered particularly standout performance in key areas including emission reduction and decarbonization, packaging management, R&D for product nutrition and health, digitalization, social public welfare initiatives, and external partnerships and collaboration. These achievements have garnered wide acclaim and high recognition from stakeholders at home and abroad, while driving continuous upgrades in Master Kong's ratings from leading global ESG rating authorities. Going forward, we will continue to spare no effort to steadily advance all our sustainable development priorities, as we strive to achieve development with higher quality and level.

Environmental Performance Improvement

In 2025, the Company achieved improvements in various environmental key performance indicators against the 2017 baseline year set for its environmental targets:

- Combined energy consumption per RMB1 million of revenue reduced by 20.91%;
- Greenhouse gas emissions (Scope 1 and Scope 2) per RMB1 million of revenue reduced by 29.83%;
- Water abstraction per RMB1 million of revenue reduced by 27.21%.

亮相聯合國高級別會議

- 康師傅受邀參與2025聯合國全球契約組織（United Nations Global Compact，簡稱UNGC）年會暨機構成立25周年紀念活動，並憑藉在產業鏈綠色轉型中的鏈主作用，成功入選首批「鏈主聯盟優秀案例」。康師傅受邀出席領袖圓桌論壇，並以高層戰略視角分享洞察。

Attendance at a UN high-level conference

- Master Kong was invited to the 2025 United Nations Global Compact (UNGC) China Office Annual Meeting Commemorating 25 Years Anniversary of UNGC, and was selected for the inaugural "Value Chain Leaders Alliance Case Collection" in recognition of its role as a chain leader in the green transformation of the industrial chain. Master Kong was invited to the Leaders' Roundtable Session and shared insights from a senior strategic perspective.







入選首批「鏈主聯盟優秀案例」
Selected for the inaugural "Value Chain Leaders Alliance Case Collection"

受邀出席2025企業家博鰲論壇

- 2025企業家博鰲論壇在海南博鰲舉行，康師傅受邀出席。在主論壇上，康師傅代表以「聚焦科創，鍛造產業新質能」為主題發表演講，闡述「食品產業的升級，本質是技術能級的躍升」。未來，康師傅將以「產業鏈創新」與「綠色轉型」作為實現食品行業高質量發展的關鍵抓手，持續提升競爭力。

Invited to the 2025 Boao Forum for Entrepreneurs

- The 2025 Boao Forum for Entrepreneurs was held in Boao, Hainan, and Master Kong was invited to attend. At the main forum, the representative of Master Kong, delivered a speech under the theme "Focusing on Technological Innovation to Forge New Quality Productivity in the Industry", articulating that "the upgrading of the food industry is essentially a leap in technological capability." Looking ahead, Master Kong will continue to enhance its competitiveness by leveraging "industrial chain innovation" and "green transformation" as key drivers for achieving high-quality development in the food industry.





亮相2025企業家博鰲論壇
Presented at the 2025 Boao Forum for Entrepreneurs

受邀出席「2025世界品牌莫干山大會」

- 以「品牌引領消費，消費成就未來」為主題的「2025世界品牌莫干山大會」在浙江德清舉行，康師傅受邀出席開幕式暨主論壇，在中外品牌高端對話環節結合企業實踐分享品牌建設經驗，為推動中國品牌走向世界建言獻策。

Invited to the 2025 World Brand Moganshan Conference

- The "2025 World Brand Moganshan Conference", themed "Brands Lead Consumption, Consumption Shapes the Future", was held in Deqing, Zhejiang. Master Kong was invited to the opening ceremony and main forum, who During the high-level dialogue session between Chinese and international brands, he shared insights on brand building based on corporate practices and offered suggestions to help elevate Chinese brands globally.



出席博鰲健康食品科學大會
Attended the Boao Food for Health Science Conference and Expo

康師傅企業代表受邀出席食品行業大會並發言

- 本年度，康師傅企業代表受邀出席2026博鰲健康食品科學大會、2025年國際食品安全與健康大會、第二十五屆中國方便食品大會暨方便食品展等行業大會並作為企業代表發言，與同業圍繞健康食品創新、科技創新、差異化發展、反內卷等方面開展交流，共探行業發展之道。

Master Kong's corporate representative was invited to attend the food industry coference and delivered a speech

- During the year, Master Kong's corporate representative was invited to attend the Boao Food for Health Science Conference and Expo 2026, the 2025 International Forum on Food Safety and Health, the 25th China Instant Food Conference and Exhibition and other industry conference, in which the representative delivered speeches, engaging in exchanges with industry peers on topics such as healthy food innovation, technological innovation, differentiated development, and anti-involution, jointly exploring pathways for the development of the industry.



出席「2025國際食品安全與健康大會」
Attended the "2025 International Forum on Food Safety and Health"



康師傅在中國方便食品大會暨方便食品展
Master Kong presented at the China Instant Food Conference and Exhibition

ESG主題時裝秀

2025年10月，康師傅攜「食·裳－塑說新生萬象循回」ESG主題時裝秀亮相上海時裝周，利用廢棄包裝製成時裝，創新推廣循環經濟新生態，探索ESG傳播年輕化，號召更多年輕人加入綠色低碳行列。

ESG-Themed Fashion Show

In October 2025, with the ESG-themed fashion show "WRAPPER TO WONDER—Plastic Reborn in a World of Circulation", the Group made an appearance at Shanghai Fashion Week, creating fashion pieces from waste packaging, innovatively promoting the new ecology of circular economy, exploring the rejuvenation of ESG communication, and calling on the younger generation to join the green and low-carbon ranks.



該項目獲頒碳中和證書
The project was awarded the carbon neutrality certificate





ESG主題時裝秀
ESG-Themed Fashion Show

中國航天事業合作夥伴

- 本年度，康師傅繼續以「中國航天事業合作夥伴」的身份，向航天高精尖科技看齊，以「天選好麵」為主題揭開助力航天事業發展的新篇章，走進發射基地送去暖心慰問，並舉辦航天科普巡展活動。未來，康師傅將持續「對接航天標準，對標航天品質」，讓航天精神賦能產品質量，以航天品質驅動產品創新。

A partner of China's aerospace industry

- During the year, Master Kong continued to keep pace with the cutting-edge aerospace technology as "a partner of China's aerospace industry", unveiled a new chapter in supporting the country's space endeavors with "Space-tech Chosen Noodles", visiting launch bases and sending greetings to dedicated professionals, and organizing itinerant exhibitions to promote space science. In the future, Master Kong will keep "aligning with aerospace standards and benchmarking aerospace quality", empowering its product quality with the spirit of aerospace pursuit and driving product innovation with aerospace-grade quality.



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

獲得權威機構及社會廣泛認可

- 2025年，康師傅首次入選標普全球《可持續發展年鑒(中國版)》，並獲評食品行業唯一的「行業最佳進步企業」，迎來公司可持續發展徵途的新里程碑。

Broad recognition from authoritative institutions and the public

- In 2025, Master Kong was selected into the Sustainability Yearbook 2025 by S&P Global for the first time and became the sole winner of "Industry Mover" in food industry, marking a new milestone of the Company's sustainable development.



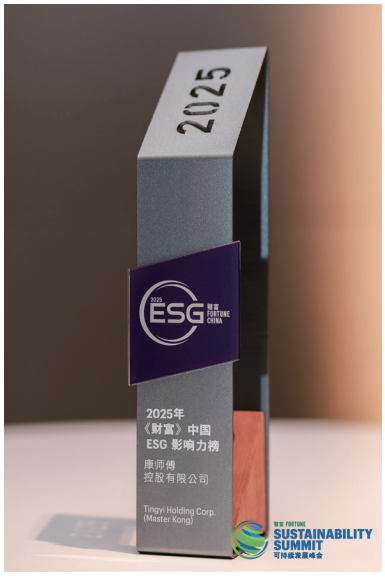
入選《可持續發展年鑒(中國版)2025》
Selected into the Sustainability Yearbook 2025

- 憑藉其卓越的創新力、盈利能力和品牌影響力，入選2025年《財富》中國500強，並榮登2025年《財富》中國ESG影響力榜，展現了高質量發展方面的卓越成就。

- With its exceptional innovation capabilities, profitability and brand influence, Master Kong was honored with the 2025 Fortune China 500 List and the 2025 Fortune China ESG Impact List, demonstrating its outstanding achievements in high-quality development.



入選2025年《財富》中國500強
Selected for the 2025 Fortune China 500 List





榮登2025年《財富》中國ESG影響力榜
Selected for the 2025 Fortune China ESG Impact List

- 憑藉二十年深度稅務協作與長期戰略互信，榮獲2025德勤中國稅務大會「二十載長伴共進」紀念獎，彰顯康師傅在長期合作夥伴關係構建中的卓越價值。

With two decades of in-depth tax collaboration and long-term strategic mutual trust with Deloitte China, Master Kong was awarded the "Two Decades of Enduring Partnership & Collaborative Growth" Commemorative Award at the 2025 Deloitte China Tax Conference. This accolade underscores Master Kong's exceptional value in forging and sustaining long-term strategic cooperative partnerships.





榮獲「二十載長伴共進」紀念獎
Awarded the "Two Decades of Enduring Partnership & Collaborative Growth" commemorative award

- 憑藉在產品創新及包裝、綠色生產運營及探索可持續發展等方面的碩果，榮膺「福布斯中國2025 ESG 50強」榜單與「福布斯在中國2025 ESG啟發案例」。

- Master Kong was honored with the "2025 Forbes China ESG 50" and the "Forbes China 2025 Annual Inspiring Case Relating to ESG" for its remarkable achievements in product innovation and packaging, green production and operations, and exploration of sustainable development.

- 憑藉在鄉村綠色發展領域的深耕實踐，用「企業+基地+農戶」的產業共生模式，書寫了高質量發展與鄉村振興同頻共振的生動答卷，入選「新華網2025鄉村振興實踐案例」。

- With its deep commitment to rural green development and an integrated "Enterprise + Base + Farmer" industrial symbiosis model that delivers significant synergy between high-quality development and rural revitalization, Master Kong was selected for "XINHUANET 2025 Rural Revitalization Practice Cases".

- 積極履行社會責任，持續滿足人民對美好飲食生活的嚮往，入選人民日報社「人民美好生活共創共享計劃」。
- For faithful fulfillment of social responsibilities and continuous contribution to the public's aspiration for better food and life, Master Kong was included into People's Daily "Initiative for Co-Creation and Shared Benefits of a Better Life".

- 憑藉卓越的品牌實力和發展智慧，連續13年位列凱度消費者指數「中國消費者十大首選品牌榜單」前三。
- Master Kong has ranked among the top three of Kantar Worldpanel's Most Chosen Brands in China for 13 consecutive years with its exceptional brand strength and development wisdom.

- 憑藉持續創新，為品牌注入新的發展動能，贏得業界高度認可，榮膺《人民日報》「2025中國品牌創新案例」稱號。
- Master Kong won high recognition in the industry and was awarded the title of the "2025 China Brand Innovation Case" by People's Daily for its continuous innovation and infusion of new development momentum into the brand.

- 入選《商業週刊》彭博綠金「2026值得關注榜」並榮獲「ESG領軍企業獎」，彰顯了康師傅在環境、社會和公司治理(ESG)領域的卓越表現。
- Master Kong was selected for the "Watchlist 2026" by Bloomberg Green, honored with the "ESG Champion", demonstrating its outstanding performance in the fields of environmental, social and governance (ESG).

- 憑藉與海爾集團共同構建的綠色低碳戰略合作案例，入選生態品牌聯盟聯合其他權威機構發佈的「生態品牌認證」榜單，並獲授「突破者」稱號。
- For the green and low-carbon strategic cooperation case jointly developed with Haier Group, Master Kong was selected for the "Ecosystem Brand" list released by Eco-Brand Alliance in collaboration with other authoritative institutions, and honored with the "Breaker" title.



入選「生態品牌認證」榜單
Selected for the "Ecosystem Brand" list

- 在2025上海國際碳中和技術、產品與成果博覽會節能宣傳周主題展區積極展示企業綠色低碳成果，向社會倡導綠色生產生活方式，被上海市經濟和信息化委員會、上海市節能宣傳周組委會辦公室授予「綠色低碳合作夥伴」稱號，被上海市國際貿易促進委員會授予上海國際碳中和博覽會「綠色影響力獎」。

- Actively showcasing its green and low-carbon achievements in the Energy Conservation Publicity Week themed exhibition area at the 2025 Shanghai International Carbon Neutrality Expo in Technologies, Products and Achievements, advocating for green production and lifestyle to the society, Master Kong was awarded the title of "Green and Low-Carbon Partner" by Shanghai Municipal Commission of Economy and Informatization and the Office of the Organizing Committee of Shanghai Energy Conservation Publicity Week, and honored with the Green Impact Award of Shanghai International Carbon Neutrality Expo by the Council for the Promotion of International Trade Shanghai.



榮獲「綠色低碳合作夥伴」稱號
Honored with the tile of "Green and Low-Carbon Partner"

- 第十三屆中國國際飲料工業科技展上，康師傅旗下多家生產基地獲評「綠水青山杯」2025飲料行業節水／節能優秀企業。

At the 13th China International Beverage Industry Exhibition On Science and Technology, multiple production bases under Master Kong were honored as the "Lucid Waters and Lush Mountains Cup" 2025 Excellent Enterprises in Water Conservation/Energy Saving for the Beverage Industry.





「綠水青山杯」2025飲料行業節水／節能優秀企業
"Lucid Waters and Lush Mountains Cup" 2025 Excellent Enterprises in Water Conservation/Energy Saving for the Beverage Industry

- 憑藉在貫徹高質量發展的ESG實踐及溝通傳播等維度的優秀表現，榮膺第二十一屆中國公共關係行業最佳案例大賽「企業社會責任類金獎」。

- For its outstanding performance in multiple dimensions related to high-quality development, including ESG practices, connection and communication, Master Kong was honored with the "Corporate Social Responsibility Gold Award" of the 21st China Golden Awards for Excellence in Public Relations.





榮膺「企業社會責任類金獎」
Honored with the "Corporate Social Responsibility Gold Award"

- 康師傅在項目創新高度與企業可持續發展深度上，均獲得了中國品牌領域權威評審的專業肯定，ESG傳播項目榮膺金旗獎最高榮譽「全場大獎」，並入選「企業社會責任品牌50強」。

- Master Kong was highly recognized by professional and authoritative judges of China's brand sector for the caliber of project innovation and the depth of sustainable development, with the ESG communication project winning the Golden Flag Award's top prize "Grand Award" and selected into the "Top 50 Corporate Social Responsibility Brands".





榮膺「全場大獎」
Honored with the "Grand Award"



入選「企業社會責任品牌50強」
Selected into the "Top 50 Corporate Social Responsibility Brands"

- 憑藉《去瓶空想象島與萬物共生》《萬物皆有yuan》《ESG「破壁」計劃請娘娘當「代言人」》等優秀案例，榮獲上海市公共關係協會「白玉琮杯」優秀公關案例三項大獎。

- With novel solutions including "Escape to the Island of Imagination: Living in Harmony with All Things" "Master Kong's Comprehensive ESG Strategy: Leading Efforts in Sustainable Value Chain Development" and "ESG 'Wall-Breaking' Initiative: Inviting an Empress as Our Ambassador", Master Kong was honored with three major awards at the "White Jade Cong Cup" Excellent Public Relations Cases organized by the Shanghai Public Relations Association.

- 憑藉高質量的ESG信息披露，榮獲2025年香港環境、社會及管治報告大獎(HERA)「優秀新力軍獎盃」。

- For high-quality ESG disclosure, Master Kong won the trophy of the 2025 Hong Kong ESG Reporting Award (HERA) Newcomer Award Commendation.

- 榮獲《哈佛商業評論》「2025拉姆·查蘭管理實踐獎」。

- Master Kong was honored with Ram Charan Management Practice Award by Harvard Business Review.

產品研發與創新方面已獲得廣泛認可

- 由中國食品科學技術學會主辦的「第二十五屆中國方便食品大會」上，康師傅創新產品「合麵」獲得了「2024-2025年度中國方便食品行業科技與產業創新趨勢代表案例」榮譽，依託創新工藝與深入的市場洞察，產品在方便速食與外賣餐飲之間找到了獨特的平衡點，為行業開闢了新的發展方向。

Achieving extensive recognition in product R&D and innovation

- At the "24th China Instant Food Conference" hosted by Chinese Institute of Food Science and Technology, Master Kong's innovative product "HE Noodles" was honored as "Representative Case of Technological and Industrial Innovation Trends in China's Instant Food Industry for 2024-2025", which struck a unique balance between instant meals and take-outs with innovative processes and deep market insights, charting a new direction for the industry.





「合麵」榮獲「2024-2025年度中國方便食品行業科技與產業創新趋勢代表案例」
"HE Noodles" was honored as "Representative Case of Technological and Industrial Innovation Trends in China's Instant Food Industry for 2024-2025"

- 「PH9.0電解鹼性水」等創新產品屢獲營養健康與商業創新權威大獎，「鮮綠茶」等產品榮登2025年「So health營養健康創新力TOP榜單」。

- Our innovative products including the "PH 9.0 Electrolyzed Alkaline Water" repeatedly won authoritative awards in the fields of nutrition and health and commercial innovation, while products such as "Fresh-Flavored Green Tea" were listed on the 2025 So health Top List of Innovation of Nutrition and Health.





榮登「So health營養健康創新力TOP榜單」
Selected into the "So health Top List of Innovation of Nutrition and Health"

- 康師傅中央研究所上海康識食品科技有限公司憑藉全生命週期打造低碳、零碳、減碳產品，榮獲「中國節能協會創新獎－節能減排科技進步獎」（碳中和領域）一等獎；

- Leveraging its full product life cycle approach to develop low-carbon, zero-carbon and carbon eduction products, Shanghai Kangshi Food Technology Co., Ltd., a company affiliated to Master Kong Central Research Institute, was honored with the First Prize of the "China Energy Conservation Association Innovation Award - Energy Conservation and Emission Reduction Science and Technology Progress Award (中國節能協會創新獎－節能減排科技進步獎)" (in the Field of Carbon Neutrality);



榮獲「中國節能協會創新獎－節能減排科技進步獎」(碳中和領域)一等獎
Honored with the First Prize of the "China Energy Conservation Association Innovation Award - Energy Conservation and Emission Reduction Science and Technology Progress Award (中國節能協會創新獎－節能減排科技進步獎)" (in the Field of Carbon Neutrality)

積極承擔社會責任

- 支持2025「送大暑船」民俗活動：康師傅重視非物質文化遺產和民俗活動，為2025年「送大暑船」民俗活動派發喝開水，為推進更高水平鄉村振興貢獻力量。

- 開展建軍節愛心捐贈活動：2025年8月1日建軍節之際，康師傅心繫不畏酷暑、堅守一線的消防英雄，迅速組織慰問行動，向多地消防隊伍送去清涼消暑物資，以此向在炎炎夏日中仍奮戰在救援前線的消防人員致以崇高敬意與真誠關懷，履行企業應盡的社會責任。

4. 利益相關方溝通和關鍵議題重要性評估

康師傅依據有關制度和流程，通過多種渠道與各利益相關方持續溝通，積極瞭解利益相關方對我們的期望和要求，力求在企業經營業務發展的同時，切實滿足利益相關方需求。2025年，我們重新審視了各項ESG關鍵議題對於公司經營發展及利益相關方的重要性。

Actively Take Social Responsibility

- 2025 "Sending the Great Heat Boat" ritual activity: With a strong commitment to intangible cultural heritage and folk traditions, Master Kong offered Boiled Water products to the 2025 "Sending the Great Heat Boat" ritual activity, contributing to further advancement of rural revitalization.

- Donations in celebration of Army Day: On 1 August 2025, the Army Day, Master Kong showed its deep care for the firefighting heroes who braved the summer heat and remained steadfast on the front lines, and delivered warm greetings and cooling supplies to firefighting units across multiple regions, showing sincere respect and genuine care to firefighters who continued to serve on the front lines during the scorching summer months, faithfully fulfilling its corporate social responsibility.

4. Stakeholder Communication and Key Issues Materiality Assessment

Through continuous communication with various stakeholders through different channels according to relevant systems and processes, Master Kong actively understands the expectations and requirements of our stakeholders and strives to meet their needs in a practical manner while developing our business. In 2025, we reviewed the importance of each key ESG issue to our business development and to our stakeholders.

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

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

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



四、 Day1匠心：守護營養健康，樂享「歡樂飲食，美好生活」

康師傅深刻認同「食品安全為企業生存之本」，「確保食品安全」是消費者對品牌的信任基礎。我們將食品安全理念融入全產業鏈條，積極研發健康營養產品，滿足消費者對食品安全、營養健康的需求。我們以質量安全為發展根基，以營養健康為創新方向，持續守護消費者餐桌安全，實現行業高質量引領。

1. 食品安全管控與建設

我們遵守《中華人民共和國食品安全法》《中華人民共和國產品質量法》等法律法規，以消費者為中心，秉承對食品安全風險「零容忍」的態度，致力於從員工食安意識、專業能力、產品制程管理等多方面提升企業風險管控水平，努力推動「健康中國」建設。為此，我們在下述幾方面不斷發力，持續優化康師傅食安管理工作水平：

IV. DAY 1 ORIGINALITY: SAFEGUARDING NUTRITION AND HEALTH AND ENJOYING"LIFE + DELICACY"

Master Kong deeply recognizes that "food safety is the foundation of corporate sustainability" and "food safety" is the foundation to build customers' brand trust. We embed our food safety philosophy into our full industrial chain, and proactively develop healthy and nutritious products to meet consumers' demands for food safety, as well as nutritional health and wellness. We take quality and safety as the cornerstone of our development, and nutrition and health as the core direction of our innovation, to continuously safeguard the food safety of consumers' dining tables and lead the high-quality development of the industry.

1. Food Safety Control and Construction

In compliance with the *Food Safety Law of the People's Republic of China*, the *Product Quality Law of the People's Republic of China* and other laws and regulations, we place consumers at the center of our operations, adhere to a "zero tolerance" approach towards food safety risks, and are committed to enhancing our risk management through corporate food safety culture, employees' professional competence and end-to-end product management, striving to promote the construction of a "healthy China". In this connection, we have been making continuous efforts in the following areas to continuously improve Master Kong's food safety management:

1） **加大食安領域投入。**康師傅先後投入5億元人民幣設立「創新研發與食品安全研究中心」，其中，食品安全與品質管控專業團隊約1,900人。該中心已獲得國家認可委員會(China National Accreditation Service for Conformity Assessment，簡稱CNAS)資格認可。公司通過原物料供應商外檢、食安評估檢驗、原物料進貨檢驗、制程檢驗、成品出廠檢驗、產品市場抽檢等方式，以高於國家標準的要求開展全產業鏈食安監控，每年食安風險監控指標超過1,800項，質檢超過350萬次。康師傅持續升級食品安全檢測技術，2025年，我們全面推廣大腸菌群快速測試片，將成品微生物檢驗時間由48小時縮短至18小時，食品安全風險預警能力顯著增強。公司重點加強供應商食安管理和工廠產品品質穩定，原物料風險研究(油脂)、原料真實性研究、快檢技術開發等方面，同時利用國內外優質研究資源，推動食品安全技術的高端研發和研發成果轉化，不斷提升行業的食安水平。

1) **Increase investment in the area of food safety.** Master Kong has invested RMB500 million in the establishment of the Innovation R&D Centre, which includes a professional food safety and quality control team of approximately 1,900 people and has been accredited by China National Accreditation Service for Conformity Assessment (CNAS). The Company conducts food safety monitoring across the entire industry chain under the guidance of requirements higher than national-level standards and through measures including external inspection of raw material suppliers, food safety assessment inspection, inspection of incoming raw materials, production process inspection, inspection of finished products, and market sampling of products, with over 1,800 food safety risk monitoring indicators and over 3.5 million quality tests per year. Master Kong continues to upgrade its food safety testing technologies. In 2025, we fully deployed rapid testing strips for coliform bacteria, cutting the microbiological testing time for finished products from 48 hours to 18 hours, thus significantly strengthening our ability to identify food safety risks at an early stage. The Company focused on strengthening food safety management for suppliers and product quality stability in the factory, raw material risk research (grease), raw material authenticity research, and the development of rapid inspection technology, etc., while using high-quality research resources at home and abroad to promote high-end research and development of food safety technology and the transformation of research and development results, in order to continuously improve the food safety level of the industry.

2） **優化內部食安管理體系。**康師傅在公司層面設立了食品安全研究管理中心，構建起涵蓋公司總部、各事業部及生產工廠的「三道防線」管理模式。此外，通過檢驗應用研究組、食安預防組、准入管理組、食安稽核組和系統整合組的密切配合，實現了食安體系全鏈條治理和全過程監管。公司在工廠端已全面引入FSSC 22000/ISO22000/HACCP食品安全管理體系，並結合專家指導與AIB審核[2]建議，持續優化生產硬件、提升操作規範，強化康師傅自有標準「K-GMP」(Good Manufacturing Practices)執行與現場管理，有效降低食品安全風險。

2) **Improve the internal food safety management system.** Master Kong has established the Food Safety Research and Management Center at the corporate level, creating a "three lines of defense" management model that covers headquarters, business divisions and production factories. Through close coordination among the inspection and application research group, the food safety risk prevention management group, the access management group, the food safety audit group and the system integration group, the Company has achieved end-to-end governance and full-process oversight of its food safety system. At the factory level, the Company has fully implemented the FSSC 22000/ISO22000/HACCP food safety management system, and combining with expert guidance and AIB audit[2] recommendations, further upgraded production hardware, enhanced operational procedures, and strengthened the implementation of its proprietary K-GMP (Good Manufacturing Practices) standards and on-site management, effectively reducing food safety risks.

3） **產品追溯與召回管理。**康師傅各事業制定《追溯召回／撤回管理辦法》，對生產過程中的各類因素進行追溯，及時回收有品質問題的產品並分析原因，制定針對性改善對策以提升產品品質。對於召回或撤回的產品，各事業則按照相關法律要求處置，並向所在地市場監督管理部門報告。公司亦與供應商和客戶合作，在專業機構指導下，加強產品追溯撤回管理體系建設。康師傅各工廠每年進行至少兩次追溯召回

3) **Product traceability and recall management.** Master Kong formulates the *Food and Beverage Recall and Withdrawal Procedure* for each business, tracing various factors in the production process, promptly recovering products with quality defects and analyzing the causes, and working out targeted improvement countermeasures to improve product quality. Each business treats the recalled or withdrawn products according to relevant laws and regulations and reports to the local market supervision and management department. The Company also cooperates with suppliers and customers to strengthen the construction of product retrospective withdrawal management system under the guidance of professional organizations. Each factory of Master Kong carries out at least two retrospective recall drills every year to test cross-department emergency

[2] AIB International公司開展的審核，簡稱AIB審核。

[2] Audit performed by AIB International, referred to as AIB audit

演練，檢驗跨部門應急響應能力、產品追溯速度和溝通流程的有效性。方便麵事業14家工廠已上線物料需求計劃(Material Requirement Planning，簡稱MRP)追溯系統，實現追溯系統電子信息化。本年度，方便麵事業依託生產在線系統、面麵稱重統計過程控制(Statistical Process Control，簡稱SPC)系統與倉庫管理系統(Warehouse Management System，簡稱WMS)集成，實現了從原料批次到成品流向的數字化精準追溯。康師傅飲品事業和百事飲品事業上線追溯信息數字化系統，有效提升產品全生命週期的監控和管理效率。糕餅事業部根據自身產品特點制定了《產品召回控制程序》《產品追溯作業辦法》，實現食品安全信息正向可追蹤、逆向可溯源、過程可控制、責任可追究。目前，康師傅已實現原料、成品流向透明化。2025年，我們已售或已運送產品中未出現因安全與健康理由而回收的情況。

responsiveness, the promptness of product traceability and the effectiveness of communication procedures. For the Instant Noodles Business, 14 factories launch the Material Requirement Planning (MRP) traceability system to achieve information digitalization of the traceability system. During the year, the Instant Noodles Business achieved digitally enabled, precise traceability from raw material batches to finished product flow through the integration of its production line system, Statistical Process Control (SPC) system for noodle block weighing, and Warehouse Management System (WMS). The Master Kong Beverage Business and Pepsi Beverage Business launched a digital traceability system, significantly enhancing the efficiency of monitoring and management across the product's entire lifecycle. The Bakery Business developed the *Product Recall Control Procedures* and *Product Traceability Operation Methods* based on its own product features to achieve the traceability of food safety information in forward and reverse directions, the controllable processes and the accountability. Currently, Master Kong has achieved transparency in the flow of raw materials and finished products. In 2025, there were no product recalls for safety and health reasons in products sold or shipped.

4） **推進食安數字化系統建設。**康師傅將數字化技術滲透到工廠運營，建立信息化管理體系，上線質量管理體系（Quality Management System，簡稱QMS）、產品生命週期管理（Product Lifecycle Management，簡稱PLM）和商業智能（Business Intelligence，簡稱BI）等數字化信息系統，對廠區及生產過程全程監控，確保食品安全防護有效落實。本年度，公司升級QMS，上線食安大數據預警平台、AI原料感官識別技術等數字化系統，打通檢驗、預警、判定各環節數據壁壘，食品安全管理邁入智能化新階段。此外，康師傅與外部專業機構共同開發「利用近紅外分析技術檢測油槽油」，進一步推進數字化建設，保證生產過程中油的質量控制。

4) **Promote the construction of the digitalization system of food safety.** Master Kong penetrates digital technology into the factory operation and establishes the information management system. In order to secure the effective implementation of protection for food safety, Master Kong has launched digital information systems such as Quality Management System (QMS), Product Lifecycle Management (PLM) and Business Intelligence (BI), and monitored the entire factory area and production process. During the year, the Company upgraded LIMS, launched the food safety big data early warning platform, and AI-powered raw material sensory recognition technology, breaking down data silos across testing, early warning, and judgement-making processes, ushering in a new stage of intelligent food safety management. In addition, Master Kong collaborates with external professional organizations to jointly develop the "Detecting Oil in Oil Tanks by Using Near-Infrared Analysis Technology", further promoting digital construction, in order to ensure the oil quality control in the production process.

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

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

並積極為國家食品安全標準的制訂與更新提供有益參考。我們持續與外部專業感官品評公司及實驗室開展合作，建立了康師傅茶飲料、水關鍵異味圖譜，每年對康師傅飲品事業的茶飲料、包裝飲用水，百事飲品事業的碳酸產品及非碳酸產品生產工廠開展感官與理化熟練測試。我們與外部專業機構開展微生物項目合作，開展變敗品微生物菌種鑒定、天然礦泉水廠環境微生物鑒定、微生物能力比對測試、微生物分析人員專業技能培訓，不斷提升團隊微生物檢定和分析能力。

and amendment of national food safety standards. We continue to collaborate with external professional sensory evaluation companies and laboratories to establish Master Kong's key odor profiles for tea beverages and water, and annual sensory and physicochemical proficiency tests are conducted for tea beverages and packaged drinking water production plants of Master Kong Beverage Business, as well as the carbonated and non-carbonated product production plants of PepsiCo Beverage Business. We also cooperate with external professional organizations on microbiology projects, including microbial strain identification for spoilage products, microbial identification in natural mineral water plants, microbial proficiency testing, and professional skills trainings for microbial analysis personnel, to continuously improve our team's microbiological testing and analytical capabilities.

6） **重視食安人才培養。**康師傅在食安人才專業能力建設方面，建立了一套從標準建立到實踐培養的完整體系。在專業能力提升層面，我們聚焦於崗位能力和關鍵技能的培訓，不僅涵蓋食安管理的全面知識，還重點推行茶葉感官技能培訓、國家註冊審核員專業認證、六西格瑪等專業能力建設，確保員工具備行業領先的專業素養；在幹部賦能方面，我們通過績效激勵、管理培訓、食安總監考核等方式，強化領導層的食安管理和跨部門協作能力，引導各事業供應鏈部門與質量部門的人員在工作中落實「食安第一」的理念，以實現全員食安管理的目標。

6) **Emphasis on food safety talents training.** Master Kong has established a comprehensive system for food safety talent development, spanning from standard setting to hands-on training. To enhance professional capabilities, the Company focuses on role-specific skills and key competencies. This includes not only comprehensive knowledge of food safety management but also specialized programs such as tea sensory evaluation training, professional certification for Nationally Registered Auditors and Six Sigma, that ensuring employees possess industry-leading expertise. In terms of leadership empowerment, we enhance the food safety management and cross-department coordination capabilities of the leadership team through performance incentives, management training, assessments for the food safety director, and guide staff in the supply chain departments and quality control departments of each business to implement the "food safety first" concept in their work, so as to achieve the goal of overall food safety management.

7） **提升產業鏈食品安全意識。**康師傅注重多角度帶動上下游夥伴及消費者提升食品安全意識。我們已連續12年開展食品安全宣傳月主題活動，本年度主題為「守紅線、重執行、食品安全要落實／築牢食安防線，促進消費活力，好品質就選康師傅」，活動包括新法規宣導解讀、生產現場食安問題診斷研討、食安知識競賽等活動。我們邀請監管部門、上游供應商等參與食安品質活動，並聯合供應商開展追溯演練，持續強化食安風險排查，亦進入社區、商超、鄉村、校園開展食安科普，並持續打造「透明」工廠，讓食安品質看得見。本年度，方便麵事業累計開展食安科普宣傳活動242場，康師傅飲品事業與百事飲品事業開展食安月主題活動共計860餘場。

8） **食安管理體系認證。**2025年，方便麵事業全部正常運營工廠[3]通過FSSC 22000（食品安全認證體系）／ISO 22000（食品安全管理體系）認證、「用好油體系」專項認證，實現了從原料到成品的全流程風險管控。方便麵事業持續健全基於美國AIB International公司（簡稱AIBI）的《前提方案與食品安全程序統一檢查標準》。截至報告期末，

7) **Enhance the food safety awareness across the industry chain.** Master Kong focuses on driving upstream and downstream partners and consumers to enhance food safety awareness through multiple approaches. We have held the food safety publicity month theme campaign for 12 consecutive years. This year's campaign, themed "Uphold the Red Line, Emphasize Execution, Ensure Food Safety Implementation/Securing Food Safety, Boosting Consumer Confidence, Choosing Master Kong for Premium Quality", featured activities including the dissemination and interpretation of new regulations, diagnostic discussions on food safety issues at production sites, and a food safety quiz. We invited regulatory authorities, upstream suppliers and others to participate in food safety quality activities, and carried out traceability drills in collaboration with suppliers to continuously strengthen food safety risk investigation. We also went out into communities, supermarkets, rural areas and schools to conduct food safety science popularization, and continued to build "transparent" factories to achieve visible food safety quality. During the year, the Instant Noodles Business organized 242 events cumulatively to enhance food safety awareness, and Master Kong Beverage Business and Pepsi Beverage Business together held more than 860 food safety month theme activities.

8) **Food safety management system certification.** In 2025, all normal operation factories[3] of the Instant Noodles Business were certified under the FSSC 22000 (Food Safety Certification System)/ISO 22000 (Food Safety Management System) and the "Whole Quality Process Control System of Instant Noodle Edible Oil System" special certification, achieving end-to-end risk control from raw materials to finished products. The Instant Noodles Business continued to improve its food safety system built on AIBI International's *Consolidated Standards for Inspection-Prerequisite & Food Safety Programs*. As of the end of the reporting period, approximately 90% of plants had obtained AIB certification, covering dozens of noodle production

約90%工廠已獲得AIB認證，涵蓋數十條制麵線、醬包線及粉菜包裝機台。方便麵事業江門工廠通過危害分析與關鍵控制點體系(Hazard Analysis Critical Control Point，簡稱HACCP)食品安全體系認證，有效識別和控制生產過程中可能存在的危害因素，提高食品安全水平。2025年，方便麵事業杭州工廠通過開市客、奧樂齊等客戶體系認證審核，充分驗證食品安全管理體系的可靠性、一致性與國際水準。康師傅飲品事業和百事飲品事業全部正常運營工廠均通過ISO 22000、FSSC 22000雙體系認證。其中，57家康師傅包裝水生產工廠以及34家純水樂工廠通過美國國家衛生基金會(National Sanitation Foundation，簡稱NSF)年度認證，進一步提升了產品的市場公信力與全球競爭力。2025年，43家工廠為百事供貨的生產線參與了AIB食品安全檢查，包括34家康師傅飲品事業工廠和9家百事飲品事業工廠。糕餅事業部工廠取得ISO 9001(質量管理體系)、ISO 22000認證，2025年工廠質量管理與食品安全管理體系運行正常並通過本年度體系監督審核。

lines, sauce production lines, and seasoning powder and vegetable packaging machines. Jiangmen plant of the Instant Noodles Business was certified under the food safety system of the Hazard Analysis Critical Control Point (HACCP), which effectively identified and controlled the hazard factors that may exist in the production process, thereby improving the level of food safety. In 2025, the Hangzhou plant of the Instant Noodles Business passed system certification audits by customers including Costco and ALDI, fully validating the reliability, consistency and international standard of its food safety management system. All factories of Master Kong Beverage Business and Pepsi Beverage Business in normal operation were certified under ISO 22000 and FSSC 22000, among which 57 plants of Master Kong bottled water plants and 34 Aquafina plants were annually certified by the National Sanitation Foundation (NSF), further enhancing the market credibility and global competitiveness of our products. In 2025, the production lines which produced PepsiCo products in 43 plants underwent AIB food safety inspections, including 34 plants of the Master Kong Beverages Business and 9 plants of Pepsi Beverages Business. The plants of the Bakery Business obtained ISO 9001 (Quality Management System) and ISO 22000 certifications, and maintained a normal operation of the quality management and food safety management systems and passed the system supervision and audit in 2025.

[3] 正常運營工廠為本年度運營達6個月以上且不處於停產/停工狀態的工廠。

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

2. 食品安全與質量保證培訓宣貫

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

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

- **方便麵事業**：針對13家農產品供應商及34家上游供應商開展建立農產品溯源管理要求和基地良好農業規範(GAP)認證培訓，內容涵蓋基地篩選、農藥管理、原料採收、運輸防護、加工過程異物管控的關鍵控制點、醃製檔案管理等，並對供應商駐廠人員開展品質管理等專項培訓。食品安全月活動覆蓋脫水菜、醃漬菜、生鮮菜、調味品、食用油、食品接觸物料等45家供應商，舉辦食品追溯演練、技能比武、食安知識競賽、食安隱患排查

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

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

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

- **For the Instant Noodles Business,** trainings on establishing traceability management requirements and Good Agricultural Practices (GAP) certification for agricultural products were carried out for 13 agricultural product suppliers and 34 upstream suppliers, covering base selection, pesticide management, raw material harvesting, transportation protection, key control points for foreign matter control during processing, and pickling record management. Special training on quality management was also carried out for the on-site staff of suppliers. The Food Safety Month activities were conducted for 45 suppliers of dehydrated vegetables, pickled vegetables, fresh vegetables, seasonings, edible oils, and food contact materials, with 82 events held including food traceability drills, skill competitions, food safety knowledge competitions and food safety hidden dangers investigation, attracting approximately

等各類活動82場次，約1,700人次參與。按照重點原料類別召開6場次供應商大會，回顧2025年度供貨品質和審核輔導發現，宣導康師傅最新食安品質管理要求、對異物管控、蟲鼠害管理進行專項賦能培訓，並邀請標杆企業分享在食安文化建設、AIB落地等領域的領先經驗。

- **康師傅飲品事業及百事飲品事業：**以現場培訓、在線視頻培訓、郵件宣導等形式為供應商宣導新出台的食品國家標準、公司新出政策、制度及要求等。2025年針對原料供應商開展食品防禦控制計劃宣導；針對茶葉供應商宣貫上游供應商管理要求、溯源管理規範、農殘檢測要求；針對白砂糖、果糖、香精、茶葉、果汁等38家供應商開展AIB基礎培訓；針對農產品供應商開展蟲害管理專項培訓；針對罐子供應商進行認可流程及審核共性問題改善培訓；針對果糖供應商宣導液態食品散裝運輸技術規範；針對罐、標、箱、膜供應商開展標簽新法規培訓等。此外，我們連續4年開展上游供應商食安月活動，2025年覆蓋38家重點供應商，實現食安標準全域協同。

1,700 participants. 6 supplier meetings were held according to key raw material categories to review the quality of supplied materials and the findings from audits and coaching for the year 2025, promote Master Kong's latest food safety quality management requirements, provide special empowerment trainings on foreign matter management and pest and rodent management, and invite benchmark suppliers to share their leading practices in food safety culture cultivation and execution of AIB audit recommendations.

- **For the Master Kong Beverage Business and Pepsi Beverage Business,** suppliers were informed of newly issued national food standards, as well as the Company's latest policies, systems and requirements via on-site training, online video training and email communication. In 2025, the Company conducted food defense control plan briefings for raw material suppliers; communicated upstream supplier management requirements, traceability management standards and pesticide residue testing requirements to tea suppliers; provided AIB foundational training to 38 suppliers of white sugar, fructose, flavorings, tea, and fruit juice; delivered targeted pest management training to agricultural product suppliers; offered training on the approval process and corrective actions for common audit findings for can suppliers; briefed fructose suppliers on technical specifications for bulk transportation of liquid food; and conducted training on new labeling regulations for suppliers of cans, labels, cartons, and film. In addition, we have launched the food safety publicity month for upstream suppliers for four consecutive years. In 2025, the initiative covered 38 key suppliers, achieving full-domain alignment of food safety standards.

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

2025年，公司持續推進食品安全國際化合作。方便麵事業與開市客(Costco)建立合作關係，系統導入其工廠審核食安品質管理體系標準，推動工廠食安管理水平對標國際標準；康師傅飲品事業部與英國Flavoractiv感官品評公司開展感官品評項目合作，開展專業培訓2場、感官能力測試2場，推動感官品評專業能力與國際接軌。

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

In 2025, the Company continued to advance international cooperation in food safety. The Instant Noodles Business established a partnership with Costco, systematically adopting its factory audit standards for food safety and quality management to align its plant-level food safety management with international benchmarks. The Master Kong Beverage Business collaborated with Flavoractiv, a UK-based sensory evaluation company, conducting two professional training sessions and two sensory capability assessments to bring its sensory evaluation expertise in line with international standards.

3. 健康營養產品研發與拓展

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

康師傅中央研究所專注於食品安全與質量、健康營養、工藝優化等方面的研發和創新，不斷提升在健康營養產品方面的研發投入。康師傅設立「方便麵研發中心」、「飲品研發中心」和「基礎科學部」，並持續與江南大學、河南工業大學、上海中醫藥大學、中國食品發酵工業研究院等外部專業機構開展合作，深入研發減鹽、無糖、低脂、營養健康產品。例如，著重營養健康大數據與消費者對方便麵營養健康的需求，聚焦「方便麵的營養健康趨勢及關鍵技術研究」；低GI奶茶營養健康升級的原料與工藝技術儲備；開發新型緩消化(低GI)產品，儲備非油炸／冷凍麵類產品。同時我們重視健康營養研發人才的培養，並積極進行人才儲備。報告期內，康師傅健康營養相關研發人員約50人，未來研發團隊規模也將不斷擴大。

3. Health and Nutrition Product Development and Expansion

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

Master Kong Central Research Institute focuses on the research and development and innovation of food safety and quality, health and nutrition and process optimization, etc., and constantly increases the R&D investment in health and nutrition products. Master Kong has set up the "Instant Noodles R&D Center", "Beverage R&D Center" and "Basic Sciences Department", and maintains ongoing collaborations with external professional institutions such as Jiangnan University, Henan University of Technology, Shanghai University of Traditional Chinese Medicine and China National Research Institute of Food & Fermen Tation Industries to conduct in-depth research and development of salt-reduced, sugar-free, low-fat, nutritional and health products. Key initiatives include focus on "Research of Nutrition and Health Trends and Key Technologies for Instant Noodles" with a focus on nutrition and health big data and consumer demand regarding the nutrition and health aspects of instant noodles; reserves of raw materials, processes and technologies for nutritional and health upgrades of low-glycemic index (low-GI) milk tea; development of new slow-digestion (low-GI) products, reserve non-fried/frozen noodle products. In addition, we attach importance to the training of health and nutrition R&D talents, and actively reserve talents. During the reporting period, 50 R&D personnels in total worked on health and nutrients, and the R&D team of Master Kong will be expanded in the future.

康師傅在公司官網公佈《營養健康政策》，通過自身研發技術的突破和創新，不斷提高產品健康附加值，實現自身產品從方便到美味再到健康的跨越與升級，滿足中國消費者高品質、多樣化的健康飲食需求。康師傅全面落實研發成果轉化，精進改良「經典系列」等百餘個產品配方，積極推進產品減糖、減油、減鈉，增加天然成分及營養成分。在陝西神木，我們建立「環境友好蔬菜基地」，與原料供應商和農科院合作，利用煤泥生物發酵技術，將廢棄煤泥轉化為有機肥，提升土壤肥力，減少在農業生產種植過程中對化肥的需求。在河北康保縣康巴諾爾地區的實驗田中，我們以循環農業與科技創新的理念幫助當地農戶耕種，使用先進的酵母菌(微生物)發酵技術，加速有機肥的轉化，減少了原料種植過程中對人工化肥的使用。

在方便麵研發方面，康師傅積極響應國家「三減三健」號召，在產品研發中貫徹減鹽、低脂、高營養密度的理念，著重提高蛋白質含量，保留更多蔬菜營養和膳食纖維。本年度，我們通過調整油脂配方，可減少方便麵醬包中飽和脂肪含量；油炸麵通過合併同類添加劑、使用天然色素、天然抗氧化劑等方式調整配方，減少添加劑使用量47%，並完成產品全面切換；依託創新的「單簍水煮工藝」推出非油炸麵「特

Master Kong has published a *Nutrition and Health Policy* on its corporate website, and aims to further enhance the health value of its products by breakthroughs and innovations in its R&D capabilities, achieving a progression from convenience to taste, and further to health – meeting Chinese consumers' demand for healthy diets that are both high-quality and diverse. Master Kong has fully implemented the transformation of R&D achievements by refining and improving the formulas of over 100 products including the "Classic Series", and actively advancing the reduction of sugar, oil and sodium, while increasing the addition of natural and nutritional ingredients. In Shenmu, Shaanxi Province, we establish an "Environmentally Friendly Vegetable Base" and work with raw material suppliers and Academy of Agricultural Sciences to convert waste coal slime into organic fertilizer by utilizing coal slime bio-fermentation technology, thereby improving soil fertility and reducing the demand for chemical fertilizers during the process of agricultural production and planting. In the experimental fields of Kangba Nuo'er area of Kangbao County of Hebei province, we assist local farmers in farming with the concepts of circular agriculture and technological innovation. By using advanced yeast (microbial) fermentation technology, we accelerate the conversion of organic fertilizers, reducing the use of artificial fertilizers in the cultivation of raw materials.

In terms of the R&D of instant noodles, Master Kong actively responds to the "Three Reductions and Three Kinds of Health (三減三健)" campaign by implementing the concepts of salt reduction, low fat and high nutrition intensity into product research and development, with a focus on increasing protein content while retaining more vegetable nutrients and dietary fiber. During the year, we reduced saturated fat content in instant noodle sauce packets by adjusting oil formulations. For fried noodles, we adjusted the formulation by consolidating similar additives, using natural pigments and natural antioxidants, and other approaches, reducing additive usage by 47%, and completed a full product transition. Leveraging an innovative single-basket boiling process, we launched the "Special of the Special"

別特」系列產品；憑藉「熟化工藝」及「低溫鎖鮮技術」推出鮮熟煮面系列產品，致力於減少油脂攝入。同時，康師傅運用RP鎖鮮技術達到對標正餐的食材口感，推出全新產品－「合麵」，被評為中國方便食品行業科技與產品創新趨勢代表案例。我們還與合作夥伴共同推動清潔標簽產品上市，追求配方的簡單與透明。

在飲品研發方面，公司關注健康化與高端化，以及無糖、低脂、功能性等產品的開發，為消費者提供更健康、多元化的飲品。針對「低糖高纖冰紅茶」，在去除焦糖色的基礎上，進一步優化茶粉工藝以增強產品色澤，改用天然甜味劑替代傳統甜味劑，在增加膳食纖維含量的同時全面提升產品健康屬性。本年度我們推出中式養生系列新品「低糖枸杞菊花茶」／「無糖決明子大麥飲」、減糖30%奶茶系列(「經典奶茶」／「煉乳奶茶」／「大紅袍奶茶」)、「低糖高纖冰紅茶」、「無糖茉莉龍井」、「無糖鮮綠茶」、「茶的傳人東方美人」／「鳳凰單叢」新口味、「pH9.0電解鹼性水」等，這些產品在保留口感和品質的同時，提升了產品的健康屬性。

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

series of non-fried noodles. Through our curing process and low-temperature fresh-lock technology, we introduced the Freshly Cooked Noodle Series, all aimed at reducing oil intake. Meanwhile, Master Kong applied RP freshness-locking technology to deliver ingredient textures comparable to freshly prepared meals, launching the new "HE Noodles" product, which was recognized as Representative Case of Technological and Industrial Innovation Trends in China's Instant Food Industry. We also worked with partners to launch clean-label products, pursuing simplicity and transparency in formulations.

In terms of beverage R&D, the Company has focused on health and premiumization, with an emphasis on developing sugar-free, low-fat and functional products to offer consumers healthier and more diverse beverage options. For the Low-Sugar, High-Fiber Iced Tea, the Company removed caramel color, further optimized tea powder processing to enhance product color, and replaced traditional sweeteners with natural alternatives – increasing dietary fiber content while comprehensively improving the product's health profile. During the year, we launched several new products for the Chinese wellness-inspired series, including "Low-Sugar Goji Berry and Chrysanthemum Tea" and "Sugar-Free Cassia Seed and Barley Drink"; the 30% reduced-sugar milk tea series ("Classic Milk Tea", "Condensed Milk-Seasoned Milk Tea", "Da Hong Pao Milk Tea"); "Low-Sugar, High-Fiber Iced Tea"; "Sugar-Free Jasmine Longjing Tea"; "Sugar-Free Fresh-Flavored Green Tea"; new flavors of "Descendent of the Tea - Oriental Beauty Tea Drink and Fenghuang Dancong Tea"; and "pH9.0 Electrolyzed Alkaline Water". These products deliver enhanced health benefits while retaining the taste and quality that consumers expect.

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

康師傅致力於開發「小而美」的產品，以滿足消費者追求「健康飲食，精緻生活」的需求。本年度我們新增多款小規格產品，康師傅(premium優選)方便麵(580mL)、康師傅小飽杯方便麵(390mL)、康師傅「無糖鮮綠茶」(330mL)、康師傅「經典／大紅袍／煉乳奶茶」(350mL)等產品，讓小容量產品需求者在享受康師傅優質產品的同時避免多餘能量的攝入，也減少食物浪費。

Master Kong is committed to developing "small but beautiful" products to meet the needs of consumers in pursuing a "healthy diet and exquisite life". During the year, we added several new small-format products, including Master Kong Premium Instant Noodle (580mL), Master Kong Xiao Bao Cup Instant Noodle (390mL), Master Kong Sugar-Free Fresh-Flavored Green Tea (330mL), and Master Kong Classic/Da Hong Pao/Condensed Milk-Seasoned Milk Tea (350mL), etc, enabling consumers who prefer smaller portions to enjoy the high-quality products of Master Kong while avoiding excessive calorie intake and reducing food waste.



康師傅(premium優選)
方便麵(580mL)
Master Kong Premium Instant Noodle (580mL)



康師傅小飽杯方便麵(390mL)
Master Kong Xiao Bao Cup Instant Noodle (390mL)



康師傅無糖鮮綠茶(330mL)
Master Kong Sugar-Free Fresh-Flavored Green Tea (330mL)



康師傅經典／大紅袍／煉乳奶茶
(350mL)
Master Kong Classic/Da Hong Pao/ Condensed Milk-Seasoned Milk Tea (350mL)



茶的傳人鳳凰單叢／東方美人
(330mL)
Descendent of the Tea -Oriental Beauty Tea Drink and Fenghuang Dancong Tea (330mL)



康師傅pH9.0電解鹼性水
(350mL/366mL)
Master Kong pH9.0 Electrolyzed Alkaline Water (350mL/366mL)

4. 健康理念傳播

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

公司採取「走出去、請進來」的方式，推動本年度食品安全宣傳活動，致力於提升全產業鏈參與者的食品安全意識。「走出去」，即組織專業人員深入社區、校園、商超、鄉村及企業，以通俗易懂的方式傳播食品安全知識，累計覆蓋外部公眾超萬人次。如方便麵長沙工廠主動走訪某休閒食品零售公司總部開展深度交流，將食安文化延伸至價值鏈合作。「請進來」，即邀請政府監管部門、媒體、高校師生、消費者代表及合作夥伴等超百個團體實地參觀，通過透明化展示從原料到成品的全鏈條生產過程，增進外部相關方理解與信任。此外，「請進來」還邀請外部專家老師到工廠開辦法律法規、食品安全管理方法等專題知識講座，不斷為康師傅員工更新食品安全管理理念。

4. Spread Health Concept

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

The Company adopts the approach of "Go Out and Bring In" to promote food safety publicity activities during the year, aiming to enhance the food safety awareness among participants across the entire industry chain. "Go Out" is to organize professionals to visit communities, schools, supermarkets, rural areas and enterprises to promote food safety knowledge in an accessible manner, reaching over 10,000 members of the public. For instance, the Changsha plant of the Instant Noodles Business proactively visited the headquarters of a snack food retail company for in-depth exchanges, extending its food safety culture to value chain partners. "Bring In" is to invite over 100 groups, including government regulatory authorities, media representatives, university faculty and students, consumer representatives and business partners, to visit production facilities, and to enhance understanding and build trust with external stakeholders via transparent demonstrations of the entire production process from raw materials to finished products. In addition, "Bring In" also involves inviting external experts to hold specialized lectures on laws and regulations, food safety management methods, and other topics, continuously updating Master Kong employees' concepts of food safety management.

2025年3月康師傅受天津市濱海新區市場監督管理局邀請助力「守護合法權益、共築滿意消費」的主題活動，在活動現場通過陳列展示、贈送公司產品、發放宣傳手冊等方式，向消費者普及食品安全知識。深圳百事可樂飲料有限公司揭東分公司獲評「揭陽市飲料產品消費教育家園」稱號。

康師傅「味來館」是國內首家方便麵文化科普體驗館，館內設有全透明自動化生產線、智能泡麵機、航天凍乾技術展示等十大主題空間，通過沉浸式互動讓學生直觀感受食品工業科技、瞭解中華麵食文化、學習食品安全知識。康師傅「味來館」已榮獲全國科普教育基地、浙江省科普教育基地、杭州市十佳科普教育基地等各類官方認證稱號。本年度，「味來館」與錢塘區青少年宮開展「勞動實踐周」大規模、實踐化教育；接待澳大利亞、新加坡等多地的師生，成為集食安科普與工業認知於一體的綜合性中小學生校外「第二課堂」，累計吸引5.9萬不同年齡段學生參觀。

In March 2025, at the invitation of the Tianjin Binhai New Area Administration for Market Regulation, Master Kong supported the themed event "Protecting Legal Rights, Building Satisfactory Consumption", where it promoted food safety awareness to consumers through product displays, product giveaways and promotion brochures. Jiedong Branch of Shenzhen Pepsi-Cola Beverage Co., Ltd. was named as "Jieyang Beverage Product Consumer Education Hub".

Master Kong's "Flavor of the Future Pavilion", China's first instant noodle culture and science experience center, features ten themed areas, including a fully transparent automated production line, smart noodle-making machines, and an aerospace freeze-drying technology display. Through immersive interactive experiences, students can gain an intuitive understanding of food industry technology, explore Chinese noodle culture, and learn about food safety. Master Kong's "Flavor of the Future Pavilion" has been awarded various official certifications, including "National Science Popularization and Education Base (全國科普教育基地)", "Science Popularization and Education Base of Zhejiang Province (浙江省科普教育基地)", and "Top 10 Science Popularization and Education Base in Hangzhou (杭州市十佳科普教育基地)". During the year, the "Flavor of the Future Pavilion" collaborated with the Qiantang District Youth Palace to host a large-scale, practice-oriented program "Labor Practice Week", and welcomed students and teachers from Australia, Singapore and other regions, establishing itself as a comprehensive off-school "second classroom" for primary and secondary school students that integrates food safety education with industrial knowledge, cumulatively attracting 59,000 students of various ages.



「味來館」
"Flavor of the Future Pavilion"

五、 Day1同行：夥伴協同共贏，共拓「歡樂飲食，美好生活」

康師傅始終以消費者為中心，積極踐行負責任營銷的承諾，構建負責任的供應鏈生態。同時，我們強化知識產權管理，築牢反貪污和職業道德防線，以最高標準的合規要求護航企業行穩致遠。我們堅信，協同夥伴共贏才能在激烈的市場競爭中提升品牌影響力，實現企業長期高質量發展。

1. 服務消費者

康師傅嚴格遵守《中華人民共和國消費者權益保護法》《中華人民共和國個人信息保護法》等法律法規的要求，高度重視客戶和消費者的需求，建立並保持暢通的多元化溝通渠道，以瞭解其對我們的期望和訴求。公司設立了客服團隊以收集和反饋消費者和客戶的建議、問詢和訴求。客服團隊建立了《顧客服務管理程序》等標準化操作流程，與相應責任部門開展協作，共同解決客戶問題。在服務過程中，團隊嚴格按照規定時效回覆客戶，持續追蹤跟進直至結案，並通過客戶回訪瞭

V. DAY 1 COMPANION: ACHIEVING WIN-WIN COLLABORATION WITH PARTNERS AND CREATING "LIFE + DELICACY" TOGETHER

Master Kong has always been consumer-centric, actively honoring its commitment to responsible marketing and building a responsible supply chain ecosystem. Meanwhile, we strengthen our intellectual property management, fortify our anti-corruption and professional ethics safeguards, and steer the Company's steady and far-reaching development with the highest standards of compliance. We firmly believe that only through win-win collaboration with our partners can we enhance brand influence amid fierce market competition and achieve the Company's long-term and high-quality development.

1. Service to Consumers

Master Kong strictly complies with the requirements of the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests,* the *Personal Information Protection Law of the People's Republic of China* and other laws and regulations, and attaches great importance to the needs of our customers and consumers while establishing and maintaining smooth and diversified communication channels to understand their expectations and aspirations. The Company has set up a customer service team to facilitate the collection and feedback of suggestions, enquiries and demands from consumers and customers. The customer service team has established standardized operating processes such as the *Customer Service Management Procedure*, and cooperates with the responsible departments to resolve customer problems. In the service process, the team responds to customers within

解其滿意度，確保客戶提出的問題得以妥善解決。公司已建立400熱線、企業門戶網站、新浪微博、微信、電商平台等客戶反饋渠道，增設自助服務及智能語音客服功能，並延長400熱線的服務時間，實現24小時服務，進一步提升服務便捷性。此外，我們聘請專業機構對客服團隊服務能力、有效溝通、合作流暢度、跨部門協作等方面進行客戶調研，匯總整理客戶意見與建議，協助後續工作部署，提升客戶滿意度。本年度，康師傅接獲客戶投訴11,496件，客訴滿意解決率達97.2%。

the strict stipulated timeframe, continuously tracks and follows up until the case is closed, and obtains customers' feedback on satisfaction through return visit, ensuring that the issues they raised are properly resolved. The Company has established customer feedback channels such as 400 hotline, corporate website, Sina Weibo, WeChat and e-commerce platforms, additionally introduced self-service and intelligent voice service functions, and extended the service hours of 400 hotline to provide 24/7 customer service, further expanding the availability of customer services. In addition, we hired a professional organization to conduct customer research on the customer service team's service capability, effective communication, cooperation fluency, inter-departmental cooperation, etc., summarize and collate customers' comments and suggestions, and assist in the deployment of follow-up work, to enhance customer satisfaction. During the year, Master Kong received 11,496 customer complaints, with a satisfactory resolution rate of 97.2%.

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

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

2. 負責任營銷

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

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

2. Responsible Marketing

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

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

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

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

在負責任營銷審計方面，我們每年定期對營銷工作開展審計自檢，排查風險點，持續完善風險管控與監督機制。負責任營銷審計內容包括但不限於營銷制度管理、廣告創意管理、創意媒體代理商管理、監測代理商管理、代言人管理、IP合作項目管理、社交媒體管理、廣告內容是否涉及負面宣傳和不正當宣傳、投放產品包裝是否經過審核和審查等。2025年，百事飲品事業開展第三方營銷審計，審核範圍覆蓋上年度投放的全部媒體項目，審查內容包括互聯網KOL、廣告、IP合作等項目投放、互動數據的真實性和質量等情況。

In terms of responsible marketing audit, we regularly conduct audit self-inspection on marketing work every year, and identify risk points to continuously improve the risk control and supervision mechanism. Responsible marketing audits includes, but are not limited to, marketing system management, advertising creativity management, creative media agency management, monitoring agency management, spokesperson management, IP cooperation program management, social media management, whether the advertisement content involves negative publicity and improper publicity, and whether the packaging of the placed products has been audited and reviewed. In 2025, the Pepsi Beverage Business carried out third-party marketing audit, which covers all the media projects placed in the previous year, and the review content includes the authenticity and quality of the implementation and interaction data of Internet key opinion leaders (KOLs), advertisements, IP cooperation and other projects.

3. 知識產權管理

康師傅深刻理解保護知識產權的重要性，我們遵守《中華人民共和國商標法》《中華人民共和國專利法》《中華人民共和國著作權法》，積極落實知識產權管理措施，全面開展維權行動，促進公平競爭。我們持續關注行業內知識產權動態，重視知識產權的積累與運用，以更好地發展公司知識產權策略。我們與多家專業機構合作，持續對專利、商標等知識產權進行全方位保護，並於全球多個國家和地區申請註冊保護公司核心商標。同時，我們設立海關知識產權監控防線，對重點知識產權進行海關備案，嚴厲打擊侵權產品。我們及時向相關機構註冊備案，在各類新產品上市前檢索知識產權信息、開展相關分析、推動新商標註冊前置，保證新產品上市前進行包裝外觀專利申請，完善知識產權監控防線，在保護企業自身知識產權的同時，尊重保護他人的知識產權，嚴厲打擊侵權行為。公司品牌傳播素材、標簽設計在面世前均嚴格遵循審核流程，確保信息符合法律法規要求。我們定期對員工進行知識產權宣傳與培訓，增強員工的專業度與知識產權保護意識，維護公司品牌聲譽。近年來，公司共計發佈專利、論文近千項。

3. Intellectual Property Management

Master Kong deeply understands the importance of protecting intellectual property rights. We comply with the *Trademark Law of the People's Republic of China, the Patent Law of the People's Republic of China and the Copyright Law of the People's Republic of China*, actively implement its intellectual property management measures and comprehensively carry out rights defense actions to promote fair competition. We continuously paid attention to the trends of intellectual property rights in the industry and attached importance to the accumulation and application of intellectual property rights, so as to better develop the Company's intellectual property strategy. We collaborated with a number of professional bodies to continuously protect all aspects of intellectual property, including patents and trademarks, and applied for registration and protection of our core trademarks in many countries and regions around the world. Additionally, we have established a customs intellectual property monitoring mechanism, filing key IP rights with customs to crack down on infringing products. We register with the relevant authorities in a timely manner and retrieve intellectual property information before all kinds of new products go on the market, conduct relevant analysis, promote early steps to register new trademarks, ensure the packaging appearance patent applications are made before the new products go on the market, to improve the intellectual property monitoring line. We respect and protect the intellectual property rights of others while protecting our own intellectual property rights by severely cracking down on infringement. All brand communication materials and label designs undergo a rigorous review process before release to ensure compliance with applicable laws and regulations. We regularly publicize and train employees on intellectual property rights and enhance their professionalism and awareness of intellectual property protection to safeguard the Company's brand reputation. In recent years, the Company has published nearly 1,000 patents and papers.

4. 供應商ESG管理

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

在供應商聘用方面，康師傅根據供應商的類型制定覆蓋全體供應商的開發管理辦法，明確並細化供應商引入流程和要求。我們建立供應商基本信息檔案，並依照《供應商評鑒－資料評鑒表》對其進行資質評估。我們對供應商的質量及食品安全認證體系證書、SC/QS生產許可證書、ISO 14001環境管理體系認證、ISO 45001職業健康管理體系認證、FSSC 22000食品安全管理體系認證等資質進行嚴格審查，並開展供應商現場審核工作，對其廠房及設施、生產及品質管理、廢棄物排放、環境及職業健康安全管理水平、用工政策進行考察和評價。為評估供應商食安管理水平，我們在實地考察階段進行抽樣檢查，同步使用第三方檢測機構外檢和康師傅自檢的方式進行嚴格篩查。上述各評估環節均合格者方可成為康師傅合格供應商。

4. Supplier ESG Management

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

In terms of supplier recruitment, Master Kong has formulated supplier development and management methods that cover all of the suppliers according to the types of suppliers, and clarified and refined the supplier introduction process and requirements. We have established supplier basic information files and evaluated their qualifications in accordance with the *Supplier Evaluation - Information Evaluation Form*. We perform rigorous reviews of supplier qualifications, including quality and food safety system certifications, SC/QS production licenses, ISO 14001 environmental management system certification, ISO 45001 occupational health and safety management system certification and FSSC 22000 food safety management system certification, and conduct on-site supplier audits, to examine and evaluate their plant and facilities, production and quality management, waste discharge, environmental and occupational health and safety management levels and labour policy. To assess the level of food safety management of suppliers, we conduct sampling inspections during the on-site inspection phase, using both external inspections by third-party testing organizations and Master Kong's own inspections to conduct rigorous screening. Only those who pass all the above assessments will be qualified as Master Kong's suppliers.

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

在供應商環境與社會風險管理政策與實踐方面，本年度我們修訂了《康師傅供應商環境與社會合規基礎協議書》(以下簡稱《協議書》)，將對供應商在環境及社會範疇的底線要求「九項必須項要求」升級為「十四項必須項要求」，涵蓋最低就業年齡、強迫性與束縛性用工、職業健康與安全、工作條件、反歧視與騷擾、結社自由與集體談判、污染物與廢棄物管理、溫室氣體與能源消耗、資源使用、生物多樣性與生態保護、反腐敗、反利益衝突、反不正當競爭行為以及食品安全。康師傅明確要求供應商杜絕賄賂、壟斷、串通投標等違規行為，建立內部反腐敗監控

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

In terms of supplier environmental and social risk management policies and practices, we amended the *Master Kong's Basic Agreement with Supplier on Environmental and Social Compliance* (hereinafter referred to as the *Agreement*) during the year, extending the "nine mandatory requirements", the baseline for suppliers to uphold in environmental and social aspects, to "14 mandatory requirements", covering minimum age of employment, forced and bonded labour, occupational health and safety, working conditions, anti-discrimination and harassment, freedom of association and collective bargaining, pollutant and waste management, greenhouse gas and energy consumption, resource use, biodiversity and ecological protection, anti-corruption, anti-conflict of interest, anti-unfair competition, and food safety. Master Kong explicitly requires suppliers to refrain from bribery, monopolistic practices, bid-rigging and other violations, establish internal anti-corruption monitoring mechanisms, and conduct regular audits of high-risk business activities

機制，定期審計高風險業務環節，確保供應商嚴守廉潔合規底線。公司將供應商接受並簽署《協議書》作為與康師傅建立供應合作關係的前置條件，若供應商存在任何違反「十四項必須項要求」的行為，公司將終止雙方業務往來。通過簽署《協議書》並持續監督《協議書》履行情況，康師傅向供應商明確社會責任管理的底線要求，引導供應商運營符合公司標準，並鼓勵其遵循聯合國全球契約(UNGC)原則，保障員工基本權利，營造公平勞動環境，推動綠色生產與資源循環利用，抵制商業腐敗行為。

to ensure strict adherence to integrity and compliance standards. The Company mandates that suppliers accept and sign the *Agreement* as a prerequisite for establishing a supply relationship with Master Kong. Any supplier found to be in violation of the "14 Mandatory Requirements" will have its business relationship with the Company terminated. By signing the *Agreement* and continuously supervising its performance, Master Kong clearly defines the baseline requirements for social responsibility management to suppliers, guiding their operations to align with its standards, while encouraging adherence to the principles of the United Nations Global Compact (UNGC), safeguarding employees' fundamental rights, fostering a fair working environment, and promoting green production, resource recycling, and the rejection of commercial corruption.

康師傅尤為重視供應商的商業道德管理。在本年度修訂的《協議書》中，我們明確要求供應商杜絕任何形式的腐敗行為、全面禁止招聘及工作環境中任何形式的歧視或騷擾行為、主動識別並避免可能與康師傅利益產生衝突的行為或關係，並嚴禁供應商實施任何限制市場競爭的行為。為進一步提高供應商的商業道德水平，打造透明、廉潔的合作關係，我們通過與全體供應商簽訂《反商業賄賂承諾書》的方式，將公司在商業道德方面的要求有效傳遞給供應商。

Master Kong places strong emphasis on the business ethics management of its suppliers. In this year's revision of the *Agreement*, we explicitly require suppliers to refrain from any form of corruption, strictly prohibit any form of discrimination or harassment in recruitment and the workplace, proactively identify and avoid any actions or relationships that may create conflicts of interest with Master Kong, and strictly forbid any practices that restrict market competition. In order to further enhance the level of business ethics of our suppliers and to create a transparent and clean partnership, we have effectively conveyed the Company's requirements on business ethics to our suppliers by signing the *Anti-Commercial Bribery Pledge* with our suppliers.

康師傅以數字化驅動提升企業綜合實力。我們運用數字化手段建立智能化供應商管理體系，貫穿上下游採購、運輸、生產等各個環節。我們通過供應商關係管理(Supplier Relationship Management，簡稱SRM)系統整合，實現由供應商數據共享中心統一管理供應商資料，簡化數據管理。該系統還可以實現包括發佈招標、供應商引入、底價簽批、採購招投標、決標審批等覆蓋整個招標作業流程的數字化管理，達成無紙化作業，降低供應商管理成本，加強供應商全流程協同和整合，提升價值鏈的透明度和敏捷性。我們對供應商和康師傅相關人員開展SRM系統的培訓，強化受訓人員操作系統的能力，並持續提升該系統的利用效率。此外，我們繼續推動實施MRP系統，自動計算原物料需求，減少人工計算原物料需求計劃的人力成本並提升準確性。我們按照計劃進行採購，合理安排生產線作業，實現平穩生產，避免產線超負荷或閒置，增加排產的靈活性，提高生產效率，提升服務質量。此外，公司持續迭代升級採購協同平台，深化工廠與供應商之間的業務協同，並同步對接物流系統，依託數據分析優化協作流程，實現供應鏈上下游數據的信息共享與實時交互，提升供應鏈協同效率。

Master Kong applied digitalization to improve corporate comprehensive competence. We applied digital methods to establish an intelligent supplier management system, which covered parts including upstream and downstream procurement, transportation and production. Through the integration of the Supplier Relationship Management (SRM) system, we realize the unified management of the supplier data by supplier data sharing center to simplify data management. The system can also realize digital management covering the entire bidding process, including issuing biddings, introducing suppliers, signing and approving the reserve price, purchasing bidding, and approving the winning bid, so as to achieve paperless operation, reduce supplier management cost, strengthen the entire process of suppliers' coordination and integration, and enhance the transparency and agility of the value chain. We carry out SRM system training for suppliers and related personnel of Master Kong to enhance capability of trainees to operate the system and continuously improve the utilization efficiency of the system. In addition, we continue to promote the MRP system, which automatically calculates the raw material requirements, reduces the labor cost of manually calculating the raw material requirement planning and improves the accuracy. We purchase according to the plan and arrange the production line operation reasonably, so as to realize stable production, avoid the production line overload or idleness, increase the flexibility of production scheduling, and improve production efficiency and service quality. Furthermore, the Company continues to upgrade its procurement collaboration platform, strengthening business coordination between plants and suppliers while integrating with logistics systems. By leveraging data analytics to optimize collaboration processes, it enables information sharing and real-time interaction across upstream and downstream supply chain participants, enhancing overall supply chain efficiency.

按地區劃分的供應商數量

供應商所在地區	供應商數量
中國大陸地區	947
中國港澳台地區	2
國外地區	2

Number of suppliers by region

Supplier location	Number of suppliers
Mainland of China	947
Hong Kong, Macau and Taiwan	2
Foreign regions	2

5. 反貪污和職業道德管理

康師傅深知誠信經營與合規守法方使企業長治久安，努力打造廉潔、誠信、透明的職場環境。公司嚴格遵守《中華人民共和國刑法》《中華人民共和國反不正當競爭法》《中華人民共和國反壟斷法》《中華人民共和國招標投標法》《中華人民共和國反洗錢法》等法律法規，制定《員工廉潔自律行為管理辦法》《合約檢審管理辦法》《董事與員工內幕消息與證券交易管理辦法》等管理制度，並在公司官網公佈了《反貪腐政策》，持續優化反貪污管理體系，嚴格遵照監管機構要求對公司資金流向實施全流程規範管理，避免出現任何直接或間接的貪污腐敗、賄賂、勒索、欺詐及洗黑錢等商業違法行為。

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

5. Anti-corruption and Ethics Management

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

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

持續建設和倡導企業廉潔文化。我們在重要節日前夕面向全體員工發佈廉潔倡議書，築牢全員廉潔防線，同時通過企業微信平台、飛書平台、線上學習平台發佈文章、分享反舞弊案例，向全體員工宣導康師傅的廉潔文化及相關規範，向高階管理層及董事發送《稽核舞弊調查報告》，不斷強化董事及員工的廉潔合規意識。同時，我們利用企業微信平台，向全體員工(包括全職及兼職員工)發佈多期內控文化簡報，內容涵蓋法律法規知識分享、公司道德紅線解讀、反舞弊案例分析、廉潔文化與制度規範宣導，以及舞弊舉報渠道的學習與宣傳等方面。我們亦通過線上形式，為本集團董事提供包括反貪污及商業道德議題的ESG相關培訓。公司向管理層宣導風險管理三線模型，推動運營管理層對舞弊風險實施有效管控與防範，最大限度防止舞弊事件發生。2025年，我們將反舞弊文化建設與廉潔知識教育納入員工培訓規劃，在新員工培訓課程中強化對行為紅線、廉潔紀律與職業自律的專項講解，從入職源頭築牢思想防線；我們通過公司企業微信「康師傅樂享」平台向公司董事與全體員工發佈「康小文倡廉《雙節同慶，廉行致遠》」廉潔文化主題視頻，分享廉潔自律規定重點與案例講解，深化全員對廉潔合規理念的認知。

to significant festivals and holidays, we issued integrity initiatives to all employees to reinforce a culture of ethical conduct across the organization, and published articles and shared anti-fraud cases on the enterprise WeChat platform, Feishu platform and online learning platform, educated all employees about the integrity culture and related norms of Master Kong, and sent the *Audit Fraud Investigation Report* to the senior management and directors, constantly strengthening the directors' and employees' awareness of integrity and compliance. In addition, through the enterprise WeChat platform, we published multiple editions of the internal control culture bulletin to all employees (including full-time and part-time employees). The bulletin covered topics such as legal and regulatory knowledge sharing, interpretation of the Company's ethical red lines, analysis of anti-fraud cases, promotion of integrity culture and institutional regulations, and learning and promotion of fraud reporting channels. We also provided online ESG-related training to the directors of the Group, covering topics such as anti-corruption and business ethics. The Company promotes the Three Lines of Defense risk management model to the management, encouraging operational leadership to effectively control and prevent fraud risks and minimize the occurrence of fraudulent incidents. In 2025, we integrated anti-fraud culture building and integrity education into employee training programs, with new employee training sessions enhanced with dedicated modules on behavioral red lines, integrity standards and professional self-discipline, laying a strong ideological foundation from the very start of employment. We also released an integrity-themed video titled "*Celebrating the Holidays Together, Advancing with Integrity*-Kang Xiaowen Integrity Campaign" to directors and all staff through the corporate WeChat platform "Master Kong Joy", sharing key integrity guidelines and case studies to deepen employees' understanding of integrity and compliance principles.

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

稽核部門每年針對全公司範圍內的重大風險管理及內部控制的有效性進行審核，並提出改進建議，避免發生員工利用制度漏洞進行舞弊等違規違法行為。

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

The Audit Department conducts company-wide audits of major risk management and the effectiveness of the internal control every year and makes recommendations for improvement to avoid the occurrence of irregularities and illegal acts such as employees taking advantage of loopholes in the system to commit fraud.

公司稽核部門下設企業安全組，專職負責檢舉案件的分析、調查、結案與改善追蹤工作，並制定《檢舉管理辦法》，規範舉報處理流程、獎勵原則及保護舉報人的相關要求，對舉報人信息嚴格保密，嚴格禁止對舉報人任何形式的打擊報復，如有洩露舉報人信息的情形，經查證後依照《員工獎懲管理辦法》進行處置。稽核部門人員每年簽署《稽核室人員職業道德規範暨紀律準則》承諾書，承諾履行職責時嚴格遵循保密性原則。2025年度未發生舉報人信息曝露情況。

The Company set up a Corporate Security Team under the Audit Department, which is fully responsible for the analysis, investigation, closing and remediation follow-up of whistleblowing cases. We have formulated the *Whistleblowing Management Measures* to regulate the process of handling reports, the principles of reward and the relevant requirements for the protection of whistleblowers, strictly keep whistleblowers' information confidential, and strictly prohibit any form of retaliation against whistleblowers. If there is any leakage of the whistleblowers' information, it will be dealt with in accordance with the *Management Measures of Staff Rewards and Punishments after verification*. The personnel of the Audit Department sign a commitment letter of *Code of Professional Ethics and Disciplinary Guidelines for Audit Office Personnel* every year, promising to strictly follow the principle of confidentiality in the performance of their duties. In 2025, there was no leakage of the information of whistleblowers.

2025年，公司稽核室共完成22個舞弊及專案調查，並針對全集團內部控制及風險管理、合法合規管理、稅務及會計核算管理、採購管理、供應商食品安全管理等板塊開展專項稽核作業，審核相關項目所涉及商業道德和職業操守等控管系統的有效性，全面強化公司反貪污、反舞弊管理。

In 2025, the Company's Audit Office completed the investigation of 22 fraud and other special cases, and also conducted special audit operations across the Group in the segments including internal control and risk management, legal compliance management, tax and accounting management, procurement management, and supplier food safety management, reviewing the effectiveness of the control systems for business ethics and professional ethics involved in the relevant projects, and comprehensively strengthening the Company's anti-corruption and anti-fraud management.

2025年，公司涉及反貪污、反舞弊的審結訴訟案件共2起，2名涉案人員均因犯職務侵佔罪，均被判處有期徒刑。我們持續完善內部管理機制，強化廉潔風險防控，同時常態化開展警示教育，築牢全員廉潔從業底線，堅決杜絕此類問題再次發生。

In 2025, the Company concluded a total of 2 litigation cases involving anti-corruption and anti-fraud matters. Both of the 2 individuals involved were convicted of the crime of duty-related embezzlement, and both were sentenced to fixed-term imprisonment. We continuously improve our internal management mechanism, strengthen integrity risk prevention and control, and conduct normalized warning education to fortify the bottom line of integrity-based professional conduct for all employees, with a firm commitment to eliminating the recurrence of such incidents.

6. 品牌力突破

對接航天標準，對標航天品質

自2017年成為中國航天事業合作夥伴以來，康師傅始終追求航天標準、嚴控產品品質，將航天精神和航天科技融入產品。2025年，康師傅憑藉航天專利溫控技術實現精準控溫，並以「天選好麵」為核心錨點，錨定國家航天事業的重大里程碑，構建了「政企媒聯動、線上線下共振」的全鏈路營銷生態，將品牌發展與國家戰略深度綁定，持續提升品牌價值與社會影響力，為行業打造一條「家國同頻、品效雙贏」的營銷新路徑。2025年上半年，康師傅攜手中國航天基金會，向酒泉衛星發射基地暖心捐贈「天選好麵」，樹立航天科技民用轉化、民生品牌助力航天事業的行業標杆。下半年，康師傅成為行業首個進駐酒泉衛星發射中心的品牌，開設「酒泉基地麵館」，以優質餐飲服務為航天工作者提供堅實的後勤保障，將一碗麵打造為連接國民情感與航天事業的情感紐帶，提升品牌社會價值。

6. Brand Breakthrough

Aligning with Aerospace Standards and Benchmarking Aerospace Quality

Since becoming a partner of China's space program in 2017, Master Kong has consistently adhered to space-grade standards, maintained strict product quality, and integrated the spirit and technology of space exploration into its products. In 2025, with the proprietary space-grade temperature control technology to achieve precise temperature management, and the "Space-tech Chosen Noodles" as the core product, Master Kong navigated with major milestones of China's space endeavors and built a fully integrated marketing ecosystem that connects government, enterprises and media, and bridges online and offline channels, further enhancing brand value and social influence by deeply tying brand development to national strategic initiatives, and setting a new marketing benchmark for the industry: "following the pace of national priorities, reaping both brand value and economic benefits". In the first half of 2025, Master Kong partnered with the China Space Foundation to donate "Space-tech Chosen Noodles" to the Jiuquan Satellite Launch Center, setting an industry example of how space technology can be applied for civilian use and how consumer brands can support the nation's space program. In the second half of the year, Master Kong became the first brand to establish a presence at the Jiuquan Satellite Launch Center, opening the "Jiuquan Base Noodle House" to provide quality catering services and solid logistical support for specialists devoted to the space program, transforming a bowl of noodles into an emotional bridge connecting the public with China's space cause, and further elevating the brand's social value.

洞察粉絲興趣，貼近熱點話題，激發自主傳播

康師傅借勢年度體育大事件，入駐「蘇超」官方贊助商名列，影響力覆蓋全國；創新飲品「凍凍茶」聯名《瘋狂動物城》，實現成功破圈；聯動「國風説唱」進行創新營銷活動，從而佔領消費者飲用心智，成功掀起風潮；深度洞察粉絲興趣行為，舉辦了「好麵自有好麵相吃麵還得康師傅x「美味代言人」郭麒麟」，「老母雞湯麵x「國民歌手」周深」，「紅燒牛肉麵x《喜人奇妙夜2》」，「吃辣就找康師傅x「高勢能IP」《唐詭3》」等一系列品牌營銷活動，激發圈層社交傳播，累積吸引大量粉絲參與，實現康師傅品牌好感度與偏好度提升。

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

Master Kong capitalized on the year's major sporting events by joining the official sponsorship roster of the "Jiangsu Super League", extending its influence nationwide. "Jelly Ice Tea", an innovative beverage, launched a co-branded campaign with *Zootopia*, successfully reaching audiences beyond its traditional base. The brand also engaged in innovative marketing through collaborations with the Chinese-style rap IP, capturing consumer mindshare in the beverage category and sparking a cultural trend. With deep insights into fans interests and behaviors, Master Kong rolled out a series of brand marketing campaigns, including "Great Noodles Deserve a Great Face – First Choice: Master Kong with Brand Ambassador Guo Qilin", "Old Hen Soup Noodles with National Singer Zhou Shen", "Roasted Beef Noodles with *The Joy of Mystery 2*", and "Craving Spicy? Choose Master Kong with High-Profile IP *Strange Tales of Tang Dynasty 3*", which stimulates social interaction in the circle and attracts a large number of fans to participate, promoting brand goodwill and preference of Master Kong.



老母雞湯麵x「國民歌手」周深
Old Hen Soup Noodles with National Singer Zhou Shen



紅燒牛肉麵x《喜人奇妙夜2》
Roasted Beef Noodles with *The Joy of Mystery 2*



「喝開水中式飲水智慧」創新營銷活動
"Boiled Water – The Wisdom of Traditional Hydration" Innovative Marketing Campaign



「凍凍茶」聯名《瘋狂動物城》實現破圈傳播
The "Jelly Ice Tea" co-branded campaign with *Zootopia* successfully reached audiences beyond its traditional base.



「好麵自有好麵相吃麵還得康師傅」x「美味代言人」郭麒麟
Great Noodles Deserve a Great Face – First Choice: Master Kong with Brand Ambassador Guo Qilin

2025年，康師傅以「食·裳－塑說新生萬象循回」ESG主題時裝秀為核心，打造「冰紅茶」與「茉莉茶」品牌年輕化與可持續形象升級標杆，推動品牌從「國民飲品」向「潮流符號」躍遷。本次「衣食跨界」碳中和時裝秀將「冰紅茶」、「茉莉茶」廢棄瓶再生為秀場面料，形成從廢棄包裝到再生時裝的完整閉環，全網傳播量超1,000條，覆蓋人群逾1,000萬；還獲得聯合國全球契約組織官方認可，被納入聯合國全球契約組織「GDI for SDG」試點行動年度項目。康師傅正將可持續發展的「中國樣本」推向世界。

In 2025, Master Kong set the benchmark in revitalizing "Iced Tea" and "Jasmine Tea" with a youthful and sustainable image by the showcase of "WRAPPER TO WONDER—Plastic Reborn in a World of Circulation" ESG-themed fashion show, and elevated its brand identity from a national beverage to a cultural icon. This carbon-neutral fashion show, which bridged the food and apparel industries, transformed discarded bottles of "Iced Tea" and "Jasmine Tea" into runway fabrics, creating a complete closed loop from discarded packaging to regenerated fashion. The campaign garnered over 1,000 media mentions and reached more than 10 million people online. It also received official recognition from the United Nations Global Compact and was included in the annual program of UNGC's "GDI for SDG" pilot initiative. Master Kong is bringing the "Chinese Model" of sustainable development to the world stage.



「食·裳－塑說新生萬象循回」ESG主題時裝秀
"WRAPPER TO WONDER—Plastic Reborn in a World of Circulation" ESG-themed fashion show



中高考助考公益活動
Public welfare activities for assisting students in the college and high school entrance examiniations

康師傅熱心社會公益，通過公益推廣活動提升品牌影響力。2025年，康師傅飲品事業持續開展公益推廣專案，線下通過中高考贊助、抗洪救災、夏日送清涼活動等形式，多維度詮釋「安心力量」。全年共進行350場捐贈，捐贈數量37,361箱，線下觸達超547萬人次，獲得社會各界的廣泛好評。

Master Kong actively engages in social welfare initiatives and enhances its brand influence through public welfare promotion activities. In 2025, the Master Kong Beverage Business remained committed to public welfare activities, sponsoring students during high-school and college entrance examinations, supporting flood relief efforts and delivering summer cooling supplies, all of which interpreted the concept of "Let Water Raise You into the Light" in multiple aspects. Throughout the year, the Company made 350 donations, offering 37,361 packages of suppliers, reaching over 5.47 million people offline and receiving widespread acclaim from all sectors of society.

六、 Day1常青：拓展綠色足跡，淨享「歡樂飲食，美好生活」

作為中國食品飲料行業的領軍企業，康師傅深刻踐行長期主義理念，將綠色低碳視為企業高質量發展的核心。在嚴格遵守國家環境保護相關法律法規的基礎上，公司積極承擔環保責任，圍繞環境目標設定、節能節水、減排減碳、減塑與包裝物管理、數字化生產、應對氣候變化和可持續原物料採購等環境管理關鍵領域，持續完善相關內部政策、制度和體系，不斷推進各項專案實踐，降低自身對環境的負面影響，為實現「家園常青，健康是福」不懈努力。

1. 設定環境管理目標[4]

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

能耗和水耗：

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

  2025年目標進展：每百萬元收益綜合能源消耗為59.79兆瓦時／百萬元人民幣，目標已達成。2026年，公司將繼續以此為目標，開展能耗管理工作。

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

VI. DAY 1 EVERGREEN: EXPANDING GREEN FOOTPRINT WITH A CLEAN WAY TO ENJOY "LIFE + DELICACY"

As a leading company in China's food and beverage industry, Master Kong deeply practices its long-termism concept and takes green and low carbon ast its core of high-quality development. In addition to strict compliance with the requirements of national environmental-protection-related laws and regulations, the Company actively takes responsibility for environmental protection, and continuously improves internal policies and systems in key environmental management areas, including environmental target setting, energy and water conservation, emission and carbon reduction, plastic reduction and packaging management, digital production, climate change response and sustainable raw material procurement, and rigorously promotes project practices, to reduce its negative impact on the environment, and continuously contributes to the realization of "Keep Our Nature Green".

1. Setting Environmental Management Targets[4]

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

Energy and water consumption:

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

  Target progress in 2025: The combined energy consumption per million of revenue was 59.79 MWh/RMB'million, and the target has been achieved. In 2026, the Company will still set this as the target and conduct energy consumption management accordingly.

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

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

  2025年目標進展：每百萬元收益取水量(立方米／百萬元人民幣)相較2017年下降27.21%，目標已達成。公司現將目標更新為，以2025年為基準年，2030年每百萬元收益取水量(立方米/百萬元人民幣)下降8%。

- Using 2017 as the base year, water abstraction per million of revenue (m^3/RMB'million) will decrease by 20% in 2025.

  Target progress in 2025: Water abstraction per million of revenue (m^3/RMB'million) decreased by 27.21% compared to 2017. The target has been achieve. The Company now updates its target to that using 2025 as the base year, water abstraction per million of revenue (m^3/RMB'million) will decrease by 8% in 2030.

廢棄物：

- 主要生產型原料廢棄物回收率(實際售賣量／理論產生量)不低於97%。

  2025年目標進展：目標已達成。2026年，公司將繼續以此為目標，開展廢棄物管理工作。

Waste:

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

  Target progress in 2025: The target has been achieved. In 2026, the Company will still set this as the target and conduct waste management accordingly.

排放物：

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

  2025年目標進展：每百萬元收益溫室氣體(範圍一、範圍二)排放為24.32噸／百萬元人民幣，目標已達成。2026年，公司將繼續以此為目標，開展溫室氣體排放管理工作。

Emission:

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

  Target progress in 2025: Greenhouse gas (Scope 1 and Scope 2) emissions per million of revenue was 24.32 tonnes/RMB'million, and the target has been achieved. In 2026, the Company will still set this as the target and conduct greenhouse gas emission management accordingly.

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

  2025年目標進展：目標已達成。2026年，公司將繼續以此為目標，開展大氣污染物管理工作。

- 廢水(COD)排放濃度達到或優於國家標準。

  2025年目標進展：目標已達成。2026年，公司將繼續以此為目標，開展廢水管理工作。

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

2. 節能節水管理

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

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

  Target progress in 2025: The target has been achieved. In 2026, the Company will still set this as the target and conduct air pollutant management accordingly.

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

  Target progress in 2025: The target has been achieved. In 2026, the Company will still set this as the target and conduct wastewater management accordingly.

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

2. Energy and Water Conservation Management

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

康師傅制定《能源管理辦法》《能源單耗考核評比方法》《能源管理小組制度》及《能源管理績效處罰制度》等管理辦法作為節能工作的政策指導，明確各相關單位的職責範圍。各事業不斷優化生產工藝，推進重點節能專案，以減少能源消耗。各事業工廠均已建立能耗管理績效指標體系，以更好地評估節能措施落實情況，並將節能降耗成果納入相關崗位績效考核，與激勵措施相結合，進一步提升相關崗位員工對節能工作的重視程度。工廠成立專案小組，開展能源管理健康檢查，每天追蹤生產能耗情況，診斷指標異常並落實整改；每月將生產能耗指標對照同期及預算指標進行檢查分析，及時優化調整用能方式。我們組織相關培訓，開展節能經驗交流分享，推廣能耗管理系統(Energy Management System，EMS)應用，不斷提升公司節能管理水平。康師傅全部核心產品的生產工廠均已實施節能降碳管理，包括優化空氣壓縮和蒸汽系統、實施餘熱餘冷回用技術、安裝場內分布式光伏項目等舉措，節能降碳效果顯著。

Master Kong has formulated the *Energy Management Measures*, the *Energy Unit Consumption Assessment and Evaluation Method*, the *Energy Management Team System* and the *Energy Management Performance Penalty System* as the policy guidance for energy saving work, clarifying the responsibilities of relevant units. Each business continuously optimizes its production processes and promotes key energy-saving projects to reduce energy consumption. The performance indicators system for energy consumption management has been set up in each business factories to better assess the implementation of energy conservation initiatives, and the effect of energy saving and consumption reduction has been incorporated into the performance appraisal of relevant posts and combined with incentives to further enhance the importance of energy saving work by staff in relevant posts. A special team has been set up in each factory to conduct energy management health check, track daily production energy consumption and identify abnormalities in the indicators, and advance corrective measures accordingly. We review and analyze the production energy consumption indicators against the corresponding period and budget indicators every month, so as to optimize and adjust energy consumption modes in time. We organize relevant training, share energy saving experiences, and promote the application of the Energy Management System (EMS) to continuously improve the Company's energy saving management level. All plants of Master Kong's core products have implemented energy-saving and carbon reduction management, which includes optimizing air compression and steam systems, implementing waste heat/cold recovery technologies, and installing on-site distributed photovoltaic projects, achieving remarkable effects in energy-saving and carbon reduction.

2025年，康師傅飲品事業21家工廠和百事飲品事業9家工廠憑藉各自優異的節能管理成果榮獲中國飲料工業協會評選的「節能優秀企業」榮譽稱號。

In 2025, 21 plants of Master Kong Beverage Business and 9 plants of Pepsi Beverage Business were honoured as "Excellent Energy-saving Enterprise" by the China Beverage Industry Association for their respective outstanding energy saving management achievements.



鍋爐汰換升級
Boiler Upgrade

143萬立方米
ten thousand m³

方便麵事業成都、重慶、西安工廠推進生產設備設施優化工作，將原有的低效鍋爐替換為熱效率更高的低氮冷凝鍋爐，每年可減少天然氣使用143萬立方米，減少溫室氣體排放2.2萬噸，節省運營成本約900萬元。

Chengdu, Chongqing and Xi'an plants of the Instant Noodles Business carried out production equipment and facility optimization by replacing existing low-efficiency boilers with low-nitrogen condensing boilers featuring higher thermal efficiency. This initiative reduces natural gas consumption by 1.43 million m³ annually, cuts greenhouse gas emissions by 22,000 tonnes, and saves approximately RMB 9 million in operating costs.



鍋爐煙氣餘熱利用
Boiler Flue Gas & Waste Heat Utilization

60.7萬立方米
ten thousand m³

康師傅飲品事業廊坊工廠開展鍋爐煙氣餘熱利用改造項目，利用鍋爐高溫煙氣為鍋爐風機進氣及給水預熱，提高鍋爐能源使用效率，每年節省天然氣使用約60.7萬立方米，減少二氧化碳排放約1,200噸。

Langfang plant of the Master Kong Beverage Business carried out a boiler flue gas and waste heat utilization retrofit project, using high-temperature flue gas to preheat boiler fan intake air and feedwater, thereby improving boiler energy efficiency. This initiative saves approximately 607,000 m³ of natural gas annually and reduces carbon dioxide emissions by about 1,200 tonnes.



高壓機餘熱回收
Waste Heat Recovery from High Energy Consumption Machines

1,377噸 tonnes

百事飲品事業廣州工廠通過加裝板式換熱器回收高壓機餘熱，提升系統熱交換效率，每年可節約蒸汽使用1,377噸。

The Pepsi Beverage Business Guangzhou Plant installed plate heat exchangers to recover waste heat from the high energy consumption machines, improving the system's heat exchange efficiency and saving 1,377 tonnes of steam annually.

在節水管理方面，康師傅制定《節水管理制度》以指導節水工作的開展，並要求生產人員嚴格按照制度規範作業。我們將節水降耗指標列入各工廠廠長的重點主管績效考核指標，確保節水管理責任落實。各工廠定期開展「水平衡測試」，瞭解供水管網及各單元用水現狀，評估用水合理性並採取相應措施。我們加強細節管控，利用先進的管理工具挖掘水資源節約潛力，積極推進污水處理後的中水回用、高耗水設備和工藝優化等重點節水專案，並在全國範圍內的工廠推廣。公司節水專案已覆蓋100%生產工廠，為公司整體水效率提升作出顯著的貢獻。我們在工廠設置專人進行內部供水設施巡視檢查，及時發現並解決用水問題，保證用水正常。我們積極開展節約水資源的意識養成和方式方法宣貫，持續促進全國工廠間交流和經驗分享，努力將「珍惜水、節約水、保護水」的理念融入日常生產工作的各個方面。同時，我們正在推進將水耗管理模塊融入EMS能耗管理系統，促進資源綜合管理水平全面提升。2025年，康師傅共回收再利用中水634,070.67噸，中水回用率為7.88%。

In terms of water conservation management, Master Kong has formulated a *Water Conservation Management System* to guide the development of water conservation work and requires production staff to operate in strict compliance with the system. We put water saving and consumption reduction indicators into the performance evaluation index of key supervisors of factory directors, so as to ensure the faithful performance of water conservation responsibility. All factories regularly carry out "water balance tests" to understand the current situation of water consumption in the water supply network and each unit, assess the reasonable level of water consumption and take corresponding measures. We have strengthened detailed management and control, deployed advanced management tools to further develop water conservation potential, and actively promoted key water-saving projects such as the utilization of reclaimed water after sewage treatment, improvement of high water-consuming equipment and processes, and promoted them in plants nationwide. Our water-saving projects have covered 100% of our plants, making significant contributions to the overall improvement of the Company's water efficiency. We set up special personnel at the plant to conduct inspections of internal water supply facilities to detect and resolve water problems in a timely manner to ensure normal water use. We actively promote awareness and ways to conserve water resources, continue to advance exchanges and experience sharing among factories across the country, and strive to integrate the concept of "Cherishing, Conserving and Protecting Water" into all aspects of our daily production work. At the same time, we are promoting the integration of the water consumption management module into the EMS, so as to promote a comprehensive improvement of integrated resource management level. In 2025, Master Kong recycled and reused 634,070.67 tonnes of reclaimed water, with a water reusing rate of 7.88%.

2025年，康師傅飲品事業20家工廠和百事飲品事業9家工廠憑藉優秀的管理實踐再度榮獲中國飲料工業協會「節水優秀企業」榮譽稱號。

In 2025, the 20 plants of the Master Kong Beverage Business and 9 plants of the Pepsi Beverage Business were once again awarded the title of "Excellent Water-saving Enterprise" by the China Beverage Industry Association for their excellent management practices.



冰水機冷卻塔升級
Chiller Cooling Tower Upgrade

2,298噸 tonnes

方便麵事業對19台冰水機冷卻塔進行升級，新冷卻塔飄水率較原冷卻塔下降約86%，每年可減少水資源消耗2,298噸。此外，使用新冷卻塔後，冷凝器進水水溫降低3攝氏度，減少機組能耗，每年節省電力約53萬度。

The Instant Noodles Business upgraded 19 chiller cooling towers. The new cooling towers feature a drift loss rate approximately 86% lower than the original models, reducing water consumption by 2,298 tonnes annually. In addition, the condenser inlet water temperature has been lowered by 3°C, reducing unit energy consumption and saving approximately 530,000 kWh of electricity per year.

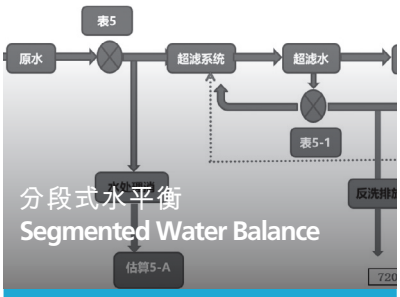


水效提升
Water Efficiency Improvement

418萬噸
ten thousand tonnes

康師傅飲品事業各工廠通過制定提升水利用率目標、推進重點節水案、節水績效評比等措施大幅提升水資源利用率，單位產品耗水量下降10.53%，2025年度總用水量減少約418萬噸。

Plants across the Master Kong Beverage Business achieved a significant increase in water utilization efficiency through measures such as setting water efficiency targets, implementing key water-saving initiatives, and conducting water-saving performance evaluations. Water consumption per unit of product decreased by 10.53%, resulting in total annual water savings of approximately 4.18 million tonnes in 2025.



分段式水平衡
Segmented Water Balance

15萬噸
ten thousand tonnes

百事飲品事業各工廠通過引入分段式水平衡圖，系統評估了各生產環節的用水狀況，精準定位節水潛力點並實施針對性優化措施，有效提升了用水效率層級，累計實現節水量約15萬噸。

Plants across the Pepsi Beverage Business introduced segmented water balance diagrams to systematically assess water usage across various production stages, precisely identifying opportunities for water savings and implementing targeted optimization measures. This approach effectively improved water efficiency levels, achieving cumulative water savings of approximately 150,000 tonnes.

我們亦關注生產運營所在地區的流域水回補，與合作夥伴共同改善周邊生態環境，促進水資源的可持續利用，共建美好水生環境。公司參考國內外飲品工廠的先進經驗和最佳實踐，持續開展水保育行動，提升用水效率。本年度，康師傅與百事公司(PepsiCo，簡稱PEP)持續保持緊密合作，協作開展包材改進項目、水回補項目、減碳減塑等項目，致力於共同推進可持續發展。雙方建立了常態化協作機制，每季度召開可持續發展專題研討會，集中分享在可持續實踐中的成

We also pay close attention to watershed water replenishment in the regions where we conduct production and operation, while working with our partners to improve the surrounding ecological environment, promote the sustainable utilization of water resources, and build a sound aquatic environment. Drawing on the advanced experience and best practices of domestic and international beverage manufacturing plants, the Company continuously carries out water conservation initiatives to improve water use efficiency. During the year, Master Kong maintained close cooperation with PepsiCo (PEP), jointly conducted projects including packaging improvement, water replenishment, and carbon and plastic reduction, striving to jointly advance sustainable development. The two parties have established a normalized collaboration mechanism, holding quarterly special themed seminars on sustainable development to

果與經驗，研討並規劃後續行動。通過持續深化在綠色低碳、資源高效利用等領域的合作，雙方攜手提升產業鏈的整體可持續發展水平。

centrally share outcomes and experience gained from sustainability practices, and to discuss and map out follow-up actions. Through the continuous deepening of cooperation in areas such as green and low-carbon development and efficient resource utilization, the two parties work together to elevate the overall sustainable development level of the industrial chain.



與PEP合作水保育項目
Cooperating with PEP to conduct water conservation project







康師傅與PEP定期研討交流
Master Kong holds regular seminars and exchanges with PEP

3. 減排減碳管理

在廢氣、溫室氣體、廢水和廢棄物排放管理方面，公司嚴格遵守國家及運營所在地相關法律法規，包括《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》等。我們對於不同類型的排放物均制定了相應的內部管理制度，並將其作為管控依據，明確相關崗位的管理職責，應用先進的管理工具，持續提升

3. Emission and Carbon Reduction Management

For the management of exhaust gas, greenhouse gas, wastewater and waste emissions, the Company strictly complies with the relevant laws and regulations of the country and the place of operation, including the *Law of the People's Republic of China on Environmental Protection*, the *Law of the People's Republic of China on the Prevention and Control of Air Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, etc. We have developed internal management systems for different types of emissions, which serve as the basis for management and control, clearly defined the management

排放管理水平。各工廠優化生產工藝，引入前沿環保設施和技術，開展各項環保專案，減輕生產運營對環境的影響。我們委託有資質的第三方單位定期進行環境監測，建立異常情況應急響應機制，確保各類污染物達標排放。針對產生的有害廢棄物，我們均委託有資質的專業單位對其進行合規處置；針對無害廢棄物，我們努力從源頭上減少廢棄物產生，並促進資源化回收利用。同時，我們提升相關人員技能，落實處理裝置維保工作，確保廢水廢氣處理系統穩定運行。

responsibilities of relevant positions, and adopted advanced management tools to continuously improve emissions management performance. All factories have optimized production processes, introduced advanced environmental protection facilities and technologies, and carried out various specialized environmental protection projects to mitigate the impact of production and operation on the environment. We commission qualified third-party units to conduct regular environmental monitoring, and establish the emergency response mechanism to address abnormalities, aiming to ensure that all pollutants are discharged in accordance with standards. For hazardous waste generated, we have commissioned qualified professional units to conduct disposal in compliance. For non-hazardous waste, we strived to reduce waste generation at the source and promote the recycling and utilization of resources. At the same time, we upgrade the skills of relevant personnel and implement maintenance work for treatment equipment to guarantee stable operation of the wastewater and waste gas treatment systems.



制麵廢氣處理系統升級
Noodle Production Exhaust Gas Treatment System Upgrade

方便麵事業杭州、鄭州、西安、成都工廠升級制麵廢氣處理系統性能，通過應用效率更高的處理技術增強廢氣處理效果，使得廢氣中的臭氣濃度優於排放標準約64%。

Hangzhou, Zhengzhou, Xi'an, and Chengdu plants of the Instant Noodles Business upgraded the performance of their noodle production exhaust gas treatment systems, applying more efficient treatment technologies to enhance exhaust gas treatment effectiveness. As a result, the odor concentration in exhaust gases is approximately 64% lower than the emission standard.



SMS智慧污水系統
SMS Smart Wastewater System

康師傅飲品事業杭州、蘇州、長沙工廠建設SMS智慧污水系統，可實時在線監測污水處理各環節的進出水水質，及時預警水質指標異常情況，在精準控制污水處理的資源消耗的同時保證排放合規。

Hangzhou, Suzhou and Changsha plants of the Master Kong Beverage Business implemented the SMS Smart Wastewater System, which enables real-time online monitoring of influent and effluent water quality across all stages of wastewater treatment. The system provides timely alerts for abnormal water quality indicators, ensuring precise control of resource consumption in wastewater treatment while maintaining compliance with discharge standards.



有機廢氣處理系統
Volatile Organic Compound Treatment System

百事飲品事業鄭州工廠在生產工序中配置揮發性有機廢氣處理系統，有效控制了生產過程中的有機廢氣排放，每年可減少非甲烷總烴排放約3.22噸。

Zhengzhou plant of the Pepsi Beverage Business installed a volatile organic compound (VOC) treatment system in its production process, effectively controlling VOC emissions during manufacturing, and reducing non-methane hydrocarbon emissions by approximately 3.22 tonnes annually.

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

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

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

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

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

- 對於生產運營活動，我們大力推進光伏項目建設，積極參與綠電交易。2025年，方便麵事業杭州工廠建成總裝機容量6.58兆瓦的光伏發電項目，減少溫室氣體排放3,260噸；西安和天津工廠共購買綠電1,546萬度，減少溫室氣體排放1.1萬噸。康師傅飲品事業杭州和蘇州工廠完成屋頂分布式光伏建設，每天可為工廠提供光伏電力約7萬度。百事飲品事業北京和揭東工廠年採買592萬度綠色電力，廣州工廠通過光伏項目自發綠色電力179萬度；哈爾濱、長春、北京和揭東工廠共採買綠證電量1,750萬度，覆蓋工廠100%用電。

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

- For production and operations, we actively advance photovoltaic projects and participate in green power trading. In 2025, the Hangzhou plant of the Instant Noodles Business completed a photovoltaic power generation project with a total installed capacity of 6.58 MW, reducing greenhouse gas emissions by 3,260 tonnes. The Xi'an and Tianjin plants purchased a total of 15.46 million kWh of green electricity, reducing greenhouse gas emissions by 11,000 tonnes. The Hangzhou and Suzhou plants of the Master Kong Beverage Business completed rooftop distributed photovoltaic installations, providing approximately 70,000 kWh of solar power to the plants each day. The Beijing and Jiedong plants of the Pepsi Beverage Business purchased 5.92 million kWh of green electricity annually, while the Guangzhou plant generated 1.79 million kWh of green electricity through its photovoltaic project. The Harbin, Changchun, Beijing and Jiedong plants purchased a total of 17.5 million kWh of green electricity certificates, covering 100% of their electricity consumption.

- 對於下游分銷渠道，康師傅飲品事業積極推動分銷中心和商店更換智能高能效冰箱，推進綠色高效製冷。相較傳統冰箱，智能冰箱可減少能耗和能源相關碳排放40%以上。2025年，康師傅飲品事業持續優化製冷系統，實現智能冰箱能效優於一級能效標準約30%。截至2025年底，康師傅飲品事業的AIOT智能冰箱覆蓋佔比已達到其投放至下游全部分銷商冰箱總數的90%，並計劃於2030年實現100%的全覆蓋。未來，康師傅將進一步提升智能冰箱的能效水平，計劃在2026年實現智能冰箱滿足新國標一級能效標準，能耗在2025年的基礎上再降低約40%。此外，百事飲品事業推廣使用全球增溫潛勢(Global Warming Potential，GWP)更低的低碳冷媒，截至2025年底已覆蓋全國投放冰箱的95%以上；與供應商共同研發新一代節能現調機，已實現運行能耗相較原機型降低50%的目標。

- For downstream distribution channels, the Master Kong Beverage Business actively promotes the switch to smart and energy-efficient refrigerators in distribution centers and stores to advance green and efficient refrigeration. Smart refrigerators can reduce energy consumption and energy-related carbon emissions by more than 40% compared to traditional refrigerators. In 2025, the Master Kong Beverage Business continued to optimize its refrigeration systems, achieving smart refrigerator energy efficiency that is approximately 30% higher than the Tier 1 energy efficiency standard. As of the end of 2025, the new series of AIOT smart refrigerators in Master Kong Beverage Business have covered 90% of the total refrigerators deployed to all downstream distributors, and it is planned to achieve 100% coverage by 2030. Going forward, Master Kong will further enhance the energy efficiency of its smart refrigerators, with plans to meet the new national Tier 1 energy efficiency standard by 2026 and achieve an additional 40% reduction in energy consumption compared to 2025 levels. In addition, the Pepsi Beverage Business has promoted the use of low-carbon refrigerants with a lower global warming potential (GWP), covering over 95% of refrigerators deployed nationwide as of the end of 2025. In collaboration with suppliers, it has also developed a next-generation energy-efficient dispenser, achieving a 50% reduction in operating energy consumption compared to the previous model.

4. 減塑與包裝物管理

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

在產品生產階段，我們制定《原物料超耗標準》等內部管理制度，並將超耗率作為工廠績效管理的重要指標之一，強化包材等原材料的使用管理。公司深入研究產品包裝物的各組成部分，提出精進方案，開展減塑減重工作，使用更環保的包材材質，從源頭減少包材使用和廢棄物產生。

4. Plastic Reduction and Packaging Management

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

At the product production stage, we have developed internal management systems such as the *Raw Material Overconsumption Standard*, and adopted overconsumption rates as a key performance indicator in factory performance management to strengthen the management of packaging materials and other raw materials. The Company conducts in-depth analysis of various components of product packaging, proposes improvement initiatives and promotes efforts to reduce plastic usage and weight, utilizing more environmentally friendly packaging materials, and reducing the use of packaging materials and generation of waste from the source.

在產品運輸階段，我們分析產品貨物轉運流程，推動包裝模式向集約化轉型，採用大包裝或罐車運輸替代小包裝，減少物流過程中不必要的包裝物使用。

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

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

In the product transportation stage, we analyze cargo transfer processes and promote a shift toward more intensive packaging models, replacing small packaging with bulk packaging or tanker transport to reduce the unnecessary use of packaging in the transportation process.

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

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

方便麵事業 INSTANT NOODLES BUSINESS

- 部分產品紙桶包裝克重由280 g降低至240 g，年使用紙13.3億隻
- 與原物料生產廠商協商回收利用噸袋和塑料桶，提高原物料運輸包裝材料使用效率
- 進行紙箱回收，減少包裝材料浪費

- Reducing the weight for the paper bucket packaging of certain products from 280 g to 240 g, with an annual usage of 1.33 billion paper buckets
- Collaborating with raw material manufacturers to recycle and reuse ton bags and plastic drums to improve the utilization efficiency of raw material transport packaging materials
- Implementing paper box recycling to reduce packaging material waste

康師傅飲品事業 MASTER KONG BEVERAGE BUSINESS

- 300 mL碳酸產品開展瓶身降克重工作，2025年減少PET粒子使用約210噸
- 450 mL及500 mL多個產品開展瓶身降克重工作，2025年減少PET粒子使用約950噸
- 推廣低楞率瓦楞紙箱使用，2025年減少紙箱用紙約670噸
- 優先採購再生鋁，促進包裝材料中再生鋁的比例提升

- Reducing PET particle usage by approximately 210 tons in 2025 through weight reduction of 300 mL carbonated product bottles
- Reducing PET particle usage by approximately 950 tons in 2025 through weight reduction of multiple 450 mL and 500 mL product bottles
- Promoting the use of corrugated boxes with lower flute ratios, reducing paper usage for corrugated box by approximately 670 tons in 2025
- Prioritizing the procurement of recycled aluminum to increase the proportion of recycled aluminum in packaging materials

百事飲品事業 PEPSI BEVERAGE BUSINESS

- 部分工廠使用可回收的塑料隔層替代紙質隔層，2025年減少廢紙產生約682噸
- 部分工廠300mL產品PET瓶身克重由18g降低至16.5 g，500mL產品PET瓶身克重由22g降低至21g，2025年減少PET材料使用約500噸
- 採用再生鋁材替代原生鋁材製造易拉罐，2025年使用再生鋁材4,176噸

- Replacing paper dividers with recyclable plastic dividers in some plants, reducing paper waste generation by approximately 682 tons in 2025
- Reducing PET material usage by approximately 500 tons in 2025 through weight reduction of 300 mL PET bottles from 18 g to 16.5 g, and weight reduction of 500 mL PET bottles from 22 g to 21 g in some plants
- Replacing virgin aluminum with recycled aluminum in the manufacturing of easy-open cans, with 4,176 tons of recycled aluminum used in 2025

我們提倡包裝物回收利用，與合作夥伴共同開展PET循環利用研究工作。2025年，康師傅飲品事業對約1,800噸PET廢料進行加工處理，製成非食品級PET瓶、纖維以及rPET員工工服；百事飲品事業將廢PET瓶交由具有塑料再生資質的單位進行回收，由其製成再生聚酯切片、工服等環保再生製品，共計減少了21.9噸廢棄塑料的產生，製造了3,339件工服和115件白大褂供員工使用。

We are working with partners on packaging material recycling and PET recycling research. In 2025, the Master Kong Beverage Business processed about 1,800 tonnes of PET waste, which was turned into non-food grade PET bottles, fibers, and rPET employee uniforms. Pepsi Beverage Business handed over waste PET bottles to units with plastic recycling qualifications for recycling into recycled polyester chips, workwear and other environmentally friendly recycled goods, resulting in a total reduction of 21.9 tonnes of waste plastic and the production of 3,339 workwear and 115 lab coats for employees.

本年度，我們針對減塑與包裝物管理，從減少使用(Reduce)、循環利用(Recycle)、替代應用(Replace)和創新引領(Innovation)四大方向，完成了關鍵技術儲備並制定了未來規劃和目標：

During the year, we built key technological capabilities and set future plans and goals for plastic reduction and packaging management, focusing on four strategic areas: Reduce, Recycle, Replace and Innovation:

減少使用
Reduce

關鍵技術儲備

- 方便麵產品方面：2025年，我們已完成麵桶用淋膜紙原料高挺紙項目，預估減少紙張用量3,600噸／年；已完成麵桶用扇片原料白卡的推廣等減量化項目，預估全年可實現降低紙張用量9%；
- 飲品產品方面：2025年，我們已完成瓶蓋與PET瓶輕量化(如鮮綠茶瓶減重20%、無菌蓋減重7%)、縮膜減長2%等項目，預計全年可累計減少塑料使用約3,000噸。此外，通過無標簽、電子標簽設計、紙箱減紙等減量化項目，預計可累計減紙約500噸。

Key technological capabilities

- For instant noodle products: In 2025, we completed the high-rigidity paper project for coated paper used in noodle tubs, estimated to reduce paper usage by 3,600 tonnes annually. We also completed lightweighting initiatives such as the promotion of white-lined chipboard for noodle tub fan blades, estimated to achieve a 9% reduction in paper usage for the year.
- For beverage products: In 2025, we completed lightweighting initiatives for bottle caps and PET bottles, including a 20% weight reduction for Fresh-Flavored Green Tea bottles and a 7% reduction for aseptic caps, along with a 2% film reduction, expected to reduce plastic usage by approximately 3,000 tonnes annually. Additionally, lightweighting projects such as label-free packaging, electronic label design and paper reduction in cardboard boxes are expected to achieve a total paper reduction of approximately 500 tonnes.

減少使用
Reduce

未來規劃和目標	• 方便麵產品方面：計劃2026年及未來長期繼續進行方便麵包裝減量化、輕量化項目，覆蓋全部方便麵產品； • 飲品產品方面：計劃2026年繼續進行PET瓶、HDPE蓋輕量化，及PETG標簽、BOPP標簽材質推廣等項目，覆蓋全部飲品產品。
Future plans and goals	• For instant noodle products: For 2026 and beyond, we plan to continue packaging lightweighting and reduction initiatives across all instant noodle products. • For beverage products: For 2026, we plan to continue lightweighting initiatives for PET bottles and HDPE caps, and the promotion of PETG labels and BOPP label materials across all beverage products.

循環利用
Recycle

關鍵技術儲備	• 方便麵產品方面：2025年，我們通過技術升級，將拌麵產品容器中的PS材質全部切換為環保可回收PP材質，實現拌麵產品的容器整體可回收再利用； • 飲品產品方面：2025年，我們已在食品級rPET的技術儲備和實際應用測試方面取得進展。
Key technological capabilities	• For instant noodle products: In 2025, through technological upgrades, we fully transitioned the PS material used in Dry Noodles containers to eco-friendly, recyclable PP material, enabling the complete recyclability of Dry Noodles containers. • For beverage products: In 2025, we have made progress in both the technological development and practical application testing of food-grade rPET.
未來規劃和目標	• 方便麵產品方面：計劃2026年測試優化叉子、PE桶等生物塑料(生物基替代塑料基)可替代項目，預估可實現減塑2萬噸／年，覆蓋全部方便麵產品； • 飲品產品方面：未來，我們將遵循國家相關政策的發佈和實施情況，屆時積極推行食品級rPET專案的實施。
Future plans and goals	• For instant noodle products: For 2026, we plan to test and optimize alternative materials for forks and PE tubs using bioplastics (bio-based alternatives to petroleum-based plastics). This initiative is estimated to reduce plastic usage by 20,000 tonnes annually, covering all instant noodle products. • For beverage products: Going forward, we will actively promote the implementation of food-grade rPET projects in line with the release and enforcement of relevant national policies.

替代應用
Replace

關鍵技術儲備	• 方便麵產品方面：2025年，我們已完成方便麵桶用扇片中，印刷油墨推廣植物基體系油墨替代礦物油油墨的項目，把原佔比20%-30%的礦物油成分替換成植物油成分，助力減少VOC排放。 • 飲品產品方面：2025年，我們已完成再生PETG標簽、BOPP標簽項目，逐步替代PVC標簽；進行PETG標簽在喝開水品項及出口品項上的推廣、驗證將回收料應用於提把產品等項目。
Key technological capabilities	• For instant noodle products: In 2025, we completed the transition to plant-based ink systems for printing on instant noodle tub fan blades, replacing mineral oil-based inks. This initiative replaced the original 20%-30% mineral oil content with vegetable oil components, helping to reduce VOC emissions. • For beverage products: In 2025, we completed the project of recycled PETG labels and BOPP labels, gradually replacing PVC labels. We also advanced the promotion and validation of PETG labels for the Boiled Water series and export items, along with projects exploring the use of recycled materials in handle products.
未來規劃和目標	• 方便麵產品方面：計劃2026年推行白膜替代印刷油墨項目，覆蓋全部方便麵產品；此外，計劃在2028年實現方便麵產品麵桶全部使用植物基油墨，覆蓋全部方便麵產品。 • 飲品產品方面：計劃2026年繼續進行PETG標簽、BOPP標簽材質推廣等項目，覆蓋全部飲品產品。
Future plans and goals	• For instant noodle products: For 2026, we plan to implement a white film alternative to printed ink across all instant noodle products. Additionally, we aim to transition all instant noodle tubs to plant-based inks by 2028, covering the full range of instant noodle products. • For beverage products: For 2026, we plan to continue promoting PETG labels and BOPP label materials across all beverage products.

創新引領(Innovation)
Innovation

關鍵行動	2025年，康師傅作為主要起草單位之一，發佈以下減碳國家標準和團體標準： • 國家標準方面：《溫室氣體產品碳足跡量化方法與要求　塑料製品》等； • 團體標準方面：《溫室氣體產品碳足跡量化方法與要求　塑料包裝製品》《企業光伏項目碳減排量核算方法學》《飲料行業零碳工廠建設規範》等。
Key actions	In 2025, Master Kong, as one of the key drafting organizations, contributed to the release of the following national and industry standards for carbon reduction: • National Standards: Greenhouse Gases – Quantification Methods and Requirements for Carbon Footprint of Products – Plastic Products。 • Industry Standards: Greenhouse Gases – Quantification Methods and Requirements for Carbon Footprint of Products – Plastic Packaging Products, Accounting Methodology for Carbon Emission Reductions from Corporate Photovoltaic Projects, and Specifications for the Construction of Zero-Carbon Factories in the Beverage Industry
未來規劃和目標	2026年，康師傅作為主要起草單位之一，計劃推動產品水足跡、產品碳足跡、再生包裝、數字化工廠等國家和團體標準制定和發佈。
Future plans and goals	In 2026, Master Kong, as one of the key drafting organizations, plans to facilitate the development and release of national and industry standards for product water footprint, product carbon footprint, recycled packaging and digital factories.

5. 數字化生產管理

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

康師傅已完成工廠設備改造及日常業務信息化改造，實現了設備狀態實時監控、管理和維修，以及能源數據的實時採集及自動分析。在原料採買環節，我們通過SRM系統整合供應商資料並統一管理供應商數據，實現合格供應商資源跨事業分享，降低各事業在供應商資料管理方面的成本。在生產環節，我們增加智能化設備的使用，同時實現了調配環節的產品追溯，提高了調配作業的準確性和現場的可視化程度，並推廣EMS能耗管理系統的應用，實現資源消耗實時監控管理。在產品品質管理環節，我們推進電子表單的應用，並整合視覺識別入庫、電子簽約和物流運輸等環節的信息傳遞，提升與承運商和客戶的信息共享程度，提高產品質量可追溯性。如今，數字化工廠的建立賦能康師傅全面收集與品質相關的各項數據，實時監控從投料到出貨的全生產流程，建成企業的品質數據庫，實現品質的全生命週期追溯。

5. Digital Production Management

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

Master Kong has completed equipment renovation and digitalisation of daily business processes in its factories, realising real-time monitoring, management, and maintenance of equipment status, as well as real-time data collection and automatic analysis of energy usage. In the raw material procurement process, we integrated supplier information and unified supplier data management through the SRM system, sharing the resources of qualified suppliers across all businesses, and reducing the costs associated with supplier data management across our business units. In the production process, we put more intelligent equipment into operation. At the same time, we achieved product traceability in the deployment process, improved the accuracy and visualisation of the production process, and promoted the application of the Energy Management System to realize real-time monitoring and management of resource consumption. In the product quality management process, we advanced the use of electronic forms and integrated information transfer in processes such as visual recognition for warehouse entry, electronic signing and logistics transportation, enhancing information sharing with carriers and customers and improving the traceability of product quality. Currently, the establishment of digital factory empowers Master Kong to collect all quality-related data, conduct real-time monitoring on the entire production process from material input to shipment, build a quality database, and realize the full life-cycle traceability of product quality.

案例：方便面事業引入煮醬機器人
Case: Introduction of Sauce Cooking Robots in the Instant Noodles Business

醬包是產品品質及風味的關鍵要素之一。方便面事業為醬包製作建立了嚴格的工藝標準體系，並在核心的「煮醬」環節引入智能煮醬機器人，依託自動化裝備與製造執行系統（Manufacturing Execution System，MES）的深度協同與無縫集成，將傳統烹飪技藝轉化為數字化標準，實現了煮醬工藝的全流程自動化，在保障地道風味的同時，大幅提升了生產效率與產品品質的穩定性。

Sauce packets are one of the core elements that define product quality and flavor. Master Kong's Instant Noodles Business has established a rigorous process standard system for sauce packet production and introduced intelligent sauce cooking robots in the core "sauce cooking" process. Leveraging the in-depth synergy and seamless integration between automated equipment and the Manufacturing Execution System (MES), we have translated traditional culinary craftsmanship into digital standards, and achieved full-process automation of the sauce cooking workflow. While preserving the authentic flavor of the products, this initiative has significantly boosted production efficiency and the consistency of product quality.



方便面事業煮醬機器人
Sauce cooking robot of instant noodles business

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

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

本年度，各事業在低碳物流運輸方面的優化措施和工作成效如下：

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

方便麵事業：

Instant Noodles Business:

- 優化倉儲和物流網絡，整並低效物流庫，增加工廠直配客戶路線，本年度節省運輸距離890萬公里，減少碳排放0.7萬噸；
- Optimized warehousing and logistics networks by consolidating inefficient warehouses and increasing direct delivery routes from plants to customers, saving 8.9 million kilometers in transportation distance and reducing carbon emissions by 7,000 tonnes during the year;

- 推廣低碳運輸方式，逐步汰換柴油車，探索公轉鐵多式聯運，本年度汰換柴油車56輛，實現鐵路貨運量268萬箱，本年度減少碳排放1,286噸；
- Promoted low-carbon transportation by gradually phasing out diesel vehicles and exploring multimodal rail-road transport, phasing out 56 diesel vehicles and achieving 2.68 million containers in rail freight, reducing carbon emissions by 1,286 tonnes during the year;

- 簡化原物料運輸車輛的廠內周轉流程，並將普通周轉筐升級為可拆分折疊筐，提升返筐裝載量與運輸效率，本年度減少碳排放約2,000噸；
- Streamlined the on-site turnaround process for raw material transport vehicles and upgraded standard reusable crates to foldable ones to improve loading capacity and transport efficiency, reducing carbon emissions by approximately 2,000 tonnes during the year;

- 推行電子回單專案，取消紙張使用，本年度減少152萬份出貨單據打印，減少碳排放155噸。

康師傅飲品事業：

- 繼續推進TMS、WMS等系統在物流管理中的應用，提升作業效率；優化物流網絡及配送結構，減少配送車次；推廣新能源運輸工具及多元化運輸模式；通過這些舉措，每年可減少碳排放約1.46萬噸。

百事飲品事業：

- 利用TMS系統智能調度車輛，匹配最優車型並規劃最佳行駛路線，提高物流運輸效率，減少碳排放；
- 優化配送路徑，增加工廠直配客戶路線，同時提高大車配送佔比，減少二次配送；
- 推廣鐵路運輸、新能源車輛運輸等低碳運輸模式。

- Implemented the electronic receipts project, eliminating the use of paper, reducing the printing of 1.52 million shipment documents during the year, resulting in a reduction of 155 tonnes of carbon emissions;

Master Kong Beverage Business:

- Further advanced the application of systems such as TMS and WMS in logistics management to improve operational efficiency, optimized logistics networks and delivery structures to reduce the number of delivery trips, and promoted new energy vehicles and diversified transportation models, collectively reducing carbon emissions by approximately 14,600 tonnes annually.

Pepsi Beverage Business:

- Applied TMS to intelligently dispatch vehicles, matched optimal vehicle types, and planned the most efficient routes, thereby improving logistics efficiency and reducing carbon emissions;
- Optimized delivery routes by increasing direct delivery routes from factories to customers, and raised the proportion of deliveries made by large vehicles, reducing secondary distribution;
- Promoted low-carbon transportation models such as rail transport and new energy vehicles.

糕餅事業部：

- 優化配送路徑，增加工廠直配經銷商路線，並升級配送車輛容量，每年有效節省配送所需的柴油量；
- 通過產能改善、經銷配合、倉儲整合等方式，將本年度車輛周轉頻次降低5.26%；
- 協同供應商縮短運輸距離，並採用新能源廂式貨車執行運輸作業。

我們應用圖片識別入庫系統，借助攝像頭識別產品外箱EAN碼(European Article Number，EAN)及噴碼信息，匹配生產訂單號實現自動入庫，有效提高入庫準確率。通過連接TMS和圖片識別入庫系統合理安排裝卸工作，可使經銷商實時查詢訂單物流節點，在保障了服務質量的同時，極大地提升了用戶體驗。我們引入以原料外包裝條碼為載體的QRTS配料防錯追溯系統(QR code Traceability System，QRTS)，利用工業物聯網技術實現設備互聯，實時監控生產過程，並判斷作業的準確性，達到過程防錯、作業記錄和原料追溯目的，進一步提高了生產作業效率。2025年，康師傅飲品事業在「師傅通」系統中加入AI自動識別功能，顯著降低了一線業務員在貨品陳列檢查方面的人工投入，使工作效率提升約50%。

Bakery Business:

- Optimized delivery routes by increasing direct delivery routes from factories to distributors, and upgraded vehicle capacity, which saved annual diesel fuel consumption required for delivery effectively;
- Reduced vehicle turnover frequency by 5.26% during the year through capacity improvements, distributor coordination and warehouse consolidation;
- Collaborated with suppliers to shorten transportation distances, and adopted new energy vans for transport operations.

We apply image recognition technology in our warehouse system, using cameras to recognize the European Article Number (EAN) codes and spray codes of product boxes, and matching them with production order numbers to achieve automatic warehousing, which effectively improves the accuracy of warehousing. Connection between TMS with the image recognition system arranges loading and unloading work reasonably, which allows distributors to query the logistics nodes of their orders in real-time, while ensuring service quality and greatly enhancing the user experience. We introduce the QR code Traceability System (QRTS), which is based on the barcode on the outer package of raw materials. This system utilises the technology of industrial Internet of Things to interconnect equipment, monitor the production process in real-time, and assess the accuracy of operations, achieving the purpose of preventing errors in processes, recording of operations, and tracing of raw materials, thereby further improving production efficiency. In 2025, the Master Kong Beverage Business rolled out an AI automatic identification function within its "Shifutong" system. This function significantly reduced the manual workload of frontline sales personnel for product shelf display inspections, and delivered an approximate 50% improvement in work efficiency.

6. 應對氣候變化

康師傅積極響應國家「雙碳」目標，不斷完善氣候變化相關管理工作。圍繞公司自身運營及上下游價值鏈，我們完善氣候變化相關的風險管理與機遇把握，搭建治理架構，制定應對策略，識別與評估氣候變化相關的風險及機遇，科學構建並動態管理氣候變化相關指標與目標，促進企業的低碳綠色發展。

治理

為有效應對氣候相關風險和機遇，我們將節能減碳、低碳轉型等氣候相關因素納入集團戰略佈局、可持續發展相關的決策考量，以務實舉措強化氣候韌性，夯實綠色發展根基。

我們的氣候變化治理遵循公司整體的ESG管治架構。公司董事會對氣候變化事宜負最終責任。可持續發展委員會負責監督和管理氣候變化的策略及工作進展，並每年向董事會就氣候相關工作進行匯報，包括但不限於氣候目標制定和完成情況、氣候策略制定、工作計劃、風險與機遇識別和管控。各事業高級管理人員負責其職能範圍內的氣候變化議題的管理與實踐，並指導下屬部門進行氣候變化相關的數據統計與信息收集。我們將能耗管理等氣候相關關鍵績效納入管理人員績效考核體系。

6. Responding to Climate Change

Master Kong actively responds to the national "Carbon Peaking and Carbon Neutrality" goals and continuously improves its climate change-related management efforts. Focusing on its own operations and the upstream and downstream value chain, the Company has strengthened climate change-related risk management and opportunity identification, established a governance structure, developed response strategies, identified and assessed climate change-related risks and opportunities, and scientifically established and dynamically managed climate change-related metrics and targets, aiming to promote low-carbon and green development.

Governance

To effectively address climate-related risks and opportunities, we have integrated climate-related factors such as energy conservation, carbon reduction and low-carbon transition into the Group's strategic planning and sustainability-related decision-making, and strengthened climate resilience through practical measures, reinforcing the foundation for green development.

Our climate change governance follows the Company's overall ESG governance framework. The Board holds ultimate responsibility for climate change matters. The Sustainable Development Committee oversees and manages climate change strategies and progress, reporting annually to the Board on climate-related efforts, including but not limited to the establishment and achievement of climate goals, climate strategy development, work plans, and the identification and management of risks and opportunities. Senior executives across business divisions are responsible for managing and implementing climate change issues within their respective functions, and guide their subordinate departments in climate-related data collection and information gathering. We have incorporated key climate-related performance indicators, such as energy consumption management, into the performance evaluation system for management personnel.

為確保董事會及可持續發展委員會有效履行氣候風險監督職能，董事會及可持續發展委員會的人員構成已充分考慮專業背景、可持續發展洞察等因素。同時，公司聘請具有氣候相關專業知識的專業外部顧問，就氣候相關風險和機遇管理情況提供建議，並定期向董事會及可持續發展委員會成員開展氣候相關培訓，幫助其強化氣候相關事宜的理解和勝任能力。

To ensure that the Board and the Sustainable Development Committee effectively fulfill their climate risk oversight functions, the composition of both bodies has taken into account factors such as professional background and expertise in sustainability. Additionally, the Company has engaged external advisors with specialized knowledge in climate-related matters to provide recommendations on the management of climate-related risks and opportunities, and provide regular climate-related training for the Board and members of the Sustainable Development Committee to enhance their understanding and competency in climate-related issues.

策略

康師傅識別並評估氣候變化可能對公司資產及業務帶來的物理風險、轉型風險及機遇，並採取有效措施以緩解或適應氣候變化的影響，我們識別的氣候相關關鍵風險、機遇及應對措施詳見下表。

我們基於政策、經濟、自然條件及技術發展等合理假設，結合行業特性與運營實際，系統評估自然條件、政策法規、市場動態及技術革新等不確定因素，參照與最新氣候變化國際協議相一致的聯合國政府間氣候變化專門委員會(IPCC)共享社會經濟路徑(SSP1-2.6，SSP5-8.5)情景，並在評估行業適配性基礎上，參照央行與監管機構綠色金融網絡(NGFS)當前政策情景(Current Policies)及國際能源總署(IEA)2050年淨零排放情景(NZE 2050)，系統性評估康師傅主營業務活動在氣候物理風險及轉型風險下的適應能力。

Strategy

Master Kong identifies and assesses the physical risks, transition risks, and opportunities that climate change may bring to its assets and operations, and takes effective measures to mitigate or adapt to the impacts of climate change. The key climate-related risks, opportunities, and corresponding response measures we have identified are detailed in the table below.

Based on reasonable assumptions regarding policy, economic conditions, natural factors, and technological development, while taking into account industry characteristics and operational realities, we systematically assess uncertainties arising from natural conditions, policies and regulations, market dynamics, and technological advancements. Our evaluation references the Shared Socioeconomic Pathways (SSP1-2.6 and SSP5-8.5) developed by the Intergovernmental Panel on Climate Change (IPCC), which align with the latest international climate agreements. Additionally, building on an assessment of industry applicability, we draw on the Current Policies scenario from the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) and the Net Zero Emissions by 2050 (NZE 2050) scenario from the International Energy Agency (IEA) to systematically evaluate Master Kong's resilience to climate-related physical and transition risks across its core business activities.

	風險類型及描述[5] Type and description of risks[5]		不同情景假設下的風險敞口 Risk exposure under different scenarios 高排放情景組合 High emission scenarios			低排放情景組合 Low emission scenarios			應對策略 Strategies	當期及預期財務影響 Current and expected financial impact
			2030	2050	2060	2030	2050	2060		
物理風險	急性風險–颱風／暴雨(短期)	颱風暴雨等導致廠房破壞，車間、倉庫漏水，廠區積水，造成工廠資產和物料受損。	低	中	中	低	低	低	**提升物理韌性**：廠房、倉庫加固，廠區圍牆增設防洪擋板，升級備用電力系統，完善設備與庫存防護等，開展應急演練等。	**當期財務影響**：經評估，暫無重大財務影響，2025年存貨及房屋設備受損、停工的直接和間接損失金額與2025年年報「其他經營費用」科目相關聯。相關損失已通過商業保險完成賠付。
Physical risk	Acute risk – typhoons/heavy rainfall (short-term)	Typhoons and heavy rainfall may cause damage to plant facilities, water leakage in workshops and warehouses, and flooding in factory premises, resulting in damage to assets and materials.	Low	Medium	Medium	Low	Low	Low	**Enhanced physical resilience:** Reinforce plant and warehouse structures, install flood barriers around facility perimeters, upgrade backup power systems, improve equipment and inventory protection, and conduct emergency drills.	**Current financial impact:** Based on our assessment, there is currently no significant financial impact. Direct and indirect losses from inventory and facility damage, as well as production disruptions in 2025, are reflected in the "other operating expenses" line item in the 2025 annual report. Relevant losses have been compensated through commercial insurance.

5 綜合考慮核心業務規劃、社會低碳發展目標時間範圍、氣候相關披露標準與管理建議等，公司將氣候變化的影響週期及時間範圍界定為報告期結束後1年以內，含1年(短期)；報告期結束後1年至5年，含5年(中期)；報告期結束後5年以上(長期)，以對公司不同時間段的業務發展受氣候影響的情況進行合理評估

5 Taking into account core business planning, the timeline of low-carbon development goals for the society, climate-related disclosure standards and management recommendations, the Company has defined the impact horizon and timeframes for climate change as follows: within one year (inclusive) after the end of the reporting period (short-term); between one and five years (inclusive) after the end of the reporting period (mid-term); and beyond five years after the end of the reporting period (long-term). This framework enables a reasonable assessment of the climate-related impacts on the Company's business development across different time horizons.

風險類型及描述[5] Type and description of risks[5]	不同情景假設下的風險敞口 Risk exposure under different scenarios 高排放情景組合 High emission scenarios			低排放情景組合 Low emission scenarios			應對策略 Strategies	當期及預期財務影響 Current and expected financial impact
	2030	2050	2060	2030	2050	2060		
暴雨及洪澇災害等天氣嚴重影響產品及原物料運輸，造成爆倉、貨物及車輛受損、物流中斷，影響產品交付及原物料供應。 Heavy rainfall and flooding can severely disrupt product and raw material transportation, leading to warehouse overcrowding, damage to goods and vehicles, and logistics interruptions, thereby affecting product delivery and raw material supply.							**快速響應機制**：制定落實應急預案，常備並妥善使用應急物資。 **推動數字化風險監測**：通過數字化手段，實時監控天氣預測動態，調整生產計劃，獲取精準預警。 **Rapid response mechanisms:** Develop and implement emergency response plans, maintain and properly deploy emergency supplies. **Advancement of digital risk monitoring:** Use digital tools to monitor weather forecasts in real time, adjust production schedules accordingly, and obtain accurate early warnings.	**預期財務影響**：若極端天氣頻發，可能使得公司生產、倉儲、設備等資產損毀、生產停工等直接或間接損失增加。 **Expected financial impact:** If extreme weather events become more frequent, direct and indirect losses, such as damage to production facilities, warehouses and equipment, as well as production disruptions, may increase.

風險類型及描述[5] Type and description of risks[5]		不同情景假設下的風險敞口 Risk exposure under different scenarios 高排放情景組合 High emission scenarios			低排放情景組合 Low emission scenarios			應對策略 Strategies	當期及預期財務影響 Current and expected financial impact
		2030	2050	2060	2030	2050	2060		
慢性風險–平均溫度上升（中期、長期）	溫度上升導致辦公及工廠運營場所的空調系統及冷卻系統能耗增加。	低	低	低	低	低	低	**能效提升**：持續推進製冷系統設備的更新與技術改造，有效提升製冷運行效率，降低單位能耗。 **製冷系統技術升級**：採用更高能效的製冷設備與自然冷源利用等先進技術，提升系統能效，降低溫升導致的額外能耗。	**當期財務影響**：經評估，暫無重大財務影響，2025年為應對高溫天氣，發放的防暑降溫物資福利支出與2025年年報「行政費用」「分銷成本」科目相關聯。
Chronic risk – rising average temperatures (mid-term, long-term)	Rising temperatures lead to increased energy consumption from air conditioning and cooling systems in office and plant facilities.	Low	Low	Low	Low	Low	Low	**Energy efficiency improvement:** Continue to upgrade refrigeration system equipment and implement technological retrofits to effectively enhance refrigeration efficiency and reduce unit energy consumption. **Refrigeration system technology upgrade:** Adopt higher-efficiency refrigeration equipment and advanced technologies such as natural cooling source utilization to improve system efficiency and mitigate additional energy consumption caused by rising temperatures.	**Current financial impact:** Based on our assessment, there is currently no significant financial impact. In 2025, welfare expenses for heat prevention supplies distributed in response to high temperatures are reflected in the "administrative expenses" and "distribution costs" line items in the 2025 annual report.

風險類型及描述[5] Type and description of risks[5]	不同情景假設下的風險敞口 Risk exposure under different scenarios 高排放情景組合 High emission scenarios 2030	2050	2060	低排放情景組合 Low emission scenarios 2030	2050	2060	應對策略 Strategies	當期及預期財務影響 Current and expected financial impact
持續高溫導致產品及原物料的運輸和儲存環節的品控難度增大，帶來冷庫等溫控設施的用能成本增加。 Persistent high temperatures increase the difficulty of quality control during product and raw material transportation and storage, resulting in higher energy costs for temperature-controlled facilities such as cold storage.							**強化設備預防性維護：**適當增加對製冷系統、供電設備等關鍵資產的檢修頻次與深度，防範因極端天氣導致的故障風險。 **Enhanced preventive maintenance:** Appropriately increase the frequency and depth of inspections and maintenance for critical assets such as refrigeration systems and power supply equipment to mitigate the risk of failure caused by extreme weather.	**預期財務影響：**若平均氣溫持續升高，為滿足倉庫及運營製冷的溫控要求，需要使用更多的電力，運營成本增加。 **Expected financial impact:** If average temperatures continue to rise, meeting temperature control requirements for warehouses and operational cooling will require additional electricity consumption, leading to increased operating costs.

風險類型及描述[5] Type and description of risks[5]		不同情景假設下的風險敞口 Risk exposure under different scenarios 高排放情景組合 High emission scenarios			低排放情景組合 Low emission scenarios			應對策略 Strategies	當期及預期財務影響 Current and expected financial impact
		2030	2050	2060	2030	2050	2060		
乾旱(長期)	乾旱氣候導致地下水變少，影響天然水廠地下水的供給。 乾旱導致麵粉、果糖等原物料減產供應不足，引發價格上升，採購成本增加。	低	中	中	低	低	低	**庫存策略優化**：增加庫存儲備，協調周邊工廠補充，設立衛星工廠，前進倉等。 **長協與期貨**：簽訂長期採購合同鎖定基礎供應，同時利用期貨市場對沖高波動風險。	**當期財務影響**：經評估，暫無財務影響。 **預期財務影響**：若乾旱頻發，可能導致供水中斷，造成康師傅產品交付週期不穩定和原材料供應不足，導致銷售收入下滑和採購成本增加。
Drought (long-term)	Drought conditions lead to a reduction in groundwater levels, affecting the availability of groundwater supply for natural water plants. Drought causes reduced yields of raw materials such as flour and fructose, resulting in supply shortages and driving up prices, thereby increasing procurement costs.	Low	Medium	Medium	Low	Low	Low	**Inventory strategy optimization:** Increase inventory reserves, coordinate with nearby plants for supplementary supply, and establish satellite plants and forward warehouses. **Long-term contracts and futures:** Secure basic supply through long-term procurement contracts while leveraging the futures market to hedge against high volatility risks.	**Current financial impact:** Based on our assessment, there is currently no financial impact. **Expected Financial Impact:** If droughts become more frequent, water supply disruptions may occur, leading to instability in product delivery timelines and raw material shortages, therefore resulting in decreased sales revenue and increased procurement costs.

	風險類型及描述[5] Type and description of risks[5]		不同情景假設下的風險敞口 Risk exposure under different scenarios 高排放情景組合 High emission scenarios			低排放情景組合 Low emission scenarios			應對策略 Strategies	當期及預期財務影響 Current and expected financial impact
			2030	2050	2060	2030	2050	2060		
轉型風險	政策和法律風險（短期、中期）	部分工廠被納入中國地方碳市場，碳價波動及碳市場政策將影響其碳配額的履約成本。 政府可能出台更加嚴格的環保法規和信息披露政策，公司面臨合規披露要求趨嚴，運營成本增加。	低	低	中	低	中	中	**加強碳資產管理**：追蹤碳市場動態，制定並持續優化交易策略。 **技術升級與能效提升**：推進設備升級與改造，提高能源利用效率；回收利用蒸汽餘熱，減少能源浪費。 **優化能源結構**：大力發展分布式光伏等清潔能源，提高可再生能源使用比例。	**當期財務影響**：經評估，暫無重大財務影響。當前少數工廠被納入中國地方碳市場，碳配額交易總支出與2025年年報「分銷成本」科目相關聯。 **預期財務影響**：若碳配額持續縮減、碳價不斷上漲，預期碳配額費用可能增加。
Transition risk	Policy and legal risks (short-term, mid-term)	Certain plants have been included in China's regional carbon markets, where fluctuations in carbon prices and carbon market policies will affect the performance costs associated with their carbon credits. The government may introduce stricter environmental regulations and disclosure policies, exposing the Company to more stringent compliance requirements and increased operational costs.	Low	Low	Medium	Low	Medium	Medium	**Strengthened carbon asset management:** Track carbon market trends and develop and continuously optimize trading strategies. **Technology upgrades and energy efficiency improvement:** Advance equipment upgrades and retrofits to improve energy efficiency; recover and utilize waste heat from steam to reduce energy waste. **Optimized energy structure:** Actively develop distributed photovoltaic and other clean energy sources to increase the share of renewable energy.	**Current financial impact:** Based on our assessment, there is currently no significant financial impact. A small number of plants have been included in China's regional carbon markets, with total expenditures on carbon credit trading reflected in the "distribution costs" line item in the 2025 annual report. **Expected financial impact:** If carbon credits continue to shrink and carbon prices continue to rise, carbon credit fees are expected to increase.

風險類型及描述[5] Type and description of risks[5]		不同情景假設下的風險敞口 Risk exposure under different scenarios 高排放情景組合 High emission scenarios			低排放情景組合 Low emission scenarios			應對策略 Strategies	當期及預期財務影響 Current and expected financial impact
		2030	2050	2060	2030	2050	2060		
技術風險（中期、長期）	公司能否迭代和使用低碳技術存在不確定性，如公司未能及時更新迭代節能環保技術及設備，可能導致能源利用效率低下，運營成本增加。	低	低	中	低	中	中	**綠色生產**：追蹤技術革新，及時汰換高耗能設備，積極建設綠色工廠，推進電氣化改造，優先使用清潔能源。 **加強管理**：加強能源管理和統計，實施節能降耗績效考核，定期對綠色生產情況進行進展追蹤和審閱。	**當期財務影響**：本公司無法將該風險的財務影響與其他因素單獨區分，因此暫未提供相關財務影響的量化數據。2025年節能技改投入與2025年年報「物業、機器及設備」科目相關聯。 **預期財務影響**：為持續開發和使用節能低碳設備，公司相關的研發及應用支出增加。
Technology risks (mid-term, long-term)	There is uncertainty regarding the Company's ability to adopt and iterate low-carbon technologies. Failure to upgrade energy-saving and environmentally friendly technologies and equipment in a timely manner may result in lower energy efficiency and increased operating costs.	Low	Low	Medium	Low	Medium	Medium	**Green production:** Track technological advancements, phase out high-energy-consumption equipment in a timely manner, actively build green factories, promote electrification upgrades, and prioritize the use of clean energy. **Strengthened management:** Enhance energy management and data collection, implement energy-saving and consumption-reduction performance assessments, and conduct regular tracking and reviews of green production progress.	**Current financial impact:** The Company is unable to isolate the financial impact of this risk from other factors, and therefore has not provided quantitative data on the related financial impact. Investments in energy-saving technology upgrades in 2025 are reflected in the "property, plant and equipment" line item in the 2025 annual report. **Expected financial impact:** As the Company continues to develop and adopt energy-saving and low-carbon equipment, related R&D and application expenditures are expected to increase.

機遇類型及描述 Type and description of opportunities		不同情景假設下的機遇敞口 Opportunities under different scenarios						應對策略 Strategies	當期及預期財務影響 Current and expected financial impact
		高排放情景組合 High emission scenarios			低排放情景組合 Low emission scenarios				
		2030	2050	2060	2030	2050	2060		
能源及資源效率（短期、中期）	低碳能源技術的進步以及可再生能源市場准入的擴大，為康師傅帶來清潔能源機遇。 通過探索資源的循環利用和再生利用，提高資源利用效率，降低生產成本。	低	低	中	低	中	中	公司將綠色循環理念融入產品生產、包裝、運輸、回收再利用的全生命週期，制定產品及包材的輕量化目標。 開展節能技改，提高能源利用效率，大力發展光伏等可再生能源，深化綠電合作，提升可再生能源利用比例。	當期財務影響：因涉及商業敏感信息，因此暫未提供相關財務影響的量化數據。投資光伏的成本投入與2025年年報「物業、機器及設備」科目相關聯。 預期財務影響：未來更高效的設備和低碳技術發展迅速，有助於提升能源效率，降低能源成本。
Energy and resource efficiency (short-term, mid-term)	Advances in low-carbon energy technologies and expanded market access for renewable energy present opportunities for Master Kong to adopt clean energy. By exploring the circular use and recycling of resources, the Company can improve resource efficiency and reduce production costs.	Low	Low	Medium	Low	Medium	Medium	The Company integrates green and circular principles into the full lifecycle of its products including production, packaging, transportation, and recycling, and has set lightweighting targets for both products and packaging materials. It also promotes energy-saving technological upgrades to improve energy efficiency, actively develops renewable energy sources such as photovoltaics, deepens cooperation in green power procurement, and increases the share of renewable energy.	Current financial impact: Due to commercially sensitive information, quantitative data on the related financial impact has not been disclosed. Investments in photovoltaic projects are reflected in the "property, plant and equipment" line item in the 2025 annual report. Expected financial impact: The rapid advancement of more efficient equipment and low-carbon technologies is expected to help improve energy efficiency and reduce energy costs.

機遇類型及描述 Type and description of opportunities		不同情景假設下的機遇敞口 Opportunities under different scenarios						應對策略 Strategies	當期及預期財務影響 Current and expected financial impact
		高排放情景組合 High emission scenarios			低排放情景組合 Low emission scenarios				
		2030	2050	2060	2030	2050	2060		
市場（中期、長期）	利用公共激勵政策等渠道可能獲得額外收益、補貼等經濟支持。	低	低	中	低	中	中	積極響應公共激勵政策（財政補貼、稅收優惠、綠色工廠獎勵、研發補助等），獲得公共補貼／經濟支持。	當期財務影響：因涉及商業敏感信息，因此暫未提供相關財務影響的量化數據。利用公共激勵政策為集團帶來的額外補貼與2025年年報「其他淨收入」科目相關聯。 預期財務影響：未來如積極推進自身低碳轉型，有助於獲取更多經濟支持。
Market (mid-term, long-term)	Utilizing public incentive policies and other channels may yield additional financial benefits, such as subsidies and economic support.	Low	Low	Medium	Low	Medium	Medium	Actively respond to public incentive policies (such as fiscal subsidies, tax incentives, green factory awards, and R&D grants) to obtain public subsidies and economic support.	Current financial impact: Due to commercially sensitive information, quantitative data on the related financial impact has not been disclosed. Additional subsidies obtained by the Group through public incentive policies are reflected in the "other net income" line item in the 2025 annual report. Expected financial impact: Actively advancing the Company's low-carbon transition in the future is expected to help secure greater economic support.

我們對影響財務狀況、財務表現及現金流量的氣候相關風險與機遇進行評估，系統評估和分析各項風險和機遇因素對康師傅的生產運營造成的實質性財務影響。基於現有評估，預計在下一報告期內，這些因素不會對資產及負債的賬面價值產生重大調整。我們將持續監測相關風險狀況，並審慎評估其對集團長期財務韌性的潛在影響。

本部分陳述包括前瞻性視角，但不對未來事件構成任何形式的保證、預測或承諾。公司在分析中已納入經濟環境、政策法規、市場動態、地緣政治局勢及氣候模式演變等多重不確定性變量，然而需明確，這些評估受限於數據可獲性、方法論完整性以及潛在未識別因素或主觀判斷的干擾。公司將持續跟蹤內外部變化，並在業務模式或核心假設出現重大調整時更新情景分析結論。基於上述不確定性，綜合考量單獨識別預期財務影響的可能性、跨風險整合披露財務影響的可行性、公司能力及資源現狀，我們決定暫以定性方式披露氣候變化等可持續議題的預期財務影響。

風險管理

康師傅將氣候相關風險全面納入公司風險管理體系，建立覆蓋「識別、評估、應對、監控與評價、監督與改進」的管理閉環，並通過業務部門自主管理與審計監督跟進的模式確保流程有效落實。

We assess climate-related risks and opportunities that may impact our financial position, financial performance and cash flows, systematically evaluating and analyzing the substantive financial effects of various risk and opportunity factors on Master Kong's production and operations. Based on our current assessment, these factors are not expected to result in material adjustments to the carrying value of assets and liabilities in the next reporting period. We will continue to monitor relevant risk profile and carefully evaluate their potential impact on the Group's long-term financial resilience.

The statements in this section contain forward-looking perspectives and do not constitute any form of guarantee, forecast or commitment regarding future events. In its analysis, the Company has taken into account multiple sources of uncertainty, including the economic environment, policies and regulations, market dynamics, geopolitical situations and climate pattern evolution. However, it should be noted that these assessments are subject to limitations related to data availability, methodological completeness, potential unidentified factors or subjective judgment. The Company will continue to monitor internal and external changes and update scenario analysis conclusions when significant adjustments occur in its business model or core assumptions. Given the uncertainties outlined above, and after considering the feasibility of separately identifying expected financial impacts, the viability of integrating financial impact disclosures across risks and the Company's current capabilities and resources, we have decided to present the expected financial impacts of sustainability issues such as climate change on a qualitative basis for the time being.

Risk Management

Master Kong has fully integrated climate-related risks into its corporate risk management system, establishing a closed-loop management process that covers identification, assessment, response, monitoring and evaluation, and oversight and improvement, the effectiveness of which is ensured through a model that combines autonomous management by business units with follow-up oversight and auditing.

風險識別：我們以TCFD建議的氣候風險和機遇分析框架為基準，結合同業實踐，通過行業分析以梳理氣候風險和機遇長清單；組織重點部門專題訪談，系統收集氣候風險和機遇相關信息；同步徵詢外部行業專家與學者的意見，補充外部視角。在此基礎上，公司結合業務實際，識別出可能對運營產生重大影響的物理風險與轉型風險，形成並定期更新風險清單。

Risk Identification: Taking the TCFD-recommended framework for climate-related risk and opportunity analysis as a benchmark, and drawing on industry practices, we compiled a long list of climate-related risks and opportunities through industry analysis; arranged special-theme interviews with key departments to systematically gather information on climate-related risks and opportunities; meanwhile sought input from external industry experts and scholars to incorporate external perspectives. On such basis, the Company identified physical and transition risks that may have significant impact on operations, and developed a risk list that is regularly updated.

風險評估：公司通過對重點部門的訪談、專家判斷、氣候情景分析等方式，對已識別風險的發生概率與影響程度進行分析與排序，並評估其在不同時間範圍內對商業模式及價值鏈的潛在影響，明確風險應對優先級，以協助公司制定更完備的應對措施，提升氣候韌性。

Risk Assessment: Through interviews with key departments, expert judgment and climate scenario analysis, the Company analyzes and prioritizes identified risks based on their likelihood of occurrence and degree of influence, evaluates their potential impact on business models and value chain across different time horizons, establishing risk response priorities to help develop more comprehensive mitigation measures and enhance climate resilience.

風險應對：公司針對評估結果，尤其是重大風險，制定包括戰略、目標與具體行動在內的應對方案，旨在承擔、規避或降低風險，減少潛在損失。

Risk Response: Based on the assessment results, particularly those for significant risks, the Company develops response plans that include strategies, targets, and specific actions aimed at accepting, avoiding, or mitigating risks to reduce potential losses.

風險監控與評價：公司將應對措施的目標與指標分解至執行層面，持續跟蹤完成情況，並定期評價措施的有效性，據此對管理策略進行優化調整。

Risk Monitoring and Evaluation: The Company breaks down the targets and indicators of its response measures to the execution level, continuously tracks progress, and regularly evaluates the effectiveness of these measures, making optimization and adjustments to the management strategy accordingly.

監督與改進：公司董事會及可持續發展委員會定期審查風險狀況及應對措施的執行效果，確保風險得到有效緩解，並對殘餘風險及時修訂管理方案，以實現氣候風險管理的持續改進。

Oversight and Improvement: The Board and the Sustainable Development Committee regularly review the risk landscape and the effectiveness of response measures to ensure that risks are adequately mitigated, and promptly revise the management plan for residual risks to achieve continuous improvement in climate risk management.

指標與目標

氣候相關指標：

基於國際通行的《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》，我們系統評估公司價值鏈中15類範圍三排放源，結合數據可獲得性、排放貢獻度及管理優先級，篩選出9個排放類別開展專項碳盤查。本年度溫室氣體排放的詳細情況請參見環境關鍵績效指標。

公司基於氣候相關風險與機遇的識別與評估，重點分析其對資產和業務活動的潛在影響，明確氣候管理重點。整體而言，公司設備、存貨等資產更易受到氣候物理風險的影響，為24,679百萬元，佔總資產45%；公司的設備類資產更易受到轉型風險的影響，為21,029百萬元，佔總資產38%。公司涉及氣候相關機遇的主要為綠色工廠申報等相關的財政補貼，因涉及商業敏感信息，因此暫未提供相關量化數據。公司主要可識別的氣候風險和機遇相關資本開支主要涉及光伏建設等支出，因涉及商業敏感信息，因此暫未提供相關量化數據。

截至本報告期末，本集團尚未在決策中正式應用內部碳定價機制。我們計劃在條件成熟時研究建立內部碳定價機制，用於評估投資決策中的碳成本因素。

Metrics and Targets

Climate-related metrics:

Based on the internationally recognized *Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*, we systematically evaluated 15 categories of Scope 3 emission sources across the Company's value chain, and taking into account data availability, emission contribution and management priorities, selected 9 emission categories for targeted carbon inventory assessment. For detailed greenhouse gas emission data for the year, please refer to the Environmental Key Performance Indicators.

Based on the identification and assessment of climate-related risks and opportunities, the Company analyzes their potential impact on assets and business activities to define key priorities for climate management. Overall, the Company's assets, primarily equipment and inventory, are more susceptible to physical climate risks, amounting to RMB24,679 million, representing 45% of total assets. Equipment assets are more exposed to transition risks, totaling RMB21,029 million, or 38% of total assets. The Company's climate-related opportunities are primarily reflected in financial subsidies associated with initiatives such as green factory applications, for which quantitative data has not been disclosed due to commercially sensitive information. Capital expenditures related to the Company's key identifiable climate risks and opportunities mainly involve investments in photovoltaic projects, for which quantitative data has also not been disclosed due to commercially sensitive information.

As at the end of the reporting period, the Group has not yet formally adopted an internal carbon pricing mechanism in its decision-making processes. We plan to explore the establishment of such mechanism when conditions are mature to assess carbon cost factors in investment decisions.

氣候相關目標及進展：

為減緩、適應氣候變化的影響，我們科學設置並動態管理氣候變化相關目標，積極跟蹤和評估目標的達成進展。為保障碳目標有效落實，我們針對性地制定並執行減碳舉措，同時董事會定期對目標進行監督、審閱與指導，並在適時研究引入獨立第三方驗證機制的可行性。

基於業務實際發展與可持續發展規劃，參考《巴黎協定》等最新氣候變化國際協議，我們已制定覆蓋上海康師傅大樓及各事業直接管理的境內全部工廠[6]的基於單位營收與碳排放總量的強度目標。經測算，2025年碳排放強度目標已超額完成。基於業務增長預期及減排技術潛力分析，我們現已制定2026年減碳目標。

Climate-related targets and progress:

To mitigate and adapt to the impacts of climate change, we have scientifically established and dynamically manage climate-related targets, actively tracking and evaluating progress toward achieving them. To ensure effective implementation of carbon targets, we have formulated and executed targeted carbon reduction initiatives, with the Board regularly supervising, reviewing and providing guidance on these targets, and enabling exploration of the feasibility of introducing an independent third-party verification mechanism when appropriate.

Based on business realities and sustainability planning, and with reference to the latest international climate agreements such as the Paris Agreement, we have established intensity targets based on both per unit revenue and total carbon emissions, covering Shanghai Master Kong Building and all domestic plants[6] directly managed by the business divisions. Based on our calculations, the carbon emission intensity target for 2025 has been exceeded. Drawing on business growth projections and analysis of potential of emission reduction technology, we have now set carbon reduction targets for 2026.

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

6 Master Kong's domestic plants directly managed by the business divisions include all plants of the Instant Noodles Business, the Master Kong Beverage Business and the Bakery Business located in China, and the domestic plants of the Pepsi Beverage Business in Harbin, Changchun, Beijing, Zhengzhou, Nanchang, Chongqing, Guangzhou and Jiedong.

目標[7] Target[7]	2025年進度 Progress in 2025
到2025年，每百萬元收益溫室氣體(範圍一、範圍二)排放保持在27.36噸／百萬元人民幣。 By 2025, greenhouse gas emissions (Scope 1 and Scope 2) per RMB'million of sales will be maintained at 27.36 tonnes per million RMB.	2025年，每百萬元收益溫室氣體(範圍一、範圍二)排放為24.32噸/百萬元人民幣，目標已達成。 In 2025, greenhouse gas (Scope 1 and Scope 2) emissions per million of revenue was 24.32 tonnes/ RMB'million, and the target has been achieved.

2026年目標
到2026年，每百萬元收益溫室氣體(範圍一、範圍二)排放保持在27.36噸／百萬元人民幣。
Target for 2026
By 2026, greenhouse gas emissions (Scope 1 and Scope 2) per RMB'million of sales will be maintained at 27.36 tonnes per million RMB.

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

While continuously promoting carbon reduction in our operations, we have completed cradle-to-gate carbon footprint accounting for core products, such as Master Kong Iced Tea and Braised Beef Noodles, and gradually expanded the scope of accounting to cover the downstream value chain, ultimately achieving carbon emission reduction across the entire value chain. Our current carbon reduction initiatives cover sustainable sourcing, energy-saving production, green logistics and transportation, sustainable packaging, and green refrigeration for distributors. In the future, we will develop more carbon reduction projects covering additional segments of the value chain, driving low-carbon development and transformation across the industrial and supply chains.

7 氣候相關目標以二氧化碳當量計算，包括二氧化碳、甲烷及氧化亞氮等溫室氣體。公司未採用行業脱碳法得出溫室氣體排放目標，且暫未計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。

7 Climate-related targets are calculated in terms of carbon dioxide equivalent, covering greenhouse gases such as carbon dioxide, methane and nitrous oxide. The Company has not adopted sectoral decarbonization approaches to derive its greenhouse gas emission targets and currently has no plans to use carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emission targets.

7. 可持續原物料採購

我們在選擇供應商時，關注其產品及服務的環境效益，在同等條件下，優先選取環境友好型產品，鼓勵供應商加強對原材料的溯源及認證，希望通過可持續、負責任的採購減少原材料對自然資源、環境及社會的負面影響。康師傅持續追蹤供應商的原材料溯源和認證情況，紙箱、紙盒等紙類供應商均持有森林管理委員會(Forest Stewardship Council, FSC)認證證書。方便麵事業100%的棕櫚油供應商已獲得可持續棕櫚油圓桌倡議組織(Roundtable on Sustainable Palm Oil, RSPO)認證。康師傅飲品事業和百事飲品事業的白糖供應商中，佔總供貨比40%的供應商獲得了可持續白糖Bonsucro認證。

7. Sustainable Sourcing of Raw Materials

When selecting suppliers, we pay attention to the environmental benefits of their products and services. With the same condition, we will give priority to environment-friendly products, and encourage suppliers to strengthen traceability and certification of raw materials. We hope to reduce the negative impact on natural resources, the environment, and society brought by raw materials through sustainable and responsible procurement. Master Kong will follow the material source of suppliers and relevant certifications, so all of Master Kong's paper suppliers for paper boxes and cartons hold Forest Stewardship Council (FSC) certification, and 100% of palm oil suppliers in the Instant Noodles Business have obtained Roundtable on Sustainable Palm Oil (RSPO) certification. For the white sugar suppliers of Master Kong's Beverage Business and Pepsi Beverage Business, 40% of the total supply comes from suppliers that have obtained the Bonsucro certification.

8. 環境關鍵績效指標

2025年，康師傅環境類關鍵績效指標列示如下。除另行說明，環境類數據[1]統計邊界涵蓋上海康師傅大樓及各事業直接管理[2]的境內全部工廠，境外辦事處因規模較小暫不包括在統計範圍內，未來將根據實際情況適時統計披露。

8. Environmental Key Performance Indicators

In 2025, Master Kong's environmental Key Performance Indicators are listed below. Unless otherwise stated, the statistics scope of environmental data [1] covers the Master Kong building in Shanghai and all domestic factories directly managed [2] by each business, while overseas offices are not included in the scope of statistics for the time being due to their small scale, and will be disclosed in due course according to the actual situation.

溫室氣體排放總量(範圍1及範圍2)[3](萬噸) TOTAL GREENHOUSE GAS EMISSIONS (SCOPE 1 & SCOPE 2) [3] (10,000 TONNES)	192.31
範圍一溫室氣體排放量(萬噸) SCOPE 1 GREENHOUSE GAS EMISSIONS (10,000 TONNES)	15.99
範圍二溫室氣體排放量(萬噸) SCOPE 2 GREENHOUSE GAS EMISSIONS (10,000 TONNES)	176.32
溫室氣體排放總量(範圍3)[4](萬噸) TOTAL GREENHOUSE GAS EMISSIONS (SCOPE 3) [4] (10,000 TONNES)	1,115.95
百萬元人民幣收益溫室氣體排放量(噸／百萬元人民幣收益) GREENHOUSE GAS EMISSIONS PER RMB'MILLION OF SALES (TONNES/RMB'MILLION OF SALES)	24.32

綜合能源消耗總量[5]（兆瓦時） TOTAL COMPREHENSIVE ENERGY CONSUMPTION [5] (MWH)	4,727,811.81
百萬元人民幣收益綜合能源消耗量（兆瓦時／百萬元人民幣收益） COMPREHENSIVE ENERGY CONSUMPTION PER RMB'MILLION OF SALES (MWH/RMB'MILLION OF SALES)	59.79
電力[6]（兆瓦時） ELECTRICITY [6] (MWH)	1,655,934.58
百萬元人民幣收益電力消耗量（兆瓦時／百萬元人民幣收益） ELECTRICITY CONSUMPTION PER RMB'MILLION OF SALES (MWH/RMB'MILLION OF SALES)	20.94
汽油和柴油（兆瓦時） PETROL AND DIESEL (MWH)	2,605.48
天然氣和煤炭（兆瓦時） NATURAL GAS AND COAL (MWH)	813,878.38
液化石油氣（兆瓦時） LIQUEFIED PETROLEUM GAS (MWH)	417.78
外購蒸汽（兆瓦時） PURCHASED STEAM (MWH)	2,254,975.59
用水總量[7]（立方米） TOTAL WATER USE [7] (M^3)	46,670,534.97
百萬元人民幣收益用水量（立方米／百萬元人民幣收益） WATER CONSUMPTION PER RMB'MILLION OF SALES (M^3/RMB'MILLION OF SALES)	590.26
產品包裝材料使用總量[8]（噸） TOTAL PRODUCT PACKAGING MATERIALS USED [8] (TONNES)	1,215,642.91
百萬元人民幣收益產品包裝材料使用量[8]（噸／百萬元人民幣收益） PRODUCT PACKAGING MATERIAL USED PER RMB'MILLION OF SALES [8] (TONNES/RMB'MILLION OF SALES)	15.37
化學需氧量（CHEMICAL OXYGEN DEMAND，COD）排放總量[9]（噸） TOTAL CHEMICAL OXYGEN DEMAND (COD) EMISSIONS [9] (TONNES)	178.09
有害廢棄物總量（噸） TOTAL HAZARDOUS WASTE (TONNES)	481.11
百萬元人民幣收益有害廢棄物排放量（噸／百萬元人民幣收益） HAZARDOUS WASTE EMISSIONS PER RMB'MILLION OF SALES (TONNES/RMB'MILLION OF SALES)	0.01
無害廢棄物總量（噸） TOTAL NON-HAZARDOUS WASTE (TONNES)	193,705.68
百萬元人民幣收益無害廢棄物排放量（噸／百萬元人民幣收益） NON-HAZARDOUS WASTE EMISSIONS PER RMB'MILLION OF SALES (TONNES/RMB'MILLION OF SALES)	2.45

(1) 基於康師傅的業務性質，2025年主要氣體排放為溫室氣體，主要源自使用由化石燃料轉化的電力及燃料。相較2024年度，康師傅進一步減少天然氣及煤炭等化石燃料的使用，同時伴隨二氧化硫(SO_2)與氮氧化物(NO_x)排放量的繼續降低，影響微小，因此本年度不作為主要氣體排放物予以披露。

(1) Based on the nature of Master Kong's business, the main gas emissions in 2025 are greenhouse gases, mainly from the use of electricity and fuels converted from fossil fuels. Compared with 2024, Master Kong has further reduced the use of fossil fuels such as natural gas and coal, along with continued reductions in Sulphur dioxide (SO_2) and oxynitride (NO_x) emissions, the impact of which is minimal and therefore not disclosed as a major gas emission in the current year.

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

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

(3) 康師傅範圍一、二的溫室氣體核算範圍主要涵蓋二氧化碳、甲烷及氧化亞氮。溫室氣體排放數據乃按二氧化碳當量呈列。範圍一涵蓋由公司運營直接產生的溫室氣體排放；範圍二來自公司內部消耗(購買獲得或取得的)電力及外購蒸汽所引致的「間接能源」溫室氣體排放。溫室氣體排放核算遵循國際通行標準，包括《溫室氣體核算體系：企業核算與報告標準》(2004年版)和《聯合國政府間氣候變化專門委員會(Intergovernmental Panel on Climate Change, IPCC) 2006年國家溫室氣體清單指南 2019修訂版》。購買獲得或取得的電力的溫室氣體排放計算採用中華人民共和國生態環境部《關於發佈2023年電力二氧化碳排放因子的公告》的全國電力平均二氧化碳排放因子。

(3) The accounting of Scope 1 and 2 greenhouse gas for Master Kong mainly covers carbon dioxide, methane and nitrous oxide. The greenhouse gas emission data is presented in terms of carbon dioxide equivalent. Scope 1 covers greenhouse gas emissions directly generated by the Company's operations. Scope 2 greenhouse gas emissions stem from "indirect energy" resulting from the Company's internal consumption (purchased or acquired) of electricity and purchased steam. Greenhouse gas emissions accounting follows internationally accepted standards, including *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004 edition)* and the *Intergovernmental Panel on Climate Change (IPCC) 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.* The greenhouse gas emissions from purchased or acquired electricity are calculated using the national average carbon dioxide emission factor for electricity, as published in the *Announcement on the Release of 2023 Electricity Carbon Dioxide Emission Factors* by the Ministry of Ecology and Environment of the People's Republic of China.

(4) 範圍三遵循《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》進行核算。範圍三包含購買的商品和服務(產品原材料及包材)、上游運輸和配送、運營產生的廢棄物、商務差旅、員工通勤、下游運輸和配送、售出產品的使用、產品最終處置、下游租賃資產。

(4) Scope 3 emissions are accounted for in accordance with the *Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*. Our Scope 3 emissions include purchased goods and services (product raw materials and packaging materials), upstream transportation and distribution, waste generated in operations, business travel, employee commuting, downstream transportation and distribution, use of sold products, end-of-life treatment of sold products, and downstream leased assets.

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

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

(6) 電力包括外購電力採購量和自發自用的可再生能源發電量。

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

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

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

(8) 產品包裝材料用量為康師傅各事業全部品項產品的主要包裝材料用量總和。

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

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

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

七、 Day1成長：鑄就卓越職場，共享「歡樂飲食、美好生活」

人才是公司實現可持續發展的核心根基。我們始終堅持以人才為中心，致力於為員工打造安心、舒心、放心的工作環境，讓每一位康師傅人的努力與成績能夠被看見、被尊重、被認可。我們倡導員工秉持「為自己拼」的主人翁心態，敢想、敢幹、敢贏，將個人成長深度嵌入公司發展脈絡，持續以有溫度的人力管理，驅動公司行穩致遠，實現長期高質量發展。

1. 深耕人力資本，打造卓越職場

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

VII. DAY 1 GROWTH: CREATING AN EXCELLENT WORKPLACE AND SHARING "LIFE + DELICACY"

Talent is the core cornerstone of the Company's sustainable development. We have always upheld a talent-centric philosophy, and are committed to building a secure, supportive and reassuring working environment for our employees, ensuring that the efforts and achievements of everyone of Master Kong are seen, respected and recognized. We advocate for employees to embrace a master mindset of "striving for your own growth", dare to imagine, dare to act, and dare to win, and to deeply align their personal growth with the Company's development trajectory. We continuously leverage warm-hearted human resource management to steer the Company's steady and far-reaching development and achieve its long-term and high-quality development.

1. Deeply Develop Human Resources and Create an Excellent Workplace

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

平等僱傭

公司堅持平等僱傭的原則，為所有人員提供公平的就業機會。我們反對一切形式的強制勞工及僱傭童工，在人力資源有關制度中明確禁止此類情形，招聘時嚴格審核身份證件信息。若發現強制勞工或僱傭童工的情況，我們將嚴格遵照當地勞動局的要求處理，並立即停止其工作。公司內控及稽核等部門不定期對招聘及用工進行檢核，以避免強制勞工的情況發生。若發現任何以暴力、威脅等方式強迫勞動的行為，公司將依法依規處理。此外，公司要求所有合作的第三方派遣或承攬業務公司遵守相關規定，以避免公司自身運營及合作供應商出現僱傭童工或使用強制勞工現象。公司持續招聘一定比例的殘疾員工，為其提供公平的就業機會及薪資福利保障，積極開展助殘公益活動，以實際行動傳遞公司關懷，本年度公司殘疾員工共計543人。

Equal Employment

The Company insists on the principle of equal employment and provides fair job opportunities to all individuals. We oppose all forms of forced labour and child labour and explicitly prohibit such situations in relevant human resources policies. We strictly examine identity documents when recruiting. If forced labour or child labour is found, we will strictly follow the requirements of the local labour bureau to handle it while immediately stopping their work. The Company's Internal Control Department and Audit Department conduct reviews on recruitment and employment from time to time to avoid forced labour. If any form of forced labor involving violence, threats, or other coercive means is identified, the Company will address the matter in accordance with applicable laws and regulations. In addition, the Company requires all partnered third-party labour dispatch or contracting companies to comply with relevant regulations to prevent child labour and forced labour in its own operations and among its partner suppliers. The Company continues to recruit a certain proportion of employees with disabilities, providing them with fair employment opportunities and salary and welfare guarantees and supporting them by actively organizing charitable activities, delivering its care through concrete actions. During the year, there were a total of 543 disabled employees in the Company.

多元職場

公司致力於打造多元融合的職場氛圍，堅決反對和禁止任何形式針對性別、年齡、民族、種族、地域、宗教信仰、身體情況的歧視、騷擾或不當行為，充分尊重員工的文化背景、政治信仰、宗教信仰及民族習慣。公司鼓勵管理層及員工性別多元化，2025年，公司女性員工佔31.9%。公司依法為女性員工提供帶薪孕檢假、產假、哺乳假等假期，設置育嬰室，充分給予女性員工人文關懷。

Diverse Workplace

The Company is committed to creating a diverse and inclusive workplace, firmly opposing and prohibiting any form of discrimination, harassment, or inappropriate behavior based on gender, age, ethnicity, race, region, religious belief, or physical condition. We fully respect employees' cultural backgrounds, political beliefs, religious beliefs, and ethnic customs. The Company encourages gender diversity among management and employees. In 2025, female employees accounted for 31.9% of our workforce. The Company provides paid leaves for female employees according to law, including antenatal examination leave, maternity leave, and breastfeeding leave, and sets up nursery rooms, fully demonstrating humanistic care for female employees.

休假權益

康師傅嚴格依照國家相關法律法規，在勞動合同中明確約定員工的工作時間及假期，並為員工提供帶薪年休假、事假、病假、婚假、喪假、產假、工傷假、陪產假、哺乳假、育兒假、探親假等多種假期權益。公司積極落實政府相關政策要求，倡導員工按需安排休假計劃，同時根據各地新出台的規定修訂內部規章制度，切實保障員工休息權益。各事業定期通過內部系統核實員工工作時長，力求減少不必要的加班，同時依據法律規定設定員工最長工作時間標準，嚴格管控加班時長，並依法為加班員工支付加班費或安排調休。

薪酬及福利

康師傅擁有完整的薪資福利配套體系，制定《薪酬管理辦法》《績效獎懲辦法》《年薪制配套辦法》《員工福利管理辦法》《異地調動福利辦法》等員工工資、績效、年終獎等薪資管理辦法，並嚴格按照《中華人民共和國社會保險法》《住房公積金管理條例》等國家法律法規要求為員工足額繳納「五險一金」。2025年，公司建立定薪委員會商議流程，對新入職人員提供客觀公平薪資福利條件。我們為員工提供具有市場競爭力的薪酬，並依據政策規定每年

Vacation

In strict compliance with relevant national laws and regulations, Master Kong explicitly indicates the working hours and holidays of its employees in the labour contract. Employees are provided with various leave benefits, including annual leave with pay, personal leave, sick leave, marriage leave, bereavement leave, maternity leave, work-related injury leave, paternity leave, breastfeeding leave, parental leave and home leave. The Company actively implements relevant government policies and encourages employees to arrange their vacation plans based on their needs, while amending its internal rules and regulations in accordance with new local regulations to effectively protect the rights and interests of employees to rest. Each business division regularly verifies employee working hours through internal systems to minimize unnecessary overtime, sets maximum working hour standards in accordance with legal requirements, strictly controls overtime hours, and provides overtime pay or compensatory time off as required by law.

Remuneration and Benefits

Master Kong has established a well-rounded salaries and benefits management system, formulating salary management measures governing salary, performance bonuses, and year-end bonus, such as the *Administrative Measures on Remuneration* (《薪酬管理辦法》), the *Measures on Performance-Based Bonuses and Penalties* (《績效獎懲辦法》), the *Supporting Measures on Annual Salary System* (《年薪制配套辦法》), the *Employee Welfare Management Methods* (《員工福利管理辦法》), and the *Relocation Benefits Measures* (《異地調動福利辦法》). It also pays "five insurances and one fund" in full for employees in strict compliance with the requirements of the *Social Insurance Law of the People's Republic of China* and the *Regulations on the Administration of Housing Provident Fund* and other national laws and regulations. In

及時調整保險、公積金繳費比例、工資標準，不斷提升薪資待遇。各事業依據自身情況，制定具體的員工工資、各類津貼、績效獎金、年終獎等薪資管理辦法及員工福利管理辦法，實施靈活多元的員工激勵方案，採用月、季、年獎等不同獎勵激發員工工作熱情。此外針對異地辦公員工，公司已配套提供租房補貼、調遷津貼等多重福利保障。

2025, the Company established a deliberation process for its Compensation-Setting Committee to provide objective and fair salary and benefit packages for new hires. Employees will be remunerated competitively, while adjusting the insurance and provident fund contribution ratios, wage standards in a timely manner every year in accordance with policy requirements, with an aim to improve the salary package. Depending on their situation, each business has developed salary management methods which specified salary, allowances, performance bonuses and year-end bonuses, and employee welfare management methods while adopting diverse incentives such as monthly, quarterly and annual awards so as to stimulate employee enthusiasm. Additionally, for employees working away from their home locations, the Company provides multiple benefits including housing allowances and relocation subsidies.

公司組建工會，定期發放員工福利，包含年度體檢產品、文體用品、休閒娛樂用品、食品等。2025年，公司大幅增加工會福利，在節假日為員工送上生活用品及消費卡等暖心福利。公司為員工提供食堂餐飲服務，保障食品安全和膳食營養。公司還設有獨立的閱讀區，供員工閒暇之餘閱讀書刊使用，鼓勵員工持續學習，不斷充實自我。我們為廣大員工提供高溫／高寒、採暖、租房等額外補貼，亦提供旅遊、生日禮金、節日福利、健康體檢等福利。

The Company has established a labor union and regularly distributes employee benefits, including annual health check-up products, stationery and sporting goods, recreational items, and food products. In 2025, the Company significantly increased union welfare benefits, providing employees with thoughtful perks such as daily necessities and gift cards during holidays. To ensure food safety and balanced nutrition, the Company offers cafeteria dining services for employees. In addition, a dedicated reading area is available for employees to enjoy books and periodicals during their leisure time, encouraging continuous learning and self-improvement. We provide additional subsidies for staff such as high temperature/extreme cold, heating, and rental subsidy. We also provide benefits such as travel, birthday gifts, holiday benefits, and health check-ups for our employees.





工會組織員工活動
Labor union organizes employee activity



女神節活動
Goddess Day Activity

人力資源數字化轉型

康師傅積極推進人力資源數字化轉型，持續優化人事與薪資工作流程，實現線上一站式作業，簡化作業流程。公司上線人力資源BI數據可視化看板，搭建智能報表，通過打通財務與業務系統數據，推動人事報表的標準化與電子化，實現數據的自動抓取、生成及交叉分析，提升人力資源管理效率與科學決策水平；公司持續優化電子人事檔案系統，提升檔案管理效率、效能，推動無紙化辦公；公司大力推進電子簽約，在提升公章審批及使用效率的同時，減輕員工工作負擔；公司依託AI智能檢索功能，上線人力資源AI小助手，自動解答員工常見諮詢問題，簡化人事重複性工作，提升人力資源工作效率。

Digital Transformation of Human Resources

Master Kong actively advances the digital transformation of human resources by continuously optimizing personnel and payroll processes, enabling online one-stop operations and streamlining workflows. The Company has launched the Human Resources BI data visualization dashboard and built intelligent reports, enabling automated data extraction, generation, and cross-analysis through integrating financial and operational system data and advancing standardization and digitization of HR reports, thereby improving the efficiency of HR management and the level of data-driven decision-making. The Company continues to optimize its electronic personnel file system to improve efficiency and effectiveness in document management and promote paperless offices; vigorously promotes electronic contract signing, enhancing the efficiency of official seal approval and usage while reducing the workload on employees; launches an HR AI assistant powered by AI-driven intelligent search functionality, which automatically answers common employee inquiries, streamlines repetitive HR tasks, and improves HR operational efficiency.

2. 促進員工成長與發展，打造智慧職場

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

公司與包括多家全球頂尖機構在內的外部專業培訓機構長期合作，共同打造針對康師傅實際需求的培訓項目，為員工提供具有前瞻性、科學性的知識和技能，並通過課後追蹤培訓效果，形成全流程閉環管理。我們採用案例教學的培訓方式，設置多種培訓課程與專案。此外，公司持續賦能內部講師，強化授課技巧與專業能力，並每年度舉行內部講師表彰及評選活動，進一步提升培訓教學的質量和效果。2025年累計培訓總時長達715.4萬小時，人均受訓時長達118.7小時。

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

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

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

The Company maintains a long-term collaboration with external professional training institutions, including many of the world's leading institutions. We work together to create training programmes that are tailored to the actual needs of Master Kong, providing forward-looking and scientific knowledge and skills for our employees. We conduct post-training tracking to evaluate the effectiveness of our training programs and form a closed-loop management system for the entire process. We adopt case-based teaching for training and offer a variety of training courses and projects. In addition, the Company continues to empower internal trainers by enhancing their teaching skills and professional capabilities and holding recognition and honoring events for internal trainers each year, further improving the quality and effectiveness of the training and teaching. In 2025, the total training time reached 7.154 million hours and the per capita training time was 118.7 hours.

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

公司成立集團幹部賦能中心（Leadership Empowerment Center，簡稱LEC），系統提升幹部管理能力，建立以學員為中心的支持系統、「鐵三角」機制、「訓戰合一」雙軌制、企業內部教練認證機制等，將「學以致用、知行合一」落實到生意經營中，塑造「勤、廉、能」的全方位優秀人才。本年度，公司開展管理幹部專項賦能，通過科學評估、測評反饋，精準制定管理者個人發展及團隊管理計劃，全方位提升幹部管理能力。此外，公司還為管理層開設在崗選修課，為高管提供經營管理、銷售、金融系統、數智出海等各類不同主題的線下課程與外部交流機會，全方位提升管理層專業與治理能力。

The Leadership Empowerment Center (LEC) established by the Company systematically enhances the management capabilities of its cadres and build a trainee-centric support system, the "Iron Triangle" mechanism, the "Training-integration-with-Practice" system, the in-house coach certification mechanism and others, fully embedding the "applying what is learned and achieving unity of knowledge and action" concept into business operations and better shaping all-around excellent talents characterized by "Diligence, Integrity and Competence". During the year, the Company carried out specialized empowerment programs for management cadres, formulating precise individual development plans for managers and team management plans through scientific assessments and feedback, thereby comprehensively improving their management abilities. In addition, the Company offers on-the-job optional courses for the management, providing senior executives with various offline courses and external exchange opportunities on themes such as business management, sales, financial systems, and going global with digital intelligence, thereby comprehensively enhancing the professional and governance capabilities of the management.







集團幹部賦能中心
Leadership Empowerment Center

我們依據員工的職務層級、職業發展階段、功能崗位，開展涵蓋專業能力、管理技能、通識素養的多元化專項培訓，系統性、針對性提升員工綜合能力與專業素質。公司每季度開展戰略人才盤點(Strategic Talent Review，簡稱STR)會議，推動關鍵崗位人才發展，構建戰略人才梯隊，完善各層級人才發展平台，落實現有崗位及儲備梯隊的高、中、基層主管的個人與團隊發展培育方案。

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

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

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

3. 保障員工健康與安全，打造安心職場

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

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

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

健全管理體系

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

2025年，公司工廠ISO 45001職業健康安全管理體系認證覆蓋率達95%。各事業嚴格執行職業健康管理體系要求，明確生產安全中長期管理目標和核心舉措，進一步降低生產安全風險。

Sound management system

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

In 2025, factories of the Company obtained ISO 45001 occupational health and safety management system certification with a certification coverage rate of 95%. All Businesses have strictly complied with the requirement of the occupational health and safety management system and classify the mid- and long-term target and the core initiative of safety production to further reduce related risks.

落實安全責任

康師傅嚴格落實安全責任制，建立完整的作業規範和緊急處理機制，對安全責任、事故調查處理、傷員善後、責任人懲處等做出嚴格規定，以確保妥善處理突發的安全事件。康師傅飲品事業制定並嚴格執行事故管理相關制度和綜合應急預案，各層級人員簽訂安全生產承諾書，同時增設安全委員，嚴格落實企業僱主安全責任，明確「全員參與，全程責任制」的安全管理機制；百事飲品事業健全以安全過程管理為核心的EHS管理系統，修訂《工傷管理辦法》，明確事故報告第一責任人，進一步強化管理層的現場安全責任；糕餅事業部建立全員《安全生產責任制》，設立「安全組」負責安全管理措施的落實與督導，要求全員簽訂《安全生產責任書》，並與全體承包商簽訂《安全協議》，保障承包商安全生產。

Implementation of Safety Responsibilities

Master Kong strictly implements the safety responsibility system, establishes complete operating specifications and emergency handling mechanisms, and makes strict provisions on safety responsibilities, accident investigation and handling, aftercare for the injured, penalties for responsible individuals, to ensure the proper handling of sudden safety incidents. The Master Kong Beverage Business has formulated and strictly enforced accident management-related systems and comprehensive emergency response plans, ensured personnel at all levels have signed production safety commitment letters, appointed safety committee members to diligently perform employer safety responsibilities, and established the safety management mechanism clarifying "full engagement and full-process accountability". The Pepsi Beverage Business has enhanced the EHS management system with a focus on safety process management and revised the *Work-related Injury Management Policy*, to clearly designate primary responsibility for incident reporting and further strengthened the on-site safety accountability of the management. The Bakery Business has established the *Responsibility System for Safe Production* (《安全生產責任制》), formed the "Safety Work Group" to take the responsibility of implementing and supervising safety management measures, required all members to sign the *Safe Production Letter of Commitment* (《安全生產責任書》), and entered into the *Safety Agreement* (《安全協議》) with all contractors to ensure that contractors operate with safety.

設定健康與安全目標

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

2025年，康師傅制定了全公司範圍內實現職業病發生率為零、因公亡故事故為零的總體目標。此外，各事業還制定了具體的目標：

- 方便麵事業年度損失工時事故率(lost time incident rate，簡稱LTIR)較2024年持平，並實現職業病發病率為零的目標；
- 康師傅飲品事業LTIR較2024年下降10%，並實現職業病發病率為零的目標；
- 百事飲品事業LTIR較2024年下降10%，並實現職業病發病率為零的目標；
- 糕餅事業部未發生重大傷亡事故，並達成職業病發病率為零的目標。

Health and safety goals

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

In 2025, Master Kong set a company-wide overall goal of achieving no occupational disease cases and no work-related fatalities. In addition, each business also set specific goals:

- The Instant Noodles Business achieved an annual lost time incident rate (LTIR) approximating the level of 2024, and reached the goal of no occupational disease cases;
- The Master Kong Beverage Business reported LTIR declining by 10% as compared to 2024, and reached the goal of no occupational disease cases;
- The Pepsi Beverage Business reported LTIR declining by 10% as compared to 2024, and reached the goal of no occupational disease cases;
- The Bakery Business had no serious accidents, and reached the goal of no occupational disease cases.

保障員工安全

康師傅嚴格遵守相關法律法規，持續加大安全硬件設施投入，保障員工作業安全。公司按照法律法規要求使用特種設備，定期進行檢查、維修、保養，消除安全隱患。對於有職業病風險或安全風險較高的一線作業人員，公司定期發放勞動保護用品，例如眼罩、化學防護手套、耳塞、安全工服等；對於可能受到職業病危害的人員，公司組織開展入離職及定期職業健康體檢，預防職業病發生；對於一線業務人員，我們發放安全頭盔、防霾口罩，冬季定制羽絨服、配備護膝、衝鋒衣等防寒設備，夏季發放防暑飲品、藥品，有效降低因工作場合和環境給員工帶來的健康影響；對於特殊工種員工要求持證上崗，保證安全生產運營。公司在廠區佈局時綜合考量安全因素，配套各項安全設施並設置安全醒目標識，張貼職業危害告知卡、安全操作規程、警示提醒標識，確保員工在安全的環境下工作。此外，公司要求全體員工在通過「三級崗位安全教育培訓」後方可上崗，同時要求所有第三方勞務及業務外包單位進入公司前進行安全知識培訓及考試，全面保障公司運營區域內員工安全。本年度，公司實現作業場所危害檢測率100%。

Safeguard Employee Safety

Master Kong strictly complies with relevant laws and regulations and continues to increase investment in safety hardware facilities to ensure the safety of employees during operations. The Company uses special equipment in accordance with laws and regulations, and conducts regular inspections, repairs and maintenance to eliminate potential safety hazards. For employees in front-line jobs with occupational disease risks or high safety risks, the Company regularly distributes labor protection supplies such as eye protection, chemical protective gloves, ear plugs and safety uniforms. For employees who may be exposed to occupational hazards, the Company organizes pre-employment, separation and regular occupational health examinations to prevent the occurrence of occupational diseases. For frontline business personnel, we distribute safety helmets, anti-haze masks, customized winter down jackets, knee pads, and winter jackets in winter, and distribute sunstroke prevention drinks and medicines in summer, effectively reducing the health impacts on employees caused by the work environment. To ensure safe production and operation, the Company requires relevant licenses for employees of special jobs. The Company takes safety factors into consideration in the layout of the factory, equips various safety facilities and sets up safety signs. We post occupational hazard notification cards, safety operation procedures, and warning signs to ensure that employees work in a safe environment. In addition, the Company requires all employees to complete the "Three-Level Safety Education and Training" before being permitted to work, and requires all third-party labor and business outsourcing units to undergo safety knowledge training and examination before entering the Company to comprehensively safeguard the safety of employees within the Company's operational areas. During the year, the Company achieved a 100% hazard detection rate in all workplaces.

健康與安全意識培養

公司重視對員工進行健康與安全方面的宣導及培訓，增強員工的安全防範意識。公司定期進行安全宣導、加強職業病危害因素監測、積極開展覆蓋廠級、車間級、班組級的三級安全教育培訓，全面提高員工安全意識與自我防護能力。各生產基地亦設立EHS專員持續開展安全教育，定期組織EHS技能培訓及競技。此外，公司定期進行消防安全演習，進行消防器材實操演練，提高員工消防安全意識及自我防護能力。2025年，方便麵事業、康師傅飲品事業、百事飲品事業均開展百日安全主題活動，方便麵事業、康師傅飲品事業對活動前三名員工進行表彰，通過獎金及榮譽激勵的方式提升員工安全意識。

Cultivation of Health and Safety Awareness

The Company attaches great importance to promoting and training employees in health and safety, enhancing their awareness of safety precautions. The Company regularly conducts safety promotions to strengthen monitoring of occupational hazard factors. The three-level safety training and education (factory level, workshop level, team level) has been carried out to comprehensively improve employees' safety awareness and self-protection ability. All production bases also set up EHS specialists to continuously carry out safety education, and regularly organize EHS skills training and competitions. In addition, the Company conducts regular fire safety drills and practical exercises with fire-fighting equipment to enhance employees' awareness of fire safety and their ability to protect themselves. In 2025, the Instant Noodles Business, the Master Kong Beverage Business and the Pepsi Beverage Business promoted the 100-day safety campaigns, the Instant Noodles Business and the Master Kong Beverage Business recognized the top three employees in the campaign, raising employees' safety awareness through bonuses and honorary incentives.

關注員工健康

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

Focus on Employee Health

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

公司還為員工打造溫度適宜、照明充足、綠化率高的辦公區域，同時設置閱讀休息區，為員工提供舒適、溫馨的工作環境，緩解工作壓力。此外，公司為員工提供健身房，倡導員工積極鍛煉，同時和專業機構協作開展員工的健康諮詢、膳食營養知識分享等服務，關懷員工身心健康。公司與專業公司合作上線員工心理諮商平台－康心驛站，通過數字化平台向員工科普、分享心理健康知識，並為員工提供一對一的心理諮商服務。同時公司在內部設置「康師傅人心理健康關愛大使」，鼓勵員工通過專業心理測評軟件和線上身心健康平台主動反饋心理困擾及異常感受，幫助大家化解負面情緒、調整心態，營造信任、尊重、包容的組織氛圍。

The Company also creates an office area with a comfortable temperature, ample lighting and high greenery coverage for employees, and sets up reading and rest areas to provide a cozy and welcome working environment and alleviate work pressure. In addition, the Company provides employees with a gym and advocates active exercise, while collaborating with professional institutions to provide services such as employee health consultations and sharing of dietary and nutritional knowledge, showing care for employees' physical and mental well-being. The Company partnered with a professional firm to launch the employee counselling platform KSF's Mental Health Station, popularizing and sharing mental health knowledge with employees through a digital platform, and offering one-to-one counselling services. Meanwhile, the Company has set up the "Master Kong Mental Health Care Ambassador" internally, encouraging employees to proactively report psychological distress and abnormal feelings through professional psychological assessment software and the online physical and mental health platform, helping them to manage negative emotions and adjust their mindset, and fostering an organizational culture of trust, respect and inclusion.

4. 建設企業文化，打造美好職場

企業的行穩致遠，始終以深厚的文化底蘊為核心支撐。公司持續推動企業文化與核心價值觀的迭代升級，打造上下聯動的文化建設聯動矩陣。公司文化建設委員會由董事會主席公司董事長魏宏名、首席執行官魏宏丞擔任主任委員，其他九位核心高層管理者擔任委員，確保企業文化理念從頂層設計轉化為全員踐行的行動準則。

4. Build a Corporate Culture and Create a Better Workplace

The sustained and steady development of an enterprise is always underpinned by a strong cultural foundation. The Company continuously promotes the evolution and upgrading of its corporate culture and core values, creating an interconnected matrix for cultural development that links all levels of the organization. The Company's Culture Building Committee is chaired by Wei Hong-Ming, Chairman of the Board, and Wei Hong-Chen, Chief Executive Officer, with other nine core senior executives serving as committee members, ensuring that corporate cultural values are translated from top-level design into actionable principles embraced by all employees.

公司以「康師傅之道」(KSF WAY)為指引，以事業生意為依歸，打造「一主多元，扛責自驅」的生態文化體系，在系統性歸納和解讀康師傅使命、願景、經營理念、康師傅人與核心價值的基礎上，發揮關鍵幹部文化變革的驅動力，促進企業管理提升和轉型升級。在此基礎上，我們以「回歸創業第一天的精神」(Back to Day 1)為思想抓手，為康師傅重燃創業初期的高效敏捷與拼搏精神，把「客戶第一」深植為全員的行動準則，打造多勞多得的績效激勵文化，厚植員工「為自己拼」的主人翁意識。

公司秉持「寓教於樂、潛移默化、潤物細無聲」的文建原則，以非說教式的柔性方式推動企業文化深度滲透。為精準賦能新生代員工，我們結合不同層級員工需求，搭建分層分類、全面立體的文化賦能體系。本年度，依託內外部國際職業培訓師(Training the Trainer to Train，簡稱TTT)資源，對現有課程體系進行系統性迭代升級，創新性引入劇本殺、遊戲化學習及AI互動等學習形式，顯著提升員工的學習體驗與效率。集團各層級已累計培養國際職業培訓師認證文建講師326名，實現前線文建檢核100%覆蓋，並將文建融入管理層培訓體系，賦能1,469名主管；新進員工和基層員工企業文化培訓覆蓋9,892人。

Guided by "KSF WAY" and grounded on the original aspiration of business, the Company has built an ecological culture system featuring "KSF WAY as the Core, Synergizing with Business Unit Cultures, embracing responsibility and self-motivation". Based on systematically inducing and elaborating Master Kong's mission, vision, business philosophy, people and core values, the Company harnesses the driving force of cultural change led by key leaders to accelerate the corporate management and transformation upgrading. Building on this foundation, we take "Back to Day 1" as our guiding principle to reignite the efficiency, agility, and pioneering spirit of Master Kong's early days. We embed "Customer First" as an actionable standard for all employees, foster a performance-driven culture where rewards match contributions, and cultivate a strong sense of ownership among staff, encouraging them to "strive for their own success".

Adhering to the cultural building principles of "learning through engagement, subtle influence, and silent nourishment", the Company promotes deep cultural immersion through gentle, non-didactic approaches. To effectively empower the new generation of employees, we have established a tiered, categorized, and comprehensive cultural enablement system tailored to the needs of employees at different levels. During the year, leveraging internal and external Training the Trainer to Train (TTT) resources, we systematically upgraded our existing curriculum and innovatively introduced learning formats such as role-playing mystery games, gamified learning, and AI-powered interactions, significantly enhancing employee learning experience and efficiency. Entities at all levels within the Group cultivated a total of 326 cultural construction lecturers who obtained the TTT certification, achieving 100% coverage of frontline cultural construction inspections, and integrated cultural construction into management training, empowering 1,469 supervisors, while corporate culture training covered 9,892 new and grassroots employees.

2025年，公司各事業開展了各具特色的活動：方便麵事業舉辦年度決勝大會，以「聚力出擊，重返榮耀」之心，激勵全體員工堅定信心、協同奮進，同時特別策劃「康麵紅人館」，以文化賦能銷售，為實現業績突破與品牌煥新注入強勁動能；康師傅飲品事業舉辦第五屆「非凡之路」，表彰171位奮戰一線的優秀主管，向全國一線員工展現對高績效員工的認可與肯定，同步啟動工作文化革興項目，傳遞康師傅精神及康師傅飲品事業的Core&More文化理念；百事飲品事業以「四有」文化為核心推動團隊行為準則落地，啟動年度敬業度調研精準診斷組織狀態、挖掘突破方向與發展機會點，通過「榮耀之路」盛典表彰一線員工傑出貢獻、樹立精英標杆，以「銳變訓練營」為載體系統培養供應鏈文化領導力，激發員工活力，推動文化真正成為業務突破與組織進化的內生動力。

In 2025, each business of the Company carried out different characteristic activities. The Instant Noodles Business held its annual Victory Assembly (決勝大會), under the theme "Unite for Glory, Reclaim Our Legacy", inspiring all employees to strengthen their confidence and forge ahead with concerted efforts. It also specially curated the "Master Kong Noodle Influencer Hub" to empower sales through culture, injecting strong momentum for performance breakthroughs and brand revitalization. The Master Kong Beverage Business hosted the 5th Road to Extraordinary (非凡之路) to recognize 171 outstanding frontline supervisors, showing its recognition for high-performing employees to frontline staff across the nation. At the same time, it launched a workplace culture transformation initiative to convey the Master Kong spirit and the Core & More cultural philosophy of Master Kong Beverage Business. Guided by its "Four Haves" culture, the Pepsi Beverage Business promoted the implementation of team behavioral standards, launched an annual engagement survey to accurately diagnose organizational health and identify breakthrough and growth opportunities, celebrated frontline employees' outstanding contributions and set elite benchmarks through the "ROAD TO GLORY (榮耀之路)" awards, and systematically developed supply chain cultural leadership through the "Transformation Bootcamp"– all aimed at energizing employees and driving culture as an internal engine for business breakthroughs and organizational evolution.



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

2025年，公司圍繞「變革」與「敏捷」兩大關鍵詞，以「變革破局　敏捷制勝」為主題，舉辦康師傅年度最高級別文化盛會，董事長攜124位核心高管出席；打造《KSF WAY極速賽道展廳》敏捷文化長效展覽，面向內部員工與外部來賓開放參觀，展廳運營以來，累計開展導覽活動16場，接待觀展人員超800人；舉辦「821 · 共慶康師傅33周年活動」，通過線上、線下多元的福利形式，惠及公司全體員工；以「三送文化到前線」為核心舉辦前線宣導會，通過開放內購產品權益、宣導康心驛站心理諮詢服務、宣講模範事蹟等形式，為一線員工送福利、送健康、送正念，將文化關懷與發展理念傳遞至一線崗位；開展康師傅人踐行「敏捷 • 變革」典範行為徵集與表彰工作，累計收到員工自主提報事蹟4,525件，較2024年同比增長9.66%，員工參與熱情持續攀升。

In 2025, centered on the two key themes of "Transformation" and "Agility", the Company hosted its highest-level annual cultural event under the theme "Transformation to Break Through, Agility to Win", with the Chairman of the Board and 124 core executives in attendance. It also created the "KSF Way Speed Track Showroom", a permanent exhibition on agile culture open to both employees and external visitors. Since its launch, the showroom has hosted 16 guided tours and welcomed over 800 visitors. The Company held the "821 Celebrating Master Kong's 33rd Anniversary" event, benefiting all employees through various online and offline privileged offerings; organized frontline motivation sessions with the theme "Extending Cultural Influence to the Frontline in Three Ways", delivering benefits, health and mindfulness to frontline staff and extending cultural care and development values by offering considerable discounts for employees' purchases, promoting counselling services of KSF's Mental Health Station, and sharing stories of role models; advanced the collection and recognition of exemplary behaviors demonstrating "Agility and Transformation" by Master Kong people, receiving a total of 4,525 voluntarily submitted stories from employees, representing a 9.66% increase compared to 2024, reflecting persistent rising employee engagement and enthusiasm.



敏捷文化展覽
Exhibition on Agile Culture

康師傅始終秉持「成為受尊崇的企業」願景與「真誠、務實、創新」理念，將員工福祉與組織發展深度融合，以多元包容的文化氛圍與卓越的人力資源實踐，賦能超6萬名員工實現價值成長，踐行當責共贏價值觀，推動文建品牌化建設。2025年11月，康師傅連續三年斬獲行業重磅榮譽－2025多元公平包容大獎(Belonging Awards)；2025年12月，康師傅首次榮膺2026年傑出僱主認證(Top Employer China 2026)，躋身行業卓越僱主行列，其中公司在商業戰略領域斬獲100%滿分，彰顯企業清晰且極具感召力的發展願景。

Remaining committed to its vision of "becoming a respected enterprise" and its core values of "integrity, pragmatism and innovation", Master Kong deeply integrates employee well-being with organizational development, empowering over 60,000 employees to achieve professional growth, embracing the values of accountability and shared success and advancing the branding of its corporate culture through an environment highlighting diversity and inclusion and outstanding HR practices. In November 2025, Master Kong secured the prestigious 2025 Belonging Awards for the third consecutive year, and in December 2025, was recognized as a Top Employer China 2026 for the first time, joining the ranks of industry-leading employers, and notably achieving a perfect 100% score in the business strategy category, a testament to its clear and compelling development vision.

康師傅品牌離不開每一位康師傅人的深耕篤行與堅守，更離不開業界同仁的認可與同行。未來，在「康師傅之道」的指引下，我們將持續踐行「文建服務前線，助力生意」的理念，推動企業文化內核與生產經營深度綁定，以文化向心力築牢企業長期發展之基，用文化軟實力為行業標杆品質注入持久動能。

The Master Kong brand owes its success to the dedication, perseverance and commitment of every Master Kong employee, and the recognition and partnership of our industry peers. Going forward, we, with the guidance of "KSF WAY" and the unswerving commitment to the philosophy of "culture serving the frontlines and supporting the business", will deeply integrating our corporate cultural core with production and operations, harness the centripetal force of culture to solidify the foundation for long-term corporate development, and channel the soft power of culture into sustained momentum for industry-leading quality.





連續三年蟬聯全球領先的僱主品牌研究機構僱主品牌研究所頒發的「多元公平與包容大奖」
Winning the "Belonging Awards" from Employer Branding Institute, a world-leading employer brand research institution, for three consecutive years





榮獲2025僱主品牌創意大賽「員工體驗創新獎」、「最佳校園項目獎」、「最佳僱主品牌平面設計獎」
Winning the "Employee Experience Innovation Award", "Best Campus Program Award",
and "Best Employer Brand Graphic Design Award" at the 2025 Employer Branding Creativity Awards.





榮獲傑出僱主調研機構發佈的「2026傑出僱主認證」
Winning the "Top Employer China 2026" honored by Top Employers Institute





榮獲智聯主辦的「2025中國年度最佳僱主」—
「最佳僱主校招案例獎」
Winning the "Best Employer Campus Recruitment Case Award" as
part of the "2025 China Best Employer Awards" hosted by Zhaopin.

5. 人力關鍵績效指標

5. HUMAN KEY PERFORMANCE INDICATORS

僱傭類指標 (1)

Employment Category Indicators (1)

	指標 Indicators	數據 Data
員工總人數 (2) **Total number of employees (2)**		60,720
按性別劃分員工人數 **Number of employees by gender**	男 Male	41,340
	女 Female	19,380
按年齡劃分的員工人數 **Number of employees by age**	年齡30歲(不含)以下 Under the age of 30 (not inclusive)	15,833
	年齡30歲至50歲(含) Aged 30 to 50 (both inclusive)	43,406
	年齡50歲(不含)以上 Above the age of 50 (not inclusive)	1,481
按僱傭類型劃分的員工人數 **Number of employees by type of employment**	全職員工 Full-time employee	60,720
	兼職員工 Part-time employee	0
按地區劃分的員工人數 **Number of employees by region**	華北地區員工 Employee in North China	12,022
	東北地區員工 Employee in Northeast China	5,869
	西北地區員工 Employee in Northwest China	6,177
	華東地區員工 Employee in East China	13,317
	華中地區員工 Employee in Central China	6,670
	華南地區員工 Employee in South China	9,846
	西南地區員工 Employee in Southwest China	6,763
	國外地區員工 Employee in foreign regions	56

員工總流失率(3)		22.6%
Total employee turnover rate (3)		
按性別劃分的員工流失比率	男	24.4%
Employee turnover rate by gender	Male	
	女	18.8%
	Female	
按年齡劃分的員工流失比率	年齡30歲(不含)以下	41.2%
Employee turnover rate by age	Under the age of 30 (not inclusive)	
	年齡30歲至50歲(含)	15.9%
	Aged 30 to 50 (both inclusive)	
	年齡50歲(不含)以上	20.7%
	Above the age of 50 (not inclusive)	
按地區劃分的員工流失比率	華北地區	26.7%
Employee turnover rate by region	North China	
	東北地區	19.0%
	Northeast China	
	西北地區	26.4%
	Northwest China	
	華東地區	19.6%
	East China	
	華中地區	23.5%
	Central China	
	華南地區	21.0%
	South China	
	西南地區	22.2%
	Southwest China	
	國外地區	23.2%
	Foreign regions	

(1) 僱傭類指標統計口徑與「管理層討論與分析－人力資源章節」保持一致。

(2) 員工總人數的統計範圍為康師傅控股及其附屬公司的全體員工人數。

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

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

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

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

健康與安全類指標

Health and Safety Indicators

指標	Indicators	2025年 2025	2024年 2024	2023年 2023
因工亡故人數(4)	Number of work-related deaths (4)	0	0	0
因工亡故比率(5)	Work-related death rate (5)	0.000%	0.000%	0.000%

(4) 工亡數據統計為過去三年因安全生產事故造成的員工亡故情況。

(5) 因工亡故比率＝因工亡故人數／當年期末員工總人數×100%。

本年度因工傷造成損失的工作日數為11,738天。

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

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

This year, the number of working days lost due to work-related injuries is 11,738 days.

培訓類指標

Training Indicators

指標(6)(7) Indicators (6)(7)		數據 Data
按員工性別劃分的受訓百分比 Percentage of employees trained by gender	男 Male	99.9%
	女 Female	99.8%
按員工層級劃分的受訓百分比 Percentage of employees trained by employee level	高級管理層受訓百分比 Percentage of senior management trained	100.0%
	中級管理層受訓百分比 Percentage of middle management trained	99.9%
	其他員工受訓百分比 Percentage of other employees trained	99.9%
按性別劃分的人均受訓時數(小時) Number of hours of training per capita by gender (hours)	男 Male	119.3
	女 Female	117.5
按員工類別劃分的人均受訓時數(小時) Hours of training per person by employee category (hours)	高級管理層受訓小時數 Number of hours of training for senior management	111.2
	中級管理層受訓小時數 Number of hours of training for middle management	144.1
	其他員工受訓小時數 Number of hours of training for other employees	118.1

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

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

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

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

八、 Day 1回饋：創造服務價值，彙聚「歡樂飲食，美好生活」

康師傅始終以服務社會為己任，長期關注社區所需，將社區投資、公益實踐與自身業務有機結合，高質量承擔企業社會責任。2025年，公司參與應急救災與愛心捐贈，支持體育事業發展，開展食安科普與水教育公益活動，助力鄉村振興，深化校企合作，通過切實服務社會、創造可持續價值，與社會各界的夥伴同享「歡樂飲食，美好生活」，實現行業價值引領。

VIII. DAY 1 FEEDBACK: CREATING SERVICE VALUE AND AGGREGATING "LIFE + DELICACY"

Master Kong has always taken serving the community as its own responsibility, paying long-term attention to the needs of the community, and organically combining community investment and public welfare practices with its own business, and fulfilling its corporate social responsibility with high quality. In 2025, the Company participated in emergency and disaster relief and charitable donations, supported the development of sports, conducted food safety science popularization and water education public welfare activities, assisted in rural revitalization, deepened school-enterprise cooperation, and created sustainable value by serving the society in a tangible way, all while sharing "LIFE + DELICACY" with partners from all walks of life. By these, the Company becomes the leader of industry value.

關鍵績效指標

2025年社區投資金額：



約6,776萬元

Key Performance Indicators

2025年員工志願者活動時長：



約3,304小時

Community investment in 2025:

Approx RMB67.76 million

Hours contributed by employee volunteers in 2025:

Approx 3,304 hours

1. 聚焦社會關懷

康師傅積極參與社會與社區建設，增進民生福祉。我們持續聚焦社會需求與難題，向困難地區施以援手。2025年，康師傅在應急賑災、慈善公益等方面及時有效為受災群眾提供幫助，讓城市更具溫度、社會更加正能量。

1. Focus on Social Care

Master Kong actively participates in social and community construction to improve people's well-being. We continue to focus on social needs and concerns and provide assistance to underprivileged areas. In 2025, Master Kong provided timely and effective assistance to disaster-stricken people in emergency relief and charitable public welfare efforts, so as to build a warmer city and a more positive society.

應急救災

康師傅作為快消品行業的領軍企業，將社會責任視為重要使命，大力弘揚「一方有難，八方支援」的精神。2025年，廣東懷集、西藏日喀則、貴州榕江等地遭遇地震、颱風、暴雨等自然災害，為解決戰鬥在一線的救援人員、政府工作人員及受災群眾的用餐問題，公司迅速調集救災物資，使用康師傅自行研發改裝「水電氣」全自備的「急難救助車」前往災區深處，克服用水用電限制，第一時間把方便麵、瓶裝水、餅乾等應急救災物資送到前線，為後續抗洪救災提供堅實的後勤保障。

Emergency relief

As a leading enterprise in the fast-moving consumer goods (FMCG) industry, Master Kong regards social responsibility as an important mission and vigorously promotes the spirit of "when disaster strikes, help comes from all sides". In 2025, natural disasters such as earthquakes, typhoons and heavy rains struck various regions including Huaiji in Guangdong, Shigatse in Xizang and Rongjiang in Guizhou. To address the dining needs of frontline rescue personnel, government staff, and disaster-stricken residents, the Company swiftly mobilized relief supplies and dispatched its independently developed and modified self-provided "emergency rescue vehicle" with "water and electricity" to the heart of disaster-stricken areas. Overcoming the limitations of water and electricity supply, it promptly delivered emergency relief supplies, such as instant noodles, bottled water and biscuits, to the front lines, and served as a strong logistics sponsor for disaster relief efforts.





康師傅支援救災一線
The front of supporting disaster relief by Master Kong

愛心捐贈

康師傅持續關注社會所需，為社會服務群體送上關懷。本年度，康師傅積極開展公安民警、消防員、公交調度員、保潔慰問活動，持續關愛支援新型基層勞動者，感謝他們為社會做出的卓越貢獻。

Charitable Donations

Master Kong continues to pay attention to social needs and extends care to social service groups. During the year, Master Kong actively carried out outreach and care activities for public security officers, firefighters, public transport dispatchers and sanitation workers, demonstrating ongoing support for basic-level workers and expressing gratitude for their outstanding contributions to society.



「愛心冰櫃」夏日送清涼公益活動
“Love Fridge” Summer Coolness Charity Campaign

2025年6月，康師傅與美團閃購合作，向5個城市超過12,000名外賣騎手、環衛工人等基層工作者發放免費的方便麵。酷暑時期，康師傅攜手華商報為西安地區的戶外工作者捐贈愛心水100箱。

In June 2025, Master Kong partnered with Meituan Instashopping to distribute free instant noodles to more than 12,000 frontline workers, including food deliverymen and sanitation workers, across five cities. During the scorching summer heat, Master Kong joined hands with Hua Shang Bao to donate 100 cases of drinking water to outdoor workers in Xi’an.



美團閃購合作公益活動
Charity campaign in partnership with Meituan Instashopping

2025年9月至11月，康師傅在全國主要城市的核心區域設立「1平米暖心雞湯館」，為深夜奔波的打工人送上一碗免費的湯麵。本次公益活動設立線上和線下的交互機制，陌生人可以在暖心雞湯館裡邊吃麵邊分享感悟與寄語，與他人達成心靈共濟。

From September to November 2025, Master Kong established the "1 m² Heartwarming Chicken Soup Noodle House" in prime locations of major cities nationwide, providing a free bowl of noodles for hardworking people laboring late into the night. As the campaign integrated online and offline interaction, visitors could share their feelings and wishes while savoring the noodles, connecting with and gaining emotional support from each other.



「1平米暖心雞湯館」公益活動
"1 m² Heartwarming Chicken Soup Noodle House" charity campaign

2025年，康師傅糕餅事業持續開展公益推廣專案，通過贊助餅乾產品為上海合作組織天津峰會工作人員、志願者及保障團隊提供了堅實的後勤支持，確保他們能在高強度工作中及時補充能量。

In 2025, the Master Kong Bakery Business continued its public welfare initiatives. We provided solid logistical support to the staff, volunteers and support teams of the Shanghai Cooperation Organization Tianjin Summit by sponsoring biscuit products, ensuring that they could replenish their energy during demanding work schedules.

2. 體育公益

康師傅積極響應國家體育總局印發的《「十四五」體育發展規劃》，全面助力「體育強國」和「健康中國」建設，為國家體育事業發展做好後勤保障和支持工作。公司已經連續8年成為「馬拉松運動營養膳食合作夥伴」，從頂級賽事到群眾體育，我們倡導科學膳食理念，為百萬跑者提供了包含康師傅喝開水、佳得樂、方便麵等產品在內的賽前賽後能量補給服務，激發全民跑步熱情並傳遞健康馬拉松理念。本年度，我們支持了在雲南、北京、上海、浙江、湖北、江西、新疆等地的馬拉松賽事，激發全民跑步熱情，傳遞「吃動平衡」的膳食文化。

2. Sports Charity Events

Master Kong actively responds to the *14th Five Year Plan of Work Plan on Sports Development* (《「十四五」體育發展規劃》) issued by the General Administration of Sport of China, fully supporting the construction of a "Country strong on sports" and "Healthy China", while providing logistical support for the development of national sports. The Company has been the "Marathon Nutrition and Diet Partner" for eight consecutive years. From top-level championships to mass sport events, we always advocate the diet concepts with science and provide more than 1,000,000 runners pre-race and post-race energy supply services, including Master Kong Boiled Water (康師傅喝開水), Gatorade, Instant Noodles and other products, which arouses the enthusiasm of all people for running and transmits the concept of a healthy marathon. During the year, we supported marathon events in Yunnan, Beijing, Shanghai, Zhejiang, Hubei, Jiangxi and Xinjiang, which aroused the enthusiasm of all people for running and delivered a diet culture "Balancing Diet and Exercise".



上海徐匯濱江長跑節
Shanghai Xuhui Riverside Run



2025荊州馬拉松
2025 Jingzhou Marathon

2025年，康師傅還支持了多地的公益騎行賽事、龍舟賽事、足球賽事、網球賽事、籃球賽事、羽毛球賽事、高爾夫賽事、游泳賽事、帆船賽事等，利用體育活動推廣全民運動，助力體育事業發展。未來，康師傅將繼續為中國體育發展保駕護航，推動全民運動健康有序發展。

In 2025, Master Kong also supported public welfare cycling events, dragon boat events, football events, tennis events, basketball events, badminton competitions, golf tournaments, swimming events, and sailing regattas in many places, leveraging these activities to advocate sports for all and boost the development of sports. In the future, Master Kong will continue to support the development of Chinese sports and promote the development of national sports in a healthy and orderly manner.



2025年鄭州市足球聯賽
2025 Zhengzhou Football League



2025年中國初中籃球聯賽
2025 China Junior High School Basketball League

2025年，康師傅與國內著名滑雪社群－AC滑雪俱樂部達成「年度綠色低碳戰略合作」，旨在共同定義綠色、健康、充滿活力的滑雪生活新範式。

In 2025, Master Kong forged Annual Green & Low-Carbon Strategic Partnership with AC Ski Club, a prominent Chinese skiing community, aiming to jointly define a new paradigm of green, healthy and vibrant skiing lifestyle.

3. 食安科普

提高公眾科學素養、普及食品安全知識是抵禦食安類謠言的有效方式。多年來，康師傅積極響應國家食品安全戰略，不斷探索食安科普教育方式，傳遞食安知識與食安理念，與價值鏈上下游夥伴一道，共同推動食安社會共治。康師傅始終秉持開放、透明與責任的核心原則，將食品安全公眾溝通與知識普及視為企業社會責任的重要一環。

2025年，康師傅方便麵事業以年度「食品安全月」為核心載體，在全事業範圍內發起並組織了形式多樣、層次豐富的主題宣傳與公益活動，積極構建與消費者、社區、政府及行業夥伴的信任紐帶。本年度活動以「築牢食安防線，激發消費活力－好品質選康師傅」為主題，系統性推行「走出去、請進來」雙向互動策略。我們組織專業人員深入社區、校園、商超、鄉村及企業，開展242場食安科普宣傳活動，傳播食品安全知識。我們邀請政府監管部門、媒體、高校師生、消費者代表及合作夥伴等超百個團體實地參觀，通過透明化展示從原料到成品的全鏈條生產過程與嚴苛管控體系，直接對話，增進理解與信任。

3. Food Safety Science Popularization

Raising public scientific literacy and popularizing food safety knowledge are effective ways to counteract food safety rumours. Over the years, Master Kong has been actively responding to the national food safety strategy, continuously exploring ways to educate the public about food safety, passing on food safety knowledge and concepts, and collaborating with upstream and downstream partners across the value chain to jointly promote social governance of food safety. Master Kong upholds the core values of openness, transparency and responsibility, and views public engagement on food safety and public education as vital parts of its corporate social responsibility.

In 2025, centered around its annual Food Safety Month, the Master Kong Instant Noodles Business launched a diverse array of themed campaigns and public welfare initiatives across the entire division, actively fostering trust with consumers, communities, government authorities and industry partners. Under the theme "Strengthen Food Safety Defenses, Boost Consumer Confidence – Choose Master Kong for Trusted Quality", the program systematically implemented a two-way interactive strategy of "Go Out and Bring In". We deployed professionals to communities, campuses, supermarkets, rural areas and enterprises to hold 242 food safety education events, disseminating knowledge on food safety. We also invited over a hundred groups—including government regulators, media outlets, university faculty and students, consumer representatives and business partners—to visit our facilities in person. Through transparent displays of our end-to-end production process and strict control system from raw materials to finished products, we engaged in direct dialogue to enhance mutual understanding and trust.



鄭州工廠食品安全月活動
Food Safety Month at Zhengzhou plant

本年度食安主題活動的廣度、深度與創新性均顯著提升，實現了從單一宣傳向深度互動、從普及知識向塑造透明信任的跨越，並將食安文化延伸至價值鏈合作，有效提升了公眾食品安全素養。

This year's food safety campaign has significantly improved its scope, depth and innovation, evolving from one-way communication to in-depth interaction, and from mere knowledge dissemination to building transparency and trust, and effectively enhancing public food safety literacy by extending the food safety culture to value chain collaboration.



長沙工廠「鳴鳴很忙」總部交流活動
Changsha plant's exchange event at "Busy Ming" headquarters



315主題活動
315-themed event

2025年3月，康師傅受邀參加天津市濱海新區「守護合法權益、共築滿意消費」315主題活動。活動現場，康師傅通過陳列展示及贈送公司產品、發放宣傳手冊等方法，向消費者普及食品安全知識，提升了產品在消費者心中的形象和品牌認可度。

In March 2025, Master Kong was invited to the 315-themed event "Safeguard Legitimate Rights and Interests, Build Satisfactory Consumption Together" held in Binhai New Area, Tianjin. At the event, Master Kong educated consumers on food safety knowledge through product displays, product giveaways and informational brochures, which enhanced the brand's image and consumer recognition.

2025年5月至7月，康師傅飲品事業在全國各地開展食安月主題活動超860場次，涵蓋食安培訓、食安知識競賽／技能比武、食安英雄評選、食安金點子評選、食安主題繪畫等，活動獲多家權威媒體報道，顯著提升企業公信力與品牌形象。

From May to July 2025, the Master Kong Beverage Business hosted over 860 Food Safety Month events nationwide, including food safety training, quiz shows/skill contests, "Food Safety Hero" awards, "Food Safety Creative Solutions" awards, and food safety-themed painting activities, which, being reported by multiple authoritative media outlets, have effectively elevated corporate credibility and brand image.

4. 水教育

「水教育」科普項目是由中國飲料工業協會攜包裝飲用水企業發起的一項行業公益活動，已連續十一年開展，旨在培養小學生形成良好的飲水和用水習慣，做「知水、愛水、節水」的積極實踐者和傳播者。康師傅通過進校園、進課堂等多元形式，將水資源保護與健康飲水理念融入青少年成長過程，助力提升青少年環保意識與科學素養。2025年，「水教育」科普項目在延續既有課程體系與互動形式的基礎上，進一步強化「政、企、校」多方協同機制，持續推動水教育公益行動在校園端的系統化、常態化開展。

4. Education on Water

The "Education on Water" public science program is an industrial public welfare activity initiated by the China Beverage Industry Association and the packed water enterprises, remaining active for 11 consecutive years and aiming to cultivate good drinking and water-using habits among primary school students and making them be the active practitioners and disseminators of "knowing, loving and saving water". Through diverse initiatives such as schoolyard events and classroom programs, Master Kong integrates the concepts of water conservation and healthy drinking into the growth of young people, helping to enhance their environmental awareness and scientific literacy. In 2025, building on its existing curriculum and interaction models, the "Education on Water" public science program strengthened the collaborative mechanism involving government, enterprises and schools, steadily advancing the systematic and regular implementation of water education activities in schools.

案例：康師傅舉行「水教育第一課 · 2025康師傅水教育進校園全國啟動儀式」
Case: Master Kong hosted "First Water Lesson • Launch Ceremony for Master Kong 2025 Education on Water Program (Nationwide)"

2025年3月，康師傅在上海市閔行區龍柏第一小學舉行了「水教育第一課 · 2025康師傅水教育進校園全國啟動儀式」，進行了水教育項目合作簽約儀式。「水教育」科普項目的長期開展，彰顯了康師傅作為飲料行業領軍企業在履行社會責任方面的積極態度，更展示了其積極響應國家政策、推動生態文明建設的決心與擔當。

In March 2025, Master Kong held the "First Water Lesson • Launch Ceremony for Master Kong 2025 Education on Water Program" at Shanghai Minhang Longbai Primary School, where a signing ceremony for the water education partnership was also held. The long-term dedication to the "Education on Water" public science program not only demonstrates its proactive attitude in fulfilling social responsibilities as a leading enterprise in the beverage industry, but also showcases its determination and commitment to actively responding to national policies and promoting the construction of ecological civilization.



水教育第一課 · 2025康師傅水教育進校園全國啟動儀式暨簽約儀式
First Water Lesson • Launch & Signing Ceremony for Master Kong 2025 Education on Water Program

2025年，康師傅「水教育」科普項目相繼在多地校園開展線下公益活動，先後走進上海市閔行區諸翟學校、天津市和平區上海道小學、上海閔行虹橋中心小學等，不僅提升了青少年對水資源保護的認知水平，也更廣泛地在社會層面持續傳遞節水護水理念，推動形成關注水資源、珍惜水資源的良好社會氛圍。

2025年，水教育項目同步推進線上傳播，通過MG動畫等形式進行數字化呈現，並在多個線上平台進行傳播，擴大水教育公益項目的傳播半徑與覆蓋範圍。9月，「喝開水」與《新華思政學堂》節目開啟以「喝開水的健康密碼」為主題的健康飲水科普之旅，推出八集系列科普三維動畫，向廣大青少年普及飲水健康知識、傳播科學飲水觀念。該系列科普動畫節目已覆蓋全國31個省（自治區、直轄市）的近14萬所中小學校，每集平均觸達約5,000萬名青少年觀眾。

In 2025, Master Kong's "Education on Water" public science program launched a series of offline public welfare activities in schools across various regions, successively entering Zhudi School (Minhang District, Shanghai), Shanghai Road Primary School (Heping District, Tianjin), and Hongqiao Central Primary School (Minhang District, Shanghai), among others. While enhancing young people's awareness of water conservation, these activities continuously promoted the concept of water conservation and protection to a broader social audience, fostering a positive social atmosphere where water resources are valued and cherished.

In 2025, the "Education on Water" project expanded its online outreach through digital presentations like MG animations, leveraging multiple online platforms to extend its influence. That September, "Boiled Water" partnered with the "Xinhua Ideological and Political Courses" initiative to launch a health-focused science campaign titled "The Health Code of Boiled Water", featuring an 8-episode 3D animated series to share healthy drinking knowledge and promote scientific hydration habits among young people. The animated science series has reached nearly 140,000 primary and secondary schools across 31 provinces, autonomous regions and municipalities directly under the Central Government in China, with each episode attracting an average audience of around 50 million young people.



「喝開水的健康密碼」健康飲水科普動畫
"The Health Code of Boiled Water" animated science series

5. 鄉村振興

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

2025年，康師傅持續參與鄉村振興建設。我們立足本地、服務「三農」，長期穩定採購茶葉、蔗糖、果汁等大宗農產品，助力鄉村農業經濟發展。參與「企村結對」幫扶行動，向對口幫扶地區捐贈愛心產品，為當地送去關懷與溫暖。

6. 校企合作

康師傅始終以「健康中國、教育強國」為目標，致力於為行業與社會輸送業務能力專精、實戰經驗豐富、「深耕中國，面向世界」的新一代複合型人才。康師傅聚焦人才引育與產教融合，通過多層次校企協同舉措踐行企業社會責任。

面對複雜經濟與就業形勢，康師傅響應國家穩就業、促人才政策，多措並舉保障就業、培育人才。2025年招募應屆畢業生2,800餘人(其中，本科及以上1,900餘人)，為基層注入新鮮血液；同步接收實習生近千名，搭建實踐育人平台，助力實用型人才成長。

5. Rural Revitalization

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

In 2025, Master Kong remained committed to advancing rural revitalization. With focus on local communities and supporting agriculture, rural development and farmers' wellbeing, we maintained consistent, long-term procurement of key agricultural commodities including tea, sugar, and fruit juice, contributing economic development of rural areas. We also engaged in enterprise-village pairing programs, donating essential products to designated areas and delivering care and support to those in need.

6. School-Enterprise Cooperation

Master Kong always aims for the goals of "Healthy China, Strengthening Education", dedicated to cultivating and delivering to the industry and society a new generation of composite talents who possess specialized business capabilities, rich practical experience, and a "deep ploughing in China, facing the world" perspective. Master Kong focuses on talent cultivation and industry-education integration, fulfilling its corporate social responsibility through multi-level university-enterprise collaboration initiatives.

Amid complex economic and employment conditions, Master Kong has responded to national policies on stabilizing employment and promoting talent development by implementing multi-pronged measures to safeguard jobs and cultivate talent. In 2025, the Company recruited over 2,800 fresh graduates (including more than 1,900 with bachelor's degrees or higher), injecting new vitality into its frontline operations, and concurrently, took in nearly 1,000 interns, building a practical training platform that fosters the growth of application-oriented talent.

康師傅秉持產教融合的可持續發展理念，將人才培養與企業社會責任深度融合，持續推進校企協同。2025年增加985、211高校的校企合作，強化高水平人才培育與產學研融合的ESG價值，在全國範圍內開展職業發展培訓、高管進校授課、營銷大賽等多元化活動，賦能青年就業能力，推動教育公平與人才高質量發展，彰顯教育支持與人才建設的社會責任。

本年度，康師傅持續與國內高校合作開展食品安全、生產制程與技術、應用開發等研究，支持高校創新成果和核心技術產業化。我們與河南工業大學共同研究「方便麵的營養健康趨勢及關鍵技術研究」項目，投入費用43萬元，聚焦營養健康型方便麵的關鍵技術研究；與揚州大學合作開展「紅燒牛肉麵飲食」研究項目，投入30萬元，重點挖掘紅燒牛肉麵的健康屬性；與上海中醫藥大學開展聯合研發，共計投入60萬元，主要研究中式養生類產品的具體功效，旨在為消費者開發具有實際作用的中式養生水飲產品。

Master Kong upholds a sustainable development philosophy of industry-education integration, deeply embedding talent cultivation within its corporate social responsibility framework and continuously advancing university-enterprise collaboration. With expanded partnerships with 985 and 211 Project universities in 2025, the Company strengthened the ESG value of high-caliber talent development and industry-university-research integration, empowered young people with employability through diverse initiatives nationwide, including career development training, executive lectures on campuses and marketing competitions, and promoted educational equity and high-quality talent development, demonstrating its social commitment to educational support and talent reserve construction.

During the year, Master Kong continued its collaboration with domestic universities on research in food safety, production processes and technologies and application development, supporting the industrialization of university innovation outcomes and core technologies. In partnership with Henan University of Technology, the Company conducted research on the "Nutrition and Health Trends and Key Technologies of Instant Noodles", investing RMB430,000 in key technologies for nutritious and healthy instant noodles. Through a partnership with Yangzhou University, the Company carried out a research project on the "Roasted Beef Noodle Diet" with an investment of RMB300,000, focusing on the health attributes of roasted beef noodles. Additionally, the Company invested a total of RMB600,000 in the research project jointly developed with Shanghai University of Traditional Chinese Medicine, focusing on the specific efficacy of traditional Chinese wellness products, aiming to develop traditional Chinese herbal beverages with tangible health benefits for consumers.

康師傅聚焦頂尖高校產學研深度融合，推進科研協同與人才共育。2025年，我們與北京大學元培學院合作開展思政實踐與社會實習，聯合清華大學推進海外市場調研(IPP)項目，與上海交大安泰數智零售行業社群班及教授、復旦大學教授共研生成式AI在零售營銷中的應用及數智化評估方法論。同時，康師傅代表出席上海交大安泰數智零售論壇進行分享，進一步深化校企多維度合作。此外，本年度我們搭建哈佛大學學生代表團與國內高校的交流橋樑，攜手斯坦福大學實施GMIX暑期實習及全球訪學項目；紐約大學GFI暑期項目團及上海紐約大學計算學院師生分批參訪康師傅，圍繞新零售趨勢、數字化賦能、AI驅動供應鏈升級等展開交流。同時，康師傅在多所高校設立獎學金與獎教金，開展講席教授捐贈、支持前沿領域科研，通過開放課程共享、師生互訪等形式，賦能學科建設與高素質人才培養。2025年，康師傅為北京大學、清華大學等院校捐贈近3,577.40萬元人民幣，用於學術研究、獎學金計劃、產學研交流等。

Master Kong is committed to deep industry-university-research integration with top-tier universities, advancing collaborative research and joint talent development. In 2025, we partnered with Yuanpei College of Peking University on ideological and political practice and social internship programs, collaborated with Tsinghua University on an overseas market research (IPP) project. We jointly researched the application of generative AI in retail marketing and the methodology for digital and intelligent assessment in collaboration with the Industry Community Program for Digital & Intelligent Retail of Antai College of Economics and Management (ACEM), Shanghai Jiao Tong University, as well as professors from the aforementioned program and Fudan University. In the meantime, Master Kong's representative was invited to share insights at the Digital & Intelligent Retail Forum hosted by ACEM, Shanghai Jiao Tong University, which further deepened our multi-dimensional university-enterprise cooperation. During the year, in addition, we facilitated exchange programs between student delegations from Harvard University and domestic universities, and launched GMIX summer internships and global academic visit programs in partnership with Stanford University. The team from NYU Summer Global Field Intensive (GFI) Program, as well as faculty and students from the School of Computer Science at NYU Shanghai, visited Master Kong in batches, and communicated with a focus on key topics including new retail trends, digital empowerment, and AI-driven supply chain upgrading. Additionally, Master Kong established scholarships and teaching awards at multiple universities, supported distinguished professorships and cutting-edge research, and contributed to academic development and high-caliber talent cultivation through open course sharing and faculty-student exchanges. In 2025, Master Kong donated nearly RMB35.77 million to Peking University, Tsinghua University and other institutions in support of academic research, scholarship programs, and industry-university-research collaboration.





與頂尖高校實習生座談
Discussion with interns from top universities



參加清華大學經管學院交流活動
Participating in the exchange activity of the School of Economics and Management of Tsinghua University



斯坦福商學院全球訪學之旅
Stanford GSB global academic visits





與上海交大安泰學院交流
Comminication with ACEM, Shanghai Jiao Tong University





與紐約大學交流活動
Exchange activity with New York University

附錄1：2025年度社會認可及獲獎情況　APPENDIX 1: SOCIAL RECOGNITION AND AWARDS IN 2025

序號 No.	獎項名稱 Awards
1	入選「福布斯中國2025 ESG50強」榜單 Selected into the "Forbes China 2025 ESG50"
2	入選「福布斯中國2025 ESG啟發案例」 Selected into the "Forbes China 2025 Annual Inspiring Case Relating to ESG"
3	入選2025年《財富》中國500強 Selected into the 2025 Fortune China 500 List
4	榮登2025年《財富》中國ESG影響力榜 Selected into the 2025 Fortune China ESG Impact List
5	入選聯合國全球契約組織「25鏈主聯盟優秀案例集」 Selected into the "25 Value Chain Leaders Alliance Case Collection" by the United Nations Global Compact
6	入選「新華網2025鄉村振興實踐案例」 Selected into "XINHUANET 2025 Rural Revitalization Practice Cases"
7	被上海市經濟和信息化委員會、上海市節能宣傳周組委會辦公室授予「綠色低碳合作夥伴」稱號 "Green and Low-Carbon Partner" awarded by Shanghai Municipal Commission of Economy and Informatization and the Office of the Organizing Committee of Shanghai Energy Conservation Publicity Week
8	榮獲上海市國際貿易促進委員會授予的2025上海國際碳中和博覽會「綠色影響力獎」 "Green Impact Award" of 2025 Shanghai International Carbon Neutrality Expo by the Council for the Promotion of International Trade Shanghai
9	榮獲2025年香港環境、社會及管治報告大獎(HERA)「優秀新力軍獎盃」 "Newcomer Award Commendation" of the 2025 Hong Kong ESG Reporting Award (HERA)
10	入選《商業週刊》彭博綠金「2026值得關注榜」，榮膺「ESG領軍企業」稱號 Selected into the "Watchlist 2026" by Bloomberg Green, honored with the "ESG Champion"
11	入選「2025企業家博鰲論壇·《世界品牌年鑒2025》」 Selected into the "2025 Boao Forum for Entrepreneurs • World Brand Yearbook 2025"
12	連續13年位列「中國消費者首選品牌榜單」前三甲 Ranking among the top three of the "Most Chosen Brands by Consumers in China" for 13 consecutive years
13	入選2025「生態品牌認證」榜單，並獲授「突破者」稱號 Selected into the "Ecosystem Brand" list, honored with the "Breaker" title

14 榮獲財聯社「2025致遠獎·環境友好(E)先鋒企業獎」
"2025 Zhiyuan Award - Environmentally Friendly (E) Pioneer Enterprise Award" awarded by Cailian Press

15 入選「2025金旗獎「年度最具社會價值品牌50強」」
selected into the "Top 50 Brands with the Most Social Value of the Year" of the 2025 Golden Flag Award

16 入選人民日報社「人民美好生活共創共享計劃」
Selected into People's Daily "Initiative for Co-Creation and Shared Benefits of a Better Life"

17 榮獲《人民日報》「2025中國品牌創新案例」稱號
"2025 China Brand Innovation Cases" awarded by People's Daily

18 入選標普全球《可持續發展年鑒(中國版)2025》，並榮獲中國食品行業唯一「行業最佳進步企業」
Selected into the Sustainability Yearbook 2025 by S&P Global, the sole winner of "Industry Mover" in China's food industry

19 榮獲《哈佛商業評論》「2025拉姆·查蘭管理實踐獎」
"2025 Ram Charan Management Practice Award" by Harvard Business Review

20 榮獲「白玉琮杯」(上海)第十二屆優秀公共關係案例卓越案例獎
Excellence Award of the "White Jade Cong Cup" (Shanghai) 12th Excellent Public Relations Case Competition

21 榮膺第二十一屆中國公共關係行業最佳案例大賽「企業社會責任類金獎」
"Corporate Social Responsibility Gold Award" of the 21st China Golden Awards for Excellence in Public Relations

22 榮獲WRCA「世界卓越的航天專利方便麵」
"World's Outstanding Aerospace Patented Instant Noodles" awarded by WRCA

23 榮獲「綠水青山杯」2025飲料行業節水／節能優秀企業
"Lucid Waters and Lush Mountains Cup" 2025 Beverage Industry Water and Energy Efficiency Excellence Award

24 康師傅控股上海康識食品科技有限公司榮獲「中國節能協會創新獎－節能減排科技進步獎」(碳中和領域)一等獎
Shanghai Kangshi Food Technology Co., Ltd., controlled by Master Kong, was awarded the First Prize of "China Energy Conservation Association Innovation Award – Energy Conservation and Emission Reduction Science and Technology Progress Award" (Carbon Neutrality)

25 康師傅旗下產品「9.0電解鹼性水」和「茶的傳人」榮獲第五屆碳中和博鰲大會指定飲品榮譽
Master Kong's "9.0 Electrolyzed Alkaline Water" and "InheriTea" were designated as the official beverage of the 5th Boao Carbon Neutrality Conference

26 「合麵」榮獲「2024-2025年度中國方便食品行業科技與產業創新趨勢代表案例」
"HE Noodles" was honored as "Representative Case of Technological and Industrial Innovation Trends in China's Instant Food Industry for 2024-2025"

27 「穿越娘娘的現代奇遇」ESG傳播項目榮獲「2025金旗獎「全場大獎」」
The communication project "Modern Adventures of the Empress" won the "Grand Award" of the 2025 Golden Flag Awards

28 「味來館」項目榮獲「2025金旗獎「企業公關傳播案例金獎」」
The "Flavor of the Future Pavilion" project won the "Gold Award in the Corporate PR Communication Case category at the 2025 Golden Flag Awards"

29 康師傅入選第十六屆金旗品牌大賞「企業社會責任品牌50強」
Master Kong was selected into the "Top 50 Corporate Social Responsibility Brands" of the 16th Golden Flag Awards

30 榮獲鳳凰衛視「最具品牌影響力上市公司」獎
"Most Influential Listed Company with Brand Impact" Award by Phoenix TV

31 康師傅方便麵事業榮獲美團閃購「2025年度金閃獎」
Master Kong's Instant Noodles Business won Meituan Instashopping "2025 Golden Flash Award"

32 康師傅飲品事業「喝開水中式飲水智慧」營銷項目榮獲「2025年金投賞社交營銷類金獎」、「2025年Topdigital社交營銷銅獎」
The Master Kong Beverage Business's marketing campaign "Boiled Water – The Wisdom of Traditional Hydration" won "2025 ROI Award – Social Marketing Gold Award" and "2025 Topdigital Social Marketing Bronze Award"

33 康師傅「pH9.0電解鹼性水」榮獲「2025 ITI國際美味大獎滿星獎章」
Master Kong's "pH9.0 Electrolyzed Alkaline Water" won the "2025 ITI International Superior Taste Award with Full Stars"

34 連續三年獲得多元、公平、包容大獎、連續三年獲僱主品牌創意大賽最佳校園項目獎
"Belonging Awards" for three consecutive year, Employer Branding Creativity Awards –"Best Campus Program Award" for three consecutive years

35 榮獲2026年傑出僱主認證、智聯招聘主辦的「2025中國年度最佳僱主」－「最佳僱主校招案例獎」
"Top Employer China 2026", Zhaopin-sponsored "2025 China Best Employer Awards"– "Best Employer Campus Recruitment Case Award"

36 榮獲2025德勤中國稅務大會二十載「二十載長伴共進」進紀念獎
"Two Decades of Enduring Partnership & Collaborative Growth" Commemorative Award at the 2025 Deloitte China Tax Conference

本公司一直致力於維持和提高本公司的管治水平，從而提升本集團的問責性和透明度，以增加股東長遠回報。截至2025年12月31日止年內，本公司已遵守香港聯合交易所有限公司上市規則(「上市規則」)附錄C1所載之「企業管治守則」(「管治守則」)，惟關於守則條文第B.2.2條有所偏離除外。該等偏離之原因將於下文進一步說明。

守則條文第B.2.2條

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

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

The Company has always been maintaining and improving the governance standard of the Company, so as to enhance the Group's accountability and transparency and increase long-term return for shareholders. We have, throughout the year ended 31 December 2025, complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviation from code provision B.2.2. The reason for this deviation is explained below.

CODE PROVISION B.2.2

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

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

董事會

職能

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

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

董事會履行職能的方式可以是直接的，也可以通過董事會下設之委員會進行。

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

BOARD OF DIRECTORS

Responsibilities

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

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

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

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

董事會人員組成

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

董事會目前共計包括9名董事，包含6名執行董事和3名獨立非執行董事，董事履歷已在第195頁至第198頁的「董事簡介」中進行描述。

截至2025年12月31日止年度，董事會一直遵守上市規則第3.10(1)及3.10(2)條項下有關委任至少三名獨立非執行董事且至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識的規定。

本公司亦已遵守上市規則第3.10A條有關所委任的獨立非執行董事必須佔董事會成員人數至少三分之一的規定。截至2025年12月31日止年度內的本公司獨立非執行董事未與本公司簽署服務合約。根據本公司章程第99條，於每屆股東周年大會上當時為數三分之一的董事(如董事人數並非三或三的倍數，則須為最接近三分之一的董事人數)須輪流退任。退任董事可應選連任。因此，截至2025年12月31日止年度內的本公司獨立非執行董事的實際任期均不超過三年。

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

除在第195頁至第198頁的「董事簡介」中披露外，董事會成員之間概無財務、商業、家族或其他重大／相關的關係。

Board composition

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

The Board currently comprises 9 Directors in total, with 6 Executive Directors and 3 Independent Non-executive Directors whose biographical details are set out in "Directors' profile" section on pages 195 to 198 of this report.

During the year ended 31 December 2025, the Board has complied with the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors and at least one independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with the requirement under Rule 3.10A of the Listing Rules that at least one-third of the members of the Board must be appointed as independent non-executive directors. For the year ended 31 December 2025, independent non-executive directors of the Company did not enter into service contracts with the Company. According to the articles 99 of association of the Company, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third shall retire from office by rotation at each Annual General Meeting, and the retiring Directors shall be eligible for re-election. Therefore, for the year ended 31 December 2025, the actual length of services of each independent non-executive director of the Company is no more than three years.

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

There are no financial, business, family or other material/relative relationships among the members of the Board, except as disclosed in the "Directors' profiles" on pages 195 to 198.

董事會獲取獨立意見的機制

本公司董事會共有三名獨立非執行董事，彼等分別對金融市場運作、企業理財及財務規劃以及公司監查等範疇具有多年經驗。本公司的獨立非執行董事能夠向董事會提供獨立、合適的意見，以確保董事會在行使其職權及作出重大決議時可以獲取其所需的獨立觀點和意見。於2025年12月31日止年度，本公司的獨立非執行董事恆常出席董事會會議並積極參與董事會的決策程序，在董事會履行其職責時各自向其提供獨立觀點和意見。另外，所有董事均有權就其職責問題尋求獨立專業意見，費用由本公司支付。基於以上，董事會經檢討後認為其獲取獨立意見的機制已被全面落實並持續有效。

主席及首席執行官

年內，主席與首席執行官由不同個別人士擔任，以確保權力及權限之平衡。本集團董事會主席由魏宏名先生擔任，而本集團首席執行官則由陳應讓先生擔任。

董事會的多元化

本公司認可並接受多元化的董事會結構為提升董事會能力帶來的裨益。董事人選將建立在一系列多元化的考量之上，包括但不限於性別、年齡、文化水平及教育背景、種族、個人經驗、技能、知識與服務情況。最終進入董事會的人選將取決於候選人的個人品德及貢獻。截至2025年12月31日及截至本報告日期，董事會女性成員的比例約為百分之十一，本公司已滿足董事會成員性別多元化的要求。日後若有適合人選，董事會將繼續尋求機會增加女性成員比例。

The Board's mechanism of obtaining independent advice

There are three independent non-executive directors on the Board of Directors of the Company, who have many years of experience in the fields of financial market operation, corporate finance and financial planning, and corporate audit, respectively. The Company's independent non-executive Directors are in a position to provide independent, appropriate advice to the Board of Directors, to ensure that the Board of Directors may obtain the independent views it needs when performing its duties and making material resolutions. For the year ended 31 December 2025, the Company's independent non-executive Directors routinely attend Board meetings and actively engage in the Board's decision-making process, providing independent views and advice while performing their own duties at the Board of Directors. In addition, all Directors are entitled to seek independent professional advice regarding their duties at the Company's expenses. Based on the above, the Board of Directors has reviewed its mechanism of obtaining independent advice and considered that it has been fully implemented and continues to be effective.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. As of 31 December 2025 and till the release date of this report, the proportion of female members on the Board of Directors is approximately 11%, and the Company has satisfied the requirements of gender diversity of the Board of Directors members. The Board will continue to seek opportunities to increase the proportion of female members in the future if suitable candidates are available.

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

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

可計量目標 **Measurable Objectives**		**達成目標的進度** **The Progress of Achieving the Targets**
目標一	董事會至少有一名不同性別的董事	• 截至2025年12月31日，本公司董事會共有一名女性董事，目標已達成
Objective 1	There shall be at least one Director of a different gender on the Board of Directors	• As of 31 December 2025, there is one female Director on the Board of Directors of the Company in total, and the objective has been achieved
目標二	從廣泛人士(包括從背景、技能、經驗及能否切合現時董事會需要的觀點等)中考慮委任為董事的候選人及以增加董事會的多元化為其中一個優先考量	• 2025年度已達成，並將持續物色多元化、合適人選以推薦委任為董事
Objective 2	Considering candidates for appointment as Directors from a wide pool of talents taking into account the background, skills, experience and perspectives that would complement the existing Board, and adding Board diversity as one of the priority considerations	• The objective has been achieved in 2025, and will continue to identify diverse, appropriate candidates to propose directors for appointment
目標三	每年評核董事會組成及架構，以及董事會多元化情況	• 2025年度已達成，評核過程包括董事會多元化的評估、客觀地考慮董事會的組成和績效
Objective 3	Assessing the composition, the structure and diversity of the Board of Directors on an annual basis	• The objective has been achieved in 2025, and the assessment process includes the evaluation of Board diversity and considering the composition and performance of the Board of Directors objectively

可計量目標 **Measurable Objectives**		達成目標的進度 **The Progress of Achieving the Targets**
目標四	建立一個可以達到性別多元化的潛在董事繼任人管道	• 2025年度已達成，採取的措施包括，在本公司的各個層面促進性別多元化，包括但不限於董事會和管理層。就董事會性別多元化而言，在選擇合適的董事候選人，並就此提出推薦建議時，董事會把握機會隨時日增加女性成員的比例。本公司亦將繼續在招聘中高級員工時推展性別多元化，為未來儲備一批女性高管人員及潛在董事繼任人。本公司的目標是參考股東的期望以及國際及當地最佳常規建議，保持性別多元化的適當平衡。
Objective 4	Developing a pipeline of potential successors to the Board of Directors to achieve gender diversity	• The objective has been achieved in 2025, and the Company has taken steps to promote gender diversity at all levels, including but not limited to the Board of Directors and management levels. With regards to gender diversity on the Board of Directors, in selecting suitable candidates for directorships and proposing recommendations for selection, the Board of Directors takes the opportunity to increase the proportion of female members as time goes by. The Company will continue to promote gender diversity when recruiting staff at middle to senior level, so as to reserve a number of female senior management staff and potential director successors for the future. The Company aims to keep a proper balance of gender diversity by referring to the expectations of shareholders and international and local best practices.

全體員工的多元化

本集團的男性員工與女性員工分別約佔員工總人數的百分之六十八、百分之三十二。過去一年，本集團的女性員工百分比與前一年度基本持平。

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

DIVERSITY OF ALL STAFF

The Group's male and female staff account for approximately 68% and 32% of the total number of staff, respectively. In the past year, the proportion of female staff in the Group was substantially the same as that in the previous year.

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

計劃 **Programme**	**達成目標的進度** **The Progress of Achieving the Targets**
目標 本公司鼓勵及倡導平等機會及性別多元化，並監察及衡量在平等機會及性別多元化方面的表現 Objective The Company encourages and advocates equal opportunities and gender diversity, monitoring and measuring its performance in equal opportunities and gender diversity	• 2025年度已達成，為高級管理人員提供多元共融事務培訓 • 將繼續加強人才招聘、管理和晉升方面的多元共融 • The objective has been achieved in 2025, providing diversity and inclusion training for senior management staff • Continuing to reinforce the diversity and inclusion of talent recruitment, management and promotion

企業管治功能

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

(a) 制定及檢討本公司企業管治政策及常規；

(b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

(c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

(d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及

(e) 檢討本公司遵守管治守則條文及披露的情況。

CORPORATE GOVERNANCE FUNCTIONS

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

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

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

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

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

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

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

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

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

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

董事會預定每年召開季度會議，並在有需要時召開更多會議。董事會會議的議程由董事會秘書整理，並由主席批准。董事可將若干議題納入董事會會議的議程內。召開董事會會議通知在開會前一個月向各董事發出，並附隨有關議程。截至2025年12月31日止財政年度，共舉行八次董事會會議。2025年個別董事出席董事會會議之出席率概述如下：

The Board has scheduled quarterly meetings per year and meets more frequently as and when required. Agenda of the Board meeting are collated by the board secretary and approved by the Chairman. Directors may introduce some issues into the agenda of the Board meeting. Board meeting notice together with the Agenda shall be issued to the Directors one month prior to the meeting. During the financial year ended 31 December 2025, eight Board meetings were held. The attendance of individual director to the Board meetings in year 2025 is summarised below:

董事 **Directors**		**出席/舉行董事會會議次數** **Number of Board Meetings Attended/Held**
執行董事	*Executive Directors*	
魏宏名先生	Mr. Wei Hong-Ming	8/8
井田純一郎先生	Mr. Junichiro Ida	8/8
魏宏丞先生	Mr. Wei Hong-Chen	8/8
筱原幸治先生	Mr. Koji Shinohara	8/8
高橋勇幸先生	Mr. Yuko Takahashi	8/8
曾倩女士	Ms. Tseng Chien	8/8
獨立非執行董事	*Independent Non-executive Directors*	
徐信群先生	Mr. Hsu Shin-Chun	8/8
李長福先生(2025年6月5日辭任)	Mr. Lee Tiong-Hock (resigned on 5 June 2025)	2/8
栃尾雅也先生	Mr. Masaya Tochio	8/8
文暮良先生(2025年6月5日獲委任)	Mr. Man Mo Leung (appointed on 5 June 2025)	5/8

公司秘書保存本公司之董事會會議記錄，以供董事查閱。

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

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

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

董事就財務報表承擔之責任

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

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

本公司核數師就財務報表作出申報之責任聲明載於第219頁至第226頁之獨立核數師報告內。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

The Company's auditor's reporting responsibilities on the financial statements has been set out in the Independent Auditor's Report on pages 219 to 226.

董事的入職指導及持續培訓

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

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

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

INDUCTION AND CONTINUING DEVELOPMENT OF DIRECTORS

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

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

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

2025年董事持續專業發展情況總結：

(a) 學習瞭解中國各區域各種渠道經營狀況；及

(b) 瞭解各業務部門生產經營狀況。

Summary for 2025 Directors' Continuing Professional Development shown as below:

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

(b) understand the production and operation status of all business segments.

截至2025年12月31日止年度，本公司安排由公司秘書為全體董事，提供有關企業管治及上市規則相關修訂的簡報，以及向全體董事提供有關規管更新的閱讀材料以供彼等參考及細閱。

During the year ended 31 December 2025, the Company organized briefings conducted by the Company Secretary for all its directors, on corporate governance and update on the Listing Rules amendments and provided reading materials on regulatory update to all the directors for their reference and studying.

根據守則條文第C.1.4條，全體董事均須向本公司提供各自之培訓紀錄。各董事於2025年1月1日至2025年12月31日期間所接受之培訓概述如下：

In accordance with Code Provision C.1.4, all Directors are required to provide their respective training records to the Company. A summary of the training received by each Director during the period from 1 January 2025 to 31 December 2025 is set out below:

董事	**Directors**	**參加董事的持續專業發展計劃、閱讀有關上市規則及其他適用監管法規的最新發展情況材料 Participate in the Directors' continuing professional development programme and read materials on the latest developments in relation to the Listing Rules and other applicable regulatory regulations**
執行董事	*Executive Directors*	
魏宏名先生	Mr. Wei Hong-Ming	✓
井田純一郎先生	Mr. Junichiro Ida	✓
魏宏丞先生	Mr. Wei Hong-Chen	✓
筱原幸治先生	Mr. Koji Shinohara	✓
高橋勇幸先生	Mr. Yuko Takahashi	✓
曾倩女士	Ms. Tseng Chien	✓
獨立非執行董事	*Independent Non-executive Directors*	
徐信群先生	Mr. Hsu Shin-Chun	✓
李長福先生(2025年6月5日辭任)	Mr. Lee Tiong-Hock (resigned on 5 June 2025)	✓
栃尾雅也先生	Mr. Masaya Tochio	✓
文暮良先生(2025年6月5日獲委任)	Mr. Man Mo Leung (appointed on 5 June 2025)	✓

董事及要員的投保安排

本公司已就其董事及要員可能會面對的法律行動作出適當的投保安排。

DIRECTORS' AND OFFICERS' INSURANCE

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

審核委員會

本公司於1999年9月成立審核委員會，於2025年12月31日止年度，審核委員會成員包括徐信群先生、栃尾雅也先生及文暮良先生三位獨立非執行董事，徐信群先生為審核委員會之主席。

審核委員會負責協助本公司董事會確保財務報告的客觀性及可信性，審核委員會之主要責任包括審閱及監察本集團之財務申報制度、財務報表、年度及中期報告及賬目的完整性、風險管理及內部監察制度及其有效性以及維持良好的企業管治標準及常規。審核委員會亦擔任董事會與本公司核數師在本集團審核範圍事宜內之重要橋樑。審核委員會獲提供充足資源履行其職責，並會定期與管理人員、內部審計人員及外聘核數師開會，以及審閱他們的報告。於本財政年度內，審核委員會開展的工作包括：審閱本集團之財務報表、年度及中期報告及業績公告；定期與管理人員、內部審計人員及外聘核數師開會，以及審閱他們的報告。截至2025年12月31日止財政年度，審核委員會共舉行二次會議。審核委員會各成員出席會議的情況詳見下表：

AUDIT COMMITTEE

The Company has established the Audit Committee in September 1999. For the year ended 31 December 2025, the Audit Committee has three Independent Non-executive Directors, Mr. Hsu Shin-Chun, Mr. Masaya Tochio and Mr. Man Mo Leung. Mr. Hsu Shin-Chun acts as Chairman of the Audit Committee.

The Audit Committee is responsible for assisting the Board of Directors of the Company to ensure the objectivity and credibility of the financial statements. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, the preparation of financial statements, annual and interim reports and integrity of accounts, risk management and internal control systems and their effectiveness, as well as maintaining good corporate governance standards and practices. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. The Audit Committee is provided with sufficient resources to perform its duties and will meet regularly with management, internal auditors and external auditors, as well as review their reports. During this financial year, the work conducted by the Audit Committee include: review of financial statements, annual and interim report and result announcements of the Group, regular meeting with management, internal auditors and external auditors, as well as review of their reports. two meetings were held by the Audit Committee during the financial year ended 31 December 2025. Details of the attendance of the audit committee meetings are as follows:

成員	Members	出席／舉行會議次數 Number of meetings Attended/Held
徐信群先生	Mr. Hsu Shin-Chun	2/2
李長福先生(2025年6月5日辭任)	Mr. Lee Tiong-Hock (resigned on 5 June 2025)	1/2
栃尾雅也先生	Mr. Masaya Tochio	2/2
文暮良先生(2025年6月5日獲委任)	Mr. Man Mo Leung(appointed on 5 June 2025)	1/2

審核委員會最近召開之會議乃審議本集團2025年度之業績。

The latest meeting of the Audit Committee was held to review the results of the Group for the year ended 31 December 2025.

薪酬及提名委員會

薪酬及提名委員會於2005年8月11日成立。於2025年12月31日止年度，薪酬及提名委員會成員包括獨立非執行董事徐信群先生、栃尾雅也先生、文暮良先生及執行董事魏宏名先生、曾倩女士五位董事，徐信群先生為該委員會之主席。

截至2025年12月31日止財政年度，薪酬及提名委員會舉行過二次會議，薪酬及提名委員會各成員出席會議的情況詳見下表：

REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee was established on 11 August 2005. For the year ended 31 December 2025, the Remuneration and Nomination Committee comprises five directors, namely, independent non-executive Directors, Mr. Hsu Shin-Chun, Mr. Masaya Tochio, Mr. Man Mo Leung and executive Directors, Mr. Wei Hong Ming and Ms. Tseng Chien. Mr. Hsu Shin-Chun acts as the Chairman of the Committee.

Two meeting was held by the Remuneration and Nomination Committee during the financial year ended 31 December 2025. Details of the attendance of the remuneration and nomination committee meeting are as follows:

成員	Members	出席/舉行會議次數 Number of meetings Attended/Held
徐信群先生	Mr. Hsu Shin-Chun	2/2
李長福先生(2025年6月5日辭任)	Mr. Lee Tiong-Hock (resigned on 5 June 2025)	1/2
栃尾雅也先生	Mr. Masaya Tochio	2/2
文暮良先生(2025年6月5日獲委任)	Mr. Man Mo Leung (appointed on 5 June 2025)	1/2
魏宏名先生	Mr. Wei Hong-Ming	2/2
曾倩女士(2025年4月11日獲委任)	Ms. Tseng Chien (appointed on 11 April 2025)	1/2

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

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

本公司的薪酬政策如下：

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

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

(c) 董事不得參與制定其個人薪酬。

本集團董事及高階僱員截至2025年12月31日年度的酬金詳載於綜合財務報表附註10。

高階僱員酬金

於截止2025年12月31日年度支付13位高階僱員人士之酬金組別如下：

The Company's remuneration policies are as follows:

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

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

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

Details of the Directors' and senior management's emoluments of the Group for the year ended 31 December 2025 are set out in note 10 to the consolidated financial statements.

SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments paid to the thirteen senior management individuals during the year ended 31 December 2025 were as follows:

高階僱員酬金組別	Emoluments band	僱員人數 Number of individuals
2,299,642人民幣至2,759,569人民幣（2,500,001港元至3,000,000港元）	RMB2,299,642 to RMB2,759,569 (HK$2,500,001 to HK$3,000,000)	1
2,759,570人民幣至3,219,497人民幣（3,000,001港元至3,500,000港元）	RMB2,759,570 to RMB3,219,497 (HK$3,000,001 to HK$3,500,000)	1
3,219,498人民幣至3,679,425人民幣（3,500,001港元至4,000,000港元）	RMB3,219,498 to RMB3,679,425 (HK$3,500,001 to HK$4,000,000)	1
3,679,426人民幣至4,139,353人民幣（4,000,001港元至4,500,000港元）	RMB3,679,426 to RMB4,139,353 (HK$4,000,001 to HK$4,500,000)	1
4,139,354人民幣至4,599,282人民幣（4,500,001港元至5,000,000港元）	RMB4,139,354 to RMB4,599,282 (HK$4,500,001 to HK$5,000,000)	1
4,599,283人民幣至5,059,210人民幣（5,000,001港元至5,500,000港元）	RMB4,599,283 to RMB5,059,210 (HK$5,000,001 to HK$5,500,000)	1
5,059,211人民幣至5,519,138人民幣（5,500,001港元至6,000,000港元）	RMB5,059,211 to RMB5,519,138 (HK$5,500,001 to HK$6,000,000)	1
5,519,139人民幣至5,979,066人民幣（6,000,001港元至6,500,000港元）	RMB5,519,139 to RMB5,979,066 (HK$6,000,001 to HK$6,500,000)	2
7,358,852人民幣至7,818,779人民幣（8,000,001港元至8,500,000港元）	RMB7,358,852 to RMB7,818,779 (HK$8,000,001 to HK$8,500,000)	1
8,278,708人民幣至8,738,635人民幣（9,000,001港元至9,500,000港元）	RMB8,278,708 to RMB8,738,635 (HK$9,000,001 to HK$9,500,000)	1
8,738,636人民幣至9,198,563人民幣（9,500,001港元至10,000,000港元）	RMB8,738,636 to RMB9,198,563 (HK$9,500,001 to HK$10,000,000)	1
11,498,205人民幣至11,958,132人民幣（12,500,001港元至13,000,000港元）	RMB11,498,205 to RMB11,958,132 (HK$12,500,001 to HK$13,000,000)	1

風險管理及內部監控

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

在董事會監督下，本集團已建立風險管理三道防線的組織架構及職責權限，即由業務部門／職能部門執行的運營管理、由內控及職能部門執行的風險管理和由稽核部門執行的獨立審計與反舞弊調查。審核委員會將協助董事會審查風險管理和內部監控系統的設計及運作成效。截至2025年12月31日，本集團持續推動內控自評，建立嚴謹而有效的自查自檢體系，實現管理循環別自評全覆蓋。同時，持續擴大子公司監理作業，優先針對高風險流程制定管理規範。此外，持續推展法規監控、反舞弊及內控文化建設等工作。

董事會每年對本集團的風險管理和內部監控系統進行至少一次檢討。董事會確認其須對本集團的風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。該等系統旨在管理而非消除未能達成本集團業務目標的風險，董事會只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事會已就截至2025年12月31日的財政年度作出有關風險管理及內部監控系統有效性的檢討。根據內部審計未發現風險管理與內部監控上出現重大缺失。故此，董事會與審核委員會認為本集團的風險管理及內部監控機制有效及足夠。

RISK MANAGEMENT AND INTERNAL CONTROL

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

Under the supervision of the Board, the Group has established an organization structure, responsibility and authority in the construction of three lines of defense for risk management, namely operational management carried out by business departments/functional departments, risk management carried out by internal control and functional departments and independent audit and anti-fraud investigations carried out by the audit department. The Audit Committee will assist the Board to review the design and operation effectiveness of the risk management and internal control system of the Group. As of 31 December 2025, the Group has been carrying out self-assessment of internal control where a prudent and effective self-inspection system has been established to achieve full coverage of external and internal inspection on each aspect thought the management circle. Meanwhile, more efforts have been put in supervision over subsidiaries where management regulations have been formulated with a priority to processes of higher risk. In addition, the Group has been promoting the monitoring work in respect of laws and regulations anti-fraud and the construction of internal control culture.

The Board conducts review for the Group's risk management and internal control system at least once annually. The Board recognizes it has overall responsibility of the Group's risk management and internal control systems and reviews their effectiveness. Such systems are designed to manage rather than eliminate risks of failure in the achievement of the Group's business objectives and the Board can only provide reasonable, but not absolute assurance against material misstatement or loss. For the financial year ended 31 December 2025, the Board has reviewed the effectiveness of risk management and internal control systems. According to the internal audit, we have not identified any material deficiency in risk management and internal control. Therefore, the Board and the Audit Committee believe that the Group's risk management and internal control system are effective.

本集團管理層每年向審核委員會匯報風險管理及內部監控體系建設和執行情況，接受審核委員會指導和監督。本集團遵循《香港上市規則》，並參考中國內地《企業內部控制基本規範》、《企業內部控制評價指引》等相關監管要求，建立了一套完整的內部控制體系。

The management of the Group reports to the Audit Committee annually on the construction and implementation of the risk management and internal control systems, and accepts the guidance and supervision of the Audit Committee. The Group has established a comprehensive internal control system in compliance with the Hong Kong Listing Rules and with reference to relevant regulatory requirements such as the Basic Standard for Enterprise Internal Control and the Guidelines for the Evaluation of Enterprise Internal Control in Chinese Mainland.

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

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

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

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

因應詭譎多變的市場態勢，本集團持續向國際標竿企業學習，持續完善風險管理三道防線的運作。同時根據國際IIA協會公佈的三線架構，擬定未來三到五年的風險管理應對策略。為確保風險管理的前瞻性與適應性，本集團對風險進行分類管理，並針對核心風險領域制定應對策略。基於董事會及經營委員會的指導，本集團在2025年度繼續聚焦環境、社會及企業管治三大方面、五項重點風險，具體應對策略請見如下說明：

In response to the ever-changing market trends, the Group has been learning from international benchmark enterprises and improving the operation of three lines of defense for risk management. Meanwhile, in accordance with the three-line framework promulgated by the Institute of International Internal Auditors (IIA), the Group formulated its risk management strategy for the next three to five years. To ensure the forward-looking and adaptability of risk management, the Group classifies and manages risks, and formulates response strategies for core risk areas. Under the instruction and guidance of the Board and the Operation Committee, the Group continued to focus on management of five major risks in three categories, namely environment, social and governance in 2025 with specific countermeasures and strategies as detailed below:

1. 環境

1.1. 環境污染風險：

1.1.1 定義說明：

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

1.1.2 應對策略：

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

1. ENVIRONMENT

1.1. ENVIRONMENTAL POLLUTION RISKS

1.1.1 Definitions:

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

1.1.2 Coping strategies:

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

2. 社會

2.1 食品安全風險：

2.1.1 定義說明：

- 原物料品類、品項繁多，供應商管理水準參差不齊，恐存原料受污染帶入的風險。

- 從原材料採購到產品終端銷售的供應鏈流程作業複雜，部分環節恐因監控疏漏而存在品質不良等風險。

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

2.1.2 應對策略：

- 學習先進國家或標竿企業管理經驗，建立原料成品食安品質篩查與准入體系，從設計端進行防堵以有效控管風險。持續提升地方工廠實驗室檢測能力，確保從原材料採購到產品終端銷售的品質安全。

- 配合國家相關要求，落實企業主體責任與品質系統，推動食安品質「三級」自查制度，優化與落實供應商定期飛行檢查與不合格退出機制，過程溯源管理與檢測抽查並重。

2. SOCIETY

2.1 FOOD SAFETY RISKS:

2.1.1 Definitions:

- There are many kinds of raw materials and items, and the management level of suppliers is uneven, which threatens the risk of contamination of raw materials.

- The supply chain process from raw material procurement to product terminal sales is complicated, and some links may be risky due to poor monitoring.

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

2.1.2 Coping strategies:

- Learn from advanced countries or standard enterprise management experience, establish a food quality screening and access system for raw materials, and prevent plugging from the design side to effectively control risks. Continuously improve the testing capabilities of local factories and laboratories to ensure the quality and safety of products from raw material procurement to sales in retail outlets.

- Cooperate with relevant national requirements, implement the main responsibility and quality system of the enterprise, promote the "three-level" self-examination system of food safety quality, optimize and implement regular unannounced inspection and unqualified supplier delisting mechanism, and pay attention to process traceability management and inspection.

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

- Do a good job of science popularization on the food safety topic of concern to consumers, communicate regularly with scholars and experts and government regulatory authorities, use external professional resources to transmit correct information, and improve the food safety defense mechanism from crisis event technical department to respond to SOP.
- Strengthen supplier management, actively conduct supplier on-site audits, inspect and evaluate their plant environment, equipment and facilities, production and quality management, waste discharge, environmental and occupational health and safety management standards, and improve the quality of qualified suppliers.

2.2 貪污腐敗風險：

2.2.1 定義說明：

- 因私欲、私利等自身思想道德偏誤或因親情請托等情節，可能造成個人行為規範或職業操守發生偏移，行政管理行為失控，或授意他人違反職業操守，導致工作行為結果不公正不公平，工作行為對象利益受損或不當得益，構成「以權謀私」等嚴重後果。
- 業務流程各環節缺乏有效的相互制約、制衡的監督內控機制，造成管理者易發生舞弊行為的風險。
- 由於崗位職責的特殊性及存在思想道德、外部環境和制度機制等方面的實際風險，可能造成在崗人員不正確履行行政職責或不作為，構成失職瀆職、「以權謀私」等嚴重後果。

2.2 CORRUPTION RISKS

2.2.1 Definitions:

- Personal behavior norms or professional ethics may deviate and administrative behavior is out of control because of selfish desires, self-interest and other ideological and moral errors, or family affection and other circumstances, or to instruct others to violate professional ethics, resulting in unjust and unfair results of work behavior, damage to the interests of work targets or improper gains, which constitutes serious consequences such as "abuse of power for personal gain".
- There is a lack of effective supervision and internal control mechanism for mutual interaction and balances in all aspects of business process, resulting in the risk that managers are prone to fraud.
- It may cause incorrectly performing administrative duties or inaction by on-the-job personnel, constituting serious consequences such as dereliction of duty, malpractice and "abuse of power for personal gain" due to the particularity of post responsibilities and the practical risks in terms of ideology and morality, external environment and institutional mechanisms.

2.2.2 應對策略：

- 集團已建立並持續完善反舞弊機制，以防預為主，實施懲防並舉，明確反舞弊的關鍵環節和重點領域，規範舞弊案件的舉報、調查、處理、報告和補救程序。
- 持續加強反舞弊制度體系構建，集團已發佈至少20餘份涉及反貪腐、反賄賂等管理政策和制度，約束對象涵蓋集團高級管理人員(含董事、監事、法定代表人)和全體員工(含正式合同工、勞務派遣人員、兼職員工等受集團制度管理的勞動者)，以及合作的供應商、客戶、經銷商；明確員工職業道德規範，嚴禁崗位舞弊行為，落實舞弊檢舉和監督審查，規定相應懲處措施。
- 持續推進集團廉潔文化建設，通過新入職員工培訓、企業微信號宣傳、線上學習平台等多樣化的培訓形式，對員工開展反舞弊倡導，強化商業道德認知，營造陽光文化與廉潔氛圍，確保反貪腐、反舞弊等商業道德內容的培訓覆蓋全部高級管理人員及員工。

2.2.2 Coping strategies:

- The Group has established and continuously improved its anti-corruption mechanisms, focusing on prevention, implementing punishment and prevention in parallel and clarifying the key links and key areas of anti-fraud to standardize the whistleblowing, investigation, handling, reporting and remedial procedures for fraud cases.
- The Group has promulgated at least 20 management policies and systems related to anti-corruption and anti-bribery, covering senior management personnel (including directors, supervisors, legal representatives) and all employees (including regular contract workers, labor dispatchers, part-time employees and other workers managed by the Group's system) of the Group, as well as cooperative suppliers, customers and distributors, in order to continuously strengthen its construction of anti-fraud system. The Group has clarified the professional integrity of employees, strictly prohibited job fraud, implemented fraud reporting and supervision and review, and stipulated corresponding punishment measures.
- The Group continuously promoted integrity culture building and conducted anti-fraud publicity for employees to reinforce the awareness of business conduct, and create a healthy culture and clean atmosphere through various training forms such as new employee training, corporate micro-signal publicity and online learning platform, ensuring that all senior managements and employees were covered by anti-corruption and anti-fraud business ethics training.

- 利用信息化手段加強對業務系統的內部控制措施力度，提高業務控制的覆蓋面，並能及時發現和收集舞弊線索，在業務系統或應用程序中設置預防性、發現性、糾正性內控措施；對業務部門的商業道德和職業操守行為進行定期審查與監督。
- 加強重點流程管理，強化採購監督機制，確保採購招標過程中的競爭性及公平性，降低採購舞弊風險。

- The Group took advantage of informatization measures to strengthen the internal control system measures to business systems, enhanced the coverage of business control, so as to identify and collect fraud clues in a timely manner, and set up preventive, identifiable and corrective internal control measures in business systems and applications. The Group regularly reviewed and supervised the business conduct and professional integrity of business departments.
- Strengthen key process management, strengthen procurement supervision mechanism, ensure competition and fairness in the process of procurement tenders, and reduce the risk of procurement fraud practices.

3. 企業管治

3.1 信息風險：

3.1.1 定義說明：

- 信息系統之安控、運作、備援失當導致營運中斷之風險，如系統障礙、宕機，安全防護或計算機病毒預防與處理等。
- 信息運維之權限管控、網絡威脅攻擊、數據中心物理安全風險，如惡意提權、網絡入侵、數據中心電力、門禁安防故障或未經授權進入所導致的信息系統整體癱瘓風險。
- 因設備／數據遭竊、計算機詐欺、未經授權的存取、人為蓄意破壞等外力威脅所引發之信息系統失控的風險。
- 各信息系統間、業務資料間未能有效整合。
- AI工具濫用，造成結果誤差及信息外泄。

3. CORPORATE GOVERNANCE

3.1 INFORMATION RISK

3.1.1 Definitions:

- Risk of operation is interrupted due to failure of IT safety, operation and back-up system, such as prevention and handling of system disorder, system crash, safety protection or computer virus.
- Information management and control rights, network threats, data center physical security risks, such as malicious rights, network intrusion, data center power, access control security or unauthorized access to the information system as a whole.
- Risk of out-of-control information systems caused by external threats such as theft of equipment/data, computer fraud, unauthorized access, and vandalism.
- Failure to effectively integrate business information among IT systems.
- Abuse of AI tools leads to result errors and information leakage.

- 外部信息安全相關法規日趨嚴格，員工對於信息保護意識較薄弱，存在信息外泄的風險。

3.1.2 應對策略：

- 依據PDCA完善信息系統之運行管理體系，有效維護信息系統對組織發展及業務持續的支持，並保障其穩定及有效的運行，進而避免公司損失，維護股東權益：

  〔Plan計畫〕根據風險評估及法律法規，衡量組織需要而確定控制目標與控制措施。

  〔Do實施〕實施所選的系統運行控制措施。

  〔Check檢查〕依據策略、程序和法律法規，對控制措施進行符合性檢查。

  〔Action改進〕根據內控及管理審查結果，採取糾正和預防措施並持繼改進。

- 依據引入的ISO27001信息安全管理標準建強公司信息安全管理體系。

透過對組織策略、人員意識、用戶訪問、信息資產安全、應急管理、系統運營、外包管理、法律合格管理等維度的制度強化，實現管理體系的升級。

通過線上／線下安全理念宣貫、部門安全聯絡員理論滲透、定期巡查審核、外部認證機構指導審核、持續糾正跟進，實現信息安全管理體系的自我完善。

- The regulations related to information security are becoming more strict, while employee awareness of information protection is weak, there is the risk of information leakage.

3.1.2 Coping strategies:

- Improve the operation and management regime for information system based on PDCA to maintain an effective support of information system to organizational development and business continuation and ensure its stable and effective operation, thereby avoiding company losses and safeguarding shareholders' rights and interests.

  [Plan] Determines the control objectives and control measures based on risk assessments, laws and regulations to measure organizational needs.

  [Do] Implement the selected system operation controls.

  [Check] To conduct compliance check on control measures based on the strategy, procedures, laws and regulations.

  [Action] Take corrective and preventive measures and follow the improvement based on the internal control and management review results.

- Reinforce the information security management system of the Company according to adopted ISO27001 information security management standard.

Achieve an upgrade of management system through enhancing systems in aspects such as organizational strategy, staff awareness, user access, information assets safety, emergency management, system operation, outsourcing management and legal compliance management.

Achieve self-improvement of information security management system through online and offline publicization and implementation, theorical penetration by departmental safety liaison officer, periodic tour inspection and audit under the guidance of external certification institutions and ongoing follow-up on corrections.

進一步拓展信息安全管理體系覆蓋範圍及管理深度，以此持續有效降低本集團核心戰略、技術、經營、財報、人資等信息之洩露風險。

Through the aforesaid, the Group is able to further expand the coverage and management dept of the information security management system and continuously and effectively reduce the risk in leakage of information relating to its core strategy, technology, operation, financial reports and human resource, etc.

通過AI技能培訓、私有化部署及供應商合作，在利用AI提升工作效率的同時，降低AI幻覺影響及數據外泄風險。

Through AI skills training, private deployment and supplier collaboration, while leveraging AI to enhance work efficiency, reduce the impact of AI hallucinations and the risk of data leakage.

- 跨功能協作推動信息系統之可行性評估、定期檢視協調跨事業需求，以避免重複建置或欠缺綜效、系統數據無法整合等風險。深入挖掘數據價值，打通系統間數據結構關係，構建跨系統數據分析之商業智能平台，提升數字化運營能力。

- Cross-functional collaboration promotes the feasibility assessment of information systems, reviews and coordinates cross-enterprise needs on a regular basis, so as to avoid risks such as repeated establishment or lack of synergies and inability of system data integration. Deeply tap the value of information, build an effective inter-system connection of information and construct a commercial intelligence platform for cross-system information analysis, thereby improving the digital-based operation capability.

3.2 供應鏈風險：

3.2 SUPPLY CHAIN RISK

3.2.1 定義說明：

3.2.1 Definition

- 在原材料價格不斷波動的情況下，企業由於未能準確判斷市場趨勢以進行合理的採購預測、或未能採用多樣化的採購策略與工具，從而未能規避市場價格波動的風險。

- In the context of a fluctuating raw material price, enterprises may be unable to avoid risk of fluctuations in market prices as they fail to make reasonable procurement prediction due to inaccurate judgement on market trend or failure to adopting diversified procurement strategy and tools.

- 單一供應商較多，可能導致在退出或發生品質等問題時，無法及時開發或切換至新的供應商，進而影響公司運營。

- Due to much reliance on a single supplier, enterprises may be unable to develop or switch a new supplier in a timely manner in case of supplier exit or occurrence of quality problem, thereby impacting the operation of the enterprise.

- 生產過程中的EHS管理尚有提升空間：減排節能標準日益提高、員工健康意識提升、部分安全控制及監督需提高，或對公司構成挑戰。

- There are still room for improvement in the EHS management in production process: the tightening standard in emission cut and energy conservation, enhancing staff awareness on health and certain safety control and monitoring still to be improved, which may pose challenges on the Company.

3.2.2 應對策略：

- 本集團制定多樣化採購策略，將採購分為總部統購及地方自採兩種方式，透過統購提高議價優勢、規範採購流程；善用自採充分發揮地方資源優勢，作為對統購的有效補充。

- 建立關鍵原料第二供應商的日常開發與應急切換作業機制。依照原料等級分級，最重要的等級至少須有一個主供應商，以及三到四個(以上)的輔助供應商，保持隨時可以緊急待命供貨的狀態。在國際爭端／地區戰爭／貿易摩擦等不確定局勢下，針對進口原物料制定風險管控預案，確保供貨安全。

- 建立並完善供應鏈EHS管理體系，積極推動工廠ISO45001/14001雙體系認證，從設計端進行優化以有效控管風險。同時，通過內部管理提升相關權證的取得效率，透過日常安全檢查以加強執行端有效落實。

3.2.2 Coping strategies:

- The Group has established a diversified procurement strategy with two procurement approaches which are centralized procurement by the headquarter and separate procurement by local operations. Through centralized procurement, the Group will have more bargaining power and standardized procurement process, while through making good use of local procurement, the Group could fully utilize the advantage of local resources, which could be an effective complement to centralized procurement.

- Establish the operational mechanism for daily development and emergency switch to the alternate supplier of key materials. Based on the important levels of raw materials, the top-level material shall have at least one principal supplier as well as three to four (and more) alternate suppliers to ensure prompt availability of the material at any time of emergency. In the context of uncertainties such as international disputes, regional wars, trade frictions, etc., the Group has formulated risk control plan for imported materials and supplies to ensure a safe supply.

- Establish and improve the supply chain EHS management system and actively push forward the certification of ISO45001/14001 dual systems. Main while, improve the relevant warrants obtaining efficiency through internal management and optimize the design side to effectively manage risk and conduct daily safety inspection to reinforce the effective implementation at the execution side.

為確保本集團之永續經營，善盡對利害關係人的社會責任，本集團展開提升風險管理及內部監控規劃。透過外部專業獨立顧問的評估及輔導、以及對其成果的理解和內化，同時遵循本集團經營理念及文化建設精神，明確擬定風險管理和內部控制制度優化的2026年業務方向。

第一點：遵循國際最新理念，持續優化本集團重大風險管理體系

定期識別、評估、監控本集團層面的重大風險。同時基於風險評估之數據，協助管理層制定風險應對策略，提升風險管理水準，並對風險應對方案的落實狀況進行日常監督，以期將剩餘風險降低至可接受水準內。

第二點：持續推動信息系統權限管理優化，提升本集團的公司治理水準

按照不同業務的控制要求，設計信息系統權限管理規則。通過逐步試點到全面推廣的建設方式，從而確保營運安全、不相容職責權限分離及業務運作之高效性、合規性，以滿足企業治理及合規需求。

第三點：數字化轉型持續執行，運用信息系統以達成事前預警的目標

隨著商業模式日益複雜，過往透過人工執行事後檢查的模式已然落伍。此外，人工成本逐漸攀升也使得傳統作業模式難以為繼。故本集團開展內控自評IT系統工具之建設項目，以期提升三道防線控制之效率和效果。

To ensure sustainable operation of the Group and to show gratitude to the social responsibility of stakeholders, the Group enhances risk management and internal plan control. Through evaluation and support from external professional independent consultant, as well as the understanding and internalization of their results, adhering to the operating idea and corporate culture spirit of the Group, the 2026 guidance of optimization of risk management and internal control system is specified and formulated.

Point 1: Keep optimizing the significant risk management system of the Group in line with the up-to-date philosophy in the world

The Group identifies, assesses and monitors group-level significant risks on a regular basis. In addition, based on the data of risk assessment, to assist the management in formulating risk coping strategies and increasing the risk management standards. Daily supervision is conducted over the implementation of risk coping plan with a view to reduce the remaining risk to an acceptable level.

Point 2: Continue with the authority management of the IT system to enhance corporate governance of the Group

The Group designs and sets up IT authorization management policies according to the control requirements of different businesses. The approach from gradual piloting to full rollout ensures operational safety, the segregation of incompatible responsibilities and the efficiency and compliance of business operations, thus meeting corporate governance and compliance requirements.

Point 3: Continue with the digital-based transformation to realize the objective of ex-ante warning with information system

As the business model becomes increasingly complicated, the ex-post manual inspection adopted in the past has become outdated. Meanwhile, the increasing labor cost also makes the traditional operation mode unsustainable. As such, the Group has carried out the project to construct an IT internal control self-assessment system tool, with a view to enhance the control effectiveness of the three lines of defense.

本公司內部稽核部門為獨立單位，直接隸屬於董事會，在董事會授權範圍內，專責進行本集團內部審計及反舞弊調查職能，並每年定期或必要時向審核委員會及董事長報告。內部審計職能就本集團營運和重大策略執行上的重大風險及其相關監控系統，進行獨立、客觀的風險導向內部審計，稽查範圍主要涵蓋信息、食安、供應鏈、財務、營運、法規遵循等重大風險管理體系，主要針對相關控制環境、風險評估、控制活動、信息與溝通、監控等內部控制五大要素，以評估重大風險控管及相關監控系統的有效性。反舞弊調查職能則透過檢舉調查、防弊稽核及項目調查，推動管理層強化防舞弊系統及廉潔文化與制度的建設、優化公司整體控制環境及企業文化的貫徹執行。各審計、檢舉及項目調查項目所得出有關風險管理及內部監控不足的調查結果及建議，均與管理層詳細討論，並由管理層制訂改善計劃，內部稽核部門追蹤改善執行狀況，務求於合理時間內改善風險管理及內部監控的不足，以不斷提升公司的風險管理及內部控制的有效性，從而協助公司完成營運目標、降低經營風險並保護股東的權益。

The Company's internal audit department is an independent unit directly under the Board. It is specifically responsible for performing the Group's internal audit and anti-fraud investigation functions, as well as reporting them to the Audit Committee and the Chairman on a regular basis or when necessary, within the authorization given by the Board. The internal audit functions conduct independent, objective and risk-oriented internal audits of the Group's significant risks in relation to its operation and execution of its significant strategies as well as its related monitoring systems. The scope of audit mainly covers major risk management systems such as information, food safety, supply chain, finance, operation, and compliance with laws and regulations, mainly focusing on the five substantial elements of internal control, such as control environment, risk assessment, control activities, information and communication and monitoring, so as to assess their effectiveness. The anti-fraud investigation functions, through whistle-blowing investigation, anti-fraud audit and special investigation, facilitate the management to enhance anti-fraud system and the incorruptible culture and system, so as to improve the overall governance environment of the Company and enforcement of corporate culture. Results and recommendations on risk management and internal control inadequacy from each audit, whistle-blowing and special investigation project will be put into detailed discussion with the management, and the management will formulate improvement plans while internal audit department will track the executions to improve the risk management and internal control inadequacy within reasonable time, in order to continuously enhance the effectiveness of the Company's risk management and internal control, thereby helping the Company accomplish business goals, reducing operation risks, as well as protecting the interests of Shareholders.

此外，內部稽核部門還通過提供風控諮詢服務來協助公司管理層完成其保障經營安全的目標。此類服務可能包括針對公司內部或外部所面臨的風險管理、內部控制或合規方面的潛在問題所提供的內部諮詢及培訓服務。

In addition, the internal audit department also, through providing consultation services on risk control, assists the management of the Company in accomplishing its goal to safeguard business operation. Such services may include internal consultation and in-house training in respect of potential problems facing the Company, internally or externally, in management of risks, internal control and compliance.

本公司致力於推動並維持高度開明、廉潔的經營環境及企業文化，並訂有廉潔制度、吹哨人檢舉及保護政策。本公司設有檢舉郵箱及電話，由內部稽核部門進行舉報信息接收及調查，並於本公司官網、內部通訊系統、制式外部合約條款等多處發佈上述檢舉管道，以利員工及業務夥伴可在保密情況下進行檢舉。

The Company strives to promote and maintain a liberal and probity operation environment and corporate culture, and to formulate whistleblowing policies and responding measures. The Company strives to promote and maintain a liberal and probity operation environment and corporate culture, and to formulate integrity policy, whistleblowing and protection policies. The Company has set up a reporting mailbox and hotline, the internal audit department receives whistle-blown information and conducts investigation and has announced the above reporting channels in multiple places including the Company's website, internal communication system and standard external contract terms so that employees and business partners can report in confidence.

2026年仍將是本集團推動內控自評持續優化的高質量發展階段。過去八年中已建立起常態的、穩定的內控自評體系，未來將繼續推進內控自評系統的使用及優化，同時進一步提升風險所有者對於風險管理和內部監控的主人翁意識，為本集團實現經營目標提供合理的保證。善用時間序列分析、趨勢分析、結構分析、決策樹分析、回歸分析、合規分析等工具，再透過風險數據的自動化分析與持續性監控，達成從風險源頭就定位並管理的目標。透過上述步驟的穩健推行，可有效確保本公司的企業信譽及品牌形象維護、價值創造和風險管理機制，能符合利害關係人的期待。

2026 will continue to be a high-quality development stage for the Group in promoting self-assessment of internal control to continuous enhancement. Over the past eight years, the Group has established a normalized and stable self-assessment system on internal control. In the future, the Group will continue to promote the use and optimization of internal control self-assessment system and further foster the risk owners' sense of ownership in respect of risk management and internal control, thus providing reasonable assurance for the Group's accomplishing of its operation goals. All these are established based on tools such as time series analysis, trend analysis, structure analysis, decision tree analysis, regression analysis and compliance analysis. Through the automated analysis and continuous monitoring of risk data, we can achieve the goal of positioning and management from the source of risk. Through the steady implementation of the above steps, we can effectively ensure the Company's corporate reputation and brand image maintenance, value creation and risk management mechanism are in line with the expectations of stakeholders.

內幕消息之披露

就處理及發佈內幕消息的程序及內部監控措施而言：

- 本集團嚴格遵循上市規則項下之披露規定及證券及期貨事務監察委員會於2012年6月頒布的「內幕消息披露指引」處理及發布內幕消息；
- 本集團通過財務報告、公告及官方網站等途徑，向公眾廣泛及非獨家地披露資料；及
- 本集團已在集團內部建立內幕消息管理制度，定期組織集團員工參加關於內幕消息管理的培訓，要求因職等或職務可能會接觸內幕消息之高級管理人員及普通職員承擔內幕消息保密義務。就業績公告或重大交易而言，嚴格控制限縮接觸信息人員範圍，重要敏感信息皆以保密代號隱匿(包括電子、書面和口頭)，並書面通知禁售期及其他需要特別注意之事項，避免內線交易。

DISCLOSURE OF INSIDER INFORMATION

In respect of the procedure of dealing with and disseminating insider information as well as the internal control measure:

- The Group strictly complies with the disclosure requirements of the Listing Rules and the Guidelines on Disclosure of Inside Information published by the Securities and Futures Commission in June 2012 for dealing with and disseminating insider information;
- The Group discloses broad and non-exclusive information to the public through financial report, announcement and official website; and
- The Group has established the inside information management rules throughout the Group and provides to its employee trainings in respect of inside information management. Senior management and general staff who can access inside information due to their rankings or duties are required by the Group to assume confidential obligations in respect of inside information. In respect of result announcement or material transaction, strictly controlling and limiting the scope of staff who can accessing information, the material sensitive information is concealed by confidential code (including electronic, written and verbal), and giving a written notice about the lock-up period and other matters required for special attention to avoid insider information.

外聘核數師

富睿瑪澤會計師事務所有限公司為本公司外聘核數師。截止2025年12月31日止年度內，本集團已付／應付予富睿瑪澤會計師事務所有限公司提供之審核及非審核服務分別為人民幣9,416千元及人民幣949千元，年內不涉及重大非審核服務。

INDEPENDENT AUDITOR

Forvis Mazars CPA Limited is the Independent Auditor of the Company. For the year ended 31 December 2025, total fees paid/payable in connection with the provision of audit and non-audit services to Forvis Mazars CPA Limited amounted to RMB9.416 million and RMB0.949 million respectively and no significant non-audit services were involved during the year.

公司秘書

本公司一直委聘外部服務供應商沛森沛林會計師行葉沛森先生為公司秘書。外部服務供應商於本公司的主要聯絡人為本公司財務長劉國維先生。

於截至2025年12月31日止年度，葉先生已接受60小時的相關專業培訓以更新其技能及知識。

COMPANY SECRETARY

Mr. Ip Pui Sum of Sum, Arthur & Co., Certified Public Accountants, an external service provider, has been engaged by the Company as its company secretary. Mr. Ip's primary contact person at the Company is Mr. Kuowei LIU, the Chief Financial Officer of the Company.

During the year ended 31 December 2025, Mr. Ip has taken 60 hours of relevant professional trainings to update his skills and knowledge.

股東大會

截至2025年12月31日止年度，本公司已召開及舉行一次股東週年大會(「股東週年大會」)以及一次股東特別大會(「股東特別大會」)。董事於股東大會之出席記錄載列如下：

GENERAL MEETINGS

During the year ended 31 December 2025, the Company convened and held one annual general meeting ("Annual General Meeting") and one extraordinary general meeting ("Extraordinary General Meeting"). The attendance records of each Director at the general meetings are set out below:

董事	Directors	出席／舉行會議次數 Number of Meetings Attended/Held 股東週年大會 Annual General Meeting	 股東特別大會 Extraordinary General Meeting
執行董事	*Executive Directors*		
魏宏名先生	Mr. Wei Hong-Ming	1/1	0/1
井田純一郎先生	Mr. Junichiro Ida	0/1	0/1
魏宏丞先生	Mr. Wei Hong-Chen	1/1	0/1
筱原幸治先生	Mr. Koji Shinohara	0/1	0/1
高橋勇幸先生	Mr. Yuko Takahashi	0/1	0/1
曾倩女士	Ms. Tseng Chien	0/1	0/1
獨立非執行董事	*Independent Non-executive Directors*		
徐信群先生	Mr. Hsu Shin-Chun	1/1	1/1
李長福先生(2025年6月5日辭任)	Mr. Lee Tiong-Hock (resigned on 5 June 2025)	1/1	0/1
栃尾雅也先生	Mr. Masaya Tochio	0/1	0/1
文暮良先生（2025年6月5日獲委任）	Mr. Man Mo Leung (appointed on 5 June 2025)	0/1	0/1

股東特別大會的召開

任何一位或以上於遞交請求日持有附帶本公司股東大會的投票權的股票佔本公司已繳足股本不少於10%的股東有權向本公司董事會遞交書面請求，要求董事會按照本公司組織章程第57條召開股東特別大會，以便處理書面請求中列明的事項。該等書面請求必須經請求者簽署及遞交至本公司註冊登記地址。如果自遞交請求日21天內董事會並未召集會議，股東有權按照本公司組織章程第57條召集股東特別大會。

股東特別大會的書面請求也可以發送至公司主要營運地點公司秘書處理，主要營運地點已在本次年報的「公司資料」部分詳述。

股東權利

本公司只發行了一種類型的股票。所有股票具有相同的投票權及分紅權。股東的權利已在本公司章程中進行陳述。

股東溝通方式

本公司致力於保障股東權益，並認為與股東及其他持份者進行有效溝通對提升投資者關係，以至投資者對本集團業務表現及業務策略的理解極為重要。就此，本公司已制定股東通訊政策(「股東通訊政策」)，訂明多種與股東及其他持份者的正式溝通渠道，包括將本公司的財務報告、周年股東大會和其他可能召開的臨時股東大會的通函和通告，以及其他根據有關法律、法規及上市規則等監管要求刊發的資料刊登在聯交所網站及本公司網站；向股東提供公司通訊；鼓勵股東參與股東大會等，以確保本公司的表現及活動得以公平、全面且具透明度的披露及報告。股東如有與本公司有關的任何問題(包括對股東通訊政策的任何疑問)、意見及建議，可將問

CONVENING EXTRAORDINARY GENERAL MEETING OF THE COMPANY

Any one or more shareholders holding at the date of deposit of the requisition not less than 10% in total of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall all time have the right, by written requisition to the Board to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition pursuant to Article 57 of the Company's articles of association. Such requisition must be signed by the requisitionists and deposited at the office of the Company. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the shareholder(s) making the requisition may do so in accordance with the provision of Article 57 of the Company's articles of association.

The written requisition requiring an extraordinary general meeting called can be sent to the principal place of business of the Company as set out in the "Corporate Information" section of this annual report for the attention of the Company Secretary.

SHAREHOLDERS' RIGHTS

The Company has only one class of shares. All shares have the same voting rights and are entitled to the dividend declared. Details of shareholders' rights have been set out in the Company's article of association.

SHAREHOLDERS' COMMUNICATION POLICY

The Company is committed to safeguarding shareholders' interests and believes that effective communication with shareholders and other stakeholders is essential for enhancing investor relations and investor understanding of the business performance and strategies of the Group. To achieve this, the Company has established the shareholders communication policy (the "Shareholders Communication Policy") setting out various formal channels of communication with shareholders and other stakeholders, which include publication of the Company's financial reports, circulars and notices of annual general meetings and other extraordinary general meetings that may be convened, and other information in accordance with the regulatory requirements published by the Company on the website of the Stock Exchange and the website of the Company under the relevant laws, regulations and the Hong Kong Listing Rules, providing corporate communication to shareholders, encouraging shareholders to participate in general meetings, for ensuring fair disclosure and comprehensive and transparent reporting

題、意見及建議郵寄至本公司香港營運地點(香港灣仔港灣道18號中環廣場56樓5607室),或者發送電子郵件至ir@tingyi.com。本公司定期審查股東通訊政策,以確保其有效性。於截至2025年12月31日的財政年度,本公司已檢討股東通訊政策並確認其已包括股東就影響發行人的各種事項發表意見的渠道,以及本公司已為徵求並理解股東和持份者的意見而採取合適、足夠的步驟,並對股東通訊政策的實施及成效表示滿意。

of the Company's performance and activities. Shareholders who have any questions (including any questions about the shareholders' communication policy), comments and suggestions relating to the Company may send their questions, comments and suggestions by post to the Company's operating locations in Hong Kong (Suite 5607, 56th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong) or email to ir@tingyi.com. The Company reviews the Shareholders' Communication Policy on a regular basis to ensure its effectiveness. For the financial year ended 31 December 2025, the Company has reviewed the Shareholders' Communications Policy and confirmed that it has included channels for shareholders to express their views on various matters affecting the Issuer and that the Company has taken appropriate and sufficient steps to seek and understand the views of shareholders and stakeholders and is satisfied with the implementation and effectiveness of the Shareholders' Communications Policy.

董事會應當通過通知、公告、通告、中期報告和年報的方式向股東提供管理部門明確及充分的信息。此外,相關信息還會通過公司網站的「投資人資訊」版塊向股東提供。董事會也歡迎股東對公司各部門提供相關意見,並鼓勵他們參加股東會議,直接交流他們對董事會及管理層的意見。

The Board is committed to providing clear and full information of the Group to shareholders through the publication of notices, announcements, circulars, interim and annual reports. Moreover, additional information is also available to shareholders through the Investor Relations section on the Company's website. The Board also welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholder's meetings to communicate any concerns they might have with the Board or management directly.

股東也可以直接通過公司網站www.masterkong.com.cn投資人版塊提出任何問題。

Shareholders could also send email directly through the Investors section in the Company's website www.masterkong.com.cn for any enquiries.

組織章程的變動

截至2025年12月31日止年度,本公司組織章程大綱及細則並無變動。

CHANGES IN THE COMPANY'S CONSTITUTIONAL DOCUMENTS

There were no changes to the Memorandum and Articles of Association of the Company for the year ended 31 December 2025.

股息政策

本公司致力通過可持續的股息政策,在符合股東期望與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤,同時讓本公司預留足夠儲備金供日後發展之用。在建議宣佈及派付股息時,本公司會考慮多項因素:包括本集團的實際和預期財務業績、本集團的流動資金水準及未來發展計劃、整體經濟及金融狀況、本集團的商業週期、可能對本集團業務或財務業績和狀況有影響的內在或外在因素,及董事會認為相關的其他因素。

DIVIDEND POLICY

The Company seeks to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow shareholders to participate in the Company's profit and for the Company to retain adequate reserves for future development. In proposing any dividend payout, the Company would consider various factors including the Group's actual and expected financial performance, the Group's liquidity levels and future development plans, general economic and financial conditions, business cycle of the Group, internal or external factors that may have an impact on the business or financial performance of the Group, and other factors that the Board considers relevant.

投資者關係

本集團嚴格遵守證券及期貨條例及上市規則，公開、公平、透明地向投資者及公眾發佈最新的信息及報告。我們定期舉行股東周年大會、投資者及分析員推介會、以及參觀工廠等，讓公司管理層可與公眾互動對話。本集團亦積極參與路演和投資者會議，與國際投資者及股東會面，收集及回應投資者的意見。本集團於2025年與約1,000分析員及基金經理(人次)舉行超過200次會議。投資者亦可透過瀏覽本集團的網站，獲取各項重要資料及公司最新的業務發展信息，本集團一直致力提高訊息披露的質量及透明度。

本公司為摩根士丹利資本(MSCI)中國指數成份股及恒生指數成份股。現時已有逾20家投資銀行及證券行撰寫康師傅的分析報告，顯示出本集團的投資和發展潛力。

董事進行證券交易之標準守則

本公司一直採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司特別查詢後，全體董事均確認他們於2025年12月31日止年度已完全遵從標準守則所規定的準則。

INVESTOR RELATIONS

The Group disseminates the latest information to investors and the public in strict compliance with the Securities and Futures Ordinance and the Listing Rules in an open, fair and transparent manner. To facilitate communication between senior management and the public, the Group regularly hosts shareholder meetings, investor and analyst briefings and company visits. In addition, the Group organises road show and attends investor conferences to meet with global Investors and shareholders in an effort to gather suggestions and comments. In 2025, the Group conducted more than 200 meetings with approximately 1,000 analysts and fund managers (person-time). Investors can also obtain useful information and updates on the Group's business development from our websites. The Group is committed to enhance corporate transparency and the quality of disclosures.

The Company is a constituent stock of Morgan Stanley Capital International (MSCI) China Index and Hang Seng Index. The Group is currently covered by more than 20 investment banks and securities firms, which shows our investment and development potential.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standards as set out in the Model Code for the year ended 31 December 2025.

董事

執行董事

魏宏名，現年48歲，於2019年1月1日獲委任本集團董事會主席。魏宏丞先生之胞兄。魏宏名先生持有英國倫敦大學國王學院數學學位，英國布奈爾大學數學碩士學位，以及美國史丹佛大學MS管理學碩士學位。彼曾就職於微軟聯合創始人保羅艾倫投資的美國Makena Capital公司，從事資產配置分析師工作。魏宏名先生於2006年加入本集團，出任總裁室專案經理，並於2015年進入董事會擔任執行董事，期間主導與多家國際級顧問公司推動的MIS集團經營管理系統發展藍圖等重大專案，就未來集團系統數位化轉型與供應鏈佈局提出長期有效的規劃。

井田純一郎，現年63歲，於2013年11月15日獲委任本集團董事會副主席，井田純一郎先生自2002年5月起出任本集團執行董事，現為三洋食品株式會社之社長。彼於1985年於立教大學畢業並於富士銀行服務六年，於1992年加入三洋食品株式會社。自1998年6月起擔任三洋食品株式會社之社長。現在還擔任三洋食品美國有限公司執行董事，Caraway Pte Ltd（三洋食品和Olam International Ltd的非洲加工食品合資公司）執行董事，摩洛哥王國駐群馬名譽領事，三洋食品獎學財團代表理事，三洋食品文化體育振興財團代表理事，日本即席食品工業協會理事長，日本救助兒童會理事長及立教大學客員教授。2021年接受日本政府的頒發藍綬帶獎章。

魏宏丞，現年43歲，自2019年1月1日起出任本集團執行董事，並於2026年1月1日起獲委任本集團首席執行官。魏宏丞先生本科畢業於倫敦帝國學院，並獲得哈佛商學院工商管理碩士學位。魏先生並擔任哈佛商學院院長顧問委員會成員，在產業趨勢與組織領導力方面見解深刻。魏先生於2015年2月起獲委任為康師傅飲品控股有限公司（「**康師傅飲品**」）董事，並自2019年起擔任董事長。

DIRECTORS

Executive Directors

WEI Hong-Ming, aged 48, was appointed as Chairman of the Group on 1 January 2019. He is the elder brother of Mr. Wei Hong-Chen. Mr. Wei holds a Bachelor of Science degree in Mathematics from King's College London, a Master of Science degree in Mathematics from Brunel University in the UK, and a Master of Science degree in Management from the Graduate School of Business at Stanford University in the U.S.. He had worked as an asset allocation analyst at Makena Capital in the U.S., which was invested by Paul Allen, the co-founder of Microsoft. Mr. Wei joined the Group as a project manager of the CEO's office in 2006, and was appointed as an Executive Director of the Group in 2015. Mr. Wei had led many projects such as the development blueprint of the MIS Group management system promoted by a number of international consulting companies, and made long-term effective planning for the digital transformation and supply chain layout of the future group system.

Junichiro IDA, aged 63, was appointed as Vice-Chairman of the Group on 15 November 2013 and appointed as an Executive Director of the Group in May 2002, is the President of Sanyo Foods Co., Ltd. After graduating from Rikkyo University in 1985, he joined The Fuji Bank, Limited and worked there for six years. In 1992, he joined Sanyo Foods Co., Ltd. He became the President of Sanyo Foods Co., Ltd in June 1998. Mr. Ida is currently the Director of Sanyo Foods Corp. of America as well as the Director of Caraway Pte Ltd (J/V of package foods business between Olam International Limited and Sanyo Foods Co., Ltd in Africa) and Honorary Consul of the Kingdom of Morocco in Gunma. He is also the Representative Director of Sanyo Foods Scholarship Foundation, the Representative Director of Sanyo Foods Culture and Sports Foundation, the Chairman of the board of Japan Convenience Foods Industry Association, the Chairman of the Board of Save the Children Japan and the visiting professor of Rikkyo University. He was awarded the "Medal with Blue Ribbon" by Japanese government in 2021.

WEI Hong-Chen, aged 43, was appointed as an Executive Director of the Group on 1 January 2019, and was appointed as the CEO of the Group with effect from 1 January 2026. Mr. Wei received his Bachelor degree from Imperial College London and MBA from Harvard Business School. He also serves on Harvard Business School's Board of Dean's Advisors, offering valuable insights into industry trends and leadership. He was appointed as a director of KSF Beverage Holding Co., Ltd. (formerly known as Tingyi-Asahi Beverages Holding Co., Ltd., **"KSF Beverage"**) since February 2015 and as its chairman since 2019.

董事*(續)*

執行董事*(續)*

筱原幸治，現年58歲，於2015年5月28日出任本集團執行董事，筱原先生於2014年8月加入三洋食品株式會社，出任執行董事暨市場行銷本部長，並於2025年6月被任命為營銷、研發和採購部高級執行董事。彼於1990年畢業於日本慶應大學經濟系，同年進入可口可樂(日本)，從事品牌行銷、業務、企業策劃等工作，至2007年出任可口可樂(日本)品牌行銷副總裁，並於2008年出任可口可樂亞特蘭大本部高級全球總監，主管即飲咖啡及即飲茶品項。2010年出任可口可樂(日本)品牌行銷部高級副總裁，筱原先生於品牌行銷領域擁有二十餘年豐富經驗。

高橋勇幸，現年63歲，於2019年8月9日出任本集團執行董事。高橋先生於2015年加入三洋食品株式會社，現任美國三洋食品公司董事總經理、海外業務總部負責人和總裁。彼畢業於日本東北大學，1986年4月至2015年8月服務於味之素有限公司，並在多個崗位歷練，曾擔任味之素泰國有限公司市場行銷部部長，味之素波蘭股份公司總經理，歐洲及非洲企業規劃部總監。高橋先生在全球食品行業有逾30年經驗。

曾倩，現年66歲，自2019年12月31日起出任本集團執行董事。畢業於台灣東吳大學經濟系，1996年8月加入集團，歷任集團總部會計部主管，方便麵事業財會本部主管，飲品事業財會本部主管，康師傅飲品控股財務長，集團主要股東和德投資公司財務長。在進入本集團前，曾任職於台灣上市公司東訊股份有限公司財務部。於集團工作期間，曾於2003年成功導入飲品事業電腦化SAP上線，制訂財會各功能SOP作業準則，為集團財會及內控作業系統建立良好基礎。之後參與2004年朝日啤酒及2013年百事中國的國際合作。

DIRECTORS *(Continued)*

Executive Directors *(Continued)*

Koji SHINOHARA, aged 58, was appointed as an Executive Director of the Group on 28 May 2015. Mr. Shinohara joined Sanyo Foods Co., Ltd. in August 2014 as the executive director and Head of Marketing and assigned in June 2025 as the senior executive director for Marketing, R&D, and Procurement Department. After graduating from the Department of Economics, Keio University, Japan in 1990, he worked in Coca-Cola (Japan) for brand marketing, sales and business management. In 2007, he was the Vice President of brand marketing of Coca-Cola (Japan). In 2008, he was the Global Senior Director of ready-to-drink (RTD) coffee and RTD tea section of Coca-Cola Atlanta headquarter. In 2010, Mr. Shinohara was the Senior Vice President of brand marketing of Coca-Cola (Japan). He has more than 20 years working experience in the brand marketing industry.

Yuko TAKAHASHI, aged 63, was appointed as an Executive Director of the Group on 9 August 2019. Mr. Takahashi joined Sanyo Foods Co., Ltd. in 2015 and is the Managing Director, Head of Overseas Business Headquarter and President of Sanyo Foods Corp. of America. After graduating from Tohoku University, he worked with Ajinomoto Co., Inc. from April 1986 to August 2015 and served in various positions in its Overseas Business Division, including as Marketing Director of Ajinomoto Co., (Thailand) Ltd., President of Ajinomoto Poland Sp z o.o., and Corporate Planning Director of the Europe and Africa Division. He has more than 30 years of working experience in the global food industry.

TSENG Chien, aged 66, has been appointed as an Executive Director of the Group since 31 December 2019. She graduated from the Department of Economics at Soochow University in Taiwan and joined the Group in August 1996. She has served as the Head of Accounting Department of the Group's headquarters, Head of Finance and Accounting Department of the Instant Noodle Business, Head of Finance and Accounting Department of the Beverage Business, Chief Financial Officer of the Group's Beverage Business and Chief Financial Officer of Ho Te, one of the main shareholders of the Group. While she was serving in the Group, Ms. Tseng has successfully introduced the computerized SAP to the Beverage Business in 2003 and formulated SOP operation guidelines for various functions of finance and accounting as well as internal control. Later, she participated in the cooperation with international partners Asahi and PepsiCo in 2004 and 2013, respectively.

董事*(續)*

獨立非執行董事

徐信群，現年68歲，自1999年10月起出任本集團獨立非執行董事，1979年畢業於台灣大學商學系，2006年取得台灣大學高階管理碩士(EMBA)學位。彼在2002~2012年間出任台灣上市企業英業達股份有限公司之財務長職務，2011~2017年間出任台灣上市企業益通光能科技股份有限公司董事長職務。並且在2000年迄今擔任多家台灣企業(含上市公司)的董事或監察人職務。彼曾服務於台灣之金融界逾17年，熟悉金融市場運作，擅長於證券投資，企業理財及財務規劃。徐先生並擁有台灣的證券分析師資格。

文暮良，現年73歲，畢業於倫敦大學學院，獲得數學榮譽學士學位。他於1978年獲得英格蘭及威爾士特許會計師資格。文先生擁有超過30年的審計、風險管理及企業諮詢服務經驗。2007年至2013年退休前，他一直擔任國際會計師事務所瑪澤會計師事務所有限公司(現為富睿瑪澤會計師事務所有限公司)的執行主席。文先生還曾於2004年7月至2012年12月擔任海通國際證券的獨立非執行董事。此外，文先生積極參與社區服務，曾擔任大埔區議會／區議會成員、消費者委員會成員、大埔區撲滅罪行委員會主席以及新界鄉議局成員。文先生還是香港董事學會的創始成員及理事會成員，並自2011年至2024年擔任該學會的司庫。

DIRECTORS *(Continued)*

Independent Non-executive Directors

HSU Shin-Chun, aged 68, was appointed as an Independent Non-executive Director of the Group in October 1999. He received a bachelor's degree in Business Administration and EMBA degree from National Taiwan University in 1979 and 2006 respectively. From 2002 to 2012, he served as the chief financial officer of Inventec Corporation, a listed company in Taiwan, and from 2011 to 2017, he served as the chairman of the board of directors of E-Ton Solar Tech Co., Ltd. He has also served as director or supervisor of several Taiwanese companies (including listed companies) since 2000. He has more than 17 years working experience in the financial industry and has comprehensive knowledge in securities investments, corporate finance and financial engineering. He is also a Certified Financial Analyst in Taiwan.

MAN Mo Leung, aged 73, graduated from University College London with a BSc (Honour) in Mathematics. He qualified as a Chartered Accountant in England & Wales in 1978. Mr Man has over 30 years of rich experience in auditing, risk management and corporate advisory services. He was the Executive Chairman of Mazars CPA Ltd., Hong Kong (now Forvis Mazars CPA Ltd.), an international accounting firm, from 2007 until his retirement in 2013. He was an independent non-executive director of Haitong International Securities Group Ltd from July 2004 to Dec 2012. Mr Man also actively served the community with appointments as member of District Board/Council of Tai Po, the Consumer Council, District Fight Crime Committee, Tai Po (Chairman) and NT Heung Yee Kuk. Mr Man is a founding member and Council member of the Hong Kong Institute of Directors and its Treasurer from 2011 to 2024.

董事*(續)*

獨立非執行董事*(續)*

栃尾雅也，現年66歲，在全球食品行業擁有超過40年的工作經驗。栃尾先生於1983年4月至2023年6月任職於味之素株式會社，隨後擔任顧問至2025年6月，並在海外業務部和公司部擔任海外食品調味部總經理、味之素冷凍食品泰國公司總裁、公司企劃部部長、代表董事以及公司高級副總裁等多個職位。2021年味之素進行公司治理改革時，他擔任董事兼常務審計委員會委員。栃尾先生於1983年畢業於早稻田大學商學部。

公司秘書

葉沛森，現年66歲，於1982年畢業於香港理工學院，獲頒會計高級文憑，為英國公認會計師公會資深會員及香港會計師公會、香港華人會計師公會、特許管理會計師協會、英國特許公司治理公會及香港公司治理工會之會員。於1996年獲工商管理碩士學位，在會計業務與公司秘書實務方面擁有超過30年經驗。葉先生亦為香港之執業會計師，於1995年9月加入本集團。

DIRECTORS *(Continued)*

Independent Non-executive Directors *(Continued)*

Masaya TOCHIO, aged 66, has more than 40 years of working experience in the global food industry. Mr. Tochio joined Ajinomoto Co., Inc in April 1983 and had worked there until June 2023, subsequently acted as an adviser through June 2025. He served various positions in its Overseas Business and Corporate Division as GM of Overseas Food and Seasoning Department, President of Ajinomoto Frozen Foods Thailand, Director of Corporate Planning Division, Representative Director and Corporate Senior Vice President. He was Director and member of the Standing Audit Committee when the company performed corporate governance reform in 2021. Mr. Tochio graduated from the Faculty of Commerce, Waseda University in 1983.

COMPANY SECRETARY

IP Pui-Sum, aged 66, graduated from the Hong Kong Polytechnic with a Higher Diploma in Accountancy in 1982. He is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and an associate member of the Hong Kong Institute of Certified Public Accountants, the Society of Chinese Accountants & Auditors, the Chartered Institute of Management Accountants, the Chartered Governance Institute and the Hong Kong Chartered Governance Institute. He also obtained a Master Degree in Business Administration in 1996. Mr. Ip has more than 30 years of experience in public accounting and company secretarial practices. He is also a certified public accountant (practicing) in Hong Kong. He joined the Group in September 1995.

高階管理人員

劉國維，現年55歲，本集團財務長，於2006年加入本集團，歷任財會部經理、協理、資深協理。集團任職以來，參與康百戰略聯盟，主導財會共享/資金結算中心等建立，提升財務系統的標準化和智能化建設，實現每年數千萬元的降本增效。2023年1月1日，主導將集團境外所有美元負債轉換為人民幣負債，為集團節約數億元利息支出及避免匯兑風險，優化財務結構與風險管理。確保集團稅務合規、提升稅收效益。建立數位化內控體系，實現全流程風險覆蓋及合規增效，實現集團財務的健康發展。

加入本集團前曾任台灣大哥大股份有限公司總經理室特助和財務部副理。劉氏持有台灣成功大學機械工程學士學位、倫敦大學帝國理工學院電腦科學碩士學位、美國賓夕凡尼亞大學沃頓商學院企業管理碩士學位；於沃頓商學院就學期間，曾獲傅爾布萊特獎學金、張心洽先生紀念獎學金、辜公諒先生獎學金、沃頓商學院MBA學生獎學金、沃頓商學院第一年榮譽生。

王世琦，現年54歲，本集團幕僚長，於2008年加入本集團，歷任方便麵事業經營本部主管，康師傅飲品事業經營本部主管，百事飲品事業經營本部主管、董事長室主管、董事會秘書與戰略發展室主管。負責集團發展策略、戰略合作、組織變革、人力資源、信息系統、法務、公關、公共事務、資產管理等。加入本集團前曾任台灣KPMG管理顧問協理，CA(Computer Associates)JV資深顧問，負責亞太多個市場的推廣。對於推動企業價值鏈整合、人才與領導力建設、數字化轉型、公司治理與可持續發展有多年經驗。王氏持有台灣大學生物環境系統工程學士學位，及美國哥倫比亞大學土木工程碩士學位、美國紐約大學傳播管理碩士學位，並於上海交通大學高管研修班訓練。

SENIOR MANAGEMENT

KuoWei LIU, aged 55, is the Chief Financial Officer of the Group. Since joining the Group in 2006, he progressed from Manager to Assistant VP and VP in the Finance & Accounting Department. He played a pivotal role in the Master Kong-PepsiCo Strategic Alliance and led the integration of finance/accounting shared service center and centralized fund settlement platforms, enhancing system standardization and intelligent transformation to achieve annual cost-efficiency gains exceeding tens of millions of RMB. Effective 1 January 2023, he executed the strategic conversion of all overseas USD liabilities to RMB, mitigating forex risks and saving over hundreds of millions of RMB in interest expenses while optimizing the Group's capital structure and risk management framework. Additionally, he established a digital control system enabling end-to-end risk management and compliance optimization, alongside ensuring tax compliance and enhancing tax efficiency through proactive regulatory alignment, collectively reinforcing the Group's sustainable financial health.

Prior to joining the Group, Mr. Liu served as Special Assistant of General Manager's Office and Assistant Finance Manager at Taiwan Mobile Co., Ltd. He earned his Bachelor of Science in Mechanical Engineering from Taiwan National Cheng Kung University, followed by a Master's degree in Computer Science from Imperial College London and an MBA from the Wharton School at University of Pennsylvania. During his Wharton studies, he was granted multiple prestigious awards including the Fulbright Scholarship, Felix Chang Memorial Scholarship, C.F. Koo Scholarship, Wharton MBA Student Grant, and First Year Honor Student.

Frank WANG, aged 54, serves as the Chief of Staff of the Group. Since joining the Group in 2008, he has held various senior leadership roles, including Head of Strategic Management for the Instant Noodles, Master Kong Beverage, and Pepsi Beverage businesses, as well as Head of the Chairman's Office, Board Secretary, and Head of Group Strategy & Human Resources. In his current capacity, Mr. Wang is responsible for corporate strategy, strategic partnership, organizational transformation, human resources, information system, legal affairs, public relations, public affairs, and asset management. Prior to joining the Group, he was an Associate Director at KPMG Taiwan and a Senior Consultant at Computer Associates' JV, where he led market expansion across multiple Asia-Pacific markets. He has extensive expertise in value chain integration, leadership development, digital transformation, corporate governance, and sustainability. Mr. Wang holds a Bachelor's degree in Bioenvironmental Systems Engineering from National Taiwan University, a Master's degree in Civil Engineering from Columbia University, and a Master's degree in Graphic Communications Management and Technology from New York University. He attends the executive training programs at Shanghai Jiao Tong University.

高階管理人員*(續)*

鐘國興，現年63歲，現任康師傅控股中央研究所所長，於1994年加入本集團，歷任方便面事業多家工廠品保部主管及工廠廠長、品保本部主管、供應鏈中心主管、集團食安研管中心主管等職，2025年1月起升任中央研究所所長。鐘氏深耕食品行業逾37年，在供應鏈管理、食品安全及品質保證等領域具備深厚造詣，同時具有豐富的團隊管理經驗。

唐有民，現年54歲，百事飲品事業總裁。持有重慶大學工學學士學位、雲南大學工商管理MBA學位。1995年加入本集團，歷任方便麵事業與康飲事業銷售、市場主管，2014年3月調任百飲事業西南區總經理，2017年11月升任區域副總裁，2023年7月獲委任為百事飲品事業總裁。唐氏擅長市場營銷整合和渠道標準執行，打造百事飲品第二增長曲線，創新無人零售商業模式，持續致力於組織文化行為準則落地。堅持長期主義經營理念，注重可持續增長，並以韌性領導力引領業務在複雜環境中穩健發展。

邱世煌，現年54歲，康師傅飲品事業總裁。2008年11月加入本集團，2014年06月任職康師傅飲品事業華南區營運中心珠三角區域資深協理，2016年03月調任百飲事業華南區營運中心總經理，2018年10月任職康師傅飲品事業南區副總裁，2020年10月調任康師傅飲品事業北區副總裁，2024年10月升任康師傅飲品事業行銷中心執行副總裁，2025年10月升任康師傅飲品事業總裁。加入本集團之前曾任職Tait、Cerebos等企業，積累了跨領域多元的商業經驗。邱氏擅長於策略規劃、資源整合、數位化系統應用、組織運作及部屬培育，具備豐富的管理及業務經驗。

SENIOR MANAGEMENT *(Continued)*

CHUNG KUO-HSING, aged 63, currently serves as Chief Technology Officer of the Innovation Research and Development (IRD) Center at Tingyi Holding. He joined the Group in 1994, starting as Quality Assurance Manager and Plant Manager across multiple instant noodle plants, later leading the Quality Assurance Department, Supply Chain Center, and Food Safety Research & Management Center before assuming his current IRD role in January 2025. With 37+ years in the food industry, Mr. Chung possesses extensive expertise in supply chain management, food safety, and quality assurance systems. His career demonstrates strong team leadership and cross-functional collaboration capabilities, underpinned by a commitment to operational excellence and sector innovation.

YouMin TANG, aged 54, is the Executive President of PepsiCo Beverage Business. He holds a Bachelor's degree in Engineering from Chongqing University and an MBA degree in Business Administration from Yunnan University. He joined the company in 1995 and served as the Sales Manager for the Sichuan and Yunnan regions of the Group's Instant Noodle Business and Group's Beverage Business. In March 2014, he transitioned to the role of General Manager for the Southwest region of PepsiCo Beverage Business. By November 2017, he was promoted to Regional Vice President. In July 2023, he was appointed as the Executive President of PepsiCo Beverage Business. Mr. Tang is good at business insights and business strategies, has rich experience and practical ability in the fast-moving consumer goods market and is continuously committed to managing cultural change and organizational strength building, and focusing on creating a long-term healthy business operation.

ShiHuang QIU, aged 54, is the President of Master Kong Beverage Business. He joined the Group in November 2008 and served as Senior Associate Manager of the Pearl River Delta Region at the South China Operation Center of Master Kong Beverage Business in June 2014. In March 2016, he was transferred to the position of General Manager of the South China Operation Center for the Non-carbonated Beverage Business Unit. He took office as Vice President of the South Region of Master Kong Beverage Business in October 2018, and was reassigned as Vice President of the North Region of the same business unit in October 2020. In October 2024, he was promoted to Executive Vice President of the Marketing Center of Master Kong Beverage Business, and further elevated to President of Master Kong Beverage Business in October 2025. Prior to joining the Group, he had worked for companies including Tait and Cerebos, accumulating diverse business experience across multiple fields. Mr. Qiu is skilled in strategic planning, resource integration, application of digital systems, organizational operation and team development, and possesses extensive management and business expertise.

劉國偉，現年53歲，方便麵事業總裁，畢業於台灣大學財務金融專業，於2007年8月加入本集團，歷任方便面事業企劃本部市場研究部、GBM、經營本部主管、品牌本部主管、品市本部主管、控股企業品牌部主管、線上事業部總經理、品市中心副總裁，2025年7月升任方便面事業總裁。

Nick LIU, aged 53, chief operating officer of the Instant Noodles Business, graduated from National Taiwan University with a major in Finance. He joined the group in August 2007 and has successively served as the Head of Market Research Department in the Instant Noodles Business Planning Headquarters, GBM, Head of the Business Headquarters, Head of the Brand Headquarters, Head of the Product and Market Headquarters, Head of the Brand Department of the Holding Company, General Manager of the Online Business Unit, and Vice President of the Product and Market Center. He was promoted to President of the Instant Noodles Business in July 2025.

黃自強，現年61歲，前方便麵事業總裁，畢業於台灣科技大學工商管理專業，於2010年12月加入本集團，歷任方便麵事業營業本部主管、西北區總經理、華東區區總經理、方便麵事業北區區域副總裁、方便麵事業副總裁。加入本集團前曾任職於大成集團，南僑集團可口企業企劃部等工作共22年，擁有逾30年的豐富行銷管理經驗。其於2025年7月榮退。

Max HUANG, aged 61, is the former Executive President of the Group's Instant Noodle Business. He holds a BBA from National Taiwan University of Technology. Mr. Huang joined the Group in December 2010 and successively served as Supervisor of Sales Department, General Manager of Northwestern District, General Manager of East China District, Regional Executive Vice President of North District, and Executive Vice President of Instant Noodle Business. Prior to joining the Group, in a total of 22 years, Mr. Huang served for DaChan Group and business planning department of the Lucky Royal Co., Ltd, which is the related company of Nanchow Chemical Industrial Co., Ltd. Mr. Huang has over 30 years' extensive management experience in sales and marketing. He retired in July 2025.

蔡慈源，現年65歲，前康師傅飲品事業總裁。1994年12月加入本集團，1998年11月調任瀋陽頂津食品有限公司總經理，2016年3月調任康師傅飲品事業南區副總裁，2018年11月升任康師傅飲品事業總裁。加入本集團之前曾任職福客育樂公司、僑聚貿易公司。蔡氏擅長於業務、營銷和經營策略，熟悉中國市場經營。管理經驗豐富、執行力強。其於2025年9月榮退。

TSAI, TZU-YUAN, aged 65, is the former Executive President of the Group's Beverage Business. He joined the Group in December 1994, General Manager of Shenyang Tingjin Food Co., Ltd in November 1998, Vice president of South District of the Group's Beverage Business in March 2016 and was appointed as the President of the Group's Beverage Business in November 2018. Prior to joining the Group, he worked for Fukeyule Co., Ltd and Qiaoju Trading Co., Ltd. Mr. TSAI is particularly familiar in sales & marketing and business strategy, familiar with the China market operations. He has rich management experience and strong execution capabilities. He retired in September 2025.

陳應讓，現年62歲，本集團前首席執行官。自2013年2月起加入本集團，擔任研發長，2021年1月1日起被委任為本集團首席執行官。其在新世代人才培育、外部合作夥伴引入、技術平台建設等領域均取得了卓越的成績。畢業於台灣大學化學工程系。加入本集團前，在寶潔公司有二十五年的跨國研發管理經驗。熟悉中英日語，曾在美國，日本及中國負責創新消費產品的開發及研發組織能力的提升。其於2025年12月榮退。

Richard CHEN Yinjang, aged 62, is the former Chief Executive Officer of the Group. Before his appointment on 1 January 2021, Mr. Chen had served as the Chief R&D Officer in the Group since February 2013. Mr. Chen made excellent achievements in developing local talents, building win-win relationship with external partners and qualifying technology platforms. Mr. Chen, after graduation from the Department of Chemical Engineering in National Taiwan University, had worked for Procter & Gamble for 25 years in global R&D management, prior to his joining of Master Kong. Mr. Chen, trilingual in Chinese, English and Japanese, was leading in consumer product innovation and R&D capability building across the U.S., Japan and China. He retired in December 2025.

董事會現向各位股東提呈其報告及本集團截止至2025年12月31日年度之經審核賬目。

The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2025.

主要業務及業務回顧

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

本公司之主要業務為投資控股。其主要附屬公司經營之主要業務載於綜合財務報表附註47。

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 47 to the consolidated financial statements.

本集團主要業務為在中國製造及銷售方便麵及飲品。

The principal activities of the Group are the manufacture and sale of instant noodles and beverages in the PRC.

按主要分部劃分之本集團營業額及股東應佔溢利(虧損)之分析列載如下：

An analysis of the Group's revenue and profit (loss) attributable to owners of the Company by major segments is set out below:

		收益 Revenue		股東應佔溢利(虧損) Profit (Loss) attributable to owners of the Company	
		2025 ***人民幣千元*** ***RMB'000***	2024 *人民幣千元* *RMB'000*	**2025** ***人民幣千元*** ***RMB'000***	2024 *人民幣千元* *RMB'000*
方便麵	Instant noodles	**28,421,364**	28,414,431	**2,252,003**	2,044,841
飲品	Beverages	**50,122,966**	51,620,993	**2,274,024**	1,918,728
其他	Others	**523,692**	615,490	**(25,329)**	(229,140)
合計	Total	**79,068,022**	80,650,914	**4,500,698**	3,734,429

本集團於本年度之業務回顧和對本集團的未來業務發展的討論，本集團於截至2025年12月31日止的年度可能面對的風險和不確定性及重要事件，載於本年度報告內第7頁標題為「主席報告」、第10頁至第23頁標題為「管理層討論與分析」、第24頁標題為「展望」，及「企業管治報告」第177頁至第178頁標題為「風險管理及內部監控」部分。

A review of the business of the Group during the year under review and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing and important events affecting the Company occurred during the year ended 31 December 2025 are provided in the section headed "Chairman's Statement" on page 7, the section headed "Management Discussion and Analysis" on pages 10 to 23, the section headed "Prospects" on page 24 and in the section headed "Risk Management and Internal Control" of the "Corporate Governance Report" on pages 177 to 178 of this annual report.

以財務績效指標來分析本集團於2025年12月31日止年度的業績表現，載於本年度報告內第3頁至第5頁標題為「財務摘要」及第10頁至第23頁標題為「管理層討論與分析」。

An analysis of the Group's performance during the year ended 31 December 2025 using financial performance indicators is provided in the "Financial Summary" on pages 3 to page 5 and in the section headed "Management Discussion and Analysis" on pages 10 to 23 of this annual report.

業績及股息分派

本集團截至2025年12月31日止年度之業績詳情載於本年報第227頁的綜合收益表。

董事會建議派發末期股息每股人民幣39.92分，及特別末期股息每股人民幣39.92分，共派發人民幣45.01億元。

末期股息及特別末期股息將於2026年7月8日或前後派付。於2026年6月11日在香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。

儲備

本年度內本集團之儲備變動詳情載於第231頁至第232頁之綜合股東權益變動表。

物業、機器及設備

有關本集團物業、機器及設備之變動，詳情載於綜合財務報表附註15。

投資物業

本集團投資性房地產詳情載於綜合財務報表附註14。

五年財政摘要

本集團過去五年之業績及資產與負債摘要載於本年報第3至第5頁。

購入、出售或贖回股份

本年內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated income statement on page 227.

The Board recommend the payment of a final dividend of RMB39.92 cents per ordinary share, and a special final dividend of RMB39.92 cents per ordinary share, totalling RMB4,501 million.

The final dividend and special final dividend will be paid on or before 8 July 2026. Shareholders registered under the Hong Kong branch register of members on 11 June 2026 will receive their dividends in Hong Kong dollars.

RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 231 to 232.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of the investment properties of the Group are set out in note 14 to the consolidated financial statements.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 3 to 5.

PURCHASE, SALE OR REDEMPTION OF SHARES

There were no purchases, sales or redemptions of the Company's shares by the Company or any of its subsidiaries during the year.

購股權計劃

於2008年3月20日舉行的股東特別大會，本公司股東通過採納購股權計劃(「2008年購股權計劃」)，年期由採納日期起計10年。

鑒於2008年購股權計劃年期屆滿，本公司股東已於2018年4月26日舉行的股東特別大會上通過採納新購股權計劃(「2018年購股權計劃」)，年期由採納日期起計10年。

(a) 2008年購股權計劃

於截至2025年12月31日止十二個月內，本公司概無根據2008年購股權計劃的條款授出購股權。

2008年購股權計劃的條款符合上市規則第17章的條文。有關本公司2008年購股權計劃之安排詳如下列：

圖表A

授出日期 Date of grant	授出股數 Number of share options granted	行使期 Exercisable period	行使價 Exercise price (港元) (HK$)
2008年3月20日 20 March 2008	11,760,000	2013年3月21日至2018年3月20日(1) 21 March 2013 to 20 March 2018 (1)	$9.28
2009年4月22日 22 April 2009	26,688,000	2014年4月23日至2019年4月22日(2) 23 April 2014 to 22 April 2019 (2)	$9.38
2010年4月1日 1 April 2010	15,044,000	2015年4月1日至2020年3月31日(3) 1 April 2015 to 31 March 2020 (3)	$18.57
2011年4月12日 12 April 2011	17,702,000	2016年4月12日至2021年4月11日(4) 12 April 2016 to 11 April 2021 (4)	$19.96
2012年4月26日 26 April 2012	9,700,000	2017年4月26日至2022年4月25日(5) 26 April 2017 to 25 April 2022 (5)	$20.54
2013年5月27日 27 May 2013	11,492,000	2018年5月27日至2023年5月26日(6) 27 May 2018 to 26 May 2023 (6)	$20.16
2014年4月17日 17 April 2014	12,718,500	2019年4月17日至2024年4月16日(7) 17 April 2019 to 16 April 2024 (7)	$22.38
2015年6月5日 5 June 2015	17,054,000	2020年6月5日至2025年6月4日(8) 5 June 2020 to 4 June 2025 (8)	$16.22
2016年7月4日 4 July 2016	10,148,000	2021年7月4日至2026年7月3日(9) 4 July 2021 to 3 July 2026 (9)	$7.54
2017年4月21日 21 April 2017	11,420,000	2022年4月21日至2027年4月20日(10) 21 April 2022 to 20 April 2027 (10)	$10.20

股權將於授予日5年後或持有者達到2008年購股權計劃規定的退休年齡時立即歸屬。

SHARE OPTION SCHEME

At the extraordinary general meeting (the "EGM") of the Company held on 20 March 2008, the shareholders approved the adoption of the share option scheme (the "2008 Share Option Scheme"), with a term of ten years from the date of adoption.

In view of the expiry of the 2008 Share Option Scheme, the shareholders of the Company adopted the new share option scheme (the "2018 Share Option Scheme") at the EGM held on 26 April 2018, with a term of ten years from the date of adoption.

(a) 2008 Share Option Scheme

During the twelve months ended 31 December 2025, no share options were granted by the Company in accordance with the terms of the 2008 Share Option Scheme.

The terms of the 2008 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. Detailed arrangement for the 2008 Share Option Scheme is shown as below:

Table A

The share options shall be vested immediately upon the 5th anniversary of the grant date or when the holder reaches the retirement age prescribed under the 2008 scheme.

以下摘要載列截至2025年12月31日止十二個月根據購股權計劃所授出之購股權變動詳情：

The summary below sets out the details of movement of the share options during the twelve months ended 31 December 2025 pursuant to the Share Option Scheme:

圖表B

Table B

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK$	授予日期之股份收市價 Closing price of the shares on the date of grant 港元 HK$	購股權數目 Number of share option 於2025年1月1日之結餘 Balance as at 1 January 2025	年內授出 Granted during the year	年內已行使 Exercised during the year	年內已注銷 Cancelled during the year	年內已失效 Lapsed during the year	於2025年12月31日之結餘 Balance as at 31 December 2025	緊接行使前加權平均收市價 Weighted average closing price immediately before exercise 港元 HK$	附註 Note
執行董事 Executive Director											
魏宏名 Wei Hong-Ming	2017年4月21日 21 April 2017	10.20	10.20	1,000,000	—	—	—	—	1,000,000	—	圖A(10) Table A (10)
魏宏丞(註) Wei Hong-Chen (note)	2017年4月21日 21 April 2017	10.20	10.20	1,000,000	—	—	—	—	1,000,000	—	圖A(10) Table A (10)
首席執行官 Chief Executive Officer											
陳應讓(註) Chen Yinjang (note)	2015年6月5日 5 June 2015	16.22	15.92	380,000	—	—	—	380,000	—	—	圖A(8) Table A (8)
	2016年7月4日 4 July 2016	7.54	7.54	500,000	—	—	—	—	500,000	—	圖A(9) Table A (9)
	2017年4月21日 21 April 2017	10.20	10.20	500,000	—	—	—	—	500,000	—	圖A(10) Table A (10)
其他僱員 Other employees in aggregate	2015年6月5日 5 June 2015	16.22	15.92	6,612,000	—	—	—	6,612,000	—	—	圖A(8) Table A (8)
	2016年7月4日 4 July 2016	7.54	7.54	970,000	—	700,000	—	—	270,000	12.90	圖A(9) Table A (9)
	2017年4月21日 21 April 2017	10.20	10.20	4,680,000	—	1,380,000	—	—	3,300,000	13.20	圖A(10) Table A (10)
總計 Total				**15,642,000**	—	**2,080,000**	—	**6,992,000**	**6,570,000**		

註： 陳應讓先生與本公司之間的服務合約已於2025年12月31日屆滿。自2026年1月1日起，魏宏丞先生(本公司的執行董事)被委任為本公司的首席執行官。

Note: The service contract between Mr. Chen Yinjang and the Company has expired on 31 December 2025. Mr. Wei Hong-Chen, an executive Director of the Company, was appointed as the CEO of the Company, with effect from 1 January 2026.

截至2025年12月31日止十二個月期間，本集團員工於期內共行使2,080,000購股權，加權平均行使價為9.30港元，行使日之前的加權平均收市價為13.10港元。詳細資料載於綜合財務報表附註30。

For the period of twelve months ended 31 December 2025, 2,080,000 options had been exercised under the 2008 Share Option Scheme. Weighted average exercise price was HK$9.30 and the weighted average market closing price before the date of exercise was HK$13.10. For details, please refer to note 30 to the consolidated financial statements.

鑒於2008年購股權計劃屆滿，2025年1月1日及2025年12月31日於計劃授權項下可供授出之購股權數目均為零；於2026年3月23日，2008年購股權計劃項下可供發行之股份總數為6,570,000股，相當於本公司於當日已發行股本約0.12%。

In view of the expiry of the 2008 Scheme Option Scheme, the number of options available for grant under the scheme mandate as at 1 January 2025 and 31 December 2025 was both zero; As at 23 March 2026, the total number of shares available for issue under the 2008 Share Option Scheme was 6,570,000, representing approximately 0.12% of the issued share capital of the Company as at such date.

(b) 2018年購股權計劃

2018年購股權計劃的條款符合上市規則第17章的條文。有關本公司2018年購股權計劃之安排詳如下列：

(b) 2018 Share Option Scheme

The terms of the 2018 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. Detailed arrangement for the 2018 Share Option Scheme is shown as below:

圖表C

Table C

授出日期 Date of grant	**授出股數 Number of share options granted**	**行使期 Exercisable period**	**行使價（港元） Exercise price (HK$)**
2018年4月27日 27 April 2018	2,478,000	2021年4月30日至2028年4月26日(1a) 30 April 2021 to 26 April 2028 (1a)	$16.18
2018年4月27日 27 April 2018	5,626,000	2021年4月30日至2024年4月26日(1b) 30 April 2021 to 26 April 2024 (1b)	$16.18

購股權應於持有人連續受僱滿三年後即時歸屬。

The share options shall be vested immediately upon the continuous employment for 3 years of the holder.

以下摘要載列截至2025年12月31日止十二個月根據2018年購股權計劃所授出之購股權變動詳情：

The summary below sets out the details of movement of the share options during the twelve months ended 31 December 2025 pursuant to the 2018 Share Option Scheme:

圖表D

Table D

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK$	授予日期之股份收市價 Closing price of the shares on the date of grant 港元 HK$	購股權數目 Number of share option 於2025年1月1日之結餘 Balance as at 1 January 2025	年內授出 Granted during the year	年內已行使 Exercised during the year	年內已注銷 Cancelled during the year	年內已失效 Lapsed during the year	於2025年12月31日之結餘 Balance as at 31 December 2025	緊接行使前加權平均收市價 Weighted average closing price immediately before exercise 港元 HK$	附註 Note
執行董事 Executive Director											
魏宏名 Wei Hong-Ming	2018年4月27日 27 April 2018	16.18	15.02	385,000	–	–	–	–	385,000	–	圖C(1a) Table C (1a)
魏宏丞(註) Wei Hong-Chen (note)	2018年4月27日 27 April 2018	16.18	15.02	385,000	–	–	–	–	385,000	–	圖C(1a) Table C (1a)
其他僱員 Other employees in aggregate	2018年4月27日 27 April 2018	16.18	15.02	1,708,000	–	–	–	–	1,708,000	–	圖C(1a) Table C (1a)
總計 **Total**				**2,478,000**	–	–	–	–	**2,478,000**	–	

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

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

截至2025年12月31日止十二個月期間，沒有在2018年購股權計劃中授予的購股權被行使。

During the twelve months ended 31 December 2025, no share options were exercised under the terms of the 2018 Share Option Scheme.

截至2025年12月31日止十二個月期間，沒有在2018年購股權計劃中授予的購股權被行使、註銷或失效。

During the twelve months ended 31 December 2025, no share options were exercised, cancelled or lapsed under the terms of the 2018 Share Option Scheme.

2025年1月1日及2025年12月31日於2018年購股權計劃授權項下可供授出之購股權數目均為409,878,736份；於2026年3月23日，2018年購股權計劃項下可供發行之股份總數為412,356,736股，相當於本公司於當日已發行股本約7.32%。

The number of options available for grant under the 2018 Share Option scheme mandate as at 1 January 2025 and 31 December 2025 was both 409,878,736. As at 23 March 2026, the total number of shares available for issue under the 2018 Share Option Scheme was 412,356,736, representing approximately 7.32% of the issued share capital of the Company as at such date.

銀行借款

本集團之銀行借款之詳情載於綜合財務報表附註32。

BANK LOANS

Details of bank loans of the Group are set out in note 32 to the consolidated financial statements.

董事及首席執行官

本年度內及截至本報告發表日期止之本公司董事及首席執行官為：

執行董事

魏宏名先生
井田純一郎先生
筱原幸治先生
魏宏丞先生
高橋勇幸先生
曾倩女士

獨立非執行董事

徐信群先生
李長福先生(2025年6月5日辭任)
栃尾雅也先生
文暮良先生(2025年6月5日獲委任)

首席執行官

陳應讓先生(陳應讓先生與本公司之間的服務合約已於2025年12月31日屆滿)
魏宏丞先生(於2026年1月1日獲委任)

各董事概無與本公司訂立任何本公司須作補償方可於一年內終止之服務合約。

本公司已接獲獨立非執行董事就根據上市規則第3.13條有關獨立性的規定的確認書。本公司認為所有獨立非執行董事為獨立。

DIRECTORS AND CHIEF EXECUTIVE OFFICER

The directors and chief executive officer of the Company during the year and up to the date of this report are as follows:

Executive Directors

Mr. Wei Hong-Ming
Mr. Junichiro Ida
Mr. Koji Shinohara
Mr. Wei Hong-Chen
Mr. Yuko Takahashi
Ms. Tseng Chien

Independent Non-executive Directors

Mr. Hsu Shin-Chun
Mr. Lee Tiong-Hock (resigned on 5 June 2025)
Mr. Masaya Tochio
Mr Man Mo Leung (appointed on 5 June 2025)

Chief Executive Officer

Mr. Chen Yinjang (The service contract between Mr. Chen Yinjang and the Company has expired on 31 December 2025.)
Mr. Wei Hong-Chen (appointed on 1 January 2026)

None of the directors have a service contract with the Company which is not determinable by the Company within one year without the payment of compensation.

The Company received confirmation of independence from the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Company considered all the Independent Non-executive Directors are independent.

董事及高階管理人員簡介

董事及高階管理人員之個人資料載於本年報第195頁至第201頁。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 195 to 201.

董事及首席執行官之股份權益

於2025年12月31日，董事及首席執行官於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 December 2025, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

(a)-1 於股份及相關股份的長倉

(a)-1 Long position in the shares and the underlying Shares

姓名	Name	股份數目 Number of Shares 個人權益 Personal interests	法團權益 Corporate interests	佔股份總數百分比 Percentage of the issued share capital
董事	**Directors**			
魏宏名	Wei Hong-Ming	5,000,000	—	0.09%
魏宏丞	Wei Hong-Chen	5,000,000	—	0.09%

(a)-2 於本公司購股權中的長倉

(a)-2 Long position in share options of the Company

姓名	Name	身份及權益性質 Capacity and nature of interest	股份數目 Number of shares	佔股份總數百分比 Percentage of the issued share capital
董事	**Directors**			
魏宏名	Wei Hong-Ming	實益擁有人 Beneficial owner	1,385,000	0.02%
魏宏丞*(註)*	Wei Hong-Chen *(note)*	實益擁有人 Beneficial owner	1,385,000	0.02%
首席執行官	**Chief Executive Officer**			
陳應讓*(註)*	Chen Yinjang *(note)*	實益擁有人 Beneficial owner	1,380,000	0.02%

註： 陳應讓先生與本公司之間的服務合約已於2025年12月31日屆滿。魏宏丞先生(本公司執行董事)被委任為本公司的首席執行官，自2026年1月1日起生效。

Note: The service contract between Mr. Chen Yinjang and the Company has expired on 31 December 2025. Mr. Wei Hong-Chen, an executive Director of the Company, was appointed as the CEO of the Company, with effect from 1 January 2026.

除本段所披露者外，截至2025年12月31日止年度內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

Save as disclosed above, at no time during the year ended 31 December 2025 were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were there any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

除本段所披露者外，於2025年12月31日，概無董事及首席執行官於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a) 根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b) 根據證券及期貨條例第352 條規定記錄在該條所述之登記冊；或(c) 根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

Save as disclosed in this paragraph, as at 31 December 2025, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

主要股東及其他人士的股份權益

就本公司董事或首席執行官所知，於2025年12月31日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES

So far as was known to any Director or Chief Executive Officer of the Company, as at 31 December 2025, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of shares held	佔已發行股本之百分比% % of the issued share capital
主要股東權益 Interest of Substantial Shareholders			
頂新*(見附註1)*▲ Ting Hsin *(see Note 1)*▲	實益擁有人 Beneficial owner	1,882,927,866 (L)	33.41
和德公司*(見附註1)*▲ Ho Te Investments Limited *(see Note 1)*▲	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.41
Profit Surplus Holdings Limited*(見附註1)*▲ Profit Surplus Holdings Limited *(see Note 1)*▲	單位信託受託人 Interest of controlled company	1,882,927,866 (L)	33.41
Profit Surplus 3 Holdings Limited*(見附註1)*▲ Profit Surplus 3 Holdings Limited *(see Note 1)*▲	單位信託受託人 Trustee of a unit trusts	1,882,927,866 (L)	33.41
頂禾資本控股有限公司*(見附註1)*▲ Tingho Capital Holding Co., Limited *(see Note 1)*▲	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.41
Rich Gold Capital Inc.*(見附註1)*▲ Rich Gold Capital Inc. *(see Note 1)*▲	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.41
Lion Trust (Singapore) Limited*(見附註1)*▲ Lion Trust (Singapore) Limited *(see Note 1)*▲	酌情信託受托人 Trustee of discretionary trusts	1,882,927,866 (L)	33.41
三洋食品株式會社 Sanyo Foods Co., Ltd.	實益擁有人 Beneficial owner	1,882,927,866 (L)	33.41

註：(L) 長倉

Note: (L): Long Position

附註：

1. 該等1,882,927,866股股份由頂新(開曼島)控股有限公司(「頂新」)持有及以其名義登記，頂新由和德公司(「和德」)實益擁有約51.925%，由豐綽控股有限公司(「豐綽」)持有約30.240%，Rich Gold Capital Inc.(「Rich Gold」)持有17.835%。和德及豐綽乃由Profit Surplus Holdings Limited(「Profit Surplus」)100%擁有。Profit Surplus是一個單位信託的受託人，前述單位信託係由四個酌情信託按相等比例持有。

Note:

1. These 1,882,927,866 shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. ("Ting Hsin"). Ting Hsin is beneficially owned as to approximately 51.925% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.240% by Rich Cheer Holdings Limited ("Rich Cheer"), and as to approximately 17.835% by Rich Gold Capital Inc. ("Rich Gold"). Ho Te and Rich Cheer are owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions.

Rich Gold由頂禾資本控股有限公司(Tingho Capital Holding Co., Limited)全資擁有，而頂禾資本控股有限公司由Profit Surplus 3 Holdings Limited(「Profit Surplus 3」)所持有。Profit Surplus 3是一個單位信託的受託人，前述單位信託係由四個酌情信託按相等比例持有。前述四個酌情信託的成立人和受益人與上列的四個酌情信託有相似的架構。

Rich Gold is wholly owned by Tingho Capital Holding Co., Ltd., which is in turn owned by Profit Surplus 3 Holdings Limited ("Profit Surplus 3"). Profit Surplus 3 is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. The settlors and discretionary objects of the four trusts have similar structures to those listed above.

Lion Trust (Singapore) Limited為上述所提各酌情信託之受託人。

Lion Trust (Singapore) Limited is the trustee of each of the discretionary trusts mentioned above.

除上述者外，於2025年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 31 December 2025.

足夠公眾持股量

根據本公司所得的公開資料及據董事所知，於刊印本報告前之最後可行日期，本公司已符合上市規則之規定，維持不少於本公司已發行股份25%的公眾持股量。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors, as at the latest practicable date prior to the printing of this report, the Company has maintained sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

於合約之權益

除綜合財務報表所披露之關連人士交易外，本公司或其附屬公司概無訂立本公司董事在其中直接或間接擁有重大權益且於年終或年內任何時間仍然有效之重要合約。

INTERESTS IN CONTRACTS

Except for the related party transactions as disclosed in the consolidated financial statements, no other contracts of significance in relation to the Company's business to which the Company or its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

管理合約

於年內並無訂立或存在任何有關管理本公司全部或任何重要部分業務之合約。

MANAGEMENT CONTRACTS

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

董事資料之變動

概無資料須根據上市規則第13.51B(1)條而須予披露。

CHANGES IN INFORMATION OF DIRECTORS

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

捐獻

本集團於本年度作出捐獻合共人民幣9,025千元。

DONATIONS

Donation made by the Group during the year amounted to RMB9.025 million.

主要客戶及供應商

本年度分別來自本集團五大客戶及五大供應商之銷售及採購總額均少於百分之三十。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group purchased less than 30% of its goods and services from its 5 largest suppliers and sold less than 30% of its goods to its 5 largest customers.

持續關連交易

頂正供應協議

於2022年6月13日，本公司與Tingzheng (Cayman Islands) Holding Corp.(「頂正」)訂立供應協議(「頂正供應協議」)，據此頂正及其附屬公司向本集團供應軟塑料包裝材料及塑料產品，年期為2023年1月1日至2025年12月31日止三個財政年度。頂正由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生(於2026年1月1日獲委任為首席執行官)的家庭成員及親屬實益擁有。頂正供應協議已於2022年6月13日舉行之股東特別大會上由獨立股東正式通過。以上交易的詳情可參考本公司分別於2022年3月10日、2022年4月28日及2022年6月13日發出之公告及通函。

截至2025年12月31日止年度，自頂正及其附屬公司之採購金額為人民幣1,734,616千元。以上於本公司綜合財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

頂峰供應協議

於2022年12月9日，本公司與天津頂峰澱粉開發有限公司(「頂峰」)訂立供應協議(「頂峰供應協議」)，據此頂峰向本集團供應馬鈴薯變性澱粉、木薯變性澱粉及調味品，年期為2023年1月1日至2025年12月31日止三個財政年度。頂峰由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生(於2026年1月1日獲委任為首席執行官)的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2022年12月9日發出之公告。

CONTINUING CONNECTED TRANSACTIONS

Tingzheng Supply Agreement

On 13 June 2022, the Company entered into a supply agreement (the "Tingzheng Supply Agreement") with Tingzheng (Cayman Islands) Holding Corp. ("Tingzheng"), pursuant to which, Tingzheng and its subsidiaries agreed to supply flexible plastic packaging materials and plastic products to the Group for a term of three financial years from 1 January 2023 to 31 December 2025. Tingzheng is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen (appointed as the CEO on 1 January 2026), an Executive Director of the Company. The Tingzheng Supply Agreement was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 13 June 2022. Details of the transactions may be found in the Company's announcements and circular dated 10 March 2022, 28 April 2022 and 13 June 2022, respectively.

For the year ended 31 December 2025, the purchases from Tingzheng and its subsidiaries amounted to RMB1,734.616 million. Such purchases have been disclosed in note 38 to the consolidated financial statements of the Company and were continuing connected transactions of the Company for the purpose of the Listing Rules.

Ting Fung Supply Agreement

On 9 December 2022, the Company entered into a supply agreement (the "Ting Fung Supply Agreement") with Tianjin Ting Fung Starch Development Co., Ltd. ("Ting Fung"), pursuant to which, Ting Fung agreed to supply modified potato starch, modified cassava starch and seasoning flavour products to the Group for a term of three financial years from 1 January 2023 to 31 December 2025. Ting Fung is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen (appointed as the CEO on 1 January 2026), an Executive Director of the Company. Details of this agreement may be found in the Company's announcement dated 9 December 2022.

截至2025年12月31日止年度，自頂峰之採購金額為人民幣133,719千元。以上於本公司綜合財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

For the year ended 31 December 2025, the purchases from Ting Fung amounted to RMB133.719 million. Such purchases have been disclosed in note 38 to the consolidated financial statements of the Company and were continuing connected transactions of the Company for the purpose of the Listing Rules.

頂全協議

於2023年9月6日，本公司與頂全(開曼島)控股有限公司(「頂全」)訂立供應協議(「頂全協議」)，有關供應本集團產品予頂全及其附屬公司，及頂全及其附屬公司向本集團提供相關促銷服務，年期為2024年1月1日至2026年12月31日止三個財政年度。頂全在中國經營全家連鎖便利店，是頂新之全資附屬公司。頂新為本公司的主要股東，於協議日持有本公司約33.42%的已發行股本。以上交易的詳情可參考本公司於2023年9月6日發出之公告。

Ting Chuan Agreement

On 6 September 2023, the Company entered into a supply agreement (the "Ting Chuan Agreement") with Ting Chuan (Cayman Islands) Holding Corp. ("Ting Chuan") in relation to the supply of products of the Group to Ting Chuan and its subsidiaries, and for Ting Chuan and its subsidiaries to provide related sales promotion services to the Group for a term of three financial years from 1 January 2024 to 31 December 2026. Ting Chuan operates the "Family Mart" convenient stores in the PRC and is a wholly owned subsidiary of Ting Hsin. Ting Hsin is a substantial shareholder of the Company and held approximately 33.42% of the issued share capital of the Company as at the date of the Ting Chuan Agreement. Details of the transactions above may be found in the Company's announcement dated 6 September 2023.

截至2025年12月31日止年度，與頂全及其附屬公司之交易金額合共為人民幣183,817千元。以上於本公司綜合財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

For the year ended 31 December 2025, the transactions with Ting Chuan and its subsidiaries amounted to RMB183.817 million. Such transactions have been disclosed in note 38 to the consolidated financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

Weizhen供應協議

於2023年9月6日，本公司與Weizhen Investment Limited(「Weizhen Investment」)訂立供應協議(「Weizhen供應協議」)，有關本集團向Weizhen Investment及其附屬公司採購冷凍乾燥食材、肉鬆及其他肉類產品，年期為2024年1月1日至2026年12月31日止三個財政年度。Weizhen Investment由Great System Holdings Limited(「Great System」)擁有75%的權益，該公司由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生(於2026年1月1日獲委任為首席執行官)的家庭成員及親屬實益擁有，並由本公司主要股東三洋食品擁有25%的權益。以上交易的詳情可參考本公司於2023年9月6日之公告。

Weizhen Supply Agreement

On 6 September 2023, the Company entered into a supply agreement (the "Weizhen Supply Agreement") with Weizhen Investment Limited ("Weizhen Investment") in relation to the Group's purchase of frozen and dried food materials, dried meat floss and other meat products from Weizhen Investment and its subsidiaries for a term of three financial years from 1 January 2024 to 31 December 2026. Weizhen Investment is owned as to 75% by Great System Holdings (Private) Limited ("Great System"), a company which is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen (appointed as the CEO on 1 January 2026), an Executive Director of the Company, and as to 25% by Sanyo Foods, a substantial shareholder of the Company. Details of the transactions above may be found in the Company's announcement dated 6 September 2023.

截至2025年12月31日止年度，自Weizhen Investment及其附屬公司之採購金額合共為人民幣341,644千元。以上於本公司綜合財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

For the year ended 31 December 2025, the purchases from Weizhen Investment and its subsidiaries amounted to RMB341.644 million. Such purchases have been disclosed in note 38 to the consolidated financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

Marine Vision供應協議

於2022年6月13日，本公司與Marine Vision Investment Inc.(「Marine Vision」)訂立供應協議(「Marine Vision供應協議」)，有關本集團向Marine Vision及其附屬公司購買紙箱紙盒產品，年期為2023年1月1日至2025年12月31日止三個財政年度。Marine Vision由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生(於2026年1月1日獲委任為首席執行官)的家庭成員及親屬實益擁有。Marine Vision供應協議已於2022年6月13日舉行之股東特別大會上由獨立股東正式通過。以上交易的詳情可參考本公司分別於2022年3月10日、2022年4月28日及2022年6月13日發出之公告及通函。

Marine Vision Supply Agreement

On 13 June 2022, the Company entered into a supply agreement (the "Marine Vision Supply Agreement") with Marine Vision Investment Inc. ("Marine Vision") in relation to the Group's purchase of carton box products from Marine Vision and its subsidiaries for a term of three financial years from 1 January 2023 to 31 December 2025. Marine Vision is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen (appointed as the CEO on 1 January 2026), an Executive Director of the Company. Marine Vision Supply Agreement was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 13 June 2022. Details of the transactions above may be found in the Company's announcements and circular dated 10 March 2022, 28 April 2022 and 13 June 2022, respectively.

截至2025年12月31日止年度，自Marine Vision及其附屬公司之採購金額合共為人民幣1,804,741千元。以上於本公司綜合財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

For the year ended 31 December 2025, the purchases from Marine Vision and its subsidiaries amounted to RMB1,804.741 million. Such purchases have been disclosed in note 38 to the consolidated financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

Nature Investment供應協議

於2023年9月6日，本公司與Nature Investment Group Ltd.(「Nature Investment」)訂立供應協議(「Nature Investment供應協議」)，有關本集團向Nature Investment及其附屬公司採購芝麻油、動物油及其他芝麻製品，年期為2024年1月1日至2026年12月31日止三個財政年度。Nature Investment由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生(於2026年1月1日獲委任為首席執行官)的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2023年9月6日之公告。

Nature Investment Supply Agreement

On 6 September 2023, the Company entered into a supply agreement (the "Nature Investment Supply Agreement") with Nature Investment Group Ltd. ("Nature Investment") in relation to the Group's purchase of sesame oil, animal oil and other sesame products from Nature Investment and its subsidiaries for a term of three financial years from 1 January 2024 to 31 December 2026. Nature Investment is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong- Chen (appointed as the CEO on 1 January 2026), an Executive Director of the Company. Details of the transactions above may be found in the Company's announcement dated 6 September 2023.

截至2025年12月31日止年度，自Nature Investment及其附屬公司之採購金額合共為人民幣200,596千元。以上於本公司綜合財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

For the year ended 31 December 2025, the purchases from Nature Investment and its subsidiaries amounted to RMB200.596 million. Such purchases have been disclosed in note 38 to the consolidated financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

Success Forever供應協議

於2023年9月6日，本公司與Success Forever Investments Group Ltd.(「Success Forever」)訂立供應協議(「Success Forever供應協議」)，有關本集團向Success Forever及其附屬公司採購塑料產品，年期為2024年1月1日 至2026年12月31日止三個財政年度。Success Forever由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生(於2026年1月1日獲委任為首席執行官)的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2023年9月6日發出之公告。

Success Forever Supply Agreement

On 6 September 2023, the Company entered into a supply agreement (the "Success Forever Investments Supply Agreement") with Success Forever Investments Group Ltd. ("Success Forever") in relation to the Group's purchase of plastic products from Success Forever and its subsidiaries for a term of three financial years from 1 January 2024 to 31 December 2026. Success Forever is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen (appointed as the CEO on 1 January 2026), an Executive Director of the Company. Details of the transactions above may be found in the Company's announcement dated 6 September 2023.

截至2025年12月31日止年度，自Success Forever及其附屬公司之採購金額為人民幣981,585千元。以上於本公司綜合財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

For the year ended 31 December 2025, the purchases from Success Forever and its subsidiaries amounted to RMB981.585 million. Such purchases have been disclosed in note 38 to the consolidated financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

頂通物流服務

於2022年6月13日，本公司與頂通(開曼島)控股有限公司(「頂通」)訂立物流協議(「頂通物流協議」)，有關頂通及其附屬公司向本集團提供物流服務，年期為2023年1月1日至2025年12月31日止三個財政年度。頂通由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生(於2026年1月1日獲委任為首席執行官)的家庭成員及親屬實益擁有。頂通物流協議已於2022年6月13日舉行之股東特別大會上由獨立股東正式通過。以上交易的詳情可參考本公司分別於2022年3月10日、2022年4月28日及2022年6月13日發出之公告及通函。

Ting Tong Logistics Services

On 13 June 2022, the Company entered into a logistics services agreement (the "Ting Tong Logistics Services Agreement") with Ting Tong (Cayman Islands) Holding Corp. ("Ting Tong") in relation to the Group's procurement of logistics services from Ting Tong and its subsidiaries for a term of three financial years from 1 January 2023 to 31 December 2025. Ting Tong is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen (appointed as the CEO on 1 January 2026), an Executive Director of the Company. Ting Tong Logistics Services Agreement was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 13 June 2022. Details of the transaction above may be found in the Company's announcements and circular dated 10 March 2022, 28 April 2022 and 13 June 2022, respectively.

截至2025年12月31日止年度，本集團與頂通及其附屬公司之物流交易金額合共為人民幣1,815,648千元。以上於本公司綜合財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

For the year ended 31 December 2025, the procurement from Ting Tong and its subsidiaries amounted to RMB1,815.648 million. Such procurement have been disclosed in note 38 to the consolidated financial statements of the Company and were continuing connected transactions of the Company for the purpose of the Listing Rules.

頂巧協議

於2024年10月25日，本公司與頂巧(開曼島)控股有限公司(「頂巧」)訂立供應協議(「頂巧協議」)，據此本集團向頂巧及其附屬公司供應所生產的飲料及食品等產品，年期為2025年1月1日至2027年12月31日止三個財政年度。頂巧主要於中國經營德克士速食連鎖店業務，由頂新擁有88%權益。頂新為本公司的主要股東，於協議日持有本公司約33.42%的已發行股本。以上交易的詳情可參考本公司分別於2024年10月25日發出之公告。

Ting Qiao Agreement

On 25 October 2024, the Company entered into a supply agreement (the "Ting Qiao Agreement") with Ting Qiao (Cayman Islands) Holding Corp., ("Ting Qiao") in relation to the supply of beverage and food products of the Group to Ting Qiao and its subsidiaries for a term of three financial years from 1 January 2025 to 31 December 2027. Ting Qiao is principally engaged in the Dicos fast food restaurant chain business in the PRC and is owned as to 88% by Ting Hsin. Ting Hsin is a substantial shareholder of the Company and held approximately 33.42% of the issued share capital of the Company as at the date of the Ting Qiao Agreement. Details of the transactions above may be found in the Company's announcement dated 25 October 2024.

截至2025年12月31日止年度，本集團與頂巧及其附屬公司之交易金額合共為人民幣69,868千元。以上於本公司綜合財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

For the year ended 31 December 2025, the transactions with Ting Qiao and its subsidiaries amounted to RMB69.868 million. Such transactions have been disclosed in note 38 to the consolidated financial statements of the Company and were continuing connected transactions of the Company for the purpose of the Listing Rules.

董事(包括獨立非執行董事)已審閱及確認，上述持續關連交易：

The Directors (including the Independent Non-Executive Directors), have reviewed and confirmed that the above continuing connected transactions have been entered into:

(a) 為本集團的日常業務；

(a) in the ordinary and usual course of business of the Group;

(b) 按照一般或更好，並且不遜於本集團給予獨立第三方或從獨立第三方所獲得的正常商業條款進行；及

(b) on normal commercial terms or better which are no less favourable to the Group than those available to/from independent third parties; and

(c) 根據有關協議的規定而進行，交易條款乃公平合理，並且符合本公司股東的整體利益。

(c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

本公司之核數師已受聘向董事會匯報及確認，未注意到任何事項可使其認為上述持續關連交易：

The auditor of the Company has been engaged to report and they have provided a letter to the Board confirming that the above continuing connected transactions have nothing that would cause them to believe that the transactions:

(a) 未獲得本公司董事會批准；

(a) have not been approved by the Company's board of directors;

(b) 涉及由本集團提供貨品或服務者，在各重大方面沒有按照本集團的定價政策進行；

(c) 在各重大方面沒有根據有關交易的協議進行；及

(d) 有關每項該等交易的年度累計金額超出本公司訂立之個別上限。

董事(包括獨立非執行董事)已審閱及確認，除前列段落所載之持續關連交易外，本集團年內進行之所有其他持續關連交易均根據上市規則第14A.73條項下獲豁免。因此，該等持續關連交易獲豁免於上市規則第14A章項下之申報、年度審核、公告及獨立股東批准的規定。

(b) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;

(c) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and

(d) with respect to the aggregate annual amount of each of the transactions, have exceeded the respective annual cap of as set by the Company.

The Directors (including the Independent Non-executive Directors), have reviewed and confirmed that, except for the continuing connected transactions as stated in the prior paragraphs, all other continuing connected transactions entered by the Group are exempted under Rule 14A.73 of the Listing Rules. Accordingly, such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

優先購買權

本公司之公司組織章程細則並無有關優先購買權之規定，雖然開曼群島法例並無有關該等權利之限制。

PRE-EMPTIVE RIGHTS

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

業務回顧的其他資料

尚有業務回顧的其他資料載於本年報第10頁至23頁「管理層討論和分析」及第24頁「展望」部分。

ADDITIONAL INFORMATION OF BUSINESS REVIEW

Additional information of business review is set out on pages 10 to 23 under "Management Discussion and Analysis" and on page 24 under "Prospects" of this Annual Report.

核數師

本公司股東周年大會上將提呈續聘富睿瑪澤會計師事務所有限公司為本公司核數師之決議案。

AUDITOR

A resolution will be submitted to the annual general meeting of the Company to re-appoint Forvis Mazars CPA Limited as auditor of the Company.

承董事會命
魏宏名
董事會主席

香港，2026年3月23日

By order of the Board
Wei Hong-Ming
Chairman

Hong Kong, 23 March 2026

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致康師傅控股有限公司
(於開曼群島註冊成立的有限公司)
全體股東

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

意見

本核數師已審核列載於第227頁至397頁之康師傅控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於2025年12月31日之綜合財務狀況表，截至該日止年度之綜合收益表、綜合全面收益表、綜合股東權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告會計準則真實兼公平地反映　貴集團於2025年12月31日之財務狀況及截至該日止年度其財務表現及現金流量，並已按照公司條例之披露規定妥為編製。

OPINION

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (together the "Group") set out on pages 227 to 397, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們就該等準則承擔的責任在本報告「核數師就審核綜合財務報表須承擔的責任」部分中闡述。根據就審計公共利益實體之財務報表所適用的香港會計師公會的專業會計師道德守則(以下簡稱「守則」)，我們獨立於　貴集團，並已根據守則履行我們其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審計事項

關鍵審計事項是按照我們的專業判斷，於我們審核本年度之綜合財務報表而言至為重要之事項。我們在審核整體綜合財務報表及出具意見時已處理該等事項，我們不會對該等事項另行提供意見。

關鍵審計事項

機器及設備的減值

貴集團之物業、機器及設備於2025年12月31日的賬面值為人民幣210.29億元。其中於2025年12月31日的機器及設備賬面值為人民幣100.10億元。任何已識別的資產減值可能會對綜合財務報表構成重大影響。

於結算日， 貴集團考慮內部和外來的信息，包括但不只限於技術過時，對 貴集團造成負面影響的重大資產使用用途改變，延長閒置的時期，資產的經濟效益比預期更差，以判斷機器及設備有否存在減值跡象。

倘存有此跡象，減值測試將會執行。資產的賬面值將減值至可回收金額，則其公允價值減去出售成本及使用價值之較高者。 貴集團須對機器設備作減值評估並主要採用使用價值以評估資產所屬的現金產生單位(「現金產生單位」)之可收回款額或；如適用，參考若干個別資產的公允價值減去出售成本以作為該等資產的可收回金額之計量。

我們判斷機器及設備的減值為關鍵審計事項是基於對綜合財務報表的重要性及作任何減值處理時所涉及之判斷和估計。當進行減值檢討和測試時，在考慮減值指標及釐定減值模型所作出的重大假設均也涉及管理層的重大判斷。

有關披露分別載於綜合財務報表附註3(p)、5(ii)及15內。

KEY AUDIT MATTERS

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

Key Audit Matter

Impairment of machinery and equipment

The carrying amount of the Group's property, plant and equipment amounted to RMB21,029 million at 31 December 2025. Of which, the carrying amount of the Group's machinery and equipment as at 31 December 2025 was RMB10,010 million. Any impairment of those assets identified may have material impact on the consolidated financial statements.

At the end of each reporting period, the Group reviewed internal and external sources of information, including but not limited to technical obsolescence to usage, significant change in use of assets with adverse effect on the Group, prolonged period of time being idle and economic performance of an asset was expected to be worse than expected, to assess whether there is any indication that machinery and equipment may be impaired.

If any such indication exists, an impairment test will be conducted. The carrying amounts of the assets will be written down to their recoverable amounts which are the higher of fair value less costs of disposal and value in use. The Group shall perform impairment assessment on machinery and equipment by estimating the recoverable amounts of the cash generating units ("CGUs") to which the assets belong principally based on their value in use or, if applicable, to measure the recoverable amount of certain individual assets with reference to their fair value less costs of disposal.

We identified the impairment of machinery and equipment as a key audit matter because of its significance to the consolidated financial statements and the judgement and estimation involved in the impairment review and test of machinery and equipment including the consideration of the indicators of impairment and the determination of the key assumptions applied in the impairment model.

Related disclosures are included in notes 3(p), 5(ii) and 15 to the consolidated financial statements.

我們的審計如何處理關鍵審計事項

我們就管理層對機器及設備的減值評估所執行的主要程序，以抽樣形式(如適用)包括：

a) 瞭解管理層減值評估的相關設計和執行的控制；

b) 與管理層討論用於識別有減值跡象的機器及設備之基準及流程及審閱使用紀錄，以及機器及設備的盈利率，假如確定有該等減值跡象，評估管理層的減值測試是否根據香港財務報告會計準則之要求而進行；

c) 評估管理層就計算減值金額所採用之減值模型及釐定資產所屬的現金產生單位時所作出的判斷的恰當性；

d) 驗證計算使用價值中現金流模式的運算的準確性；

e) 依據我們對食品及飲品業務及市場的知識，評估關鍵假設的合理性；

f) 將輸入數據對賬至支持憑證，如未來生產計劃及經批准的預算，並考慮該等預算的合理性及可行性；

g) 參考活躍市場的市場價值(如適用)以驗證已估算之公允價值減去出售成本；及

h) 考慮 貴集團就有關減值評估披露的充足性。

How our audit addressed the Key Audit Matter

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

a) Obtaining and understanding the design and implementation of controls related to the management's impairment assessment;

b) Discussing the process and basis used to identify indicators of impairment of machinery and equipment with management and reviewing utilisation records and profitability of machinery and equipment, where such indicators were identified, assessing whether management had performed impairment testing in accordance with the requirements of HKFRS Accounting Standards;

c) Assessing the appropriateness of the impairment model applied by the management in calculating the impairment charges and the judgements applied in determining the CGUs to which the assets belong;

d) Verifying the mathematical accuracy of the discounted cash flow model used in the value in use calculation;

e) Evaluating the reasonableness of key assumptions based on our knowledge of the food and beverage industry and market;

f) Reconciling input data to supporting evidence, such as future production plans and approved budgets and assessing the reasonableness and feasibility of such plans and budgets;

g) Verifying the estimated fair value less costs of disposal by making reference to the market price of an active market, if applicable; and

h) Considering the adequacy of the Group's disclosure in respect of the impairment assessment.

關鍵審計事項

按公允價值等級制度分類為級別3若干部份的按公允價值列賬及在損益賬處理的金融資產(「FVPL」)及指定按公允價值列賬及在其他全面收益賬處理的權益工具(「指定FVOCI」)之估值

於2025年12月31日，被分類為級別3之FVPL及指定FVOCI處理的投資基金的總值分別為人民幣4.93億元及人民幣1.46億元。

於結算日，管理層參考由投資經理或信託管理人採用估值技術進行的估值去釐定被分類為按FVPL及指定FVOCI處理的投資基金之公允價值。此等估值技術，尤其是包含使用一些並非由可觀察市場資料，價格或利率支持的重大輸入並涉及判斷的假設。該等用作公允價值估值的非可觀察輸入之敏感度轉變及改用合理可能的替代假設可對此等金融資產的估值有重大影響。

我們判斷此等被分類為級別3的FVPL及指定FVOCI處理的投資基金之估值為關鍵審計事項是基於對綜合財務報表的重要性及釐定被分類為按FVPL及指定FVOCI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44內。

Key Audit Matter

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

The carrying amounts of Group's investment funds classified under FVPL and Designated FVOCI which categorised as level 3 of the fair value hierarchy are RMB493 million and RMB146 million respectively at 31 December 2025.

At the end of each of the reporting period, the management determines the fair value of investment funds classified under FVPL and Designated FVOCI with reference to the valuations performed by the investment manager or trust administrator of these investments by applying valuation techniques. These valuation techniques, in particular those that used significant inputs that are not supported by observable market data, prices or rates and are based on assumptions which involved judgement. The sensitivity to changes in unobservable inputs used in the fair value measurement to reasonably possible alternative assumptions used in the valuations may have significant impact on the valuation of these financial assets.

We identified the valuation of investment funds classified under FVPL and Designated FVOCI which categorised as level 3 of the fair value hierarchy as a key audit matter because of their significance to the consolidated financial statements and the judgement and estimation involved in determination of the fair value of investment funds classified under FVPL and Designated FVOCI.

Related disclosures are included in notes 3(j), 5(ii), 22 and 44 to the consolidated financial statements.

我們的審計如何處理關鍵審計事項

我們對此等分類為按FVPL及指定FVOCI處理的投資基金之估值所執行的主要程序為，以抽樣形式(如適用)包括：

a) 瞭解管理層對分類為按FVPL及指定FVOCI處理的投資基金之估值評估相關設計和執行的控制；

b) 取得及查核相關金融資產的投資合同的條款；

c) 取得及瞭解　貴集團之估值過程；

d) 評估投資經理、信託管理人或管理層應用的估值方法及假設的恰當性；

e) 與投資經理、信託管理人或管理層討論及質疑所使用之假設，主要輸入及所使用基礎數據的合理性；

f) 檢視及評估敏感度分析之合理性；及

g) 考慮　貴集團就有關公允價值計量披露的充足性。

How our audit addressed the Key Audit Matter

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

a) Obtaining and understanding the design and implementation of controls related to the management's assessment on the valuation of investment funds classified under FVPL and Designated FVOCI;

b) Obtaining and examining the terms in the relevant investment agreements of the financial assets;

c) Obtaining and understanding the Group's valuation process;

d) Assessing the appropriateness of the valuation methodologies and assumptions adopted by the investment managers, trust administrators or management;

e) Discussing with the investment managers, trust administrators or management and challenging the reasonableness of the assumptions, key inputs and underlying data used;

f) Reviewing and evaluating the reasonableness of the sensitivity analysis; and

g) Considering the adequacy of the Group's disclosure in respect of the fair value measurement.

其他信息

貴公司董事須為其他信息負責。其他信息包括　貴公司2025年報內的所有信息，但不包括綜合財務報表及我們就此出具的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不就此發表任何形式的保證結論。

就審核綜合財務報表時，我們的責任是閱讀其他信息，並從中考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況有重大抵觸，或者似乎存在重大錯誤陳述。倘基於我們已執行的工作，我們認為其他信息存在重大錯誤陳述，我們須報告該事實。就此，我們沒有任何報告。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information in the 2025 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告會計準則及公司條例之披露規定，負責編製真實兼公平的綜合財務報表，並落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

治理層負責監督　貴集團財務報告過程。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向　閣下(作為整體)報告，除此之外不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能確保按香港審計準則進行的審計總能發現某一存在之重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如合理預期它們個別或匯總起來可能影響使用者依賴該綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

在根據香港審計準則進行審計的過程中，我們將運用專業判斷及保持專業懷疑態度。我們亦會：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行應對該等風險的審計程序，以及獲得充分和適當的審計憑證，作為意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。
- 評價董事採用會計政策的恰當性及其作出會計估計和相關披露的合理性。
- 檢視董事採用持續經營會計基礎的恰當性，並根據所取得的審計憑證來決定是否存在著任何事項或不確定因素令　貴集團持續經營能力產生重大疑慮。如我們認為存在任何重大不確定因素，則須在核數師報告中提醒注意綜合財務報表中的相關披露。若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於我們於本核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致　貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露事項，以及綜合財務報表是否以公平的方式呈列相關交易及事項。

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 規劃及執行集團審計事宜以就　貴集團內實體或業務單位的財務資料獲取充分適當的審計憑證，從而形成對綜合財務報表之意見基準。我們負責指導、監督及審核就集團審計事宜所進行的審計工作。我們只為審計意見承擔全部負責。

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

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

從與治理層溝通的事項中，我們決定哪些事項對本年度綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極罕見的情況下，若合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

富睿瑪澤會計師事務所有限公司
執業會計師
香港，2026年3月23日

出具本獨立核數師報告的審計項目董事為：

馮兆恒
執業牌照號碼：P04793

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 23 March 2026

The engagement director on the audit resulting in this independent auditor's report is:

Fung Shiu Hang
Practising Certificate number: P04793

綜合收益表
Consolidated Income Statement

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

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
收益	**Revenue**	6	**79,068,022**	80,650,914
銷售成本	Cost of sales		**(51,536,318)**	(53,955,271)
毛利	Gross profit		**27,531,704**	26,695,643
其他收益	Other revenue	7	**310,513**	356,972
其他淨收入	Other net income	8	**657,839**	440,079
分銷成本	Distribution costs		**(18,131,687)**	(18,041,843)
行政費用	Administrative expenses		**(2,988,826)**	(2,827,531)
其他經營費用	Other operating expenses		**(205,629)**	(270,294)
財務費用	Finance costs	9	**(320,816)**	(423,313)
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	20, 21	**112,818**	129,941
除税前溢利	**Profit before taxation**	9	**6,965,916**	6,059,654
税項	Taxation	11	**(1,790,064)**	(1,737,519)
本年度溢利	**Profit for the year**		**5,175,852**	4,322,135
應佔溢利：	**Profit attributable to:**			
本公司股東	Owners of the Company		**4,500,698**	3,734,429
少數股東權益	Non-controlling interests	19	**675,154**	587,706
本年度溢利	**Profit for the year**		**5,175,852**	4,322,135
每股溢利	**Earnings per share**	13		
基本	Basic		**人民幣79.86分 RMB79.86 cents**	人民幣66.28分 RMB66.28 cents
攤薄	Diluted		**人民幣79.84分 RMB79.84 cents**	人民幣66.28分 RMB66.28 cents

綜合全面收益表
Consolidated Statement of Comprehensive Income

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

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
本年度溢利	**Profit for the year**		**5,175,852**	4,322,135
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	**3,639**	(19,812)
指定按公允價值列賬及在其他全面收益賬處理的權益工具公允價值之變動	Fair value changes in equity instruments designated as at fair value through other comprehensive income	22	**(8,714)**	(347)
			(5,075)	(20,159)
已經或其後可被重分類至損益賬中的項目：	*Items that are or may be reclassified subsequently to profit or loss:*			
匯兑差額	Exchange differences on consolidation		**(12,192)**	(616)
現金流量對沖	Cash flow hedges	31	**(16,320)**	(26,805)
			(28,512)	(27,421)
本年度其他全面虧損	**Other comprehensive loss for the year**		**(33,587)**	(47,580)
本年度全面收益總額	**Total comprehensive income for the year**		**5,142,265**	4,274,555
應佔全面收益總額：	**Total comprehensive income attributable to:**			
本公司股東	Owners of the Company		**4,468,851**	3,685,976
少數股東權益	Non-controlling interests	19	**673,414**	588,579
			5,142,265	4,274,555

綜合財務狀況表
Consolidated Statement of Financial Position

於2025年12月31日 At 31 December 2025

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

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

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

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

WEI Hong-Ming
魏宏名
Director
董事

Junichiro Ida
井田純一郎
Director
董事

綜合股東權益變動表
Consolidated Statement of Changes in Equity

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

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

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

綜合現金流量表
Consolidated Statement of Cash Flows

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

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

		Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
融資活動	**FINANCING ACTIVITIES**			
已付本公司股東之股息	Dividends paid to owners of the Company		**(3,735,883)**	(3,117,097)
已付少數股東權益之股息	Dividends paid to non-controlling interests	37(b)	**(583,548)**	(373,414)
根據購股權計劃發行之股份	Shares issued under share option scheme	27	**18,043**	563
支付租賃負債	Payments of lease liabilities	37(b)	**(194,466)**	(199,511)
發行無抵押票據之所得	Proceeds from unsecured notes issued	37(b)	**1,994,436**	1,494,836
收購少數股東權益之付款	Payments for acquisition of non-controlling interests		**—**	(365,000)
新增銀行借款	Proceeds from bank loans	37(b)	**5,076,001**	3,516,753
償還銀行借款	Repayments of bank loans	37(b)	**(4,310,036)**	(7,213,113)
償還發行無抵押票據	Repayments of unsecured notes issued	37(b)	**(3,370,000)**	—
其他短期借貸之變動淨額	Net movement of other short-term borrowings	37(b)	**2,730,000**	1,581,603
融資活動所用現金淨額	**Net cash used in financing activities**		**(2,375,453)**	(4,674,380)
現金及現金等值物的淨增加	**Net increase in cash and cash equivalents**		**516,745**	733,972
年初之現金及現金等值物	**Cash and cash equivalents at beginning of year**		**7,524,268**	6,786,481
匯率變動之影響	**Effect on exchange rate changes**		**(9,057)**	3,815
年終之現金及現金等值物	**Cash and cash equivalents at end of year**	26	**8,031,956**	7,524,268

1. 一般資料

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

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

1. GENERAL INFORMATION

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

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

2. 編製基準

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

所有金額已約整至最接近的千位數，除非另有說明。

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

2. BASIS OF PREPARATION

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

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

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

2. 編製基準*(續)*

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

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

2. BASIS OF PREPARATION *(Continued)*

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

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

3. 主要會計政策

(a) 編製基準

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

(b) 綜合基準

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

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

3. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of measurement

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

(b) Basis of consolidation

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

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

3. 主要會計政策*(續)*

(b) 綜合基準*(續)*

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

分配全面收益總額

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

擁有權變動

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(b) Basis of consolidation *(Continued)*

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

Allocation of total comprehensive income

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

Changes in ownership interests

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

3. 主要會計政策*(續)*

(b) 綜合基準*(續)*

擁有權變動(續)

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

(c) 商譽

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(b) Basis of consolidation *(Continued)*

Changes in ownership interests (Continued)

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

(c) Goodwill

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

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

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

3. 主要會計政策(續)

(d) 物業、機器及設備

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

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(d) Property, plant and equipment

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

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

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

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

3. 主要會計政策(續)

(d) 物業、機器及設備(續)

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

(e) 在建工程

在建工程指正在建造或即將安裝之樓宇、廠房及機器，按成本減累計減值虧損(如有)列賬。成本包括建設及收購成本及已資本化之借貸成本。在建工程直至有關資產完成及可作擬定用途前不計提折舊。當有關資產可供使用時，成本乃轉撥為物業、廠房及設備，並根據上文附註3(d)所載之政策提撥折舊。

(f) 投資性房地產

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

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

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

(e) Construction in progress

Construction in progress represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in 3(d) above.

(f) Investment properties

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

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

3. 主要會計政策*(續)*

(g) 無形資產

特許經營權

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

水資源許可證

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

(h) 附屬公司

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(g) Intangible assets

Concession right

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

Water resource license

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

(h) Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

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

3. 主要會計政策(續)

(i) 聯營公司和合營公司

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

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(i) Associates and joint ventures

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

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

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

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

3. 主要會計政策(續)

(j) 金融工具

金融資產

確認及終止確認

金融資產只有於本集團成為該工具合約條文之其中一方時確認。

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

分類及計量

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(j) Financial instruments

Financial assets

Recognition and derecognition

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

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

Classification and measurement

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

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

3. 主要會計政策*(續)*

(j) 金融工具*(續)*

金融資產(續)

分類及計量*(續)*

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

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

1) 按攤銷成本計量的金融資產

如果金融資產滿足以下兩個條件且未指定為FVPL，則按攤銷成本計量：

(i) 其業務模式是持有金融資產以收取合約現金流量為目的；和

(ii) 其合約條款在指定日期產生現金流量，該現金流量僅為本金及未償還本金的利息。

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(j) Financial instruments *(Continued)*

Financial assets (Continued)

Classification and measurement *(Continued)*

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

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

1) Financial assets measured at amortised cost

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

(i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

3. 主要會計政策*(續)*

(j) 金融工具*(續)*

金融資產(續)

1) 按攤銷成本計量的金融資產(續)

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

2) 指定FVOCI

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(j) Financial instruments *(Continued)*

Financial assets (Continued)

1) Financial assets measured at amortised cost (Continued)

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

2) Designated FVOCI

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

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

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

3. 主要會計政策*(續)*

(j) 金融工具*(續)*

金融資產(續)

3) 按FVPL處理的金融資產

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

若金融資產被歸類為持有作為交易，其：

(i) 收購是為了在短期內出售為主要目的；

(ii) 被集中管理及具有短期獲利的最近實際模式的可辨認金融工具組合的一部分；或

(iii) 不屬於財務擔保合同，或沒有指定且為有效對沖工具的衍生工具。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(j) Financial instruments *(Continued)*

Financial assets (Continued)

3) Financial assets at FVPL

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

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

(i) acquired principally for the purpose of selling it in the near term;

(ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or

(iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

3. 主要會計政策*(續)*

(j) 金融工具*(續)*

金融資產(續)

3) 按FVPL處理的金融資產(續)

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

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

金融負債

確認及終止確認

金融負債只有於本集團成為該工具合約條文之其中一方時確認。

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(j) Financial instruments *(Continued)*

Financial assets (Continued)

3) Financial assets at FVPL (Continued)

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

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

Financial liabilities

Recognition and derecognition

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

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

3. 主要會計政策*(續)*

(j) 金融工具*(續)*

金融負債(續)

分類及計量

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

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

金融資產及其他項目之減值

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(j) Financial instruments *(Continued)*

Financial liabilities (Continued)

Classification and measurement

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

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

Impairment of financial assets and other items

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

3. 主要會計政策*(續)*

(j) 金融工具*(續)*

金融資產及其他項目之減值(續)

ECL的計量

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

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

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

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

(i) 逾期還款信息

(ii) 工具的性質

(iii) 抵押品的性質

(iv) 債務人行業

(v) 債務人的地理位置

(vi) 外部信貸風險評級

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(j) Financial instruments *(Continued)*

Impairment of financial assets and other items (Continued)

Measurement of ECL

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

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

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

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

(i) past due information

(ii) nature of instrument

(iii) nature of collateral

(iv) industry of debtors

(v) geographical location of debtors

(vi) external credit risk ratings

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

3. 主要會計政策*(續)*

(j) 金融工具*(續)*

金融資產及其他項目之減值(續)

違約的定義

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

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

(ii) 交易方違反財務契諾。

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(j) Financial instruments *(Continued)*

Impairment of financial assets and other items (Continued)

Definition of default

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

(i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or

(ii) there is a breach of financial covenants by the counterparty.

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

3. 主要會計政策*(續)*

(j) 金融工具*(續)*

金融資產及其他項目之減值(續)

評估信貸風險顯著增加

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(j) Financial instruments *(Continued)*

Impairment of financial assets and other items (Continued)

Assessment of significant increase in credit risk

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

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

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

3. 主要會計政策*(續)*

(j) 金融工具*(續)*

金融資產及其他項目之減值(續)

評估信貸風險顯著增加*(續)*

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

低信貸風險

在下列情況下，金融工具被確定具有低信貸風險：

(i) 違約風險低；

(ii) 借款人有強大能力在短期內履行其合約現金流量義務；和

(iii) 長期經濟和商業條件的不利變化可能但不一定會降低借款人履行合約現金流量義務的能力。

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(j) Financial instruments *(Continued)*

Impairment of financial assets and other items (Continued)

Assessment of significant increase in credit risk *(Continued)*

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

Low credit risk

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

(i) it has a low risk of default;

(ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and

(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

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

3. 主要會計政策*(續)*

(j) 金融工具*(續)*

金融資產及其他項目之減值(續)

簡化方法計量的ECL

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

信貸減值金融資產

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

(a) 發行人或借款人的重大財務困難。

(b) 違約，例如違約或逾期還款事件。

(c) 出於與借款人的財務困難有關的經濟或合約原因，借款人的貸款人已向借款人給予寬免。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(j) Financial instruments *(Continued)*

Impairment of financial assets and other items (Continued)

Simplified approach of ECL

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

Credit-impaired financial asset

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

(a) significant financial difficulty of the issuer or the borrower.

(b) a breach of contract, such as a default or past due event.

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.

3. 主要會計政策*(續)*

(j) 金融工具*(續)*

金融資產及其他項目之減值(續)

信貸減值金融資產*(續)*

(d) 借款人可能會破產或進入其他財務重組。

(e) 由於財政困難，該金融資產的活躍市場消失。

(f) 以大幅折扣購入或引入的金融資產，以反映信貸虧損已發生。

撇銷

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(j) Financial instruments *(Continued)*

Impairment of financial assets and other items (Continued)

Credit-impaired financial asset *(Continued)*

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

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

3. 主要會計政策*(續)*

(k) 衍生工具及對沖活動

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(k) Derivatives and hedging activities

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

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

3. 主要會計政策(續)

(k) 衍生工具及對沖活動(續)

符合對沖會計之現金流量對沖

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

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

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

Cash flow hedges that qualify for hedge accounting

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

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

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

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

3. 主要會計政策*(續)*

(l) 現金等值物

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

(m) 收益之確認

租金收入

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

符合香港財務報告準則第15號的客戶合約收入

商品或服務的性質

本集團提供的商品或服務的性質是方便麵及飲品等的製造和銷售。

識別履約義務

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

(a) 可區別的商品或服務(或一籃子商品或服務)；或

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(l) Cash equivalents

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

(m) Revenue recognition

Rental income

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

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

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

Identification of performance obligations

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

(a) a good or service (or a bundle of goods or services) that is distinct; or

(b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

3. 主要會計政策*(續)*

(m) 收益之確認*(續)*

符合香港財務報告準則第15號的客戶合約收入(續)

識別履約義務*(續)*

如果滿足以下兩個條件，則承諾給客戶的商品或服務是可區別的：

(a) 商品或服務能單獨地或與其他現有資源(即商品或服務能夠視為可區別)而令客戶能從商品或服務中受益；和

(b) 本集團向客戶承諾轉讓的商品或服務可與合約中的其他承諾分開識別(即轉讓商品或服務的承諾在合約範圍內是可區別的)。

收益確認之時點

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

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

(a) 客戶同時接收及消耗本集團履約時所獲得的利益；

(b) 本集團的履約創造或增強一項資產(如在進行的工作)被創建或增強資產時客戶控制的資產；或

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(m) Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15 (Continued)

Identification of performance obligations *(Continued)*

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

(a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and

(b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

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

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

(a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

(b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or

3. 主要會計政策*(續)*

(m) 收益之確認*(續)*

符合香港財務報告準則第15號的客戶合約收入(續)

收益確認之時點*(續)*

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

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

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

可變代價

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(m) Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition *(Continued)*

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

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

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

Variable consideration

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

3. 主要會計政策*(續)*

(m) 收益之確認*(續)*

符合香港財務報告準則第15號的客戶合約收入(續)

合約資產和合約負債

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(m) Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15 (Continued)

Contract assets and contract liabilities

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

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

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

3. 主要會計政策*(續)*

(m) 收益之確認*(續)*

利息收入

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

(n) 外幣換算

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

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

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

(a) 各項財務狀況表呈報資產及負債乃按有關結算日的收市匯率換算；

(b) 各項收支表乃按加權平均匯率換算；

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(m) Revenue recognition *(Continued)*

Interest income

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

(n) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The Company and majority of its subsidiaries have RMB as their functional currency and the consolidated financial statements are presented in RMB.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

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

(a) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;

(b) Income and expenses for each income statement are translated at the weighted average exchange rates;

3. 主要會計政策(續)

(n) 外幣換算(續)

(c) 所有從上述換算產生的匯兑差異及組成本集團海外業務投資淨額一部分的貨幣項目所產生的匯兑差異，乃確認為權益中的獨立部分；

(d) 出售海外業務時，包括出售本集團於海外業務的全部權益，出售涉及失去對擁有海外業務的附屬公司的控制權，或部分出售擁有海外業務的合營安排或聯營公司的權益使得保留權益不再按權益法入賬。有關該海外業務於其他綜合收益以及累計在權益內的獨立項內的累計匯兑差額則在列賬出售損益時重新分類至損益。

(o) 存貨

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(n) Foreign currency translation *(Continued)*

(c) All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;

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

(o) Inventories

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

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

3. 主要會計政策(續)

(p) 其他資產的減值，不含商譽

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(p) Impairment of other assets, other than goodwill

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

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

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

3. 主要會計政策(續)

(q) 借貸成本

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

(r) 政府補助

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(q) Borrowing costs

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

(r) Government grants

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

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

3. 主要會計政策*(續)*

(s) 租賃

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

作為承租人

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

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

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

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

本集團於租賃開始日期確認使用權資產及租賃負債。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(s) Leases

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

As lessee

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

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

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

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

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

3. 主要會計政策*(續)*

(s) 租賃*(續)*

作為承租人(續)

使用權資產初步按成本計量，而成本包括

(a) 租賃負債之初次計量金額；

(b) 於開始日期或之前作出之任何租賃付款減任何已收租賃優惠；

(c) 本集團已產生之任何初始直接成本；及

(d) 本集團為拆卸並移除相關資產、復修所在地點或將相關資產復修至租賃條款及條件所規定之狀況而將產生之估計成本(除非有關成本乃為製造存貨而產生)。

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

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

租賃負債初步按於合約開始日期尚未支付之租賃付款之現值計量。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(s) Leases *(Continued)*

As lessee (Continued)

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

(a) the amount of the initial measurement of the lease liability;

(b) any lease payments made at or before the commencement date, less any lease incentives received;

(c) any initial direct costs incurred by the Group; and

(d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

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

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

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

3. 主要會計政策*(續)*

(s) 租賃*(續)*

作為承租人(續)

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

(a) 固定付款(包括實質固定付款)減任何應收租賃優惠；

(b) 視乎指數或利率而定之可變租賃付款；

(c) 預期根據殘值擔保之應付款項；

(d) 購買選擇權之行使價(倘本集團合理確定將行使選擇權)；及

(e) 因終止租賃而須繳交之罰款(倘租期反映本集團將行使選擇權終止租約)。

租賃付款按租賃隱含之利率或(倘有關利率難以釐定)承租人之新增借貸利率折現。

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(s) Leases *(Continued)*

As lessee (Continued)

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

(a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;

(b) variable lease payments that depend on an index or a rate;

(c) amounts expected to be payable under residual value guarantees;

(d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

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

3. 主要會計政策*(續)*

(s) 租賃*(續)*

作為承租人(續)

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

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

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

倘發生以下情況，則將租賃修訂以獨立租賃入賬：

(a) 有關修訂透過增加一項或以上相關資產之使用權而擴大租賃範圍；及

(b) 租賃代價增加，而所增加金額乃與擴大範圍之獨立價格以及為反映該特定合約情況之任何適當獨立價格調整相稱。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(s) Leases *(Continued)*

As lessee (Continued)

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

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

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

A lease modification is accounted for as a separate lease if

(a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

(b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 主要會計政策*(續)*

(s) 租賃*(續)*

作為承租人(續)

在租賃修訂不以獨立租賃入賬之情況下，於租賃修訂生效日期

(a) 本集團將經修訂合約之代價按上述相對獨立價格作出分配。

(b) 本集團釐定經修訂合約之租期。

(c) 本集團透過於經修訂租期內按經修訂折現率將經修訂租賃付款折現，重新計量租賃負債。

(d) 對於縮小租賃範圍之租賃修訂，本集團透過減少使用權資產賬面值以反映租賃之部分或全部終止並將與租賃之部分或全部終止相關之任何收益或虧損於損益賬內確認，將租賃負債之重新計量入賬。

(e) 對於所有其他租賃修訂，本集團透過對使用權資產作出相應調整，將租賃負債之重新計量入賬。

作為出租人

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(s) Leases *(Continued)*

As lessee (Continued)

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

(a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.

(b) the Group determines the lease term of the modified contract.

(c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.

(d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.

(e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

As lessor

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

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

3. 主要會計政策*(續)*

(s) 租賃*(續)*

作為出租人－營運租賃

本集團將香港財務報告準則第9號之終止確認及減值規定應用於應收營運租賃。

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

(t) 員工福利

短期僱員福利

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

界定供款計劃

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

界定福利計劃

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(s) Leases *(Continued)*

As lessor – operating lease

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

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

(t) Employee benefits

Short term employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

3. 主要會計政策*(續)*

(t) 員工福利*(續)*

界定福利計劃(續)

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

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

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

終止服務福利

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(t) Employee benefits *(Continued)*

Defined benefit plans (Continued)

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

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

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

Termination benefits

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

3. 主要會計政策(續)

(u) 以股份為支付基礎之交易

權益結算股份支付之款項

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

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(u) Share-based payment transactions

Equity-settled transactions

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

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

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

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

3. 主要會計政策(續)

(v) 稅項

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

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(v) Taxation

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

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

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

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

3. 主要會計政策*(續)*

(v) 稅項*(續)*

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

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

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

(w) 有關聯人士

關聯人士為與本集團有關聯之個人或實體。

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團及本集團的母公司之主要管理層成員。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(v) Taxation *(Continued)*

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

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

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

(w) Related parties

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

(a) A person or a close member of that person's family is related to the Group if that person:

(i) Has control or joint control over the Group;

(ii) Has significant influence over the Group; or

(iii) Is a member of the key management personnel of the Group and parent of the Group.

3. 主要會計政策(續)

(w) 有關聯人士(續)

(b) 倘符合下列任何條件，即實體與本集團有關聯：

(i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。

(ii) 實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方之合營企業。

(iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

(v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身便是該計劃，提供資助之僱主亦與本集團有關聯。

(vi) 實體受(a)所識別人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) 香港財務報告會計準則未來之變動

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

香港財務報告準則第9號及香港財務報告準則第7號之修訂	*金融工具分類及計量之修訂*[1]
香港財務報告會計準則之年度改進	*卷11*[1]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	*涉及依賴自然能源的電力的合約*[1]
香港財務報告準則第18號	*財務報表的列報和披露*[2]
香港財務報告準則第19號	*非公共受託責任附屬公司的披露*[2]
香港會計準則第21號之修訂	*換算惡性通脹呈列貨幣*[2]
香港財務報告準則第10號及香港會計準則第28號之修訂	*投資者與其聯營公司或合營企業之間資產出售或注資*[3]

[1] 於2026年1月1日或之後開始之年度期間生效

[2] 於2027年1月1日或之後開始之年度期間生效

[3] 生效日期待定

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(y) Future changes in HKFRS Accounting Standards

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

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Annual improvements to HKFRS Accounting Standards	*Volume 11*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKAS 21	*Translation to Hyperinflationary Presentation Currency*[2]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]

[1] Effective for annual periods beginning on or after 1 January 2026

[2] Effective for annual periods beginning on or after 1 January 2027

[3] The effective date to be determined

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

4. 會計政策變動

採納經修訂香港財務報告會計準則

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

香港會計準則第21號之修訂：缺乏可兑換性

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

採納該等修訂並無對綜合財務報表產生任何重大影響。

4. CHANGES IN ACCOUNTING POLICIES

Adoption of Revised HKFRS Accounting Standards

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

Amendments to HKAS 21: Lack of Exchangeability

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

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

5. 關鍵會計估計及判斷

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

5. 關鍵會計估計及判斷*(續)*

(i) 應用會計政策的重要判斷

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

遞延稅項負債

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

包含延長及/或終止選擇權之合約之租期－作為承租人

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(i) Critical judgement in applying accounting policies

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

Deferred tax liabilities

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

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

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

5. 關鍵會計估計及判斷*(續)*

(i) 應用會計政策的重要判斷*(續)*

包含延長及/或終止選擇權之合約之租期－作為承租人(續)

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

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

租賃之識別

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(i) Critical judgement in applying accounting policies *(Continued)*

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

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

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

Identification of leases

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

5. 關鍵會計估計及判斷*(續)*

(ii) 估定不確定性之關鍵來源

使用年限及物業、機器及設備及使用權資產之減值

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

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

公允價值計量和評估流程

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(ii) Key sources of estimation uncertainty

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

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

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

Fair value measurements and valuation processes

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

5. 關鍵會計估計及判斷*(續)*

(ii) 估定不確定性之關鍵來源*(續)*

商譽減值

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

計算租賃負債之折現率－作為承租人

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

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

Impairment of goodwill

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

Discount rates for calculating lease liabilities – as lessee

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

6. 收益和分部資料

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

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

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

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

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

6. REVENUE AND SEGMENT INFORMATION

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

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

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

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

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

6. 收益和分部資料(續) 6. REVENUE AND SEGMENT INFORMATION (Continued)

分部業績： **Segment results:**

		2025				
		方便麵 Instant noodles 人民幣千元 RMB'000	飲品 Beverages 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	內部沖銷 Inter-segment elimination 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
收益	**Revenue**					
由客戶合約產生之收益	Revenue from contracts with customers	**28,278,066**	**50,098,397**	**611,250**	—	**78,987,713**
收益認列之時點：	**Timing of revenue recognition:**					
在某一時點認列	Recognised at a point in time	**28,278,066**	**50,098,397**	**611,250**	—	**78,987,713**
由其他來源產生之收入：	Revenue from other sources:					
來自投資性房地產之租金收入	Rental income from investment properties	—	—	**80,309**	—	**80,309**
分部間之收益	Inter-segment revenue	**143,298**	**24,569**	**810,870**	**(978,737)**	—
分部收益	Segment revenue	**28,421,364**	**50,122,966**	**1,502,429**	**(978,737)**	**79,068,022**
分部業績(已扣除財務費用)	**Segment results after finance costs**	**2,981,733**	**3,879,316**	**5,475**	**(2,432)**	**6,864,092**
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	**(25)**	**112,843**	—	—	**112,818**
未分配之淨支出	Unallocated expenses, net	—	—	**(10,994)**	—	**(10,994)**
除税前溢利(虧損)	**Profit (Loss) before taxation**	**2,981,708**	**3,992,159**	**(5,519)**	**(2,432)**	**6,965,916**
税項	Taxation	**(729,705)**	**(1,042,981)**	**(17,378)**	—	**(1,790,064)**
本年度之溢利(虧損)	**Profit (Loss) for the year**	**2,252,003**	**2,949,178**	**(22,897)**	**(2,432)**	**5,175,852**

6. 收益和分部資料*(續)*

分部業績：*(續)*

6. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment results: *(Continued)*

		2025				
		方便麵 Instant noodles *人民幣千元 RMB'000*	飲品 Beverages *人民幣千元 RMB'000*	其他 Others *人民幣千元 RMB'000*	內部沖銷 Inter-segment elimination *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
資產	**Assets**					
分部資產	Segment assets	**18,136,910**	**34,925,018**	**4,604,568**	**(3,679,041)**	**53,987,455**
聯營公司權益	Interest in an associate	—	**100,254**	—	—	**100,254**
合營公司權益	Interest in joint ventures	—	**352,484**	—	—	**352,484**
未分配資產	Unallocated assets					**499,578**
總資產	**Total assets**					**54,939,771**
負債	**Liabilities**					
分部負債	Segment liabilities	**8,148,722**	**20,350,239**	**11,449,993**	**(3,570,022)**	**36,378,932**
未分配負債	Unallocated liabilities					**61,631**
總負債	Total liabilities					**36,440,563**
其他資料	**Other information**					
折舊及攤銷	Depreciation and amortisation	**938,699**	**2,639,277**	**167,067**	**(114,740)**	**3,630,303**
資本開支	Capital expenditures	**886,075**	**2,195,776**	**6,245**	—	**3,088,096**
利息收入	Interest income	**158,416**	**209,568**	**17,660**	**(75,131)**	**310,513**
利息支出	Interest expenses	**8,149**	**118,430**	**275,989**	**(81,752)**	**320,816**
出售附屬公司收益	Gain on disposal of subsidiaries	**110,927**	**57,949**	**137,796**	—	**306,672**

6. 收益和分部資料*(續)*

6. REVENUE AND SEGMENT INFORMATION *(Continued)*

分部業績：*(續)*

Segment results: *(Continued)*

		2024				
		方便麵 Instant noodles *人民幣千元 RMB'000*	飲品 Beverages *人民幣千元 RMB'000*	其他 Others *人民幣千元 RMB'000*	內部沖銷 Inter-segment elimination *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
收益	**Revenue**					
由客戶合約產生之收益	Revenue from contracts with customers	28,306,049	51,615,930	660,038	—	80,582,017
收益認列之時點：	**Timing of revenue recognition:**					
在某一時點認列	Recognised at a point in time	28,306,049	51,615,930	660,038	—	80,582,017
由其他來源產生之收入：	Revenue from other sources:					
來自投資性房地產之租金收入	Rental income from investment properties	—	—	68,897	—	68,897
分部間之收益	Inter-segment revenue	108,382	5,063	687,343	(800,788)	—
分部收益	Segment revenue	28,414,431	51,620,993	1,416,278	(800,788)	80,650,914
分部業績(已扣除財務費用)	**Segment results after finance costs**	2,739,871	3,399,473	(225,870)	16,273	5,929,747
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	(51)	129,992	—	—	129,941
未分配之淨支出	Unallocated expenses, net	—	—	(34)	—	(34)
除税前溢利(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. 收益和分部資料*(續)*

分部業績：*(續)*

6. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment results: *(Continued)*

		2024				
		方便麵 Instant noodles *人民幣千元 RMB'000*	飲品 Beverages *人民幣千元 RMB'000*	其他 Others *人民幣千元 RMB'000*	內部沖銷 Inter-segment elimination *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
資產	**Assets**					
分部資產	Segment assets	18,211,527	31,893,555	4,753,664	(2,855,744)	52,003,002
聯營公司權益	Interest in an associate	—	101,377	—	—	101,377
合營公司權益	Interest in joint ventures	25	576,978	—	—	577,003
未分配資產	Unallocated assets					467,473
總資產	**Total assets**					53,148,855
負債	**Liabilities**					
分部負債	Segment liabilities	8,214,247	18,026,915	11,920,966	(2,693,596)	35,468,532
未分配負債	Unallocated liabilities					64,972
總負債	Total liabilities					35,533,504
其他資料	**Other information**					
折舊及攤銷	Depreciation and amortisation	884,891	2,565,909	168,291	(117,284)	3,501,807
資本開支	Capital expenditures	1,023,569	2,585,442	17,024	—	3,626,035
利息收入	Interest income	177,949	250,912	18,641	(90,530)	356,972
利息支出	Interest expenses	21,219	185,906	313,580	(97,392)	423,313
出售附屬公司收益	Gain on disposal of a subsidiary	—	49,374	—	—	49,374

7. 其他收益 7. OTHER REVENUE

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
利息收入	Interest income	**310,513**	356,972

8. 其他淨收入 8. OTHER NET INCOME

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
收入(支出):	**Income (Expenses):**			
出售廢品之收益	Gain on sales of scrapped materials		**178,668**	176,073
按FVPL處理的金融資產之公允價值變動淨額	Change in fair value of financial assets at FVPL, net		**(5,309)**	14,964
按FVPL處理的金融資產及指定FVOCI之股利收入	Dividend income from financial assets at FVPL and Designated as at FVOCI		**1,637**	2,545
出售附屬公司收益	Gain on disposal of subsidiaries	40	**306,672**	49,374
政府補助	Government grants		**228,076**	150,063
出售物業、機器及設備及使用權資產之虧損	Loss on disposal of property, plant and equipment and right-of-use assets		**(93,815)**	(58,479)
匯兑(虧損)收益，淨額	Exchange (loss) gain, net		**(2,058)**	3,502
其他，淨額	Others, net		**43,968**	102,037
			657,839	440,079

9. 除税前溢利 / 9. PROFIT BEFORE TAXATION

經扣除下列項目後： This is stated after charging:

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

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

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

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

10. 董事及高階僱員酬金

向董事及首席執行官已支付或應付之酬金總額如下：

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

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

		2025					
		董事袍金 Directors' fees 人民幣千元 RMB'000	薪金及其他酬金 Salaries and other emoluments 人民幣千元 RMB'000	花紅 Discretionary bonuses 人民幣千元 RMB'000	以股份支付之款項 Share-based payments 人民幣千元 RMB'000	退休金支付及僱主的退休金計劃供款 Retirement payments and contribution to pension scheme 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
執行董事：	*Executive directors:*						
魏宏名	Wei Hong-Ming	719	5,444	2,600	—	—	8,763
井田純一郎	Junichiro Ida	575	229	—	—	—	804
魏宏丞（於2026年1月1日獲委任為首席執行官）	Wei Hong-Chen (appointed as chief executive officer on 1 January 2026)	719	5,239	2,505	—	—	8,463
筱原幸治	Koji Shinohara	359	229	—	—	—	588
高橋勇幸	Yuko Takahashi	359	229	—	—	—	588
曾倩	Tseng Chien	359	718	129	—	—	1,206
獨立非執行董事：	*Independent non-executive directors:*						
徐信群	Hsu Shin-Chun	431	129	—	—	—	560
李長福（於2025年6月5日退任）	Lee Tiong-Hock (retired on 5 June 2025)	218	72	—	—	—	290
栃尾雅也	Masaya Tochio	431	115	—	—	—	546
文暮良（於2025年6月5日獲委任）	Man Mo Leung (appointed on 5 June 2025)	249	57	—	—	—	306
首席執行官：	*Chief executive officer:*						
陳應讓（於2025年12月31日退任）	Chen Yinjang (retired on 31 December 2025)	—	4,200	1,750	—	—	5,950
		4,419	16,661	6,984	—	—	28,064

10. 董事及高階僱員酬金*(續)*

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

		2024					
		董事袍金 Directors' fees *人民幣千元 RMB'000*	薪金及其他酬金 Salaries and other emoluments *人民幣千元 RMB'000*	花紅 Discretionary bonuses *人民幣千元 RMB'000*	以股份支付之款項 Share-based payments *人民幣千元 RMB'000*	退休金支付及僱主的退休金計劃供款 Retirement payments and contribution to pension scheme *人民幣千元 RMB'000*	合計 Total *人民幣千元 RMB'000*
執行董事：	*Executive directors:*						
魏宏名	Wei Hong-Ming	721	5,445	3,553	—	—	9,719
井田純一郎	Junichiro Ida	577	230	—	—	—	807
魏宏丞	Wei Hong-Chen	691	5,255	3,424	—	—	9,370
筱原幸治	Koji Shinohara	361	230	—	—	—	591
高橋勇幸	Yuko Takahashi	361	230	—	—	—	591
曾倩	Tseng Chien	361	706	133	—	—	1,200
獨立非執行董事：	*Independent non-executive directors:*						
徐信群	Hsu Shin-Chun	433	130	—	—	—	563
李長福	Lee Tiong-Hock	433	101	—	—	—	534
深田宏（於2024年4月17日辭任）	Hiromu Fukada (resigned on 17 April 2024)	144	29	—	—	—	173
栃尾雅也（於2024年4月17日獲委任）	Masaya Tochio (appointed on 17 April 2024)	288	86	—	—	—	374
首席執行官：	*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)*

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

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

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

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

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

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

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

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

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

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

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

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

10. 董事及高階僱員酬金*(續)*

支付2位*(2024年：2位)*最高薪人士之酬金組別如下：

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

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

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

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

11. 稅項 11. TAXATION

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

11. 稅項*(續)*

開曼群島並不對本公司及本集團之收入徵收任何稅項。

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

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

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

11. TAXATION *(Continued)*

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

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

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

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

11. 稅項(續)

本集團之除稅前溢利與本年度稅項對賬如下：

稅項開支之對賬

11. TAXATION *(Continued)*

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

Reconciliation of tax expense

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

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

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

11. 稅項(續)

第二支柱模型規則

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

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

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

11. TAXATION *(Continued)*

Pillar Two model rules

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

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

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

12. 股息

(a) 本公司股東於本年度之股息:

12. DIVIDENDS

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

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

12. 股息*(續)*

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

(b) 於本年內批准及派發歸屬於前財政年度予本公司股東之股息：

12. DIVIDENDS *(Continued)*

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

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

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

13. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

(a) 每股基本溢利

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

(b) 每股攤薄溢利

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

13. EARNINGS PER SHARE

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

(a) Basic earnings per share

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

(b) Diluted earnings per share

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

14. 投資性房地產 14. INVESTMENT PROPERTIES

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

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

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

來自營運租賃之租金收入的會計政策載於綜合財務報表附註3(m)。

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

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

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

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

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise the reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

14. 投資性房地產*(續)*

(a) *(續)*

以下為將收取自投資性房地產租賃之未折現租賃付款之到期日分析。

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

(b) **公允價值計量和評估流程**

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

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

14. INVESTMENT PROPERTIES *(Continued)*

(a) *(Continued)*

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

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

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

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

14. 投資性房地產(續) 14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

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

有關投資性房地產價值之不可觀察輸入信息如下：

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

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

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

2025年 **2025**

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

14. 投資性房地產(續) 14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續) (b) Fair value measurements and valuation processes (Continued)

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

14. 投資性房地產(續) 14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續) (b) Fair value measurements and valuation processes (Continued)

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)	重大不可觀測輸入 Significant unobservable input(s)	不可觀測輸入與公允價值的關係 Relationship of unobservable inputs to fair value
	對照平均單位售價	*商用物業* 考慮到地點、戶型及對照商用物業與物業本身之間的其他特徵，上海及天津商用物業對照平均單位售價訂為每平方米分別為由人民幣41,900元至人民幣56,000元及人民幣14,700元至人民幣18,159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 RMB41,900 to RMB56,000 per square meter in Shanghai and from RMB14,700 to RMB18,159 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85,000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 RMB85,000 per unit for car park spaces in Tianjin.	

14. 投資性房地產(續) 14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續) (b) Fair value measurements and valuation processes (Continued)

2024年 **2024**

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)	重大不可觀測輸入 Significant unobservable input(s)	不可觀測輸入與公允價值的關係 Relationship of unobservable inputs to fair value
位於上海及天津的商用物業和停車場 Commercial properties and car parks in Shanghai and Tianjin	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 Reversionary yield	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%。 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.	所用的租期後的回報率若有上升，會令投資性房地產的公允價值下跌，反之亦然。 An increase in the reversionary yield used would result in a decrease in the fair value of the investment properties, and vice versa.

14. 投資性房地產(續) 14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續) (b) Fair value measurements and valuation processes (Continued)

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

14. 投資性房地產(續) 14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續) (b) Fair value measurements and valuation processes (Continued)

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

15. 物業、機器及設備 15. PROPERTY, PLANT AND EQUIPMENT

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

15. 物業、機器及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

附註：

(a) 土地表示位於香港以外的永久業權土地。

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

Notes:

(a) The land represents the freehold land located outside Hong Kong.

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

16. 使用權資產及租賃負債 16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

使用權資產 **Right-of-use assets**

		有關位於中國租賃土地之土地使用權 Land use right in respect of leasehold land in PRC 人民幣千元 RMB'000	樓宇 Properties 人民幣千元 RMB'000	機器及其他設備 Machinery and other equipment 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
賬面值對賬－截至2024年12月31日止年度	Reconciliation of carrying amount – year ended 31 December 2024				
於年初	At beginning of the year	3,197,499	329,534	27,204	3,554,237
添置	Additions	71,545	140,937	7,987	220,469
租賃修訂	Lease modification	—	(704)	5,811	5,107
出售	Disposals	(9,554)	—	—	(9,554)
出售－出售一間附屬公司	Disposal - disposal of a subsidiary	—	(3,049)	—	(3,049)
折舊	Depreciation	(99,723)	(199,527)	(17,407)	(316,657)
於結算日	At the end of the reporting period	3,159,767	267,191	23,595	3,450,553
賬面值對賬－截至2025年12月31日止年度	**Reconciliation of carrying amount – year ended 31 December 2025**				
於年初	At beginning of the year	**3,159,767**	**267,191**	**23,595**	**3,450,553**
添置	Additions	**40,440**	**136,910**	**11,718**	**189,068**
業務合併*(附註41)*	Business combination *(Note 41)*	—	**3,169**	—	**3,169**
租賃修訂	Lease modification	—	**(4,504)**	**5,270**	**766**
出售－出售附屬公司*(附註40)*	Disposals - disposals of subsidiaries *(Note 40)*	**(15,852)**	—	—	**(15,852)**
折舊	Depreciation	**(99,057)**	**(183,636)**	**(16,560)**	**(299,253)**
於結算日	**At the end of the reporting period**	**3,085,298**	**219,130**	**24,023**	**3,328,451**
於2025年1月1日	At 1 January 2025				
成本	Cost	4,161,836	568,832	47,711	4,778,379
累計折舊	Accumulated depreciation	(1,002,069)	(301,641)	(24,116)	(1,327,826)
賬面淨值	**Net carrying amount**	3,159,767	267,191	23,595	3,450,553

16. 使用權資產及租賃負債*(續)*

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

使用權資產*(續)*

Right-of-use assets *(Continued)*

		有關位於中國租賃土地之土地使用權 Land use right in respect of leasehold land in PRC *人民幣千元 RMB'000*	樓宇 Properties *人民幣千元 RMB'000*	機器及其他設備 Machinery and other equipment *人民幣千元 RMB'000*	總額 Total *人民幣千元 RMB'000*
於2025年12月31日	**At 31 December 2025**				
成本	Cost	**4,346,312**	**549,901**	**45,132**	**4,941,345**
累計折舊	Accumulated depreciation	**(1,261,014)**	**(330,771)**	**(21,109)**	**(1,612,894)**
賬面淨值	**Net carrying amount**	**3,085,298**	**219,130**	**24,023**	**3,328,451**

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

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

限制或契諾

Restrictions or covenants

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。

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

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

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

可變租金付款

Variable lease payments

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

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

16. 使用權資產及租賃負債(續)

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。

租賃負債

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
租賃負債	**Lease liabilities**		
流動部分	Current portion	**123,450**	152,935
非流動部分	Non-current portion	**88,840**	111,003
		212,290	263,938

本年度本集團已確認以下款項：

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
租賃付款：	Lease payments:		
短期租賃	Short-term leases	**164,272**	162,767
低價值資產	Low-value assets	**2,813**	3,493
於損益賬確認之開支	Expenses recognised in profit or loss	**167,085**	166,260
並非視乎指數或利率之可變租賃付款(作為承租人)的租賃	Variable lease payments that do not depend on an index or a rate (as lessee) under leases	**25,601**	35,721
於損益賬確認之總開支	Total expenses recognised in profit or loss	**192,686**	201,981
由租賃產生之現金流出總額	Total cash outflow for leases	**396,700**	418,476

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

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.

Lease liabilities

The Group has recognised the following amounts for the year:

16. 使用權資產及租賃負債(續)

租賃承擔

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

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

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

Commitments under leases

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

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

17. 無形資產

17. INTANGIBLE ASSETS

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

17. 無形資產*(續)*

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

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

無形資產根據成本模式計量並當出現減值跡象時進行減值測試。

17. INTANGIBLE ASSETS *(Continued)*

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

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

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

18. 商譽

18. GOODWILL

		2025 ***人民幣千元*** ***RMB'000***	2024 *人民幣千元* *RMB'000*
成本及賬面值 於1月1日及12月31日	Cost and carrying amount At 1 January and 31 December	**97,910**	97,910

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

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

商譽賬面值根據業務性質分配至本集團現金產生單位進行減值測試：

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

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

18. 商譽(續)

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

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

用於計算使用價值的主要假設和輸入如下：

18. GOODWILL *(Continued)*

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

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

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

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

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

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

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

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

19. 附屬公司

於2025年12月31日主要附屬公司之詳情列示於綜合財務報表附註47。

沒有任何附屬公司於本年度或本結算日持有債券。

含個別重大少數股東權益之附屬公司的財務資料

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

19. SUBSIDIARIES

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

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

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

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

		於2025年12月31日 At 31 December 2025	於2024年12月31日 At 31 December 2024
少數權益股東之擁有權比例	Proportion of NCI's ownership interests	**22.09%**	22.09%
少數權益股東之投票權比例	Proportion of NCI's voting rights	**27%**	27%

		於2025年12月31日 At 31 December 2025 *人民幣千元 RMB'000*	於2024年12月31日 At 31 December 2024 *人民幣千元 RMB'000*
流動資產	Current assets	**15,643,912**	11,617,756
非流動資產	Non-current assets	**19,733,844**	20,954,154
流動負債	Current liabilities	**(18,834,381)**	(16,892,552)
非流動負債	Non-current liabilities	**(1,522,281)**	(1,140,426)
淨資產	Net assets	**15,021,094**	14,538,932
少數股東權益的賬面值	Carrying amount of NCI	**3,437,537**	3,304,534

19. 附屬公司(續) 19. SUBSIDIARIES (Continued)

含個別重大少數股東權益之附屬公司的財務資料(續)

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

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

20. 聯營公司權益

20. INTEREST IN AN ASSOCIATE

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

於結算日聯營公司之明細詳列如下：

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

聯營公司名稱 Name of associate	主要營業／註冊地點 Principal place of operation/ place of incorporation	註冊股本 Registered capital	本集團持有之實際擁有權權益比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2025	2024	
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	16,000,000美元 US$16,000,000	**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.

		於2025年12月31日 At 31 December 2025 *人民幣千元 RMB'000*	於2024年12月31日 At 31 December 2024 *人民幣千元 RMB'000*
權益賬面值	Carrying amount of interest	**100,254**	101,377

		截至2025年12月31日止年度 Year ended 31 December 2025 *人民幣千元 RMB'000*	截至2024年12月31日止年度 Year ended 31 December 2024 *人民幣千元 RMB'000*
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	**22,491**	23,556
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	**22,491**	23,556

21. 合營公司權益

21. INTEREST IN JOINT VENTURES

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

於結算日合營公司之明細詳列如下：

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

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

以上所有合營公司乃按權益法列賬在綜合財務報表中。

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

視同出售一間合營公司

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

Deemed disposal of a joint venture

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

21. 合營公司權益(續)

個別非重大合營公司之財務資料

下表列示本集團按權益法之個別非重大合營公司的合計賬面值及本集團應佔業績。

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2025年12月31日 At 31 December 2025 *人民幣千元 RMB'000*	於2024年12月31日 At 31 December 2024 *人民幣千元 RMB'000*
權益賬面值	Carrying amount of interests	**352,484**	577,003

		截至2025年12月31日止年度 Year ended 31 December 2025 *人民幣千元 RMB'000*	截至2024年12月31日止年度 Year ended 31 December 2024 *人民幣千元 RMB'000*
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	**90,327**	106,385
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	**90,327**	106,385

董事認為，本集團沒有個別重大的合營公司。

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

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

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

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

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
按FVPL處理的金融資產	**Financial assets at FVPL**		
流動部分	Current portion	**119,289**	329,041
非流動部分	Non-current portion	**492,943**	408,205
		612,232	737,246
指定FVOCI	**Designated FVOCI**		
非流動部分	Non-current portion	**145,846**	154,560
		758,078	891,806

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

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

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

附註：

(b) 於結算日，非上市股本投資的公允價值由管理層經參考有關投資經理或信託管理人進行的評估後釐定。公允價值變動人民幣8,714,000元*(2024年：人民幣347,000元)*已自投資重估值儲備(不可轉回)扣除。

(c) 結構性存款及非上市銀行理財產品是由中國多家持牌銀行發行的投資產品。於結算日，結構性存款及非上市銀行理財產品的公允價值由個別投資經理評估。

(d) 評估投資公允價值的估值方法及重大輸入數據載於綜合財務報表附註44。

(e) 上市股本證券的公允價值根據在香港以外有關證券交易所所報市場買入價確定。年內，本集團出售其上市股本證券。

金融資產乃以下列貨幣列值：

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

Note:

(b) The fair values of the unlisted equity investments were determined by the management with reference to the valuations performed by the respective investment managers or trust administrators at the end of the reporting period. Changes in fair value of RMB8,714,000 *(2024: RMB347,000)* were charged to investment revaluation reserve (non-recycling).

(c) The structured deposits and unlisted bank financial products represent investments issued by various licensed banks in the PRC. The fair value of the structured deposits and unlisted bank financial products were valued by the respective investment managers at the end of the reporting period.

(d) The valuation technique and significant inputs used in the measurement of the fair values of these investments are set out in note 44 to the consolidated financial statements.

(e) The fair value of the listed equity security was determined based on a quoted market bid price in a relevant stock exchange outside Hong Kong. During the year, the Group disposed of its listed equity security.

The financial assets are denominated in the following currencies:

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

23. 存貨

23. INVENTORIES

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

24. 應收賬款 / 24. TRADE RECEIVABLES

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

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

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

有關應收賬款(扣除虧損撥備)於結算日按發票日期編製之賬齡分析列示如下：

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

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

有關本集團應收賬款信貸風險的資料載於綜合財務報表附註43。

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

應收賬款主要以人民幣列值。

The trade receivables are mainly denominated in RMB.

25. 預付款項及其他應收款

25. PREPAYMENTS AND OTHER RECEIVABLES

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

* *指金額少於人民幣1,000元*

* *Represent amount less than RMB1,000*

25(a) 應收貸款

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

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

25(a) Loan receivables

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

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

25(b) 應收利息

應收利息來自長期定期存款、短期定期存款、抵押銀行存款及銀行結餘。

25(b) Interest receivables

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

26. 長期定期存款、短期定期存款及現金及現金等值物

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

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

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

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

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

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

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

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

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：

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

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

26. 長期定期存款、短期定期存款及現金及現金等值物(續)

26. LONG-TERM TIME DEPOSITS, SHORT-TERM TIME DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

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:

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

有關本集團之外匯風險及信貸風險已於綜合財務報表附註43詳述。

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

27. 發行股本

27. ISSUED CAPITAL

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

27. 發行股本*(續)*

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

27. ISSUED CAPITAL *(Continued)*

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

28. 股份溢價

28. SHARE PREMIUM

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

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

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

股份溢價賬之應用是根據開曼群島公司法之規定。

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

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

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

29. 儲備

29. RESERVES

		股份贖回儲備 Capital redemption reserve 人民幣千元 RMB'000	重估值儲備 Remeasurement reserve 人民幣千元 RMB'000	與少數股東權益交易儲備 Transactions with non-controlling interests reserve 人民幣千元 RMB'000	外幣換算儲備 Exchange translation reserve 人民幣千元 RMB'000	投資重估值儲備(不可轉回) Investment revaluation reserve (Non-recycling) 人民幣千元 RMB'000	物業重估值儲備 Property revaluation reserve 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	一般儲備 General reserve 人民幣千元 RMB'000	購股權儲備 Share-based payment reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2024年1月1日	**At 1 January 2024**	359	(121,778)	(1,800,090)	(1,306,736)	29,762	9,869	43,125	6,091,189	156,174	9,808,958	12,910,832
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	—	3,734,429	3,734,429
其他全面虧損^	**Other comprehensive loss ^**											
現金流量對沖	Cash flow hedges	—	—	—	—	—	—	(26,805)	—	—	—	(26,805)
界定福利責任之重估值	Remeasurement of defined benefits obligation	—	(19,749)	—	—	—	—	—	—	—	—	(19,749)
指定FVOCI公允價值之變動	Fair value changes in Designated FVOCI	—	—	—	—	(347)	—	—	—	—	—	(347)
匯兑差額	Exchange difference on consolidation	—	—	—	(1,552)	—	—	—	—	—	—	(1,552)
其他全面虧損總額	**Total other comprehensive loss**	—	(19,749)	—	(1,552)	(347)	—	(26,805)	—	—	—	(48,453)
本年度全面收益(虧損)總額	**Total comprehensive income (loss) for the year**	—	(19,749)	—	(1,552)	(347)	—	(26,805)	—	—	3,734,429	3,685,976
與本公司股東之交易：	**Transactions with owners of the Company:**											
投資與分配	*Contributions and distribution*											
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	—	—	(185)	—	(185)
購股權失效	Shares option lapsed	—	—	—	—	—	—	—	—	(74,500)	74,500	—
已批准及派發2023年末期及特別末期股息	2023 final and special final dividend approved and paid	—	—	—	—	—	—	—	—	—	(3,117,097)	(3,117,097)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	—	877,533	—	(877,533)	—
		—	—	—	—	—	—	—	877,533	(74,685)	(3,920,130)	(3,117,282)
擁有權變動	*Changes in ownership interests*											
於附屬公司中控制權無變動之擁有權變動	Change in ownership interest in subsidiaries without change in control	—	—	(235,000)	—	—	—	—	—	—	—	(235,000)
與本公司股東之交易總額	**Total transactions with owners of the Company**	—	—	(235,000)	—	—	—	—	877,533	(74,685)	(3,920,130)	(3,352,282)
於2024年12月31日	**At 31 December 2024**	359	(141,527)	(2,035,090)	(1,308,288)	29,415	9,869	16,320	6,968,722	81,489	9,623,257	13,244,526

29. 儲備(續) 29. RESERVES (Continued)

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

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

^ No income tax effect arose from each component of other comprehensive (loss) income in 2024 and 2025.

29. 儲備(續)

股份贖回儲備

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

重估值儲備

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

與少數股東權益交易儲備

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

外匯換算儲備

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

投資重估值儲備

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

29. RESERVES *(Continued)*

Capital redemption reserve

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

Remeasurement reserve

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

Transactions with non-controlling interests reserve

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

Exchange translation reserve

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

Investment revaluation reserve

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

29. 儲備 *(續)*

物業重估值儲備

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

對沖儲備

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

一般儲備

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

購股權儲備

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

29. RESERVES *(Continued)*

Property revaluation reserve

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

Hedging reserve

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

General reserve

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

Share-based payment reserve

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

30. 以權益結算股份支付之交易

(a) 2008年購股權計劃

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

董事會可按其考慮授予以下人士購股權：

(i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級僱員；

(ii) 本公司或其任何附屬公司的任何董事(包括非執行董事及獨立非執行董事)；及

(iii) 本公司或其任何附屬公司的任何顧問、諮詢者、供應商、顧客及代理。

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

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

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(a) 2008 Share Option Scheme

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

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

(i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;

(ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries; and

(iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries.

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

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

30. 以權益結算股份支付之交易*(續)*

(a) 2008年購股權計劃*(續)*

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

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

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

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

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

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

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

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

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

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

30. 以權益結算股份支付之交易*(續)*

(a) 2008年購股權計劃*(續)*

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

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

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

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

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

30. 以權益結算股份支付之交易(續) 30. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

(a) 2008年購股權計劃(續) (a) 2008 Share Option Scheme (Continued)

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

30. 以權益結算股份支付之交易*(續)*

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

(a) 2008年購股權計劃*(續)*

2008年購股權計劃項下未行使的購股權之變動詳情如下：

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

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

2025年

2025

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

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

(a) 2008年購股權計劃(續)

(a) 2008 Share Option Scheme (Continued)

2024年

2024

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

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

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

承授人可於終止日期起五年內，行使其截至終止日期所享有的購股權。

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

30. 以權益結算股份支付之交易*(續)*

(a) 2008年購股權計劃*(續)*

在2008年購股權計劃內尚未行使之購股權及其加權平均行使價之變動如下：

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

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

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

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

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

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

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

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

30. 以權益結算股份支付之交易*(續)*

(b) 2018年購股權計劃

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

董事會可按其考慮授予以下人士購股權:

(i) 本公司及/或其任何附屬公司之任何全職或兼職僱員、行政人員或高級人員(包括執行董事、非執行董事及獨立非執行董事);及

(ii) 本公司及/或其任何附屬公司的任何供應商、客戶、諮詢者、代理及顧問。

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

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

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

(b) 2018 Share Option Scheme

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

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

(i) any full-time or part-time employees, executives (including executive, non-executive and independent non-executive directors) or officers of the Company and/or any of its subsidiaries; and

(ii) any suppliers, customers, consultants, agents and advisors of the Company and/or any of its subsidiaries.

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which share options may be granted under the 2018 Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the 2018 Share Option Scheme was adopted by the shareholders of the Company (i.e. 26 April 2018).

At the end of reporting period, the total number of shares in respect of which share options had been granted to its employees and directors under the 2018 Share Option Scheme was 8,104,000 *(2024: 8,104,000)*, representing 0.14% *(2024: 0.14%)* of the shares of the Company in issue at the time the 2018 Share Option Scheme is adopted by the shareholders of the Company.

30. 以權益結算股份支付之交易*(續)*

(b) 2018年購股權計劃*(續)*

2025年1月1日及2025年12月31日於計劃授權項下可供授出之購股權數目均為409,878,736份*(2024年1月1日及2024年12月31日：409,878,736份)*。

於2026年3月23日，2018年購股權計劃項下可供發行之股份總數為412,356,736股*(2025年3月24日：412,356,736股)*，相當於本公司於當日已發行股本約7.32%*(2025年3月24日：7.32%)*。

每名參與者在該2018年購股權計劃或其他購股權計劃下可享有的最高授予股數(包括已行使及未行使之購股權)，在任何授予日始之12個月內不得超過在授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

行使價由董事會決定，而行使價將不少於(i)股份在購股權授予日於聯交所載的收市價；(ii)股份在購股權授予日前5個營業日於聯交所的平均收市價；及(iii)股份的面值中之最高價值。

購股權的行使期由董事會決定，而購股權之行使期不多於授予後之10年。購股權將於授予日3年後歸屬。持購股權者被授予之每一批購股權之認購價為港幣1元。每一購股權授予持購股權者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 number of share options available for grant under the scheme mandate as at 1 January 2025 and 31 December 2025 was both 409,878,736 *(1 January 2024 and 31 December 2024: 409,878,736)*.

As at 23 March 2026, the total number of shares available for issue under the 2018 Share Option Scheme was 412,356,736 *(24 March 2025: 412,356,736)*, representing approximately 7.32% *(24 March 2025: 7.32%)* of the issued share capital of the Company as at such date.

The total number of shares issued and may be issued upon exercise of the share options granted under the 2018 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to an individual in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of share options in excess of this 1% limit shall be subject to the shareholders' approval.

The exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The period during which a share option may be exercised will be determined by the Directors, save that no share option may be exercised more than 10 years after it has been granted. The share options will be vested after three years from the date of grant. A nominal consideration of HK$1 is paid by each share option holder for each lot of share option granted. Each share option gives the holder the right to subscribe for one ordinary share of the Company.

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

(b) 2018年購股權計劃(續)

(b) 2018 Share Option Scheme (Continued)

在2018年購股權計劃內已授予本公司及其附屬公司之僱員及董事之購股權詳情及於2025年及2024年12月31日年度內之未行使的購股權如下：

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the 2018 Share Option Scheme and the share options outstanding as at 31 December 2025 and 2024 are as follows:

授予日期 Grant date	授予購股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price	行使期 Exercisable period
		2025	2024	*港元 HK$*	
2018年4月27日 27 April 2018	2,478,000	**2,478,000**	2,478,000	16.18	2021年4月30日至2028年4月26日 30 April 2021 to 26 April 2028
2018年4月27日 27 April 2018	5,626,000	—	—	16.18	2021年4月30日至2024年4月26日 30 April 2021 to 26 April 2024
合計 Total	8,104,000	**2,478,000**	2,478,000		

30. 以權益結算股份支付之交易*(續)*

30. EQUITY SETTLED SHARE-BASED TRANSACTION *(Continued)*

(b) 2018年購股權計劃*(續)*

2018年購股權計劃項下未行使的購股權之變動詳情如下：

(b) 2018 Share Option Scheme *(Continued)*

The particulars of the movement of the outstanding share options under the 2018 Share Option Scheme are as follows:

2025年

2025

歸屬期 Vesting period			購股權數目 Number of share options								
授予日期 Grant date	開始日期 from	截止日期 to	於2025年1月1日的結餘 Balance as at 1 January 2025	年內授出 Granted during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	年內取消^ Cancelled during the year^	年內失效 Lapsed during the year	於2025年12月31日的結餘 Balance as at 31 December 2025	行使期 Exercise period	每股行使價 Exercise price per share *港元 HK$*
2018年4月27日 27 April 2018	2018年4月27日 27 April 2018	2021年4月29日 29 April 2021	2,478,000	–	–	–	–	–	2,478,000	2021年4月30日至2028年4月26日 30 April 2021 to 26 April 2028	16.18
合計 Total			**2,478,000**	–	–	–	–	–	**2,478,000**		

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

(b) 2018年購股權計劃(續)

(b) 2018 Share Option Scheme (Continued)

2024年

2024

歸屬期 Vesting period			購股權數目 Number of share options								
授予日期 Grant date	開始日期 from	截止日期 to	於2024年1月1日的結餘 Balance as at 1 January 2024	年內授出 Granted during the year	年內行使 Exercised during the year	年內沒收 Forfeited during the year	年內取消^ Cancelled during the year^	年內失效 Lapsed during the year	於2024年12月31日的結餘 Balance as at 31 December 2024	行使期 Exercise period	每股行使價 Exercise price per share 港元 HK$
2018年4月27日 27 April 2018	2018年4月27日 27 April 2018	2021年4月29日 29 April 2021	2,478,000	–	–	–	–	–	2,478,000	2021年4月30日至2028年4月26日 30 April 2021 to 26 April 2028	16.18
2018年4月27日 27 April 2018	2018年4月27日 27 April 2018	2021年4月29日 29 April 2021	3,785,000	–	–	–	–	3,785,000	–	2021年4月30日至2024年4月26日 30 April 2021 to 26 April 2024	16.18
合計 Total			**6,263,000**	–	–	–	–	**3,785,000**	**2,478,000**		

^ 截至2025年及2024年12月31日止年度，概無購股權被取消，且概無披露已取消購股權的行使價。

^ No share options were cancelled during the years ended 31 December 2025 and 2024 and no exercise price of cancelled options are disclosed.

30. 以權益結算股份支付之交易*(續)*

30. EQUITY SETTLED SHARE-BASED TRANSACTION *(Continued)*

(b) 2018年購股權計劃*(續)*

根據2018年購股權計劃尚未行使之購股權及其加權平均行使價之變動如下：

(b) 2018 Share Option Scheme *(Continued)*

Movements in the number of share options outstanding and their weighted average exercise prices under the 2018 Share Option Scheme are as follows:

		2025		2024	
		加權平均行使價 Weighted average exercise price *港元* ***HK$***	**購股權數目 Number of share options** *千股* ***'000***	加權平均行使價 Weighted average exercise price *港元* *HK$*	購股權數目 Number of share options *千股* *'000*
於年初	At beginning of the year	**16.18**	**2,478**	16.18	6,263
於年內行使	Exercised during the year	—	—	—	—
於年內沒收	Forfeited during the year	—	—	—	—
於年內取消	Cancelled during the year	—	—	—	—
於年內失效	Lapsed during the year	—	—	16.18	(3,785)
於結算日	**At the end of the reporting period**	**16.18**	**2,478**	16.18	2,478

在結算期內，已符合歸屬條件的購股權股數是零*(2024年：無)*。於年內沒有購股權被行使。

No share options are vested during the reporting period *(2024: Nil)*. None of the share options are exercised during the year.

於2025年12月31日，尚未行使購股權的加權平均餘下合約期為2.32年*(2024年：3.32年)*。於結算日，可行使購股權的股數是2,478,000股*(2024年：2,478,000股)*，加權平均行使價為16.18港元*(2024年：16.18港元)*。

The share options outstanding at 31 December 2025 had a weighted average remaining contractual life of 2.32 years *(2024: 3.32 years)*. At the end of the reporting period, the number of exercisable share options was 2,478,000 *(2024: 2,478,000)* with weighted average exercise price of HK$16.18 *(2024: HK$16.18)*.

31. 衍生金融工具 31. DERIVATIVE FINANCIAL INSTRUMENTS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
外幣遠期合約－現金流量對沖	Foreign currency forward contracts – Cash flow hedges	—	338,717

本集團有數份外匯遠期合約並指定為對沖工具，以對沖其有關部分以外幣計價借款之外匯風險，有關借款均於年內到期。衍生工具僅用於經濟對沖目的，不用於投機性投資，並將於2024年12月31日後12個月內結算的衍生工具列示為流動資產。本集團的現金流量對沖會計政策載於綜合財務報表附註3(k)。

The Group carried several foreign currency forward contracts and designated as hedging instruments to hedge its foreign currency risks associated with the cash flows of certain foreign currency-denominated borrowings which were all matured during the year. Derivatives were only used for economic hedging purposes and not as speculative investments. They were presented as current assets to the extent they were expected to be settled within 12 months after 31 December 2024. The Group's accounting policy for its cash flow hedges is set out in note 3(k) to the consolidated financial statements.

對沖會計對財務狀況及表現的影響

外幣相關對沖工具對本集團財務狀況及表現的影響如下：

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:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
賬面值	Carrying amount	—	338,717
面值－賣出人民幣	Notional amount – sell RMB	—	4,280,035
到期日期	Maturity dates	不適用 N/A	1年內 within 1 year
年內作為確認對沖無效性基準之對沖工具公允價值變動	The change in fair value of the hedging instrument used as the basis for recognising hedge ineffectiveness for the year	**(108,593)**	(138,113)
於損益確定之對沖無效性	Hedge ineffectiveness recognised in profit or loss	—	—
尚未結算對沖工具訂約遠期匯率加權平均數－美元：1人民幣	Weighted average contracted forward rate for outstanding hedging instruments – US$:RMB 1	不適用 N/A	0.15

31. 衍生金融工具(續) 31. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

對沖儲備

本集團的對沖儲備與以下對沖工具相關：

Hedging reserves

The Group's hedging reserves relate to the following hedging instruments:

		對沖成本儲備 Cost of hedging reserve 人民幣千元 RMB'000	貨幣遠期合約之即期部分 Spot component of currency forwards 人民幣千元 RMB'000	對沖儲備總額 Total hedging reserves 人民幣千元 RMB'000
於2025年1月1日	As at 1 January 2025	**(16,320)**	—	**(16,320)**
減：於其他全面收益中確認之對沖工具公允價值變動	Less: Change in fair value of hedging instrument recognised in other comprehensive income	—	**(108,593)**	**(108,593)**
減：於其他全面收益中遞延及確認之對沖成本	Less: Costs of hedging deferred and recognised in other comprehensive income	**(22,082)**	—	**(22,082)**
加：由其他全面收益重新分類至損益賬及計入其他淨收入	Add: Reclassified from other comprehensive income to profit or loss and included in other net income	**38,402**	**108,593**	**146,995**
本公司股東應佔之賬面值	**Carrying amount attributable to owners of the Company**			
於2025年12月31日	As at 31 December 2025	—	—	—

31. 衍生金融工具*(續)*

對沖儲備*(續)*

31. DERIVATIVE FINANCIAL INSTRUMENTS *(Continued)*

Hedging reserves *(Continued)*

		對沖成本儲備 Cost of hedging reserve *人民幣千元 RMB'000*	貨幣遠期合約之即期部分 Spot component of currency forwards *人民幣千元 RMB'000*	對沖儲備總額 Total hedging reserves *人民幣千元 RMB'000*
於2024年1月1日	As at 1 January 2024	(43,125)	—	(43,125)
減：於其他全面收益中確認之對沖工具公允價值變動	Less: Change in fair value of hedging instrument recognised in other comprehensive income	—	(138,113)	(138,113)
減：於其他全面收益中遞延及確認之對沖成本	Less: Costs of hedging deferred and recognised in other comprehensive income	(31,419)	—	(31,419)
加：由其他全面收益重新分類至損益賬及計入其他淨收入	Add: Reclassified from other comprehensive income to profit or loss and included in other net income	58,224	138,113	196,337
		(16,320)	—	(16,320)
本公司股東應佔之賬面值	**Carrying amount attributable to owners of the Company**			
於2024年12月31日	As at 31 December 2024	(16,320)	—	(16,320)

32. 有息借貸 32. INTEREST-BEARING BORROWINGS

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
無抵押銀行借款	Unsecured bank loans	**11,530,660**	8,111,294
無抵押票據	Unsecured notes	**3,491,987**	5,143,523
		15,022,647	13,254,817

有息借貸到期日及根據貸款協議所訂付款日期對應付款項的分析(並忽略任何按要求即時償還條款的影響)如下：

The maturity of the interest-bearing borrowings and analysis of the amount due based on scheduled payment dates set out in the loan agreements (ignoring the effect of any repayment on demand clause) are as follows:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
1年內	Within one year	**9,226,000**	11,584,561
第2年	In the second year	**3,801,607**	175,000
第3年至第5年（包括首尾2年）	In the third to fifth years inclusive	**1,995,040**	1,495,256
		15,022,647	13,254,817
被分類為流動負債部分	Portion classified as current liabilities	**(9,226,000)**	(11,584,561)
非流動部分	Non-current portion	**5,796,647**	1,670,256

有息借貸中人民幣6,870,000,000元*(2024年：人民幣3,440,000,000元)*包含一條借貸條款給予借貸人權利在沒有事前通知或少於十二個月通知期的情況下，要求歸還借貸。因本集團無權將有息借貸的清償推遲至報告期後至少十二個月且相關借貸的計劃付款到期日(忽略任何按要求即時償還條款的影響)於一年內到期，相關借貸亦已歸類為流動負債。

Interest-bearing borrowings of RMB6,870,000,000 *(2024: RMB3,440,000,000)*, with a clause in their terms that gives the lender an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion, are already classified as current liabilities because the Group does not have a right to defer settlement of interest-bearing borrowings for at least 12 months after the reporting period and the scheduled payment due date of these borrowings (ignoring the effect of any repayment on demand clause) are due within one year.

有息借貸之加權平均年利率為2.30%*(2024年：2.86%)*。

The weighted average effective interest rate on the interest-bearing borrowings is 2.30% *(2024: 2.86%)* per annum.

有息借貸按攤銷成本列賬。

Interest-bearing borrowings are carried at amortised cost.

32. 有息借貸(續)

無抵押銀行借款

銀行借款均為無抵押且若干無抵押銀行借款由多個本集團實體之交叉擔保安排涵蓋。

金融機構的慣常貸款安排中，一些銀行信貸要求本集團達到若干綜合財務狀況比率。如果本集團違反契諾，已動用的融資將須於要求時償還。

無抵押票據

本公司於2020年9月24日發行本金總額為500,000,000美元之無抵押票據(「美元票據」)。美元票據於結算日的賬面值為零美元或人民幣零元(*2024年：499,188,000美元(相當於約人民幣3,648,267,000元)*)並於年內悉數償還(*2024年：計入有息借貸，於第一年到期*)。美元票據由2020年9月24日起按年利率1.625%計息，利息須於每年3月24日及9月24日按每半年支付並由2021年3月24日起至2025年9月24日到期。

美元票據於新加坡證券交易所有限公司上市。根據市場報價，美元票據於2024年12月31日的公允價值為487,135,000美元(相當於約人民幣3,560,177,000元)。美元票據乃為本公司無抵押債務，並於所有時間與其他無抵押債務享有同等地位，彼此之間並無任何優先權。

32. INTEREST-BEARING BORROWINGS *(Continued)*

Unsecured bank loans

The bank loans are unsecured and certain of the unsecured bank loans are covered by several cross guarantee arrangements amongst the Group's entities.

Some of the banking facilities are subject to the fulfillment of covenants relating to certain ratios of consolidated financial position, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become repayable on demand.

Unsecured notes

On 24 September 2020, the Company issued unsecured notes with an aggregate principal amount of US$500,000,000 (the "US$ Notes"). The carrying amount of the US$ Notes at the end of reporting period is US$Nil or RMBNil (*2024: US$499,188,000 (equivalent to approximately RMB3,648,267,000)*) and was fully repaid during the year (2024: included in the interest-bearing borrowings with maturity in the first year). The US$ Notes born interest from 24 September 2020 at the rate of 1.625% per annum, payable semi-annually in arrear on 24 March and 24 September in each year, commencing on 24 March 2021 and matured on 24 September 2025.

The US$ Notes were listed on the Singapore Exchange Securities Trading Limited. The fair value of the US$ Notes as at 31 December 2024, based on the quoted market price, was US$487,135,000 (equivalent to approximately RMB3,560,177,000). The US$ Notes were the unsecured obligations of the Company and they ranked at least equally with other present and future unsubordinated and unsecured obligations.

32. 有息借貸*(續)*

無抵押票據*(續)*

本公司於2024年9月13日發行本金總額為人民幣1,500,000,000元之無抵押票據(「2024年熊貓債」)。2024年熊貓債於結算日的賬面值為人民幣1,496,947,000元*(2024年：人民幣1,495,256,000元)*並計入有息借貸，於第二年到期*(2024年：第三年)*。2024年熊貓債由2024年9月18日起按年利率2.3%計息，利息須於2025年9月18日起每年於9月18日支付並由2025年9月18日起至2027年9月18日到期。

本公司於2025年9月9日發行本金總額為人民幣2,000,000,000元之無抵押票據(「2025年熊貓債」)。2025年熊貓債於結算日的賬面值為人民幣1,995,040,000元*(2024年：不適用)*並計入有息借貸，於第三年到期*(2024年：不適用)*。2025年熊貓債由2025年9月10日起按年利率2.19%計息，利息須於2026年9月10日起每年於9月10日支付並將於2028年9月10日到期。

2024年熊貓債及2025年熊貓債於銀行間市場清算所股份所有限公司上市。根據市場報價，2024年熊貓債及2025年熊貓債於2025年12月31日的公允價值分別為人民幣1,507,860,000元*(2024年：人民幣1,505,415,000元)*及人民幣1,994,240,000元*(2024年：不適用)*。2024年熊貓債及2025年熊貓債乃為本公司的無抵押債務，並於所有時間與其他無抵押債務享有同等地位，彼此之間並無任何優先權。

32. INTEREST-BEARING BORROWINGS *(Continued)*

Unsecured notes *(Continued)*

On 13 September 2024, the Company issued unsecured notes with an aggregate principal amount of RMB1,500,000,000 (the "2024 Panda Bond"). The carrying amount of the 2024 Panda Bond at the end of reporting period is RMB1,496,947,000 *(2024: RMB1,495,256,000)* and is included in the interest-bearing borrowings with maturity in the second year *(2024: third year)*. The 2024 Panda Bond bears interest from 18 September 2024 at the rate of 2.3% per annum, payable annually in arrear on 18 September in each year, commencing on 18 September 2025 and will mature on 18 September 2027.

On 9 September 2025, the Company issued unsecured notes with an aggregate principal amount of RMB2,000,000,000 (the "2025 Panda Bond"). The carrying amount of the 2025 Panda Bond at the end of reporting period is RMB1,995,040,000 *(2024: N/A)* and is included in the interest-bearing borrowings with maturity in the third year *(2024: N/A)*. The 2025 Panda Bond bears interest from 10 September 2025 at the rate of 2.19% per annum, payable annually in arrear on 10 September in each year, commencing on 10 September 2026 and will mature on 10 September 2028.

The 2024 Panda Bond and 2025 Panda Bond are listed on the Inter-bank Market Clearing House Co., Ltd.. The fair value of the 2024 Panda Bond and 2025 Panda Bond as at 31 December 2025, based on the quoted market price, was RMB1,507,860,000 *(2024: RMB1,505,415,000),* and RMB1,994,240,000 *(2024: N/A)* respectively. The 2024 Panda Bond and 2025 Panda Bond are the unsecured obligations of the Company and they rank at least equally with other present and future unsubordinated and unsecured obligations.

32. 有息借貸*(續)*

本集團定期監控其遵守這些契諾的能力及貸款的還款時間表，並不認為當本集團繼續遵守這些契諾，相關銀行會要求提早還款。本集團的流動性風險管理的進一步詳情載列於綜合財務報表附註43。於報告期內，本集團沒有違反有關動用信貸融資的契諾*(2024年：無)*。

本集團按類別劃分之合計貸款賬面值之分析列示如下：

32. INTEREST-BEARING BORROWINGS *(Continued)*

The Group regularly monitors its compliance with these covenants and the scheduled repayments of the term loans and does not consider it probable that the relevant banks will exercise its discretion to demand for repayment so long as the Group continues to meet these requirements. Further details of the Group's financial management of liquidity risk are set out in note 43 to the consolidated financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached *(2024: None)*.

An analysis of the carrying amounts of the Group's total borrowings by type is as follows:

		2025 ***人民幣千元*** ***RMB'000***	2024 *人民幣千元* *RMB'000*
固定利率	At fixed rates	**14,267,647**	11,743,183
浮動利率	At floating rates	**755,000**	1,511,634
		15,022,647	13,254,817

有息借貸以下列貨幣列值：

The interest-bearing borrowings are denominated in the following currencies:

		2025 ***人民幣千元*** ***RMB'000***	2024 *人民幣千元* *RMB'000*
人民幣	RMB	**15,022,647**	8,619,916
美元	US$	—	4,634,901
		15,022,647	13,254,817

有關本集團外匯風險及利率風險的進一步詳情，於綜合財務報表附註43詳述。

Details of the Group's foreign currency risk and interest rate risk discussion are set out in note 43 to the consolidated financial statements.

33. 員工福利責任

界定供款計劃

本集團為所有中國、香港、新加坡及台灣僱員參加分別由中國、香港、新加坡及台灣各地方政府組織的界定供款計劃。據此本集團需每月向此等計劃按僱員薪資額之指定百分比作出供款。本集團除支付上述每月的供款外，不必負責支付中國、香港、新加坡及台灣員工退休時及其後之福利。

界定福利計劃

除上述界定供款計劃已包括的僱員除外，本集團亦為部分台灣僱員提供界定福利計劃。本集團沒有保持任何計劃資產並承擔所有計劃福利的全部成本。福利計算是以僱員服務年期及最後6個月的平均薪資為基礎預估。本集團對界定福利計劃的責任是由獨立精算師美商韋萊韜悅企業顧問股份有限公司台灣分公司(「美商韋萊韜悅」)計算。最新之精算評估是由美商韋萊韜悅於2025年12月31日以預計單位給付成本法進行。

33. EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution plans

The Group participates in defined contribution plans organised by the relevant local government authorities in the PRC, Hong Kong, Singapore and Taiwan for its PRC, Hong Kong, Singaporean and Taiwan employees respectively, whereby the Group is required to make monthly contributions to these plans at certain percentage of the relevant portion of the payroll of these employees to the pension scheme to fund the benefits. The Group has no obligation for the payment of retirement and other post-retirement benefits for the PRC, Hong Kong, Singaporean and Taiwan employees other than the monthly contributions described above.

Defined benefit plan

The Group has a defined benefit plan for certain of its Taiwan employees (other than those covered by defined contribution plans above). The Group does not maintain any plan assets and bears the full cost of all the plan benefits. The benefits are calculated based on the length of service and estimated average monthly salary for the final six months of employment. The Group's obligation in respect of the defined benefit plan is calculated by an independent actuary, Messrs. Willis Towers Watson, Taiwan Branch ("Willis Towers Watson"). The latest actuarial valuation was performed by Willis Towers Watson as at 31 December 2025 using the projected unit credit method.

33. 員工福利責任*(續)*

界定福利計劃*(續)*

本集團對其界定福利計劃所產生之責任並計入綜合財務狀況表之款項及其現值之變動如下：

33. EMPLOYEE BENEFIT OBLIGATIONS *(Continued)*

Defined benefit plans *(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:

		2025 ***人民幣千元*** ***RMB'000***	2024 *人民幣千元* *RMB'000*
於年初	At beginning of the year	**64,972**	52,898
本年度服務成本	Current service cost	**2,054**	1,947
利息成本	Interest expense	**966**	1,149
		3,020	3,096
重估值：	Remeasurements:		
財務假設調整產生之精算(收益)虧損	Actuarial (gain) loss arising from changes in financial assumptions	**(2,675)**	4,310
經驗調整產生之精算(收益)虧損	Actuarial (gain) loss arising from experience adjustments	**(964)**	15,502
		(3,639)	19,812
已付福利	Benefit payment	**(2,722)**	(10,834)
於結算日	**At end of the reporting period**	**61,631**	64,972

精算估值的主要假設為：

The significant assumptions used for the actuarial valuation were:

		2025 ***%***	2024 *%*
折現率	Discount rate	**1.80**	1.60
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 plans *(Continued)*

The sensitivity of the defined benefit obligation to reasonable possible changes for each significant actuarial assumption as at the end of the reporting period is as follows:

		2025		2024	
		假設的變化 Change in assumption	**界定福利責任的變化 Change in defined benefit obligation**	假設的變化 Change in assumption	界定福利責任的變化 Change in defined benefit obligation
折現率	Discount rate	**+/- 0.5%**	**-3.60%/ +3.81%**	+/- 0.5%	-3.77%/ +4.00%
預期薪酬升幅	Expected rate of salary increases	**+/- 0.5%**	**+3.34%/ -3.20%**	+/- 0.5%	+3.56%/ -3.40%

上述敏感度分析是根據每個精算假設的合理可能變動編製，而其他假設保持不變。其他精算假設也可能根據上述假設而改變，這些改變並未於以上分析計入。預計單位給付成本法用於確定界定福利責任的現值及相關的當期服務成本和過去服務成本(如適用)。同樣的方法和精算假設類型已用於編製本年及以前年度的敏感度分析。

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.

界定福利責任的加權平均期限是7.50年*(2024年：7.90年)*。

The weighted average duration of the defined benefit obligation is 7.50 years *(2024: 7.90 years)*.

根據此等計劃，台灣僱員達到60歲*(2024年：60歲)*時享有退休福利。

Under the plan, the Taiwan employees are entitled to retirement benefits on the attainment of a retirement age of 60 *(2024: 60)*.

33. 員工福利責任*(續)*

界定福利計劃*(續)*

因界定福利計劃沒有保持計劃資產，本集團並無任何資金安排及不預期需要支付供款。此未折現的退休福利的預計到期日分析如下：

33. EMPLOYEE BENEFIT OBLIGATIONS *(Continued)*

Defined benefit plans *(Continued)*

The Group has no funding arrangement and expects no contribution to be paid in respect of the defined benefit plan as the defined benefit plan does not maintain any plan assets. The expected maturity analysis of the undiscounted pension benefits is as follows:

		2025 ***人民幣千元*** ***RMB'000***	2024 *人民幣千元* *RMB'000*
1年內	Within 1 year	**5,394**	9,258
超過1年但於2年內	More than 1 year but within 2 years	**618**	800
超過2年但於5年內	More than 2 years but within 5 years	**4,547**	4,049
超過5年	Over 5 years	**64,255**	66,541
		74,814	80,648

34. 遞延稅項

本集團淨遞延稅項負債的年度變動如下：

34. DEFERRED TAXATION

The movements for the year in the Group's net deferred tax liabilities are as follows:

		附註 *Note*	**2025** ***人民幣千元*** ***RMB'000***	2024 *人民幣千元* *RMB'000*
於年初	At beginning of the year		**958,085**	914,469
附屬公司利潤分配之已付預提稅	Withholding tax paid on distributions of earnings by subsidiaries		**(274,212)**	(202,672)
業務合併	Business combination	41	**(1,405)**	—
計入綜合收益表內	Charge to consolidated income statement	11	**124,399**	246,288
於結算日	**At end of the reporting period**		**806,867**	958,085

34. 遞延稅項(續)

於結算日，已確認之遞延稅項資產及負債如下：

34. DEFERRED TAXATION (Continued)

Recognised deferred tax assets and liabilities at the end of the reporting period represent the following:

		2025		2024	
		資產	**負債**	資產	負債
		Assets	**Liabilities**	Assets	Liabilities
		人民幣千元	***人民幣千元***	*人民幣千元*	*人民幣千元*
		RMB'000	***RMB'000***	*RMB'000*	*RMB'000*
加速稅務折舊	Accelerated depreciation allowance	—	**(171,378)**	—	(304,822)
減速稅務折舊	Decelerated depreciation allowance	**1,965**	—	1,965	—
公允價值調整：	Fair value adjustment on:				
－使用權資產，物業、機器及設備	– Right-of-use assets and property, plant and equipment	—	**(26,537)**	—	(22,959)
－無形資產	– Intangible asset	—	**(33,447)**	—	(39,677)
－投資性房地產	– Investment properties	**23,290**	**(26,470)**	—	(22,930)
－金融工具	– Financial instruments	**152**	—	152	—
減值虧損	Impairment losses	**39,363**	—	47,457	—
未獲得發票之預提費用	Un-invoiced accrual	**234,385**	—	192,525	—
出售物業、機器及設備之未實現利潤	Unrealised profit on property, plant and equipment	**7,896**	—	40,704	—
附屬公司未分配利潤之預提稅	Withholding tax on undistributed earnings of subsidiaries	—	**(841,530)**	—	(837,553)
其他	Others	**21,947**	**(36,503)**	23,160	(36,107)
遞延稅項資產（負債）	**Deferred tax assets (liabilities)**	**328,998**	**(1,135,865)**	305,963	(1,264,048)

根據中國企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%*(2024年：10%)*的稅率徵收預提稅。該規定於2008年1月1日起生效，適用於2007年12月31日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在雙邊稅收協定，可適用較低稅率。

Pursuant to the PRC Enterprise Income Tax Law, a 10% *(2024: 10%)* withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and jurisdiction of the foreign investors.

34. 遞延稅項*(續)*

本集團的內地附屬公司的適用稅率為5%*(2024年：5%)*。本集團根據各集團公司預期在可見將來中的淨可供分配利潤而計提相關的遞延稅項負債。

於結算期內，概無稅務虧損確認為遞延稅項資產。除符合資格享有稅務虧損可於十年內用作抵扣未來稅務收益的一間附屬公司外，稅務虧損可用作抵扣由該等虧損產生起計未來五年間之稅務收益。於結算日，未確認遞延稅項資產之稅務虧損到期年份如下：

34. DEFERRED TAXATION *(Continued)*

For the Group's PRC subsidiaries, the applicable rate is 5% *(2024: 5%)*. Deferred tax liability is provided on the basis that the undistributed earnings of the Group's entities are expected to be distributed in the foreseeable future.

No deferred tax assets in respect of tax losses were recognised as at the end of reporting period. The tax losses can be carried forward for five years, except for a subsidiary which is qualified to enjoy the benefit with tax loss carried forward for ten years, from the year in which the losses arose for offsetting against future taxable income. The expiry years of tax losses with no deferred tax assets recognised at the end of the reporting date are as follows:

稅務虧損到期於 **Tax loss expiring in:**		**2025** ***人民幣千元*** ***RMB'000***	2024 *人民幣千元* *RMB'000*
2025	2025年	—	140,000
2026	2026年	**105,372**	175,090
2027	2027年	**143,836**	180,569
2028	2028年	**158,551**	351,227
2029	2029年	**140,614**	137,167
2030	2030年	**295,430**	—
2030 to 2034	2030年至2034年	—	259,004
2031 to 2035	2031年至2035年	**221,007**	—
		1,064,810	1,243,057

35. 應付賬款

35. TRADE PAYABLES

		2025 *人民幣千元* ***RMB'000***	2024 *人民幣千元* *RMB'000*
應付賬款	**Trade payables**		
第三方	To third parties	**6,664,815**	6,887,905
有關聯人士	To related parties		
一本公司之董事的家庭成員及親屬控制的一組公司	– A group of companies controlled by the family members and relatives of the Company's directors	**1,201,388**	1,248,015
聯營公司	To an associate	**—**	17
合營公司	To joint ventures	**14**	663
		7,866,217	8,136,600

應付第三方、有關聯人士、聯營公司及合營公司之應付賬款為無抵押、免息及附有30至90天*(2024年：30至90天)*還款期。

The trade payables to third parties, related parties, an associate and joint ventures are unsecured, interest-free and with credit period of 30 to 90 days *(2024: 30 to 90 days)*.

應付賬款於結算日按發票日編製之賬齡分析如下：

The ageing analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

		2025 *人民幣千元* ***RMB'000***	2024 *人民幣千元* *RMB'000*
0-90日	0 – 90 days	**6,985,425**	7,338,115
90日以上	Over 90 days	**880,792**	798,485
		7,866,217	8,136,600

35. 應付賬款(續)

應付賬款以下列貨幣列值：

35. TRADE PAYABLES *(Continued)*

The trade payables are denominated in the following currencies:

		2025 *人民幣千元* ***RMB'000***	2024 *人民幣千元* *RMB'000*
人民幣	RMB	**7,669,642**	7,939,187
美元	US$	**5,853**	6,527
港元	HK$	**190,722**	190,886
		7,866,217	8,136,600

36. 其他應付款項及已收押金

36. OTHER PAYABLES AND DEPOSITS RECEIVED

		2025 *人民幣千元* ***RMB'000***	2024 *人民幣千元* *RMB'000*
預收押金	Deposits received in advance	**2,607,056**	2,823,859
運輸、宣傳及廣告費用之預提	Accruals for transportation, promoting and advertising expenses	**4,318,040**	4,370,134
行政費用及其他經營費用之預提	Accruals for administrative expenses and other operating expenses	**818,831**	789,560
應付工資及福利費	Salaries and welfare payables	**1,105,570**	1,036,063
應付設備款	Payables for purchase of equipment	**131,646**	155,173
應付其他稅項	Other tax payables	**224,430**	184,195
應付利息	Interest payable	**35,928**	33,480
應付少數股東股利	Dividends payable to non-controlling interests	**252**	247
其他	Others	**232,637**	647,937
		9,474,390	10,040,648

37. 其他現金流信息 37. OTHER CASH FLOW INFORMATION

(a) 經營業務所得現金 (a) Cash generated from operations

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
除税前溢利	Profit before taxation	**6,965,916**	6,059,654
利息費用	Interest expenses	**320,816**	423,313
利息收入	Interest income	**(310,513)**	(356,972)
折舊	Depreciation	**3,623,464**	3,494,967
按FVPL處理的金融資產及指定FVOCI之股利收入	Dividend income from financial assets at FVPL and a Designated FVOCI	**(1,637)**	(2,545)
無形資產之攤銷	Amortisation of intangible assets	**6,839**	6,840
出售物業、機器及設備及使用權資產之虧損	Loss on disposal of property, plant and equipment and right-of-use assets	**93,815**	58,479
投資性房地產公允價值之變動	Change in fair value of investment properties	**79,000**	46,670
按FVPL處理的金融資產公允價值之變動淨額	Change in fair value of financial assets at FVPL, net	**5,309**	(14,964)
出售附屬公司之收益	Gain on disposal of subsidiaries	**(306,672)**	(49,374)
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	**(112,818)**	(129,941)
匯率變動之影響	Effect on exchange rate changes	**(37,751)**	(53,937)
存貨之減少	Decrease in inventories	**405,770**	370,069
應收賬款之減少(增加)	Decrease (Increase) in trade receivables	**257,394**	(11,838)
預付款項及其他應收款項之(增加)減少	(Increase) Decrease in prepayments and other receivables	**(165,950)**	318,534
應付賬款之減少	Decrease in trade payables	**(284,457)**	(440,939)
其他應付款項及已收押金之(減少)增加	(Decrease) Increase in other payables and deposits received	**(181,099)**	1,261,166
客戶預付款項之增加(減少)	Increase (Decrease) in advance payments from customers	**136,037**	(847,291)
非供款員工福利責任現值之增加(減少)	Increase (Decrease) in present value of unfunded employee benefit obligations	**298**	(7,738)
經營業務所得現金	**Cash generated from operations**	**10,493,761**	10,124,153

37. 其他現金流信息(續) 37. OTHER CASH FLOW INFORMATION (Continued)

(b) 融資活動產生的負債對賬 (b) Reconciliation of liabilities arising from financing activities

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。

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		租賃負債 Lease liabilities (附註16) (Note 16) 人民幣千元 RMB'000	無抵押票據 Unsecured notes (附註32) (Note 32) 人民幣千元 RMB'000	無抵押銀行貸款 Unsecured banks loans (附註32) (Note 32) 人民幣千元 RMB'000	應付少數股東股利 Dividend payable to non-controlling interests (附註36) (Note 36) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年1月1日	At 1 January 2025	263,938	5,143,523	8,111,294	247	13,519,002
淨現金流 (附註(i)、(ii)、(iii))	Net cash flows (Notes (i), (ii), (iii))	(204,014)	(1,375,564)	3,495,965	(583,548)	1,332,839
其他變動：	*Other changes:*					
攤銷利息支出	Amortised interest expenses	9,548	8,177	—	—	17,725
新增租賃	New leases	136,852	—	—	—	136,852
業務合併(附註41)	Business combination (Note 41)	2,584	—	—	—	2,584
租賃修訂之影響	Effect on lease modification	3,382	—	—	—	3,382
宣發股利	Dividend declared	—	—	—	583,553	583,553
匯兑差額	Exchange realignment	—	(284,149)	(76,599)	—	(360,748)
於2025年12月31日	At 31 December 2025	212,290	3,491,987	11,530,660	252	15,235,189

37. 其他現金流信息(續) 37. OTHER CASH FLOW INFORMATION (Continued)

(b) 融資活動產生的負債對賬(續) (b) Reconciliation of liabilities arising from financing activities (Continued)

		租賃負債 Lease liabilities (附註16) (Note 16) 人民幣千元 RMB'000	無抵押票據 Unsecured notes (附註32) (Note 32) 人民幣千元 RMB'000	無抵押銀行貸款 Unsecured banks loans (附註32) (Note 32) 人民幣千元 RMB'000	應付少數股東股利 Dividend payable to non-controlling interests (附註36) (Note 36) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	**At 1 January 2024**	326,692	3,532,122	10,196,573	243	14,055,630
淨現金流 (附註(i)、(ii)、(iii))	Net cash flows (Notes (i), (ii), (iii))	(216,495)	1,494,836	(2,114,757)	(373,414)	(1,209,830)
其他變動：	***Other changes:***					
攤銷利息支出	Amortised interest expenses	14,563	8,113	—	—	22,676
新增租賃	New leases	132,019	—	—	—	132,019
租賃修訂之影響	Effect on lease modification	7,267	—	—	—	7,267
出售一間附屬公司	Disposal of a subsidiary	(108)	—	—	—	(108)
宣發股利	Dividend declared	—	—	—	399,914	399,914
重新分配至其他應付款項	Reallocated to other payables	—	—	—	(26,496)	(26,496)
匯兑差額	Exchange realignment	—	108,452	29,478	—	137,930
於2024年12月31日	**At 31 December 2024**	263,938	5,143,523	8,111,294	247	13,519,002

(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。

(i) The net cash flows from lease liabilities represent the payment of capital element and interest of lease liabilities.

(ii) 銀行借款所得款項，銀行借款償還款項及其他短期借款淨額變動，構成無抵押銀行借款的淨現金流量。

(ii) The net cash flows from unsecured bank loans make up the net amount of proceeds from bank loans, repayments of bank loans and net movement of other short-term borrowings.

(iii) 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。

(iii) The net cash flows from dividend payable to non-controlling interests represent dividends paid to non-controlling interests during the year.

38. 與有關聯人士之重大交易

除於本綜合賬目其他部份披露之交易及餘額以外，以下乃本集團與有關聯人士進行之重大交易概要，此等交易乃於本集團之日常業務中進行。

38. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions in the ordinary course of the Group's business.

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
(a)	**有關聯人士之交易**			
	向下列公司銷售貨品：			
	本公司之主要股東控制之多間公司	(i)	**200,609**	165,237
	聯營公司		**59,464**	53,951
	合營公司		**403,232**	857,919
	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	(i)	**5,202,637**	5,561,820
	聯營公司		**290**	1,249
	合營公司		**12,491**	12,793
	向下列公司支付促銷費用：			
	本公司之主要股東控制之多間公司	(i)	**56,754**	51,050
	向下列公司代墊及收回的行政費用：			
	合營公司		—	231
	向下列公司收取投資性房地產及物業、機器及設備之租金：			
	本公司之主要股東控制之多間公司	(i)	**30,463**	31,910
	本公司之董事之家庭成員及親屬控制的一間公司	(i)	**2,682**	2,751
	向下列公司支付分銷成本			
	本公司董事之家庭成員及親屬控制之一組公司	(i)	**1,815,648**	1,872,984

(a)	**Related party transactions**		
	Sales of goods to:		
	Companies controlled by a substantial shareholder of the Company	(i)	**200,609**	165,237
	An associate		**59,464**	53,951
	Joint ventures		**403,232**	857,919
	Purchases of goods from:		
	A group of companies controlled by the family members and relatives of the Company's directors	(i)	**5,202,637**	5,561,820
	An associate		**290**	1,249
	Joint ventures		**12,491**	12,793
	Promotional expenses paid to:		
	Companies controlled by a substantial shareholder of the Company	(i)	**56,754**	51,050
	Administrative expenses paid on behalf and received from:		
	Joint ventures		—	231
	Rental income from investment properties and property, plant and equipment		
	Companies controlled by a substantial shareholder of the Company	(i)	**30,463**	31,910
	A company controlled by the family members and relatives of the Company's directors	(i)	**2,682**	2,751
	Distribution costs paid to:		
	A group of companies controlled by the family members and relatives of the Company's directors	(i)	**1,815,648**	1,872,984

附註(i) 根據上市規則第14A章，該等與有關聯人士之交易亦為關連交易或持續關連交易，並已遵守上市規則第14A章的適用規定。

Note (i) These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and have complied with the applicable requirements under Chapter 14A of the Listing Rules.

38. 與有關聯人士之重大交易(續)

(b) 關鍵管理人員之酬金

本集團關鍵管理人員之酬金(包括綜合財務報表附註10所披露向本公司董事，首席執行官支付之款項及向若干最高薪僱員支付之款項)如下：

38. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, chief executive officer and certain of the highest paid employees as disclosed in note 10 to the consolidated financial statements, is as follows:

		2025 ***人民幣千元*** ***RMB'000***	2024 *人民幣千元* *RMB'000*
董事袍金	Directors' fees	**4,419**	4,370
薪金及其他酬金	Salaries and other emoluments	**50,020**	40,965
花紅	Discretionary bonuses	**25,725**	26,068
退休金支付	Retirement payments	—	10,834
		80,164	82,237

39. 客戶預付款項

年內符合香港財務報告準則第15號的客戶合約負債(不包括於同年內增加及減少產生的變動)如下：

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:

		2025 ***人民幣千元*** ***RMB'000***	2024 *人民幣千元* *RMB'000*
於年初	At beginning of the year	**1,974,762**	2,821,969
業務合併*(附註41)*	Business combination *(Note 41)*	**49,234**	—
確認為收入	Recognised as revenue	**(2,023,996)**	(2,821,969)
收到未交付貨物的預付款	Receipt of advances of undelivered goods	**2,159,844**	1,974,762
於結算日	**At end of the reporting period**	**2,159,844**	1,974,762

於2025年及2024年12月31日，客戶預付款項預期於一年內確認為收入。

At 31 December 2025 and 2024, the advance payments from customers are expected to be recognised as revenue within one year.

40. 出售附屬公司

本集團與獨立第三方訂立若干份買賣協議，出售若干附屬公司的全部股權。出售事項已於年內完成。完成以上出售後，出售附屬公司收益人民幣306,672,000元已計入損益賬中其他淨收入。

以下概述收購代價總額及於各出售日期資產及負債的賬面值合計：

40. DISPOSAL OF SUBSIDIARIES

The Group entered into several sales and purchase agreements with independent third parties for the disposal of the entire equity interests in several subsidiaries which were completed during the year. Upon the completion of the above disposals, gain on the disposal of subsidiaries of RMB306,672,000 was recognised in profit or loss and recorded as other net income.

The following summarises the aggregate consideration and the carrying amount of the assets and liabilities at the respective date of disposal:

		總額 Total *人民幣千元 RMB'000*
所出售的淨資產(負債)	**Net assets (liabilities) disposed of**	
物業、機器及設備*(附註15)*	Property, plant and equipment *(Note 15)*	**42,321**
使用權資產*(附註16)*	Right-of-use assets *(Note 16)*	**15,852**
預付款項及其他應收款項	Prepayments and other receivables	**12,936**
銀行結餘及現金	Bank balances and cash	**3,490**
其他應付款項及已收押金	Other payables and deposits received	**(15,741)**
		58,858
出售附屬公司收益*(附註8)*	Gain on disposal of subsidiaries *(Note 8)*	**306,672**
		365,530
代價總額	**Total consideration**	
現金代價	Cash consideration	**78,010**
預收押金	Deposits received in advance	**281,000**
應收代價*(附註25)*	Consideration receivables *(Note 25)*	**6,520**
		365,530
出售附屬公司之現金流入淨額	**Net cash inflow on disposal of subsidiaries**	
現金代價	Cash consideration	**78,010**
已出售之現金及現金等值物	Cash and cash equivalents disposed of	**(3,490)**
現金及現金等值物之流入淨額	**Net inflow of cash and cash equivalents**	**74,520**

41. 業務合併

於2025年1月1日前，本集團透過一家非全資附屬公司直接持有濟南百事80%的股本權益，因而對濟南百事擁有62.33%實質擁有權權益。根據該非全資附屬公司與濟南百事其他投資者的合同協議，對濟南百事的投資回報有重大影響之相關活動須獲濟南百事董事會超過80%投票權表決。鑒於本集團在濟南百事的5名董事內雖可任命4名董事，但凡涉及與濟南百事之經濟業務相關的財務策略和營運決策時則須要該非全資擁有附屬公司和其他投資者取得一致決定，因此本集團認為其於濟南百事並無擁有控制權但擁有共同控制權。

於年內，濟南百事其他投資者委任之董事於濟南百事董事會會議上確認，自2025年1月1日起直至濟南百事經修訂之公司章程(「經修訂公司章程」)生效期間，其同意並遵循本集團委任之其他四名董事的表決決策(「表決決策一致化」)。

於年內，濟南百事董事會及股東批准經修訂公司章程並立即生效。於採納經修訂公司章程後，對濟南百事投資回報有重大影響之相關活動，僅需於濟南百事股東大會上獲得超過50%投票權(就股東於濟南百事的持股比例行使)表決。

基於表決決策一致化安排及經修訂公司章程之採納，管理層釐定本集團自2025年1月1日起對濟南百事取得控制權，該合營企業自此成為本集團之非全資附屬公司。

41. BUSINESS COMBINATION

Prior to 1 January 2025, the Group had 62.33% effective ownership interest in JNPS, through a non-wholly owned subsidiary, which held 80% direct equity interests in JNPS. Based on the contractual agreement between the non-wholly owned subsidiary and other investor of JNPS, the relevant activities which significantly affected the JNPS's return required over 80% votes of the board of directors of JNPS. By virtue of the Group's contractual right to appoint 4 out of 5 directors to the board of directors of JNPS, the Group had determined that it had no control but joint control over JNPS as the strategic financial and operating decisions relating to the economic activities of JNPS required the unanimous consent of the non-wholly owned subsidiary and the other investor.

During the year, the director of JNPS who was appointed by the other investor rectified in the board of directors meeting of JNPS that he agreed and followed the voting decision of other 4 directors who were appointed by the Group with the effective date on 1 January 2025 until the revised articles of association (the "Revised Articles of Association") of JNPS become effective (the "Alignment of Voting Decision").

During the year, the Revised Article of Association was approved by the board of directors and shareholders of JNPS and became effective immediately. Upon the adoption of the Revised Articles of Association, the relevant activities which significantly affected JNPS's return require over 50% votes in the shareholders' meeting of JNPS for which the voting rights are based on the shareholders' equity interest in JNPS.

Through the existence of the Alignment of Voting Decision and the adoption of the Revised Articles of Association, the management concluded that the Group has control over JNPS and this joint venture became a non-wholly owned subsidiary of the Group since 1 January 2025.

41. 業務合併*(續)*

以下概要列示業務合併時收購代價、收購之資產及承擔之負債款項，以及於業務合併日確認之少數股東權益款項：

41. BUSINESS COMBINATION *(Continued)*

The following summarises the consideration and the amounts of the assets acquired and liabilities assumed, as well as the amount of non-controlling interest recognised upon business combination at the date of business combination:

		總額 **Total** *人民幣千元* *RMB'000*
已確認收購之可識別資產及承擔負債款項：	**Recognised amounts of identified asset acquired and liabilities assumed:**	
物業、機器及設備*(附註15)*	Property, plant and equipment *(Note 15)*	**76,556**
使用權資產*(附註16)*	Right-of-use assets *(Note 16)*	**3,169**
遞延稅項資產*(附註34)*	Deferred tax assets *(Note 34)*	**1,405**
存貨	Inventories	**41,003**
應收賬款	Trade receivables	**82,366**
可收回稅項	Tax recoverable	**1,050**
預付款項及其他應收款項	Prepayments and other receivables	**256,826**
銀行結餘及現金	Bank balances and cash	**973**
應付賬款	Trade payables	**(23,280)**
其他應付款項及已收押金	Other payables and deposits received	**(173,325)**
租賃負債*(附註37(b))*	Lease liabilities *(Note 37(b))*	**(2,584)**
客戶預付款項*(附註39)*	Advance payments from customers *(Note 39)*	**(49,234)**
可識別資產總淨額	**Total identifiable net assets**	**214,925**
業務合併時確認的少數股東權益	**Non-controlling interest recognised upon business combination**	**(42,985)**
		171,940
減：自先前持有並分類為合營企業之權益轉撥	Less: Transferred from interest previously held and classified as a joint venture	**(171,940)**
已轉讓代價總額	Total consideration transferred	—
從業務合併所產生之現金流入淨額	**Net cash inflow on business combination**	**973**

41. 業務合併(續)

本集團已選擇將少數股東權益按其在被收購方可識別資產及負債中所佔比例進行計量。

由於在業務合併前已按公允價值重新計量本集團於濟南百事之權益，因此分步收購未產生任何收益或虧損，且該業務合併既未產生商譽，亦未出現廉價購買收益。

於業務合併日，應收賬款及預付款項與其他應收款項之公允價值與合約總額分別為人民幣82,366,000元及人民幣256,826,000元，且預期不會出現任何無法收回之款項。

自業務合併以來，年內濟南百事分別確認人民幣948,083,000元之收益及人民幣250,000元之淨虧損。

41. BUSINESS COMBINATION *(Continued)*

The Group has selected to measure the non-controlling interests at its proportionate interest in the identifiable assets and liabilities of the acquiree.

There was no gain or loss on step acquisition as a result of remeasuring at fair value of its equity interest in JNPS before the business combination and no goodwill nor gain on bargain purchase arose as a result of the business combination.

The fair value and gross contractual amount of trade receivables and prepayments and other receivables at the date of business combination were RMB82,366,000 and RMB256,826,000 respectively. No amounts were expected to be uncollectible.

Since business combination, JNPS contributed revenue of RMB948,083,000 and incurred net loss of RMB250,000 during the year.

42. 資本管理

本集團的資本管理目標是維護本集團持續經營的能力，為股東提供回報及為其他持份者提供利益。

本集團使用根據淨負債(扣除現金及現金等值物、短期定期存款及長期定期存款的有息借貸)計算的淨負債與資本比率(作為本公司股東應佔權益的比率)以監察其資本(包括所有權益部分)。本集團計算淨負債與資本比率時把長期定期存款計入作考慮，因管理層認為此計算更準確地反映本集團之資本結構。報告期末淨負債與資本比率如下：

42. CAPITAL MANAGEMENT

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Group monitors its capital, which comprises all equity components, using a gearing ratio which is calculated on the basis of net debt (interest-bearing borrowings net of cash and cash equivalents, short-term time deposits and long-term time deposits) as a ratio of the equity attributable to owners of the Company. The Group takes into account of the long-term time deposits in calculating the gearing ratio because the management believes that this calculation reflects the capital structure of the Group more accurately. The gearing ratio at the end of the reporting period was as follows:

		2025 *人民幣千元* ***RMB'000***	2024 *人民幣千元* *RMB'000*
有息借貸	Interest-bearing borrowings	**15,022,647**	13,254,817
減：現金及現金等值物、短期定期存款及長期定期存款	Less: Cash and cash equivalents, short-term time deposits and long-term time deposits	**(19,486,056)**	(16,002,668)
淨現金	Net cash	**(4,463,409)**	(2,747,851)
本公司股東應佔總權益	Total equity attributable to owners of the Company	**14,980,057**	14,229,046
淨負債與資本比率	Gearing ratio	**-29.80%**	-19.31%

本集團通過優化債務和權益結餘，積極定期檢討和管理資本結構，並根據經濟狀況的變化調整資本結構，通過派發股息，償還現有債務，發行新債務以及未使用的土地和財產的出售，考慮市場借貸利率變動，未來資本支出和投資機會。

The Group actively and regularly reviews and manages its capital structure through the optimisation of the debt and equity balance and makes adjustments to capital structure according to changes in economic conditions for achieving its objectives through payment of dividends, retire of existing debts, issue of new debts and sales of lands and properties not in use. Changing of borrowing rate in the market, future capital expenditures and investment opportunities are taken into consideration.

於2025年，本集團的策略旨在維持負淨負債與資本比率。

During 2025, the Group's strategy aims at maintaining a negative gearing ratio.

43. 金融風險因素

本集團所持有的金融工具面對外匯風險、利率風險、信貸風險及流動資金風險。為降低本集團金融風險，董事採用保守的風險管理對策。董事會檢討並同意採用之風險管理對策如下：

外匯風險

本集團的附屬公司主要在中國經營，主要以人民幣作交易貨幣。本集團所面對的外匯風險為除本公司或其附屬公司之功能貨幣以外，以其他貨幣作交易的應付資本開支、採購、現金及現金等值物、有息借貸、按FVPL處理的金融資產及與有關聯人士餘額。

人民幣與其他貨幣的兑換須遵守中國人民銀行頒佈之外匯管制規則及條例。因本集團的附屬公司的主要業務是在他們的功能貨幣進行，於其日常經營活動的外匯風險並無重大風險產生。年內，本集團有數份外匯遠期合約以對沖以外幣計價借款導致的外匯風險，且所有該等合約已於年內到期。對沖活動詳情載於綜合財務報表附註3(k)及31。

本集團於2025年及2024年12月31日以外幣(非人民幣)計值的按FVPL處理的金融資產、現金及現金等值物、有息借貸及應付賬款詳情分別載於綜合財務報表附註22、26、32及35。

43. FINANCIAL RISK MANAGEMENT

The Group's financial instruments expose it to foreign currency risk, interest rate risk, credit risk and liquidity risk. The Directors generally adopt conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The Directors reviews and agrees policies for managing each of these risks and they are summarised below:

Foreign currency risk

The majority of the subsidiaries of the Group operate in the PRC and most of their transactions are denominated in RMB. The Group is exposed to foreign currency risk primarily through payable on capital expenditures, purchases, cash and cash equivalent, interest-bearing borrowings, financial assets at FVPL and related party balances that are denominated in currencies other than the functional currency of the Company or its subsidiaries.

The exchange rate of RMB against other currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have significant exposure to foreign exchange risk arising from daily operating activities of the subsidiaries because their main operations are conducted in their functional currency. During the year, the Group carried out several foreign currency forward contracts to hedge against the exposure to foreign currency risk arising from foreign currency-denominated borrowings and all those contracts were matured during the year. The details of the hedging activities are set out in note 3(k) and note 31 to the consolidated financial statements.

Details of the Group's financial assets at FVPL, cash and cash equivalents, interest-bearing borrowings and trade payables denominated in currencies other than RMB as at 31 December 2025 and 2024 are set out in notes 22, 26, 32 and 35 to the consolidated financial statements respectively.

43. 金融風險因素*(續)*

外匯風險*(續)*

於結算日，倘所有其他變數保持不變，而人民幣兑換美元、人民幣兑換歐元及人民幣兑換港幣分別升值／貶值2.5%、1.2%及2.6%*(2024年：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%)*，本年度集團溢利及保留溢利將增加／減少人民幣21,167,000元*(2024年：人民幣16,279,000元)*。

敏感度分析乃假設利率於結算日出現變動而釐定，並應用於該日期存在之所有金融工具之貨幣風險，而於2024年則排除了綜合財務報表附註31詳述的獲外匯遠期合約對沖的外幣計價借款導致之風險，而所有其他變數(特別是利率)保持不變。列出之變動代表管理層評估外幣兑換率於期內至下一年度結算日之可能出現之變動。此分析基準與2024年相同。

利率風險

本集團主要面對的利率風險是來自現金及現金等值物及有息借貸令本集團面對利率風險。浮動利率現金及現金等值物及浮動利率有息借貸令本集團面對現金流量利率風險。對於有息借貸，本集團的策略是根據經濟環境及集團策略把定息借貸及浮息借貸保持在適當比例。

43. FINANCIAL RISK MANAGEMENT *(Continued)*

Foreign currency risk *(Continued)*

At the end of the reporting period, if the exchange rates of RMB/US$, RMB/EUR and RMB/HK$ had strengthened/weakened by 2.5%, 1.2% and 2.6% *(2024: RMB/US$, RMB/EUR and RMB/HK$ had strengthened/weakened by 2.1%, 2.0% and 1.7%)* respectively with all other variables held constant, the Group's profit for the year and retained profits would have been RMB21,167,000 *(2024: RMB16,279,000)* higher/lower.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to Group's exposure to currency risk for all financial instruments in existence at that date while 2024 excluded the exposure arising from the foreign currency-denominated borrowings that were hedged by foreign currency forward contracts as detailed in note 31 to the consolidated financial statements, and that all other variables, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2024.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and cash equivalent and interest-bearing borrowings. Cash and cash equivalent and interest-bearing borrowings with floating interest rates expose the Group to cash flow interest rate risk. For interest-bearing borrowings, the Group's policy is to manage its interest cost using a mix of fixed and floating rate debts, monitor closely its interest rate exposure and the level of fixed rate and floating rate borrowings in consideration of economic atmosphere and the strategies of the Group.

43. 金融風險因素*(續)*

利率風險*(續)*

年內，本集團並未進行重大對沖活動，以對沖現金流量及公允價值的利率風險。於結算期，本集團在固定利率之借款為95%*(2024年：89%)*。

於結算日，倘所有其他變數保持不變，以美元及人民幣列值之現金及現金等值物及有息借貸利率分別調升／調低25*(2024年：25)*及20*(2024年：30)*基點，本年度本集團溢利及保留溢利將增加／減少人民幣11,064,000元*(2024年：增加／減少人民幣17,807,000元)*。

敏感度分析假設利率於年內出現變動並應用於本集團於年內存在之現金及現金等值物及有息借貸的利率風險。以美元及人民幣列值之現金及現金等值物及有息借貸分別調升或調低25*(2024年：25)*及20*(2024年：30)*基點，代表管理層評估利率於期內至下一年度結算日之可能出現之變動。此分析基準與2024年相同。

信貸風險

本集團的信貸風險主要來自於結構性存款、非上市銀行理財產品、長期定期存款、短期定期存款、現金及現金等值物、應收賬款及其他應收款項。本集團主要結構性存款、非上市銀行理財產品、長期定期存款和短期定期存款、現金及現金等值物均存放在可信賴的國際金融機構及受國家管轄的財務機構裡，因此管理層認為這並不存在重大的信貸風險。於綜合財務狀況表確認的金融資產賬面值(扣除虧損撥備)代表本集團的信貸風險，惟並未考慮所持有任何抵押品或其他信貸增值的價值。

43. FINANCIAL RISK MANAGEMENT *(Continued)*

Interest rate risk *(Continued)*

During the year, the Group has not entered into significant hedging activities to hedge against the exposure to cash flow and fair value interest rate risk. At the end of the reporting period, 95% *(2024: 89%)* of the Group's borrowings were fixed rate borrowings.

At the end of the reporting period, if interest rates of cash and cash equivalent, pledged bank deposits and interest-bearing borrowings denominated in US$ and RMB had been 25 *(2024: 25)* and 20 *(2024: 30)* basis point higher/lower respectively and all other variables were held constant, the Group's profit for the year and retained profits would increase/decrease by RMB11,064,000 *(2024: increase/decrease by RMB17,807,000)*.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for cash and cash equivalent and interest-bearing borrowings in existence during the year. The 25 *(2024: 25)* and 20 *(2024: 30)* basis point increase or decrease on the cash and cash equivalent and interest-bearing borrowings denominated in US$ and RMB respectively represent management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2024.

Credit risk

The Group's credit risk is primarily attributable to structured deposits, unlisted bank financial products, long-term time deposits, short-term time deposits, cash and cash equivalents and trade and other receivables. Substantially majority of the Group's structured deposits, unlisted bank financial products, long-term time deposits, short-term time deposits, cash and cash equivalents were deposited in the creditworthy global financial institutions and state-controlled financial institutions in the PRC, which management considers they are without significant credit risk. The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of loss allowance, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

43. 金融風險因素(續)

信貸風險(續)

應收賬款

本集團之銷售大部份為先款後貨。本集團有政策確保以信貸銷售之直營零售商有良好的信貸紀錄並作定期審查。當客戶要求之信用金額超過一般標準時，須進行獨立信貸評估。

本集團的信貸風險主要受每名客戶個別特徵的影響。客戶經營的行業和國家的違約風險也會對信用風險產生影響，但影響程度較小。

本集團的客戶群由廣泛客戶組成，應收賬款按共同風險特徵分類，代表客戶根據合約條款支付所有到期款項的能力。本集團採用簡化方法計算應收款項的ECL，並根據每個報告日的整個存續期ECL確認虧損撥備，並建立了基於其歷史信用損失經驗的撥備矩陣，並按債務人和經濟環境特有因素進行了調整。本集團對預期信貸虧損的估計所使用的預期損失率是根據過去三年的實際信用損失經驗計算的，並根據當前和前瞻因素進行調整，以反映已收集歷史數據在此期間的經濟狀況之間的差異，現有條件及本集團對應收賬款預期年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2025年及2024年12月31日的應收賬款的額外虧損撥備並不重大。年內估計技術或重大假設並無變動。

43. FINANCIAL RISK MANAGEMENT *(Continued)*

Credit risk *(Continued)*

Trade receivables

The majority of the Group's sales are conducted on a cash-before-delivery basis. The Group has implemented policies to ensure that sales of products are made to direct retailers, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. Individual credit evaluations are performed on all customers requiring credit over a certain amount.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent.

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the Group's estimation on ECL is calculated for each category based on actual credit loss experience over the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over, which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. The management considered that these factors do not indicate any significant credit risk and additional loss allowance for provision for trade receivables as at 31 December 2025 and 2024 to be insignificant. There was no change in the estimation techniques or significant assumptions made during the year.

43. 金融風險因素(續)

信貸風險(續)

應收賬款(續)

於2025年及2024年12月31日，有關基於已逾期狀況的應收賬款的信貸風險及ECL的資料概述如下。

於2025年12月31日

43. 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 2025 and 2024 are summarised below.

As at 31 December 2025

		總賬面值 Gross carrying amount *人民幣千元* ***RMB'000***	**信貸已受損 Credit-impaired**
未到期	**Not past due**	**1,270,303**	**No**
已逾期但未被減值	**Past due but not impaired**		
30天內	Within 30 days	**35,816**	**No**
31-90天	31 - 90 days	**24,650**	**No**
超過90天	Over 90 days	**79,353**	**No**
		1,410,122	

於2024年12月31日

As at 31 December 2024

		總賬面值 Gross carrying amount *人民幣千元* *RMB'000*	信貸已受損 Credit-impaired
未到期	**Not past due**	1,428,335	No
已逾期但未被減值	**Past due but not impaired**		
30天內	Within 30 days	52,349	No
31-90天	31 - 90 days	44,557	No
超過90天	Over 90 days	71,215	No
		1,596,456	

43. 金融風險因素*(續)*

信貸風險*(續)*

應收賬款(續)

於2025年及2024年12月31日已逾期但未被減值的應收賬款與若干與本集團有良好償還記錄的獨立客戶有關。本集團並未減值該等債務人，原因是信貸質素並無重大變動，而董事認為該等款項將全數收回。

既未到期也未被減值的應收款項與最近沒有違約記錄的廣泛客戶有關。

於2025年12月31日，本集團並無就應收賬款持有任何抵押品*(2024年：無)*。

應收聯營公司、合營公司、有關連人士款項

本集團認為應收聯營公司、合營公司和有關連人士款項，基於交易各方的強大能力，以滿足其合約現金流、短期債務和違約風險低因而信貸風險為低，應收這些款項的減值按12個月ECL計算，並反映了短期的風險敞口。於2025年及2024年12月31日，董事認為該等金融資產的預期信貸虧損並不重大，以及概無確認來自這些交易各方的應收金額的虧損撥備。

43. FINANCIAL RISK MANAGEMENT *(Continued)*

Credit risk *(Continued)*

Trade receivables (Continued)

The trade receivables as at 31 December 2025 and 2024 that were past due but not impaired related to a number of independent customers that had a good track record of settlement with the Group. The Group had not impaired these debtors as there had not been a significant change in credit quality and the Directors believed that the amounts would be fully receivable.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

The Group does not hold any collateral over trade receivables as at 31 December 2025 *(2024: Nil)*.

Amounts due from an associate, joint ventures and related parties

The Group considers that the amounts due from an associate, joint ventures and related parties have low credit risk based on the counterparties' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on amounts due from these parties is measured on 12-month ECL and reflects the short maturities of the exposures. At 31 December 2025 and 2024, the Directors considered the ECL of these financial assets to be insignificant and no loss allowance for provision for amounts due from these parties is recognised.

43. 金融風險因素*(續)*

信貸風險*(續)*

應收貸款和其他應收款

本集團對應收貸款及其他應收款項進行減值評估是基於12個月ECL。此等本集團貸款及其他應收款項的信貸風險來自交易各方的違約，最大敞口等於這些應收款的賬面金額，個別信貸額度是根據信貸質量評估確定。

在估計ECL時，本集團已考慮到這歷史實際信貸損失經驗和各方的財務狀況、過去的歷史、當前信譽度、根據前瞻性因素進行調整，具體至債務人和一般經濟狀況、交易各方經營的行業、估計這些金融資產的違約概率，以及在每種情況下違約時的損失。年內，本集團管理層認為本集團對無合理預期能夠自一名(2024年：兩名)債務人收回若干其他應收款項，因而確認其他應收款項的撇銷金額為人民幣29,364,000元*(2024年：人民幣66,471,000元)*。經考慮交易各方的財務狀況及質素及過去的結算記錄，除這些已撇銷金融資產外，管理層認為剩餘金融資產的ECL並不重大。年內在估算技術或重大假設中沒有變化。

於結算日，本集團之應收貸款中有應收最大債務人的信貸集中風險度58.33%*(2024年：100%)*及應收兩大*(2024年：一名)*債務人的信貸集中風險度100%*(2024年：100%)*。

43. FINANCIAL RISK MANAGEMENT *(Continued)*

Credit risk *(Continued)*

Loan and other receivables

The Group performs impairment assessment on loan and other receivables from various parties based on 12-month ECL. The credit risk of the Group's loan and other receivables arises from default of the counterparties, with maximum exposure equal to the carrying amounts of these receivables. Individual credit limits are set based on the assessments of the credit quality.

In estimating the ECL, the Group has taken into account the historical actual credit loss experience and the financial position of the counterparties, past collection history, current creditworthiness, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. During the year, the management of the Group considered that the Group has no reasonable expectations of recovering other receivables from one *(2024: two)* debtor which resulted in the recognition of written off of other receivables of RMB29,364,000 *(2024: RMB66,471,000).* Other than those financial assets being written off, the management considers the ECL of remaining financial assets to be insignificant after taking into account the financial position, quality of the counterparties and past settlement records. There was no change in the estimation techniques or significant assumptions made during the year.

At the end of the reporting period, the Group had a concentration of credit risk as 58.33% *(2024: 100%)* of loan receivables which was due from the Group's largest debtor, and 100% *(2024: 100%)* of loan receivables were due from the Group's two (*2024: one*) debtors.

43. 金融風險因素(續)

流動資金風險

本集團針對於流動資金風險管理之目標為擁有足夠現金儲備以及維持充裕之已承諾信貸融資額度。並且，本集團定期監察現在及預期之流動資金需求，尤其在資本開支及償還債項等方面的資金需求。於結算日及可預見的未來，董事預期本集團並無流動資金風險。

本集團之金融負債於結算日至合約到期日之餘下期間按合約未折現現金流量列示如下：

43. FINANCIAL RISK MANAGEMENT *(Continued)*

Liquidity risk

The Group's objectives when managing liquidity risk are to maintain sufficient reserves of cash and adequate committed credit facilities. Also, the Group's policy is to regularly monitor current and expected liquidity requirements, in particular those relating to capital expenditure and repayments of debts. At the end of the reporting period, the Directors expected that the Group had no significant liquidity risk in the near future.

The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments is summarised below:

		1年內或按要求還款 Within 1 year or on demand 人民幣千元 RMB'000	1年以上但在2年內 More than 1 year but within 2 years 人民幣千元 RMB'000	2年以上但在5年內 More than 2 years but less than 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2025年12月31日	**At 31 December 2025**					
應付賬款	Trade payables	**7,866,217**	—	—	—	**7,866,217**
其他應付款項及已收押金	Other payables and deposits received	**8,144,390**	—	—	—	**8,144,390**
租賃負債	Lease liabilities	**127,527**	**60,573**	**30,516**	—	**218,616**
有息借貸	Interest-bearing borrowings	**9,400,804**	**3,928,662**	**2,026,666**	—	**15,356,132**
		25,538,938	**3,989,235**	**2,057,182**	—	**31,585,355**

43. 金融風險因素(續) 43. FINANCIAL RISK MANAGEMENT (Continued)

流動資金風險(續) **Liquidity risk (Continued)**

		1年內或按要求還款 Within 1 year or on demand 人民幣千元 RMB'000	1年以上但在2年內 More than 1 year but within 2 years 人民幣千元 RMB'000	2年以上但在5年內 More than 2 years but less than 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2024年12月31日	**At 31 December 2024**					
應付賬款	Trade payables	8,136,600	—	—	—	8,136,600
其他應付款項及已收押金	Other payables and deposits received	8,820,390	—	—	—	8,820,390
租賃負債	Lease liabilities	161,041	80,471	34,843	—	276,355
有息借貸	Interest-bearing borrowings	11,822,526	211,267	1,521,036	—	13,554,829
		28,940,557	291,738	1,555,879	—	30,788,174

貸款協議包括一條給予貸款人在無條件情況下在任何時間要求收回貸款的條款，相關借貸金額因此已被歸類為「按要求還款」類別。儘管董事並不預期借貸人會行使其要求還款的權利，人民幣6,870,000,000元*(2024年：人民幣3,440,000,000元)*之有息借貸(計劃還款到期日為1年內)於結算日已按上述方式歸類，該等借貸如依照貸款協議還款時間表如下：

The amounts repayable under loan agreements that include a clause that gives the lenders the unconditional right to call the loan at any time are classified under the "on demand" bracket. In this regard, interest-bearing borrowings of RMB6,870,000,000 *(2024: RMB3,440,000,000)*, with the scheduled payment due date within 1 year, as at the end of the financial period have been so classified even though the Directors do not expect that the lenders would exercise their rights to demand repayment and thus these borrowings would be repaid according to the following schedule as set out in the loan agreements:

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
有息借貸	**Interest-bearing borrowings**		
1年內	Within 1 year	**6,898,535**	3,468,875

44. 公允價值計量

(a) 以公允價值列賬的金融資產及負債

下表呈列按香港財務報告準則第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產與負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

- 級別1（最高級別）：本集團可在計量日存取在活躍市場上相同資產及負債的報價（未經調整）；
- 級別2：除包括在第一級的報價外，可直接或間接觀察之資產及負債的輸入；
- 級別3（最低級別）：無法觀察之資產及負債的輸入。

44. FAIR VALUE MEASUREMENTS

(a) Financial assets and liabilities carried at fair value

The following table presents the financial assets and liabilities measured at fair value or required to disclose their fair value in these consolidated financial statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

		2025				2024			
		級別1 Level 1 人民幣千元 RMB'000	級別2 Level 2 人民幣千元 RMB'000	級別3 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000	級別1 Level 1 人民幣千元 RMB'000	級別2 Level 2 人民幣千元 RMB'000	級別3 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
資產	**Assets**								
按FVPL處理的金融資產	*Financial assets at FVPL*								
–投資基金	– Investment funds	–	–	**492,943**	**492,943**	–	–	408,205	408,205
–上市股本證券	– Equity security, listed	–	–	–	–	880	–	–	880
–結構性存款	– Structured deposits	–	–	**20,000**	**20,000**	–	–	328,161	328,161
–非上市銀行理財產品	– Bank financial products, unlisted	–	–	**99,289**	**99,289**	–	–	–	–
–衍生金融工具	– Derivative financial instruments	–	–	–	–	–	338,717	–	338,717
指定FVOCI	*Designated FVOCI*								
–非上市股本證券	– Equity securities, unlisted	–	–	**145,846**	**145,846**	–	–	154,560	154,560
		–	–	**758,078**	**758,078**	880	338,717	890,926	1,230,523

截至2025年及2024年12月31日止年度，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

44. 公允價值計量(續) 44. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債(續) (a) Financial assets and liabilities carried at fair value (Continued)

截至2025年及2024年12月31日止年度需定期作公允價值計量分類為級別3的詳細變動如下：

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the years ended 31 December 2025 and 2024 are shown as follows:

		2025				2024			
		資產 Assets				資產 Assets			
		按FVPL處理的金融資產 Financial asset at FVPL			指定FVOCI Designated FVOCI	按FVPL處理的金融資產 Financial asset at FVPL			指定FVOCI Designated FVOCI
		投資基金 Investment funds 人民幣千元 RMB'000	結構性存款 Structured deposits 人民幣千元 RMB'000	非上市銀行理財產品 Bank financial products, unlisted 人民幣千元 RMB'000	非上市股本證券 Equity securities, unlisted 人民幣千元 RMB'000	投資基金 Investment funds 人民幣千元 RMB'000	結構性存款 Structured deposits 人民幣千元 RMB'000	非上市銀行理財產品 Bank financial products, unlisted 人民幣千元 RMB'000	非上市股本證券 Equity securities, unlisted 人民幣千元 RMB'000
於年初	At beginning of the year	**408,205**	**328,161**	**—**	**154,560**	275,113	50,000	665,210	154,907
購入／添置	Purchases/additions	**98,017**	**20,000**	**99,289**	**—**	133,782	267,897	—	—
出售	Disposals	**(4,531)**	**(330,705)**	**—**	**—**	(690)	—	(669,850)	—
已認列之總收益或(虧損)	Total gains or (losses) recognised:								
－損益	– in profit or loss	**(8,748)**	**2,544**	**—**	**—**	—	10,264	4,640	—
－其他全面虧損	– in other comprehensive loss	—	—	—	**(8,714)**	—	—	—	(347)
於結算日	**At the end of the reporting period**	**492,943**	**20,000**	**99,289**	**145,846**	408,205	328,161	—	154,560
於結算日持有之資產及負債計入損益的當期未實現虧損之變動	**Change in unrealised losses for the year included in profit or loss for assets and liabilities held at the end of the reporting period**	**(10,129)**	**—**	**—**	**—**	—	—	—	—

44. 公允價值計量*(續)*

(a) 以公允價值列賬的金融資產及負債*(續)*

使用在級別2及級別3之公允價值計量之估值技術

(i) 按FVPL處理的金融資產：投資基金

級別3投資基金的公允價值是基於於結算日投資經理向投資者報告之投資基金資產淨額或者根據該基金所投資的公司的公允價值評估。所有級別3之投資基金均包括上市投資和非上市投資。上市投資的公允價值評估是參考市場報價，而非上市投資的公允價值是由有關基金經理或管理層利用包括企業價值對銷售(「EV／銷售」)倍數模型及淨資產價值法為主的估值技術做評估*(2024年：市銷率模型及淨資產價值法)*。評估非上市公司的公允價值時包括一些非由可觀察市場價格或比率支持之假定，包括缺乏市場流通性貼現(「DLOM」)及可比較公司之平均EV／銷售倍數(2024年：預期年度增長率及可比較公司之平均市銷率)。

44. FAIR VALUE MEASUREMENTS *(Continued)*

(a) Financial assets and liabilities carried at fair value *(Continued)*

Valuation techniques used in Level 2 and Level 3 fair value measurement

(i) Financial assets at FVPL: Investment funds

The fair value of these investment funds in Level 3 is mainly estimated either based on the net asset value of the investment fund reported to the investors by the investment manager or the fair values of the companies invested by the funds as at the end of the reporting period. All of the investment funds in Level 3 included both listed investments and unlisted investments. The fair values of listed investments are estimated with reference to quoted market price, while the fair values of unlisted investments are estimated by the respective investment managers or management using valuation techniques including mainly Enterprise Value-to-Sales ("EV/S") multiple model and net asset value approach *(2024: P/S ratio model and net asset value approach)*. In determining the fair value of unlisted investments, it includes assumptions that are not supported by observable market prices or rates, including Discounts on Lack of Marketability ("DLOM") and comparable companies' average EV/S multiple *(2024: expected annual growth rates and comparable companies' average P/S ratio)*.

44. 公允價值計量*(續)*

(a) 以公允價值列賬的金融資產及負債*(續)*

使用在級別2及級別3之公允價值計量之估值技術

(ii) 按FVPL處理的金融資產：結構性存款及非上市銀行理財產品

級別3之結構性存款及非上市銀行理財產品的公允價值由有關銀行投資經理根據收益法評估。

(iii) 指定FVOCI：非上市股本證券

級別3之非上市股本證券的公允價值是由管理層利用市場法(EV／銷售倍數模型)*(2024年：市銷率模型)*作釐定。評估非上市之股本證券的公允價值時包括一些由非可觀察市場價格或比率支持之假定，包括DLOM及可比較公司之平均EV／銷售倍數(2024年：預期增長率及可比較公司之平均市銷率)。

44. FAIR VALUE MEASUREMENTS *(Continued)*

(a) Financial assets and liabilities carried at fair value *(Continued)*

Valuation techniques used in Level 2 and Level 3 fair value measurement

(ii) Financial assets at FVPL: Structured deposits and unlisted bank financial products

The fair value of structured deposits and unlisted bank financial products in Level 3 are estimated by respective bank's investment managers based on the income approach.

(iii) Designated FVOCI: Unlisted equity securities

The fair value of the unlisted equity securities in Level 3 are mainly determined by the management using market approach (EV/S multiple model) *(2024: P/S ratio model)*. In determining the fair value of the unlisted equity securities, it includes assumptions that are not supported by observable market prices or rates, including DLOM and comparable companies' average EV/S multiple (2024: expected annual growth rates and comparable companies' average P/S ratio).

44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

主要不可觀察輸入使用的量化信息及敏感度之變動

級別3公允價值計量之主要不可觀察輸入使用的量化信息及敏感度之變動如下：

44. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

Quantitative information of the significant unobservable inputs used and sensitivity to changes in significant unobservable inputs

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2025年12月31日之公允價值 Fair value at 31 December 2025 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		市場法(EV／銷售倍數)	DLOM22%	DLOM越高，其公允價值越低，反之亦然；	+/- 1%	-/+ 1,183
Investment funds	492,943	Market approach (EV/S multiple)	DLOM of 22%	The higher the DLOM, the lower the fair value and vice versa;		
			可比較公司之平均EV／銷售倍數1.36倍 Average EV/S multiple of comparable companies of 1.36 times	可比較公司之平均EV／銷售倍數越高，其公允價值越高；反之亦然； The higher the average EV/S multiple of comparable companies, the higher the fair value and vice versa;	+/- 15%	+/- 12,909
		淨資產價值法 Net asset value approach	個別資產公允價值減負債(「淨資產」) Fair value of individual assets less liabilities (the "Net Assets")	淨資產之評估公允價值越高，其評估公允價值越高 The higher the estimated fair value of the Net Assets, the higher the estimated fair value	由+/- 12%至+/- 88% Ranging from +/- 12% to +/- 88%	+/- 82,795
結構性存款 Structured deposits	20,000	收益法 Income approach	預期收益率 Expected return rate	預期收益率越高，其公允價值越高，反之亦然； The higher the expected return rate, the higher the fair value and vice versa;	由+/- 0.6%至+/- 1.75% Ranging from +/- 0.6% to +/- 1.75%	+/- 470
非上市銀行理財產品 Bank financial products, unlisted	99,289	收益法 Income approach	預期收益率 Expected return rate	預期收益率越高，其公允價值越高，反之亦然； The higher the expected return rate, the higher the fair value and vice versa;	由+/-0.24%至+/- 1.8% Ranging from +/- 0.24% to +/- 1.8%	+/- 1,197

44. 公允價值計量*(續)*

44. FAIR VALUE MEASUREMENTS *(Continued)*

(a) 以公允價值列賬的金融資產及負債*(續)*

(a) Financial assets and liabilities carried at fair value *(Continued)*

主要不可觀察輸入使用的量化信息及敏感度之變動*(續)*

Quantitative information of the significant unobservable inputs used and sensitivity to changes in significant unobservable inputs *(Continued)*

描述 Description	於2025年12月31日之公允價值 Fair value at 31 December 2025 *人民幣千元 RMB'000*	估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的變動對公允價值的敏感度(假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及本集團本年度全面收益總額的影響 Impact on fair value and the Group's total comprehensive income for the year *人民幣千元 RMB'000*
指定FVOCI Designated FVOCI 非上市股本證券 Equity securities, unlisted	145,846	市場法(EV／銷售倍數) Market approach (EV/S multiple)	DLOM22% DLOM of 22%	DLOM越高，其公允價值越低，反之亦然。 The higher the DLOM, the lower the fair value and vice versa;	+/- 1%	-/+ 1,577
			可比較公司之平均EV／銷售倍數1.36倍 Average EV/S multiple of comparable companies of 1.36 times	可比較公司之平均EV／銷售倍數越高，其公允價值越高，反之亦然； The higher the average EV/S multiple of comparable companies, the higher the fair value and vice versa;	+/- 15%	+/- 17,215

44. 公允價值計量*(續)*

(a) 以公允價值列賬的金融資產及負債*(續)*

主要不可觀察輸入使用的量化信息及敏感度之變動*(續)*

44. FAIR VALUE MEASUREMENTS *(Continued)*

(a) Financial assets and liabilities carried at fair value *(Continued)*

Quantitative information of the significant unobservable inputs used and sensitivity to changes in significant unobservable inputs *(Continued)*

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倍至2.53倍 Average P/S ratio of comparable companies ranging from 0.68 to 2.53 times	可比較公司之平均市銷率越高，其公允價值越高，反之亦然；The higher the average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/- 10%	+/- 12,715
		淨資產價值法 Net asset value approach	個別資產公允價值減負債(「淨資產」) Fair value of individual assets less liabilities (the "Net Assets")	淨資產之評估公允價值越高，其評估公允價值越高 The higher the estimated fair value of the Net Assets, the higher the estimated fair value	由+/- 3%至+/- 47% Ranging from +/- 3% to +/- 47%	+/- 46,007
結構性存款 Structured deposits	328,161	收益法 Income approach	預期收益率 Expected return rate	預期收益率越高，其公允價值越高，反之亦然；The higher the expected return rate, the higher the fair value and vice versa;	由+/- 3.3%至+/- 4.12% Ranging from +/- 3.3% to +/- 4.12%	+/- 24,327

44. 公允價值計量(續) 44. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債(續) (a) Financial assets and liabilities carried at fair value (Continued)

主要不可觀察輸入使用的量化信息及敏感度之變動(續)

Quantitative information of the significant unobservable inputs used and sensitivity to changes in significant unobservable inputs *(Continued)*

描述 Description	於2024年12月31日之公允價值 Fair value at 31 December 2024 人民幣千元 RMB'000	估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的變動對公允價值的敏感度(假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及本集團本年度全面收益總額的影響 Impact on fair value and the Group's total comprehensive income for the year 人民幣千元 RMB'000
指定FVOCI Designated FVOCI						
非上市股本證券 Equity securities, unlisted	154,560	市銷率模型 P/S ratio model	預期年增長率15% Expected annual growth rates of 15%	年度預期增長率越高，其公允價值越高；反之亦然；The higher the expected annual growth rate, the higher the fair value and vice versa;	+/- 5%	+/- 3.506
			可比較公司之平均市銷率為0.68倍 Average P/S ratio of comparable companies of 0.68 times	可比較公司之平均市銷率越高，其公允價值越高，反之亦然；The higher the average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/- 37%	+/- 29,541

44. 公允價值計量*(續)*

(a) 以公允價值列賬的金融資產及負債*(續)*

級別3公允價值計量的估值流程

本集團先採用可取得的市場可觀察數據估計等級制度級別3內的投資基金、結構性存款、非上市銀行理財產品及非上市股本證券之公允價值。若級別1輸入不能取得，本集團向有關基金經理或信託管理人取得投資基金、結構性存款及非上市銀行理財產品之估值。非上市股本證券投資的估值將由本公司財務部門在投資經理的協助下(如適用)進行。

本集團的財務部包括一個團隊負責檢閱投資基金、結構性存款、非上市銀行理財產品的投資經理或信託管理人以財務報告為目的進行的估值。該團隊直接向高階管理層報告。而管理層、投資基金、結構性存款、非上市銀行理財產品的投資經理或信託管理人對於評估過程和結果會每年至少舉行一次討論。財務部會在每個財政年度跟投資基金、結構性存款、非上市銀行理財產品的投資經理或信託管理人密切配合以建立合適估值技術和輸入的估值模型，驗證所有主要的不可觀察輸入，與上年度估值報告變動分析估價變動並與投資基金、結構性存款、非上市銀行理財產品的投資經理或信託管理人討論。

44. FAIR VALUE MEASUREMENTS *(Continued)*

(a) Financial assets and liabilities carried at fair value *(Continued)*

Valuation processes used in Level 3 fair value measurement

In estimating the fair value of investment funds, structured deposits, unlisted bank financial products and unlisted equity securities within Level 3 of the fair value hierarchy, the Group uses market observable-data to the extent it is available. Where Level 1 inputs are not available, the Group obtains the valuations provided by the respective investment managers or trust administrators for the investment funds, structured deposits and unlisted bank financial products. The valuation of the unlisted equity securities investment will be assessed by the Company's finance department with assistance from investment manager, if appropriate.

The Group's finance department includes a team that reviews the valuations performed by the investment managers or trust administrators of the investment funds, structured deposits and unlisted bank financial products for financial reporting purposes. The team reports directly to the senior management. Discussions of valuation processes and results are held between the management, investment managers or trust administrators of the investment funds, structured deposits and unlisted bank financial products at least once every year. At each financial year end, the finance department works closely with the investment managers or trust administrator of the investment funds, structured deposits and unlisted bank financial products to establish the appropriate valuation techniques and inputs to the valuation models, verifies all major unobservable inputs in the valuations, assesses valuations movements when compared to the prior year valuation report and holds discussions with the investment managers or trust administrator of the investment funds, structured deposits and unlisted bank financial products.

44. 公允價值計量*(續)*

(a) 以公允價值列賬的金融資產及負債*(續)*

級別3公允價值計量的估值流程*(續)*

本集團財務部門設有專責小組，負責評估非上市股權投資的估值以用於財務報告目的。該小組會考慮多項因素(包括投資經理的意見)，並直接向高級管理層匯報。專責小組至少每年與管理層討論一次估值流程及結果。每個財政年度結束時，財務部門會確定適當的估值方法及估值模型的輸入數據，核實估值中的所有重大不可觀察輸入值，評估相較於上一年度估值結果的變動情況，並與管理層進行討論。

(b) 以公允價值以外列賬的金融工具公允價值

董事認為，本集團並無其他金融資產及負債的賬面值與其於2025年12月31日及2024年12月31日的公允價值有重大差異。

44. FAIR VALUE MEASUREMENTS *(Continued)*

(a) Financial assets and liabilities carried at fair value *(Continued)*

Valuation processes used in Level 3 fair value measurement *(Continued)*

The Group's finance department includes a team that assesses the valuation of the unlisted equity investment for financial reporting purposes. The team considers the various factors, including views of investment manager, and reports directly to the senior management. Discussions of valuation processes and results are held with the management at least once every year. At each financial year end, the finance department establishes the appropriate valuation techniques and inputs to the valuation models, verifies all major unobservable inputs in the valuations, assesses valuations movements when compared to the prior year valuation results and holds discussions with the management.

(b) Fair values of financial assets and liabilities carried at other than fair value

In the opinion of the Directors, no other financial assets and liabilities of the Group are carried at amounts materially different from their fair values as at 31 December 2025 and 31 December 2024.

45. 承擔

除於本綜合財務報表其他部份披露之承擔，本集團有下列承擔：

資本支出承擔

45. COMMITMENTS

In addition to the commitments disclosed elsewhere in the consolidated financial statements, the Group has the commitments as follows:

Capital expenditure commitments

		2025 *人民幣千元* ***RMB'000***	2024 *人民幣千元* *RMB'000*
已訂約但未撥備：	Contracted but not provided for:		
購買物業、機器及設備開支	Expenditures on property, plant and equipment	**743,629**	1,044,846
投資基金出資	Capital contribution on investment funds	**78,124**	150,135
		821,753	1,194,981

46. 本公司之財務狀況表

根據公司法的披露規定，本公司財務狀況表及其儲備之變動列示如下：

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the disclosure requirements of the Companies Ordinance, the statement of financial position of the Company and the movements in its reserves are set out below:

		附註 Note	2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
資產	**ASSETS**			
非流動資產	**Non-current assets**			
物業、機器及設備	Property, plant and equipment		**140**	142
使用權資產	Right-of-use assets		**3,054**	322
附屬公司權益	Interest in subsidiaries		**8,232,563**	8,103,379
按FVPL處理的金融資產	Financial assets at FVPL		**353,732**	312,844
指定FVOCI	Designated FVOCI		**11,801**	5,895
			8,601,290	8,422,582
流動資產	**Current assets**			
預付款項及其他應收款項	Prepayments and other receivables		**1,123**	2,520
附屬公司之應收款項	Amount due from a subsidiary		**3,463,184**	3,422,078
衍生金融工具	Derivative financial instruments		**—**	338,717
銀行結餘及現金	Bank balances and cash		**211,859**	152,981
			3,676,166	3,916,296
總資產	**Total assets**		**12,277,456**	12,338,878
股東權益及負債	**EQUITY AND LIABILITIES**			
股本及儲備	**Capital and reserves**			
發行股本	Issued capital		**196,760**	196,684
股份溢價	Share premium		**811,642**	787,836
儲備	Reserves	46(a)	**2,481,271**	2,030,339
股東權益總額	**Total equity**		**3,489,673**	3,014,859

46. 本公司之財務狀況表(續) 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

		2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
非流動負債	**Non-current liabilities**		
長期有息借貸	Long-term interest-bearing borrowings	**5,097,847**	1,495,256
租賃負債	Lease liabilities	**156**	91
		5,098,003	1,495,347
流動負債	**Current liabilities**		
其他應付款	Other payables	**37,035**	42,679
有息借貸之即期部分	Current portion of interest-bearing borrowings	**3,650,000**	7,785,761
租賃負債	Lease liabilities	**2,745**	232
		3,689,780	7,828,672
總負債	**Total liabilities**	**8,787,783**	9,324,019
股東權益總額及負債總額	**Total equity and liabilities**	**12,277,456**	12,338,878

本財務狀況表於2026年3月23日經董事會批准及授權簽發，並由以下人士代表簽署

The statement of financial position was approved and authorised for issue by the Board of Directors on 23 March 2026 and signed on its behalf by

WEI Hong-Ming
魏宏名
Director
董事

Junichiro Ida
井田純一郎
Director
董事

46. 本公司之財務狀況表(續)

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) 儲備之變動

(a) Movements of the reserves

		股份贖回儲備 Capital redemption reserve 人民幣千元 RMB'000	外幣換算儲備 Exchange translation reserve 人民幣千元 RMB'000	投資重估值儲備(不可轉回) Investment revaluation reserve (Non-recycling) 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	購股權儲備 Share-based payment reserve 人民幣千元 RMB'000	保留溢利 Retained Profits 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	359	412	(839)	43,125	156,174	2,487,488	2,686,719
本年度溢利	Profit for the year	—	—	—	—	—	2,488,285	2,488,285
本年度其他全面虧損	Other comprehensive loss for the year	—	(231)	(347)	(26,805)	—	—	(27,383)
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(185)	—	(185)
購股權失效	Shares option lapsed	—	—	—	—	(74,500)	74,500	—
已批准及派發2023年末期及特別末期股息	2023 final and special final dividend approved and paid	—	—	—	—	—	(3,117,097)	(3,117,097)
於2024年12月31日	At 31 December 2024	359	181	(1,186)	16,320	81,489	1,933,176	2,030,339
於2025年1月1日	**At 1 January 2025**	**359**	**181**	**(1,186)**	**16,320**	**81,489**	**1,933,176**	**2,030,339**
本年度溢利	Profit for the year	—	—	—	—	—	**4,203,019**	**4,203,019**
本年度其他全面收益(虧損)	Other comprehensive profit (loss) for the year	—	**48**	**5,907**	**(16,320)**	—	—	**(10,365)**
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	**(5,839)**	—	**(5,839)**
購股權失效	Shares option lapsed	—	—	—	—	**(31,757)**	**31,757**	—
已批准及派發2024年末期及特別末期股息	2024 final and special final dividend approved and paid	—	—	—	—	—	**(3,735,883)**	**(3,735,883)**
於2025年12月31日	**At 31 December 2025**	**359**	**229**	**4,721**	**—**	**43,893**	**2,432,069**	**2,481,271**

於2025年12月31日，本公司可分配之儲備包括保留溢利及股份溢價之金額為人民幣3,243,711,000元*(2024年：人民幣2,721,012,000元)*。

At 31 December 2025, the Company's distributable reserves including retained profits and share premium amounted to RMB3,243,711,000 *(2024: RMB2,721,012,000)*.

47. 主要附屬公司

下列包括由本公司直接及間接持有之主要附屬公司，董事認為該等公司對本年度收益有重大貢獻，或組成本集團總資產的重要部份。董事認為詳列其他附屬公司的資料會致篇幅冗長。

47. PRINCIPAL SUBSIDIARIES

The following included the principal subsidiaries directly or indirectly held by the Company and, in the opinion of Directors, are significant to the revenue for the year or form a substantial portion of total assets of the Group. The Directors consider that giving details of other subsidiaries would result in particulars of excess length.

名稱 Name	註冊成立/營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
天津頂益食品有限公司 Tianjin Tingyi Food Co., Ltd. #	中國 PRC	72,000,000美元 US$72,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
杭州頂益食品有限公司 Hangzhou Tingyi Food Co., Ltd. #	中國 PRC	90,618,400美元 US$90,618,400	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	17,000,000美元 US$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan TingYi Food Co., Ltd.	中國 PRC	17,800,000美元 US$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	44,300,000美元 US$44,300,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
哈爾濱頂益食品有限公司 Harbin Ting Yi Food Co., Ltd.	中國 PRC	14,200,000美元 US$14,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
南京頂益食品有限公司 Nanjing Tingyi Food Co., Ltd. #	中國 PRC	6,862,700美元 US$6,862,700	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅（昆明）方便食品有限公司 Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	32,500,000美元 US$32,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
江門頂益食品有限公司 Jiangmen Tingyi Food Co., Ltd.	中國 PRC	29,000,000美元 US$29,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
成都頂益食品有限公司 Cheng Du Tingyi Food Co., Ltd. #	中國 PRC	8,333,300美元 US$8,333,300	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

47. 主要附屬公司(續) 47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/營業地點 Place of incorporation/operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest 直接 Directly	間接 Indirectly	主要業務 Principal activity
康師傅（重慶）方便食品有限公司 Master Kong (Chongqing) Convenient Food Co., LTD.	中國 PRC	5,000,000美元 US$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
鄭州頂益食品有限公司 Zhengzhou Tingyi Food Co., Ltd. #	中國 PRC	50,000,000美元 US$50,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
長沙頂益食品有限公司 Changsha Tingyi Food Co., Ltd. #	中國 PRC	21,000,000美元 US$21,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
上海康翊企業管理有限公司 Shanghai Kang Yi Corporate Management Limited #	中國 PRC	人民幣15,000,000元 RMB15,000,000	—	100%	提供管理服務 Provision of management service
康師傅方便麵投資（中國）有限公司 Master Kong Instant Noodle Investment (China) Co., Ltd.	中國 PRC	283,715,400美元 US$283,715,400	—	100%	投資控股 Investment holding
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬處女群島 BVI	55,263美元 US$55,263	90.50%	—	投資控股 Investment holding
康師傅飲品控股有限公司 KSF Beverage Holding Co., Ltd.	開曼群島 Cayman Islands	10,527.37美元 US$10,527.37	30.40%	47.51%	投資控股 Investment holding
康飲企業管理諮詢（上海）有限公司 KSF Beverage Management (Shanghai) Limited #	中國 PRC	人民幣1,000,000元 RMB1,000,000	—	77.91%	提供管理咨詢服務 Provision of management and consulting services
天津頂津食品有限公司 Tianjin Tingjin Food Co., Ltd. #	中國 PRC	60,840,000美元 US$60,840,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd.	中國 PRC	20,000,000美元 US$20,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
武漢頂津食品有限公司 Wuhan Tingjin Food Co., Ltd.	中國 PRC	73,500,000美元 US$73,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 CHONGQING TINGJIN FOOD CO., LTD. #	中國 PRC	24,000,000美元 US$24,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
青島頂津食品有限公司 Qingdao Tingjin Food Co., Ltd.	中國 PRC	15,000,000美元 US$15,000,000	—	77.91%	銷售飲品 Sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	13,700,000美元 US$13,700,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
哈爾濱頂津食品有限公司 Harbin Tingjin Food Co., Ltd.	中國 PRC	16,176,500美元 US$16,176,500	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages

47. 主要附屬公司(續) 47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/營業地點 Place of incorporation/operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest 直接 Directly	間接 Indirectly	主要業務 Principal activity
合肥頂津食品有限公司 Hefei Tingjin Food Co., Ltd. #	中國 PRC	10,000,000美元 US$10,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
昆明頂津食品有限公司 Kunming Tingjin Food Co., Ltd.	中國 PRC	18,973,239美元 US$18,973,239	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
鄭州頂津食品有限公司 Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	44,000,000美元 US$44,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
蘭州頂津食品有限公司 Lanzhou Tingjin Food Co., Ltd. #	中國 PRC	24,489,800美元 US$24,489,800	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
上海康云企業管理有限公司 Shanghai Kang Yun Corporate Management Limited#	中國 PRC	人民幣15,000,000元 RMB15,000,000	—	77.91%	提供管理咨詢服務 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	41,000,000美元 US$41,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
康師傅（西安）飲品有限公司 Master Kong (Xi'an) Beverage Co., Ltd #	中國 PRC	48,500,000美元 US$48,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
康師傅（天津）飲品有限公司 Master Kong (Tianjin) Beverage Co., Ltd. #	中國 PRC	36,326,500美元 US$36,326,500	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
揚州頂津食品有限公司 Yangzhou Tingjin Food Co., Ltd.	中國 PRC	41,326,500美元 US$41,326,500	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津飲品有限公司 Guangzhou Tingjin Beverage Co., Ltd. #	中國 PRC	62,193,900美元 US$62,193,900	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
康師傅（烏魯木齊）飲品有限公司 Master Kong (Wulumuqi) Beverage Co., Ltd. #	中國 PRC	18,367,300美元 US$18,367,300	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
廊坊頂津食品有限公司 LANGFANG TINGJIN FOOD CO., LTD.	中國 PRC	43,622,400美元 US$43,622,400	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
蘇州頂津食品有限公司 Suzhou Tingjin Food Co., Ltd. #	中國 PRC	73,724,500美元 US$73,724,500	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
杭州頂津食品有限公司 Hangzhou Tingjin Food Co., Ltd. #	中國 PRC	38,100,000美元 US$38,100,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
濟南頂津食品有限公司 Jinan Tingjin Food Co., Ltd.	中國 PRC	27,000,000美元 US$27,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
南寧康師傅食品有限公司 Nanning Master Kong Food Co., Ltd. #	中國 PRC	2,000,000美元 US$2,000,000	—	77.91%	銷售食品 Sale of food
上海康領食品有限公司 Shanghai Kong Ling Food Co., Ltd. #	中國 PRC	7,300,000美元 US$7,300,000	—	77.91%	銷售飲品 Sale of beverages

47. 主要附屬公司(續) 47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/營業地點 Place of incorporation/operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest 直接 Directly	間接 Indirectly	主要業務 Principal activity
康師傅飲品投資（中國）有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	547,689,139美元 US$547,689,139	—	77.91%	投資控股 Investment holding
中國灌裝企業（香港）有限公司 CHINA BOTTLERS (HONG KONG) LIMITED	香港 Hong Kong	129,736,518美元 US$129,736,518	—	77.91%	投資控股 Investment holding
康師傅百飲投資有限公司 Master Kong PBB Investment Co. Ltd. #	中國 PRC	358,216,517美元 US$358,216,517	—	77.91%	投資控股 Investment holding
百事飲料（廣州）有限公司 PepsiCo Beverages (Guangzhou) Limited #	中國 PRC	197,800,000美元 US$197,800,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
廣州百事可樂飲料有限公司 Guangzhou Pepsi-Cola Beverage Company Limited #	中國 PRC	66,650,000美元 US$66,650,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
北京百事可樂飲料有限公司 Beijing Pepsi-Cola Beverage Co., Ltd.	中國 PRC	14,119,449美元 US$14,119,449	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Co., Ltd.	中國 PRC	20,000,000美元 US$20,000,000	—	74.01%	製造及銷售飲品 Manufacture and sale of beverages
天津百事可樂飲料有限公司 Tianjin Pepsi-Cola Beverage Company Limited	中國 PRC	人民幣100,000,000元 RMB100,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
成都百事飲料有限公司 CHENGDU PEPSICO BEVERAGES COMPANY LIMITED	中國 PRC	6,600,000美元 US$6,600,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
蘭州百事飲料有限公司 Lanzhou PepsiCo Beverages Company Limited #	中國 PRC	1,350,000美元 US$1,350,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 重慶百事天府飲料有限公司 * CHONGQING PEPSI-TIANFU BEVERAGE COMPANY LIMITED	中國 PRC	17,845,000美元 US$17,845,000	—	73.54%	製造及銷售飲品 Manufacture and sale of beverages
深圳百事可樂飲料有限公司 Shenzhen Pepsi-Cola Beverage Company Limited #	中國 PRC	12,250,000美元 US$12,250,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州百事可樂飲料有限公司 * Hangzhou Pepsi-Cola Beverage Company Ltd.	中國 PRC	10,400,000美元 US$10,400,000	—	58.43%	製造及銷售飲品 Manufacture and sale of beverages
長沙百事可樂飲料有限公司 Changsha Pepsi-Cola Beverage Co., Ltd.	中國 PRC	28,000,000美元 US$28,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
福州百事可樂飲料有限公司 Fuzhou Pepsi-Cola Beverage Company Limited	中國 PRC	人民幣19,764,000元 RMB19,764,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
百事飲料（南昌）有限公司 Pepsi Beverage (Nanchang) Company Limited #	中國 PRC	9,000,000美元 US$9,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages

47. 主要附屬公司(續) 47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/營業地點 Place of incorporation/operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest 直接 Directly	間接 Indirectly	主要業務 Principal activity
西安百事可樂飲料有限公司 Xi'an Pepsi-Cola Beverage Company Limited	中國 PRC	5,000,000美元 US$5,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
鄭州百事飲料有限公司 Zhengzhou PepsiCo Beverages Company Limited #	中國 PRC	21,000,000美元 US$21,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
哈爾濱百事可樂飲料有限公司 Harbin Pepsi-cola Beverage Co., Ltd.	中國 PRC	35,000,000美元 US$35,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 濟南百事 * JNPS#	中國 PRC	人民幣150,000,000元 RMB150,000,000	—	62.33%^	銷售飲品 Sale of beverages
康師傅（南昌）飲品有限公司 Master Kong Nanchang Beverages Co., Ltd.#	中國 PRC	2,000,000美元 US$2,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
瀋陽百事可樂飲料有限公司 Shenyang Pepsi-Cola Beverage Company Limited	中國 PRC	57,600,000美元 US$57,600,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
富都投資有限公司 WEALTH CITY INVESTMENT LIMITED	英屬處女群島 BVI	147,232,000美元 US$147,232,000	—	100%	投資控股 Investment holding
中國頂雅控股有限公司 China Dingya Holding Limited	英屬處女群島 BVI	1美元 US$1	100%	—	投資控股 Investment holding
上海金球名豪企業發展有限公司 Shanghai Jinqiu Minghao Enterprise Elaboration Co., Ltd. #	中國 PRC	135,000,000美元 US$135,000,000	—	100%	提供物業管理服務 Provision of properties management service
頂益(BVI)國際有限公司 TINGYI (BVI) INT'L CO., LTD.	英屬處女群島 BVI	50,000美元 US$50,000	100%	—	投資控股 Investment holding
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	1美元 US$1	100%	—	投資控股 Investment holding
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd.	英屬處女群島 BVI	2美元 US$2	100%	—	投資控股 Investment holding
頂園諮詢（天津）有限責任公司 Dingyuan Consulting (Tianjin) Co., Ltd. #	中國 PRC	98,900,000美元 US$98,900,000	—	100%	企業管理，諮詢服務 Provision of management and consulting services

* 該等附屬公司註冊為中外合資/合作企業。

^ 詳情載列於綜合財務報表附註41。

英文翻譯只供識別

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

* These subsidiaries are registered as Sino-foreign equity joint venture companies.

^ Further details are set out in note 41 to the consolidated financial statements.

English translation for identification purposes only.

The other subsidiaries in the PRC are established and registered as wholly-owned foreign enterprises.

公司資料
Corporate Information

註冊辦事處

P.O. Box 309 Ugland House
Grand Cayman KY1-1104
Cayman Islands

REGISTERED OFFICE

P.O. Box 309 Ugland House
Grand Cayman KY1-1104
Cayman Islands

主營營運地點

香港(全球業務)

香港灣仔港灣道18號
中環廣場56樓5607室
電話：(852) 2511 1911
傳真：(852) 2511 7911
電子郵件：info@tingyi.com

中國辦事處

中國上海市201103
閔行區
吳中路1688號

PRINCIPAL PLACE OF BUSINESS

HONG KONG (Global Business)

Suite 5607, 56th Floor, Central Plaza
18 Harbour Road, Wanchai, Hong Kong
Tel: (852) 2511-1911
Fax: (852) 2511-7911
E-mail: info@tingyi.com

PRC OFFICE

No.1688, Wuzhong Road
Minhang District
Shanghai City 201103
PRC

網站

www.masterkong.com.cn
www.irasia.com/listco/hk/tingyi

WEBSITE

www.masterkong.com.cn
www.irasia.com/listco/hk/tingyi

股票上市及交易地點

香港聯合交易所有限公司
證券編號：0322

台灣存托憑證
證券編號：910322

PLACE OF LISTING OF SHARES AND TRADING CODE

The Stock Exchange of Hong Kong Limited
Security code: 0322

Taiwan Depositary Receipts
Security Code: 910322

執行董事

魏宏名先生(董事會主席)
井田純一郎先生(董事會副主席)
魏宏丞先生
筱原幸治先生
高橋勇幸先生
曾倩女士

EXECUTIVE DIRECTORS

Mr. Wei Hong-Ming (Chairman)
Mr. Junichiro Ida (Vice-Chairman)
Mr. Wei Hong-Chen
Mr. Koji Shinohara
Mr. Yuko Takahashi
Ms. Tseng Chien

獨立非執行董事

徐信群先生
栃尾雅也先生
文暮良先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hsu Shin-Chun
Mr. Masaya Tochio
Mr. Man Mo Leung

開曼群島股份過戶登記總處

Maples Fund Services (Cayman) Limited,
P.O. Box 1093,
Boundary Hall, Cricket Square,
Grand Cayman, KY1-1102,
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited,
P.O. Box 1093,
Boundary Hall, Cricket Square,
Grand Cayman, KY1-1102,
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東 183 號
合和中心 17 樓
1712-1716 號舖

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

主要往來銀行

中國農業銀行	Agricultural Bank of China
澳新銀行	ANZ Bank
中國銀行	Bank of China
寧波銀行	Bank of Ningbo
渤海銀行	China Bohai Bank
中國建設銀行	China Construction Bank
中國招商銀行	China Merchants Bank
中國民生銀行	China Minsheng Bank
星展銀行	DBS Bank
德意志銀行	Deutsche Bank
日本政策投資銀行	Development Bank of Japan Inc.
富邦華一銀行	Fubon Bank (China)
中國工商銀行	Industrial and Commercial Bank of China
首都銀行	Metrobank
日本瑞穗銀行	Mizuho Bank, Ltd.
日本三菱日聯銀行	MUFG Bank
荷蘭合作銀行有限公司	Rabobank
浦發銀行	SPD Bank
日本三井住友銀行股份有限公司	Sumitomo Mitsui Banking Corporation
大華銀行	United Overseas Bank

以上銀行是按英文字母順序排列

The above banks are arranged in alphabetical order

PRINCIPAL BANKERS

法律顧問

盛德律師事務所

中國主要法律顧問：
海問律師事務所
錦天城律師事務所

開曼群島法律：
邁普達律師事務所(香港)
有限法律責任合夥

LEGAL ADVISERS

Sidley Austin

PRC principal legal advisers:
Haiwen & Partners
AllBright Law Offices

as to Cayman Islands law:
Maples and Calder (Hong Kong) LLP

核數師

富睿瑪澤會計師事務所有限公司
香港執業會計師

AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants

pH9.0
九点零 电解碱性水

电解碱性水

酒前酒后 来瓶9.0



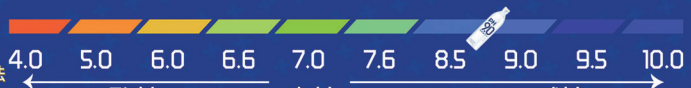
366mL 全新上市

INTERNATIONAL TASTE INSTITUTE
2025
BRUSSELS
国际美味奖章
★ ★ ★

双重
国家专利
创新电解技术

中国发明专利
专利号ZL201711173021.3
中国发明专利
专利号ZL201410038362.X
该产品系依照专利方法所获得的产品

pH9.0呈碱性





电解至pH>9.0后灌装，按照本品要求的条件贮存，产品保质期内呈碱性

康師傅控股

康師傅控股有限公司*
TINGYI (CAYMAN ISLANDS) HOLDING CORP.

於開曼群島註冊成立的有限公司
Incorporated in Cayman Islands with limited liability
證券編號 / Stock Code：0322
*僅供識別 For identification purposes only

