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

證券編號/Stock Code: 0322

2022
ANNUAL REPORT 年報

康

欢乐饮食 美好生活™
Life+Delicacy

御品盛宴

有肉臻喜欢

献礼上市

康師傅

30周年献礼

目錄 Content

2	公司簡介	Company Profile
3	財務摘要	Financial Summary
6	銷售網絡	Sales Network
7	主席報告	Chairman's Statement
8	集團架構	Group Structure
10	管理層討論與分析	Management Discussion and Analysis
21	展望	Prospects
23	環境、社會及管治報告	Environmental, Social and Governance Report
106	企業管治報告	Corporate Governance Report
137	董事及高階管理人員簡介	Directors and Senior Management Profile
143	董事會報告	Directors' Report
162	獨立核數師報告	Independent Auditor's Report
170	綜合收益表	Consolidated Income Statement
171	綜合全面收益表	Consolidated Statement of Comprehensive Income
172	綜合財務狀況表	Consolidated Statement of Financial Position
174	綜合股東權益變動表	Consolidated Statement of Changes in Equity
176	綜合現金流量表	Consolidated Statement of Cash Flows
178	綜合財務報表附註	Notes to the Consolidated Financial Statements
338	公司資料	Corporate Information

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。

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.

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。

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.

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2022年12月31日，本集團共擁有337個營業所及322個倉庫以服務76,528家經銷商及254,975家直營零售商。

The Group distributed its products throughout the PRC through its extensive sales network consisting of 337 sales offices and 322 warehouses serving 76,528 wholesalers and 254,975 direct retailers as of 31 December 2022. 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.

本公司於1996年2月在香港聯合交易所有限公司上市。於2022年12月31日，本公司之市值達100億美元。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。

The Company was listed on The Stock Exchange of Hong Kong Limited in February 1996. Market capitalisation as at 31 December 2022 was US$10 billion. The Company is a constituent stock of Morgan Stanley Capital International (MSCI) China Index and Hang Seng Index.

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。

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".

財務摘要
Financial Summary

綜合收益表
CONSOLIDATED INCOME STATEMENT

		截至12月31日止年度 For the years ended 31 December				
		2022	2021	2020	2019	2018
		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	**78,717,420**	74,082,292	67,617,835	61,978,158	60,685,645
除税前溢利	Profit before taxation	**4,148,804**	5,808,643	6,531,912	5,411,596	3,979,334
税項	Taxation	**(1,072,970)**	(1,424,976)	(1,958,228)	(1,693,374)	(1,250,565)
本年度溢利	Profit for the year	**3,075,834**	4,383,667	4,573,684	3,718,222	2,728,769
應佔溢利	Profit attributable to:					
本公司股東	Owners of the Company	**2,632,312**	3,802,482	4,062,263	3,330,981	2,463,321
少數股東權益	Non-controlling interests	**443,522**	581,185	511,421	387,241	265,448
本年度溢利	Profit for the year	**3,075,834**	4,383,667	4,573,684	3,718,222	2,728,769
股息	Dividends	***2,632,312**	3,802,482	4,062,263	3,330,981	2,463,321
		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	**46.73**	67.57	72.23	59.25	43.85
攤薄	Diluted	**46.71**	67.51	72.15	59.20	43.77

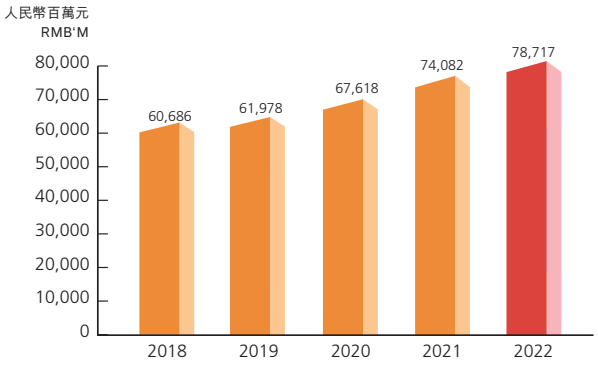
* 尚待2022股東周年大會決議通過。

* Subject to approval by 2022 Annual General Meeting.

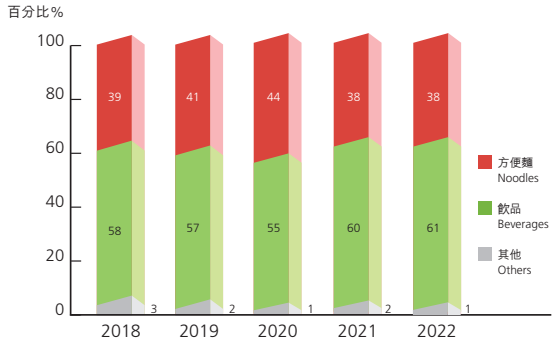
綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於12月31日 As at 31 December				
		2022	2021	2020	2019	2018
		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	**1,832,200**	1,807,100	1,771,700	1,771,500	1,119,000
物業、機器及設備	Property, plant and equipment	**21,259,417**	21,510,028	21,934,571	23,013,991	24,927,630
使用權資產	Right-of-use assets	**3,625,714**	3,691,741	3,804,456	4,025,124	—
土地租約溢價	Prepaid lease payments	—	—	—	—	3,570,367
聯營公司權益	Interest in an associate	**93,316**	94,847	94,802	139,537	127,725
合營公司權益	Interest in joint venture	**614,316**	625,163	627,031	889,065	698,743
無形資產	Intangible assets	**162,480**	155,970	165,668	183,409	186,458
其他非流動資產	Other non-current assets	**6,834,794**	6,757,633	4,431,860	2,499,236	1,465,275
淨流動(負債)資產	Net current (liabilities) assets	**(7,677,469)**	(4,158,264)	1,629,302	(2,869,623)	(2,977,064)
非流動負債	Non-current liabilities	**(9,929,293)**	(8,075,718)	(9,720,007)	(6,606,132)	(5,505,703)
淨資產	Net assets	**16,815,475**	22,408,500	24,739,383	23,046,107	23,612,431
發行股本	Issued capital	**235,741**	235,633	235,422	235,401	235,204
儲備	Reserves	**13,135,785**	18,424,343	20,877,302	19,343,173	19,418,272
少數股東權益	Non-controlling interests	**3,443,949**	3,748,524	3,626,659	3,467,533	3,958,955
股東權益總額	Total equity	**16,815,475**	22,408,500	24,739,383	23,046,107	23,612,431

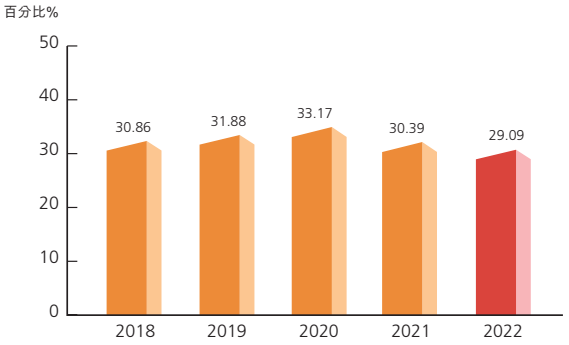
集團收益
GROUP REVENUE



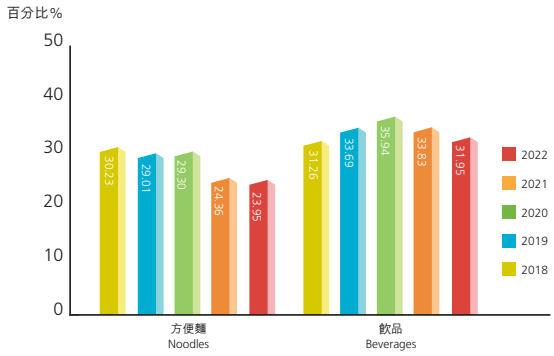
各事業佔總收益的百分比
PERCENTAGE OF TOTAL REVENUE BY SEGMENT



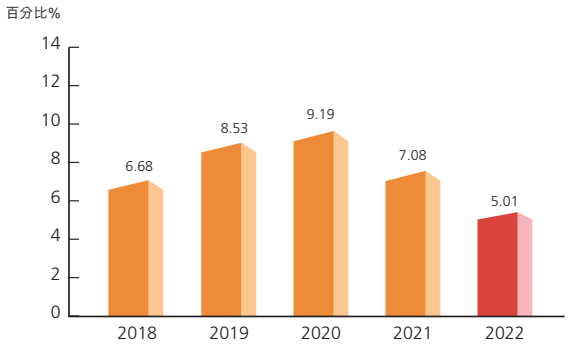
集團毛利率
GROUP GROSS PROFIT MARGIN



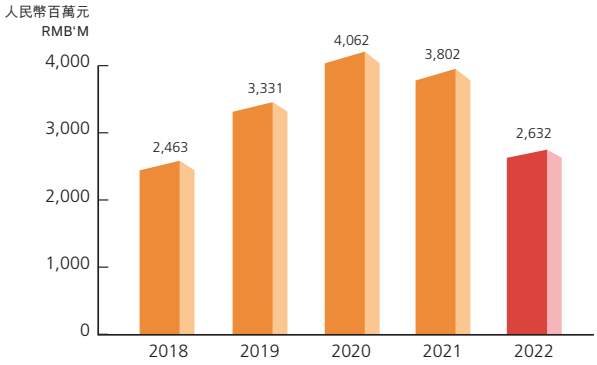
各事業毛利率
GROUP PROFIT MARGIN BY SEGMENT



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	✓	✓	✓	✓	✓	✓	✓	55	62

	2018	2019	2020	2021	2022
	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	369	371	365	340	337
倉庫 Warehouse	108	182	236	341	322
經銷商 Wholesale	28,415	36,186	47,898	80,726	76,528
直營零售商 Direct Retailer	140,779	185,789	210,366	256,567	254,975
員工人數 Employee	54,210	58,182	60,654	62,107	64,302
生產線 Production Line	613	604	584	570	575
生產基地 Production Centre	103	88	86	78	78

主席報告
Chairman's Statement

康師傅以「弘揚中華飲食文化」為初心，以「服務消費者」為宗旨，以「食品安全」為基石，致力於打造綜合型食品飲料「民族品牌」。

Master Kong remains true to its original aspiration of "Promoting Chinese Food & Beverage Culture", takes "Serving Consumers" as its purpose, and "Food Safety" as its cornerstone, and devotes itself to creating a "Chinese National Brand" of comprehensive food and beverages.

2022年康師傅積極應對疫情、原材料價格波動等挑戰，取得業績穩健增長。

In 2022, Master Kong actively responded to the challenges, such as COVID and fluctuations of raw material prices, and achieved steady growth in performance.

在「鞏固、革新、發展」戰略指引下，康師傅不斷優化產品組合，為消費者提供更多優質產品。追求美味的同時，響應「健康中國」號召，推出多款減糖減油產品。此外，康師傅通過彈性靈活的供應鏈、對消費行為變化的追蹤、精細的渠道經營，確保疫情封控期間的生產供貨及消費者服務。

Guided by the strategy to "Consolidate, Reform and Develop", Master Kong has been optimizing its product portfolio every step of the way to offer more quality products to consumers. In pursuit of deliciousness, Master Kong has also responded to the call of "Healthy China" and launched a variety of sugar-reduced and oil-reduced products. In addition, Master Kong has ensured proper production and shipment as well as consumer services during the COVID control and lockdown periods, with flexibility of supply chains, consumption behaviors tracking and refined channel operation.

康師傅注重可持續發展。響應國家「雙碳方針」積極推動碳排查和節能減排，推出無標簽產品，發佈國內首創茶飲料雙碳標準。持續推動數字化轉型，建設專業人才隊伍，以尋求長遠發展。

Master Kong pays its attention to sustainable development. In response to the national guideline of "Carbon Peaking and Carbon Neutrality", active measures have been taken to promote carbon inventory investigation and energy conservation and emission reduction, launch unlabeled products, and release the first standards of "Carbon Footprint Accounting and Carbon Neutralization Evaluation" for tea beverages in China. With a view to long-term development, constant efforts have been made to drive digital transformation and build a team of professional talents.

隨著疫情管控放開，我們有信心應對2023年的市場挑戰。董事會將繼續敦促管理團隊健康經營、服務消費者。在此，我對股東、董事會同仁、管理層、員工、合作夥伴及消費者多年來的支持，致以衷心感謝。

With the reopening from the adjustment of COVID measures, we are confident to rise to the market challenges in 2023. The Board will prompt the management team, on an ongoing basis, to operate in a healthy manner and to serve consumers better. Here, I would like to express my heartfelt gratitude to all the shareholders, fellow members of the Board, management team, employees, partners and consumers for their support over the years.

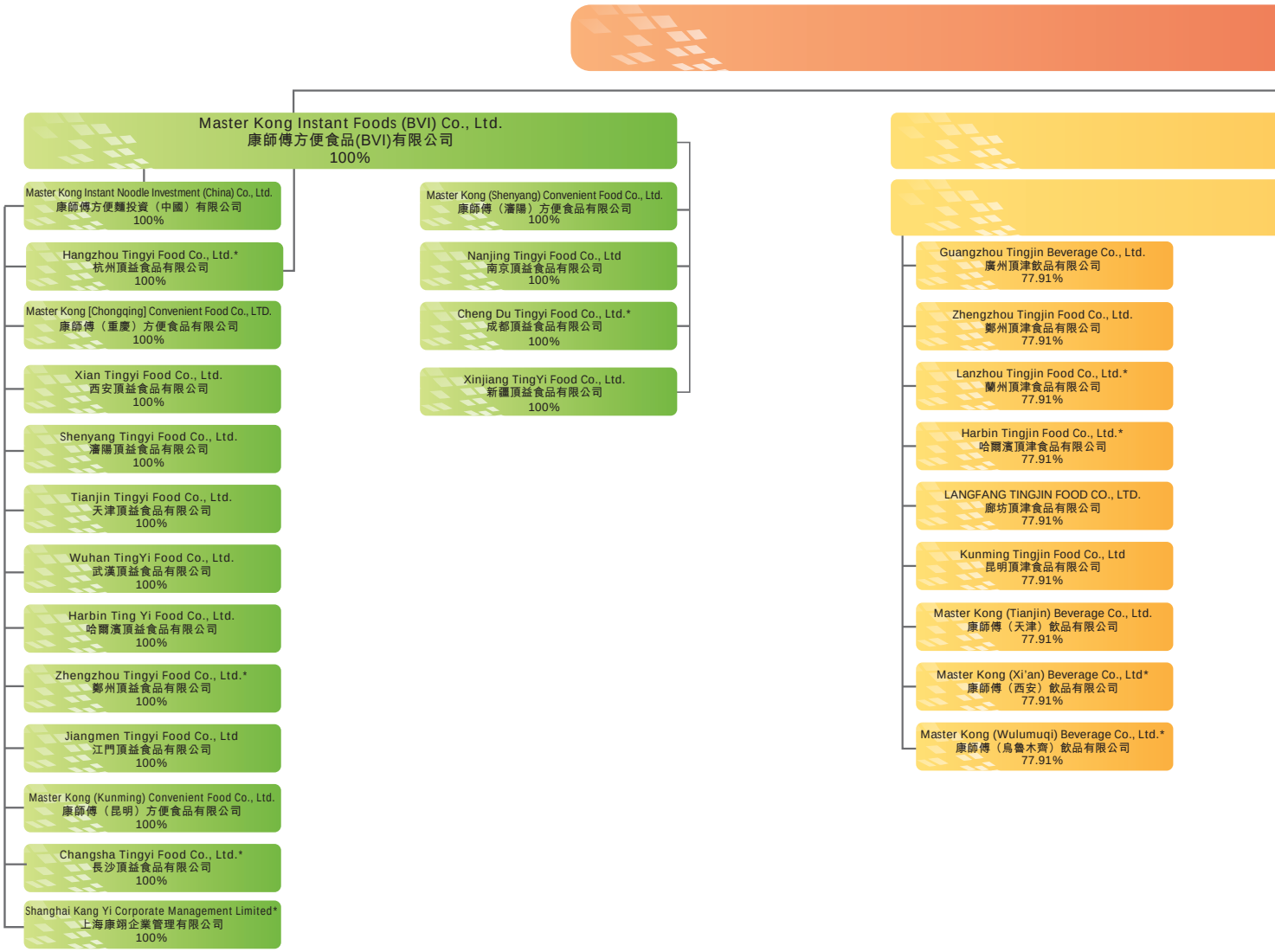
魏宏名
董事會主席

中國香港
2023年3月27日

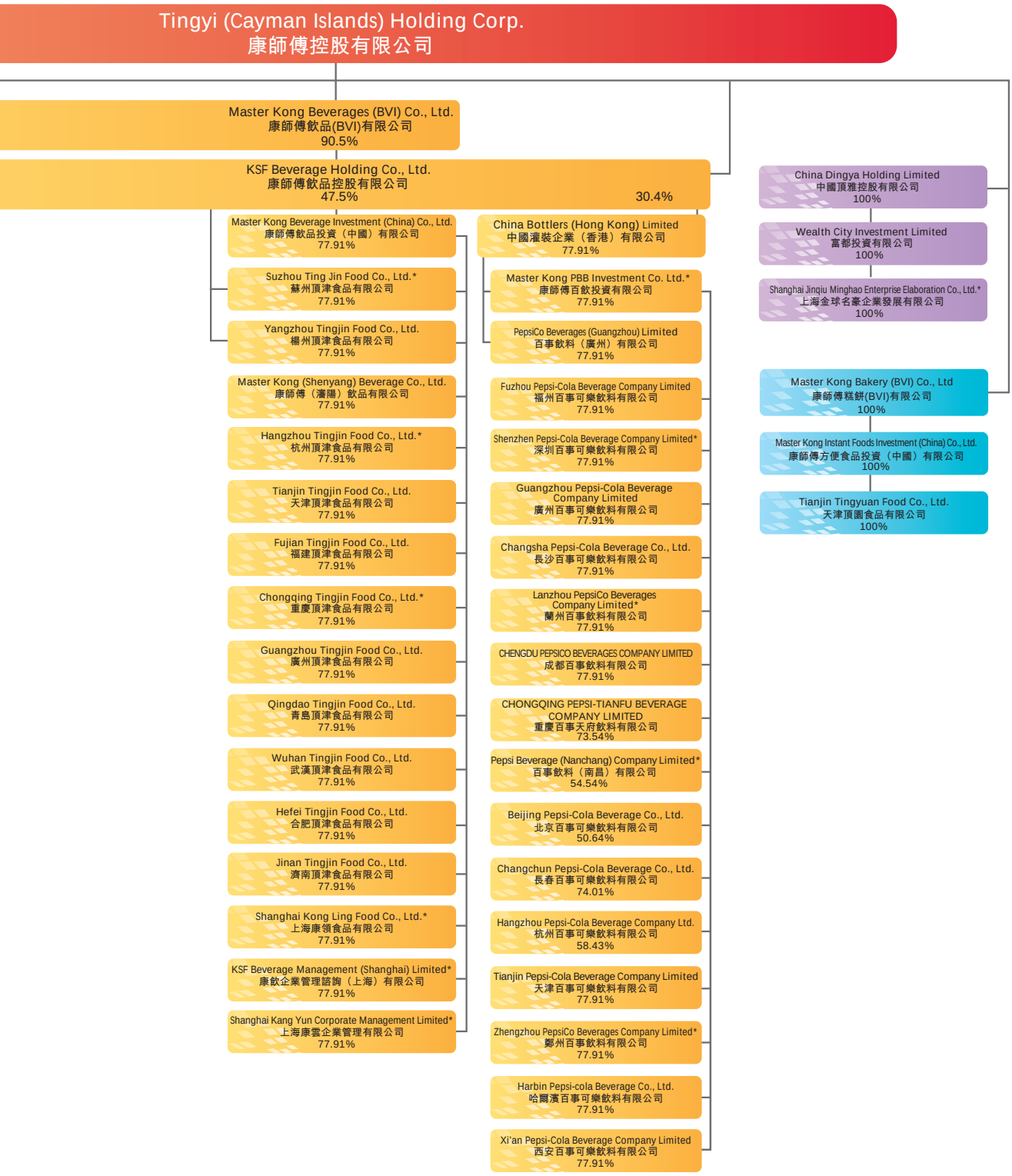
Wei Hong-Ming
Chairman

Hong Kong, China
27 March, 2023

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%
Suzhou Ting Jin 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%
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%
Shanghai Kang Yun Corporate Management Limited*
上海康雲企業管理有限公司
77.91%
China Bottlers (Hong Kong) Limited
中國灌裝企業（香港）有限公司
77.91%
Master Kong PBB Investment Co. Ltd.*
康師傅百飲投資有限公司
77.91%
PepsiCo Beverages (Guangzhou) Limited
百事飲料（廣州）有限公司
77.91%
Fuzhou Pepsi-Cola Beverage Company Limited
福州百事可樂飲料有限公司
77.91%
Shenzhen Pepsi-Cola Beverage Company Limited*
深圳百事可樂飲料有限公司
77.91%
Guangzhou Pepsi-Cola Beverage Company Limited
廣州百事可樂飲料有限公司
77.91%
Changsha Pepsi-Cola Beverage Co., Ltd.
長沙百事可樂飲料有限公司
77.91%
Lanzhou PepsiCo Beverages Company Limited*
蘭州百事飲料有限公司
77.91%
CHENGDU PEPSICO BEVERAGES COMPANY LIMITED
成都百事飲料有限公司
77.91%
CHONGQING PEPSI-TIANFU BEVERAGE COMPANY LIMITED
重慶百事天府飲料有限公司
73.54%
Pepsi Beverage (Nanchang) Company Limited*
百事飲料（南昌）有限公司
54.54%
Beijing Pepsi-Cola Beverage Co., Ltd.
北京百事可樂飲料有限公司
50.64%
Changchun Pepsi-Cola Beverage Co., Ltd.
長春百事可樂飲料有限公司
74.01%
Hangzhou Pepsi-Cola Beverage Company Ltd.
杭州百事可樂飲料有限公司
58.43%
Tianjin Pepsi-Cola Beverage Company Limited
天津百事可樂飲料有限公司
77.91%
Zhengzhou PepsiCo Beverages Company Limited*
鄭州百事飲料有限公司
77.91%
Harbin Pepsi-cola Beverage Co., Ltd.
哈爾濱百事可樂飲料有限公司
77.91%
Xi'an Pepsi-Cola Beverage Company Limited
西安百事可樂飲料有限公司
77.91%
China Dingya Holding Limited
中國頂雅控股有限公司
100%
Wealth City Investment Limited
富都投資有限公司
100%
Shanghai Jinqiu Minghao Enterprise Elaboration Co., Ltd.*
上海金球名豪企業發展有限公司
100%
Master Kong Bakery (BVI) Co., Ltd
康師傅糕餅(BVI)有限公司
100%
Master Kong Instant Foods Investment (China) Co., Ltd.
康師傅方便食品投資（中國）有限公司
100%
Tianjin Tingyuan Food Co., Ltd.
天津頂園食品有限公司
100%

管理層討論與分析
Management Discussion and Analysis

宏觀及行業回顧

2022年宏觀環境面臨挑戰，但長期向好基本面不變，GDP同比增長3%，城鎮化率提升至65.2%。期內大宗原物料的價格上漲，給行業經營帶來壓力。疫情反復，也使人員流動及消費場景受限。但是，中產階級繼續壯大，新農村下沉市場消費潛力持續釋放。家內消費習慣延續，O2O、社區團購保持增長。消費者注重產品品質與健康，同時選擇更加明智，積極尋找高性價比產品。這些趨勢為行業發展帶來機遇。

MACRO AND INDUSTRY REVIEW

In 2022, the macro-environment faced some challenges, but the long-term fundamentals had remained favorable, with the GDP growth of 3% year-on-year and urbanization rate improved to 65.2%. During the period, the rising price of bulk raw materials had mounted pressure to the operation of the industry. The capricious COVID outbreaks also limited the mobility of people and consumption occasions. However, the middle class continued to grow, and the consumption potential continued to be unleashed when penetrating to the new rural areas. Household consumption habits lingered on, with growth in O2O and community group purchase maintained. Consumers valued product quality and healthy, while choosing more wisely and proactively looking for cost-effective products. These trends brought opportunities for industry development.

業務概況回顧

2022年，集團延續「鞏固、革新、發展」的既定戰略。深耕大眾消費市場、發展中產階級人群市場、佈局新農村市場。作為民族品牌，集團從經營安全和企業價值觀著手，構築企業核心競爭力。發揮規模優勢，持續進行品牌投資和產品創新，推動數字化轉型，更好服務客戶和消費者。根據凱度2022年品牌足跡報告，康師傅連續十年位列中國消費者首選的前三品牌。

BUSINESS REVIEW

The Group pressed ahead by executing its established strategy to "Consolidate, Reform and Develop" in 2022. It further dived into the mass consumer markets, explored into the market targeting at the middle class, and deployed efforts to tap into markets in the new rural areas. As a national brand, the Group started from the operation safety and corporate values to build its core competitiveness. It gave full play to advantages of scale, continued to make brand investment and product innovation, and promoted digital transformation to better serve customers and consumers. According to the Kantar Brand Footprint Report in 2022, Master Kong had been ranked among the Top Three Brands as First Choice by Chinese Consumers for ten consecutive years.

2022年全年本集團的收益同比上升6.26%至787.17億人民幣。方便麵收益同比成長4.17%，飲品收益同比成長7.89%。全年毛利率同比下降1.30個百分點至29.09%。分銷成本佔收益的比率同比上升0.15個百分點至21.35%。EBITDA同比下降14.07%至72.10億人民幣；受毛利率同比下降影響，本公司股東應佔溢利同比衰退30.77%至26.32億人民幣；每股基本溢利下降20.84分人民幣至46.73分人民幣。

In 2022, the Group's revenue increased by 6.26% year-on-year to reach RMB78.717 billion. The revenue from instant noodles grew by 4.17% year-on-year, while the revenue from beverages grew by 7.89% year-on-year. The gross profit margin of the whole year had a decline of 1.30 percentage points year-on-year and dropped to 29.09%. The ratio of distribution costs to revenue rose by 0.15 percentage points year-on-year to 21.35%. EBITDA declined by 14.07% year-on-year to reach RMB7.210 billion; Weighed down by the year-on-year decrease in gross profit margin and the year-on-year increase in distribution costs, the profit attributable to shareholders of the Company contracted by 30.77% year-on-year to RMB2.632 billion; Basic earnings per share declined by RMB20.84 cents to RMB46.73 cents.

方便麵業務

2022年全年本集團方便麵事業收益為296.34億人民幣，同比成長4.17%，佔集團總收益37.65%。期內因原材料價格上漲及組合變化，使方便麵毛利率同比下降0.41個百分點至23.95%。由於毛利率同比下降影響，令方便麵事業2022年全年的本公司股東應佔溢利同比下降31.42%至13.75億人民幣。

方便麵事業成立30周年，堅持以多價格帶、多口味、多規格滿足不同消費者的多場景需求。因應消費升級需求，積極佈局高端產品。把握新零售渠道機會，靈活調整產品及營銷方式，構建數字化消費者管理體系，精細化私域運營，提供給消費者更豐富的服務體驗。嚴格遵守產品品質為第一生產力的原則。持續完善生產佈局，打造數字化生產車間，提升供應鏈效能及效益。永遠以消費者利益為核心，有效帶動行業健康發展，為行業可持續發展做貢獻。

Instant noodles Business

In 2022, the Group's revenue from the instant noodle business was RMB29.634 billion, with a year-on-year growth of 4.17%, accounting for 37.65% of the Group' s total revenue. During the period, the gross margin of instant noodles decreased by 0.41 percentage points year-on-year to 23.95%, due to the rise of raw material prices and shift in product-mix. Due to the year-on-year decline in gross profit margin, the profit attributable to shareholders of the Company in the instant noodles segment declined by 31.42% to RMB1.375 billion in 2022.

Upon the 30th anniversary of the establishment of instant noodles business, efforts had consistently concentrated on meeting the demands of different consumers with a variety of offerings in price bands, flavors and sizes in a multitude of occasions. In response to the demand for consumption upgrading, active efforts had been made for the offering of premium products. Efforts had been put in place to grasp the opportunities of new retail channels, stay flexible for product adaptation and marketing, build digital consumer management system, refine private domain operation, and provide consumers with a greater diversity of service experiences. The principle of "Quality is the First Productivity" had been strictly followed. Efforts had never stopped to improve the production layout, build digital production workshops, and improve the efficiency and effectiveness of the supply chains. It had been all about taking the interests of consumers as the core, effectively powering the sound development of the industry and contributing to the sustainable development of the industry.

高價麵

高價麵持續鞏固核心產品，推進品牌年輕化，發揮規模優勢，以多口味、多規格的產品服務消費者。同時結合熬夜看球等場景，加強場景營銷。「紅燒牛肉麵」聯合品牌代言人張藝興，共創歌曲「動起來」，強化與年輕族群的互動溝通，傳遞積極向上的品牌價值觀，提升品牌好感度。「香辣牛肉麵」持續受到消費者喜歡。「番茄雞蛋牛肉麵」攜手品牌代言人楊紫，品牌知名度快速提升。「藤椒牛肉麵」、「小米椒泡椒牛肉麵」、「老陳醋酸辣牛肉麵」依託口味優勢，深受消費者好評。上市創新口味「酸香爽金湯肥牛麵」、「輕爽酸菜牛肉麵」，產品滲透率快速提升。「康師傅幹拌麵」創新濾水口設計，方便消費者食用。「BIG桶／大食袋」滿足消費者大份量的需求。

High-priced Noodles

High-priced noodles continued to consolidate core products, promote brand rejuvenation, and capitalize on the advantage of scale, thus serving consumers with products of multiple flavors and sizes. In parallel, given the occasions of staying up late watching sports events and other occasions, marketing campaigns were rolled out for reinforcement on such occasions. "Roasted Beef Noodles" deepened the bond with young consumers through interactions and communication by working with Lay Zhang as its brand ambassador and co-creating the song "Let's Move", thus conveying positive brand values and promoting brand preference. "Hot Beef Noodles" never ceased to gain popularity among consumers. "Tomato Egg Beef Noodles" worked hand in hand with the brand ambassador, Yang Zi, to have boosted the brand awareness rapidly. "Rattan Pepper Beef Noodles", "Xiaomijiao Pickled Pepper Beef Noodles", "Old Mature Vinegar Sour & Spicy Beef Noodles" were highly rated among the consumers, with their advantages of flavors. Innovative flavors of "Golden Stock Beef Noodles" and "Light Spicy Pickled Vegetables Beef Flavor Noodles" were launched onto the market, where the product penetration rate had been boosted rapidly. "Master Kong Dried Noodles" applied innovations to have designed water filters for the convenience of consumers. "Master Kong BIG Bucket/Packet" accomodated the needs of consumers for large portions.

高端麵／超高端麵

豐富高端產品佈局，滿足中產階級消費升級需求。「湯大師」持續溝通「精通每一味好湯」，推出「大滿杯」規格，與美食類IP合作，提升品牌滲透率與好感度。上市30周年獻禮產品「御品盛宴」，聚焦新銳白領和新晉中產人群，借力羅永浩引發話題廣泛傳播，引領方便產品高端化升級。「乾麵薈」薈聚各地特色乾麵，切入拌麵賽道，推出多種口味與不同麵體的拌麵產品，倍受消費者好評。並且「御品盛宴」和「乾麵薈」均獲得2021-2022年度中國方便食品行業優秀創新產品獎。「燃魂拌麵」零油炸拌麵，滿足年輕消費者需求。「速達麵館」還原麵館好麵，持續提升產品力，碗麵／自熱麵多規格滿足消費者在不同食用場景下的需求。

Premium Noodles/Super-premium Noodles

The offerings of premium products were enriched to meet the needs of the middle class for upgraded consumption. "Soup Chef" kept communicating on "Proficiency in Every Type of Soups", launched "Soup Chef-BIG CUP" as a new size, and cooperated with gourmet IP to improve penetration rate and preference of the brand. "Yu-Pin Banquet", as a gift product for the 30th anniversary, focused on the emerging white-collar workers and new middle-class population, and leveraged Luo Yonghao to trigger the topic to go viral, thus leading the upgrading of instant noodle products towards the premium end. "Dried Noodles Collection" converged signature dried noodles from all over the places, accessed the market niche of dried noodles, and launched products in this niche of various flavors and noodle assortments, which were highly praised by consumers. In addition, both "Yu-Pin Banquet" and "Dried Noodles Collection" won the Outstanding Instant Food Innovation Grand Award in the Year of 2021-2022. "RanHun Noodles", as fried-free dried noodles, catered for the needs of young consumers. "Express Chef's Noodles" delivered the quality noodles as if original from the noodle shops, continuously improved the product strength, where the bowl noodles/self-heating noodles offered multiple sizes to meet the needs of consumers in different occasions for food.

中價麵／乾脆麵

中價麵瞄準城鎮及新農村消費群體，兼顧實惠和美味的需求，持續強化品牌建設，並以大份量產品「康師傅一倍半」滿足消費者對高性價產品的需求，實現銷量持續快速成長。乾脆麵「香爆脆」聚焦學生群體及更廣泛人群的休閒零食市場，上市新口味「滋滋烤肉」，聯動世界級IP「寶可夢」推出全新促銷活動，持續提升品牌知名度和好感度。

Mid-priced Noodles/Snack Noodles

The Mid-priced Noodles were tailor-made for consumers in township and rural areas, accomodating the demands of both affordability and tastes. Efforts were made to continuously strengthen brand building, and meet consumers demands for cost-effective products with large-portion offerings via the product of "Master Kong 50% Plus", realizing a sustained and rapid growth in sales volume. As Snack Noodles, the "Flavored and Crunchy" focused on the leisure snack market for students and a wider population, came with a new flavor of "Sizzling Barbecue", where a brand-new promotion campaign was rolled out, in assocation with the world-class IP "Pokémon" to keep enhancing the brand awareness and brand preference.

飲品業務

2022年全年飲品事業整體收益為483.36億人民幣，同比成長7.89%，佔集團總收益61.40%。期內因原材料價格上漲及組合變化，使飲品毛利率同比下降1.88個百分點至31.95%。由於毛利率同比下降，令飲品事業2022年全年本公司股東應佔溢利同比下降25.00%至13.78億人民幣。

飲品業務聚焦核心品類，堅持以消費者需求為導向，持續推出並培養新產品，以豐富的產品矩陣滿足消費者多場景、健康化需求。積極拓寬消費者購買渠道，縮短通路層級。有序推進售價合理化策略，持續做好品牌建設，致力於健康經營和可持續發展。優化產能佈局，同時積極推進供應鏈數字化轉型，試點一體化數據管理平台，提升供應鏈效益。應對市場需求，適度增加戶外消費的資本支出。

Beverage Business

In 2022, the overall revenue from beverage business was RMB48.336 billion, with a year-on-year growth of 7.89%, accounting for 61.40% of the Group' s total revenue. During the period, the gross margin of beverages decreased by 1.88 percentage points year-on-year to 31.95%, due to the rise of raw material prices and shift in product-mix. Due to the year-on-year decline in gross margin, the profit attributable to shareholders of the Company in the beverages segment declined by 25.00% to RMB1.378 billion in 2022.

The beverage business focused on core categories, adhered to the orientation of consumer demands, kept launching and nurturing new products, and met the multi-occasion and healthy demands of consumers with a rich product matrix. Efforts were geared to actively expand consumer purchase channels, and to streamline distribution channels. The price rationalization strategy was pushed forward in an organized manner, with solid steps underway in brand building and commitments to healthy operation sound and sustainable development. The capacity layout was optimized, whilst the digital transformation of supply chain was actively promoted, the pilot of the integrated data management platform was in place, and the supply chain effectiveness was improved. In response to market demands, capital expenditure on outdoor consumption was moderately increased.

即飲茶

即飲茶聚焦核心產品，鞏固大眾消費市場，以多口味、多規格產品滿足不同場景的年輕化消費需求。「康師傅冰紅茶」聯手全新品牌代言人王一博及時代少年團，持續打造年輕時尚的品牌形象，滿足室內／外消費場景需求。「熱帶風味」果茶口味深耕二次元圈層。「無糖冰紅茶」佈局健康消費市場，引領行業發展。「茉莉系列」聯手國民偶像龔俊，拍攝「非你茉屬」微電影，線上線下聯合推廣，受到年輕消費者喜愛。「綠茶」包裝煥新升級，強化健康年輕品牌形象。「蜜桃烏龍茶」、「焙香烏龍茶」包裝全面升級，契合新世代果茶的喜好。果茶系列上市「青提綠茶」，擴大第五茶品牌陣容。「純萃零糖」新上市，滿足年輕用戶解渴／解膩需求。

RTD Tea

RTD tea focused on core products, consolidated the consumption market of the public, and met the consumption demands of the younger group in different occasions with a variety of flavors and sizes of products. "Master Kong Ice Tea" teamed up with the new brand ambassadors, Wang Yibo and the Teens in Times, to keep working on a young and fashionable brand image to meet the needs of indoor/outdoor consumption occasions. "Tropical Flavor", the fruity-flavored tea, caught on among the ACGN lovers. "Sugar-free Ice Tea" deployed its presence into the healthy consumer market, leading the development of the industry. "Jasmine Series" teamed up with national idol Gong Jun to shoot a microfilm "Jasmine Only for You", rolled out online and offline joint promotion, and were loved by young consumers. "Green Tea" packaging was restaged to intensify the brand image for the vitality of young touch. The packaging of "Master Kong Peach Oolong Tea" and "Oolong Tea" was fully upgraded to fit into the preferences of the new generation for fruit tea. The fruit tea series had the new arrival of "Green Grape Green Tea" hitting the shelf, expanding the lineup of the fifth brand of teas. "Pure Sugar-free Tea Beverage" was newly launched to meet the thirst quenching/palate refreshment demand of young consumers.

碳酸飲料

碳酸瓶裝業務持續推動品類及口味創新，以全規格、多包裝、減糖化滿足不同飲用場景的消費者需求，實現碳酸飲料整體成長。「百事可樂」打造全新Team Pepsi百事虛擬偶像家族，開啟百事元宇宙，升級推出「美味有百事」佐餐平台。太汽系列持續經營桂花／白桃烏龍／白柚青竹三種口味。「百事可樂無糖」聯合國民第一手游IP王者榮耀，抓住年輕消費者，滿足無糖消費需求。「美年達」推出混合果味百香果菠蘿／百香果青椰味，果汁氣泡飲推出橙味／蘋果味，定位中高端果汁型碳酸。「7喜」利用莫7托西柚味，進行產品差異化經營。「bubly微笑趣泡」上市蘋果／草莓新口味，包裝煥新升級，擴展多口味混合裝，攜手肖戰上線品牌系列微電影，提升品牌知名度及喜好度。

Carbonated Soft Drinks

The bottled carbonated soft drink business forged ahead to drive innovations in categories and flavors, and met the consumer demands for different drinking occasions with full-suite of sizes, packaging and sugar reduction options, which registered an overall growth of carbonated soft drinks across the board. "Pepsi-Cola" created a brand-new Pepsi virtual idol family for Team Pepsi, ushered in the Pepsi's meta-universe, and introduced the upgraded serving platform titled "Delicious Pepsi". Pepsi series kept on delivering the three options of Osmanthus Flavor and White Pomelo Bamboo Flavor. "Pepsi No Sugar" collaborated with the national Top One mobile game IP, "Honor of Kings", to capture young consumers and met the demand for sugar-free consumption. "Mirinda" launched mixed fruit flavors of Passion Fruit & Pineapple/Passion Fruit & Coconut, and juice bubble drink introduced orange flavor/apple flavor, all of which were positioned towards premium juice carbonated soft drinks. "7UP" capitalized on Moji7o Grapefruit Flavor to engage in operation with product differentiation. "Bubly Sparkling Water" launched new flavors of apple/strawberry, restaged with new packaging, expanded offerings of mixed flavor packaging, and worked with Xiao Zhan to launch micro films for brand series to enhance brand awareness and brand preference.

果汁

發揮果汁產品多口味、多規格優勢，中西式果汁聯合演繹「中華飲 · 食」文化。中式果汁「冰糖雪梨」強化「清潤每一刻」的品牌形象，打造清潤用嗓飲用場景，新口味「冰糖紅西柚」上市。「傳世清飲酸梅湯」用現代工藝呈現中華經典飲品，打造生津解渴的消暑功效、清爽解膩的配餐功用。西式果汁「康師傅果汁」訴求好喝的水果，傳達陽光、歡樂的產品形象。「輕養果薈」以蜂蜜柚子口味為核心，拓展芒果小酪、蜜桃小酪等多口味。「純果樂100%」線上持續曝光，線下聚焦量販超市／便利店等渠道，分食常溫100%果汁市場。「果繽紛」聚焦混合果味，提升銷售規模。

Juices

The advantages of the multiple options of sizes and flavors were put to good use, and the fusion of the Chinese and Western styles staged the culture of "Chinese Style Drinks with Meal". The Chinese juice of "Rock Candy Pear" strengthened the brand image of "Moistening the Throat for Every Moment", created a drinking occasion for good voice by moistening the throat, and a new flavor "Rock Candy Red Grapefruit" hit the shelf. "The Traditional Drink Sweet-Sour Plum Juice" integrated modern juice-making process into Chinese classic drink, and highlighted the effects of quenching thirst and benefits of refreshing the palate to go with cuisines. The Western-style juice "Master Kong Juices" resorted to tasty fruits to build an optimistic and joyful brand image. "NutriLight Fruits", on top of its core flavor of honey and grapefruit, extended the series with other flavored products, including "Mango Flavor Drink" and "Peach Flavor Drink", etc. "Tropicana 100%" succeeded in grasping online exposures, and focused on supermarket/convenience store and other channels in the offline channel, and seized marketshare in the category of 100% juice (ambient). The "Tropicana" focused on mixed fruit flavors and pushed up sales scale.

包裝水

包裝水業務持續以多規格、多價格帶產品滿足不同消費者，強化大、小包裝經營，挖掘家庭場景消費需求。「康師傅包裝飲用水」攜手奧運冠軍郭晶晶持續傳遞「選安心、選健康」的品牌形象。上市5L超大包裝規格，拓展居家及餐廚用水飲用場景。「喝開水」溝通「溫和安全甘甜」的產品定位，堅持熟水差異化的競爭策略，攜手蔡徐坤服務年輕消費圈層，多規格滿足不同場景的補水需求。「純水樂」攜手中國女子足球國家隊隊員，全規格經營，滿足消費者戶外及居家飲用場景。「蘇打氣泡水」新品上市，持續與知名餐飲／咖啡品牌合作，拓展多元場景銷售，銷售穩步上升。

Bottled Water

The bottled water business continued to satisfy different consumer needs with products of various sizes and price bands, stressed on the offering of large and small packages, and tapped into the consumption demand of household occasions. "Master Kong Bottled Drinking Water" worked with the Olympic Champion Guo Jingjing, and constantly presented a brand image of "The Best Choice for Reassurance and Health". The 5L super-large packaging was offered to expand the drinking occasions for household and catering settings. "Drink boiled water" communicated the product positioning of "mild, safe and sweet water", upheld a competitive strategy of boiled water differentiation, and cooperated with Cai Xukun to serve young consumer community and met the water uptake needs of different occasions with multiple sizes. "Aquafina" cooperated with the players of China Women's National Football Team, and offered in full-suite of sizes to meet the outdoor and home drinking occasions for consumers. "Soda Bubble Water" was launched as a new product, and maintained collaboration with well-known catering/coffee brands to expand into diversified occasions for sales, which witnessed steady growth of sales.

咖啡飲料／功能飲料／乳酸菌飲料

「星巴克即飲咖啡」星冰樂包裝升級，並上市新品迷你星冰樂、燕麥星冰樂，持續加強星選系列的全面鋪市，整體銷額表現亮眼。「貝納頌咖啡」上市貝納頌輕爽系列，低糖低脂滿足消費者的健康需求。「佳得樂」與國內外頂級球星及全國各大運動協會合作，覆蓋多種運動場景，持續打造第一運動飲料品牌形象。「佳得樂輕爽」積極開拓輕運動及日常補水細分市場。「味全常溫乳酸菌」聚焦核心口味。「小酪多多」乳酸菌味飲品新包裝登場，主打清爽多多、暢快多多的0脂健康形象。

Coffee Drinks/Functional Drinks/Probiotics

"Starbucks Ready-to-Drink Coffee" had the Bottled Frappuccino upgraded, and launched new products of Mini Bottled Frappuccino and Oat Latte flavor Frappuccino, continued to strengthen the comprehensive market coverage of Starbucks Select, and the overall sales performance was outstanding. "Bernachon Coffee" launched Benazon light and fresh series, with low sugar and low fat offerings to meet the healthy needs of consumers. "Gatorade" cooperated with top celebrities in sports at home and abroad and major sports associations in China to cover a variety of sports occasions and maintained emphasis on building the brand image of No.1 sports beverage. "Gatorade No Sugar" took a proactive move to tap into the segmented market of the light exercises and daily hydration. "Wei Chuan Ambient Probiotics Drink" focused on core flavors. "Xiao Lao Duo Duo", the lactobacillus beverage was repackaged to manifest its healthy image featuring fresh and fat-free happiness.

財務運作

本集團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為44.75億人民幣，投資活動產生的現金淨流出為33.80億人民幣。期內，本集團推動資產活化，現金流入淨額2.16億人民幣。

FINANCIAL OPERATION

The Group, with pursuit of a prudent cash strategy, has been characterized with proficient control of capital expenditures and effective promotion of asset activation, and is expected to generate stable net cash inflows. During the year, the Group had a net cash inflow of RMB4.475 billion from operating activities and a net cash outflow of RMB3.380 billion from investing activities. During the period, the Group promoted asset activation to yield in a net cash inflow of RMB216 million.

本集團通過對應收賬款、應付帳款與存貨的有效控制，繼續保持穩健的財務結構，現金持有量充足。於2022年12月31日，本集團的銀行存款及現金為198.88億人民幣，較2021年12月31日減少了20.73億人民幣。於2022年12月31日，本集團有息借貸規模為176.19億人民幣，相較於2021年12月31日增加了39.57億人民幣。淨現金為22.69億人民幣，相較於2021年12月31日下降了60.30億人民幣。期末外幣與人民幣貸款的比例為31%：69%，去年年底為96%：4%。長短期貸款的比例為48%:52%，去年年底為46%:54%。

The Group continued to maintain a robust financial structure through effective control on trade receivables, trade payables and inventories, with sufficient cash holdings. As of December 31, 2022, the Group's bank deposits and cash amounted to RMB19.888 billion, with a decrease of RMB2.073 billion over December 31, 2021. As of December 31, 2022, the Group's interest-bearing borrowings amounted to RMB17.619 billion, with an increase of RMB3.957 billion over December 31, 2021. The net cash totaled RMB2.269 billion, down by RMB6.030 billion over December 31, 2021. At the end of the period, the ratio of borrowings denominated in foreign currency to RMB was 31%:69%, versus 96%:4% at the end of the previous year. The ratio of long-term to short-term borrowings was 48%:52%, versus 46%:54% at the end of the previous year.

本集團於2022年12月31日的總資產及總負債分別為584.49億人民幣及416.34億人民幣，分別較2021年12月31日減少18.60億人民幣及增加37.33億人民幣；負債比例為71.23%，較2021年12月31日上升了8.39個百分點；淨負債與資本比率從2021年12月31日的-44.48%上升到本期的-16.97%。

The Group's total assets and total liabilities arrived at RMB58.449 billion and RMB41.634 billion, respectively as of December 31, 2022, down by RMB1.860 billion and up by RMB3.733 billion respectively over December 31, 2021; The debt ratio was 71.23%, up by 8.39 percentage points over December 31,2021; The gearing ratio increased from -44.48% as of December 31, 2021 to -16.97% in the current period.

財務比率

Financial Ratio

		2022年 12月31日 As at 31 December 2022	2021年 12月31日 As at 31 December 2021
製成品周轉期	Turnover of Finished Goods	**20.77 days／日**	18.35 days／日
應收賬款周轉期	Turnover of Trade Receivables	**8.93 days／日**	9.13 days／日
流動比率	Current Ratio	**0.76 Times／倍**	0.86 Times／倍
負債比率（總負債相對於總資產）	Debt ratio (Total liabilities to Total assets)	**71.23%**	62.84%
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]	**-16.97%**	-44.48%

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

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

人力資源

截至2022年12月31日，本集團員工人數64,302人。

基於集團核心競爭力及戰略，持續投資人才，全面提升組織效能。建立康師傅獨特的高管發展模式。加速HR數字化轉型，逐步建立科學選人機制。強化內部師資建設與外部資源協同，重點培養營運幹部。

與全國45所高校、70所職校建立合作關係。開展各類線下校招活動，並嘗試雲參觀、直播探店、短視頻等線上形式，為數千名應屆生提供就業崗位。在職業教育合作方面，持續運作並推廣「康師傅訂單班」，推動資源共享、協同育人。

深化與海內外多所頂尖學府的夥伴關係。與清華大學經濟管理學院聯合開展首期MBA整合實踐項目。與哈佛商學院合作撰寫企業案例，向180餘名來自全球的高管分享康師傅在中國市場的經驗。派出員工前往早稻田大學研修先進生產經營理念。圓滿完成與沃頓商學院等合作方的消費者大數據共建項目。

HUMAN RESOURCES

The Group had 64,302 employees, as of December 31, 2022.

Investments in talents and comprehensive improvement in the organizational efficiency had been maintained, based on the Group's core competitiveness and strategy. Master Kong's unique executive development model was built. The digital transformation of HR was accelerated, and gradually established a scientific selection mechanism. Furthermore, the group has leveraged the internal trainer development and external resources with the focus on training operating leaders and executives.

The group has established partnership with 45 higher education institutions and 70 vocational schools nationwide. A variety of offline campus recruitment campaigns were implemented and multiple online formats including cloud tours, livestreaming headquarters visits and short videos were utilized, providing thousands of job offers to the fresh graduates. In terms of partnership on vocational education, efforts were retained to deliver and promote the "Master Kong Ordered Class", and the resource sharing and collaborative approach to prepare talents was furthered.

Partnerships were deepened with selected domestic and overseas top universities. The first phase of MBA Integrative Practical Projects (IPP) was jointly delivered with the School of Economics and Management, Tsinghua University. Cooperation with Harvard Business School on co-developing a business case was realized and sharing of Master Kong's experiences in the Chinese market with more than 180 international executives was accomplished. Employees were selected and enrolled in Waseda University to study advanced production and operation knowledge. The joint project of big data modeling on Master Kong's consumers was successfully accomplished with partners such as the Wharton School.

展望
Prospects

2023年中國經濟預計穩中有進。消費場景加快恢復，企業經營充滿機會。集團始終以經營安全、企業價值觀為根本，以規模、品牌、創新、系統、人才為支柱，面向未來增強企業核心競爭力，穩健經營，為消費者和股東創造價值。

China's economy is expected to make steady growth in 2023. The recovery of consumption scenario is accelerated, and the enterprise operation is full of opportunities. The Group has always been underpinned by operation safety and corporate values, and supported by the pillars of scale, brand, innovation, system and talents, and will strengthen its core competitiveness from a future-oriented perspective, thus facilitating the robust operation to create values for consumers and shareholders.

集團將延續「鞏固、革新、發展」策略，做大做強主營業務。方便麵事業繼續用多價格帶、多規格、多元化口味產品滿足消費者的多元化需求，並持續推動行業整體規模不斷擴大。飲品事業繼續聚焦核心品類，推進產品結構調整，滿足消費者多場景需求。

The Group will unswervingly advance its strategy to "Consolidate, Reform and Develop", so as to expand and strengthen its main operating business. The instant noodle business will continue to meet the diversified demands of consumers with products that come with multiple price bands, multiple sizes and diversified flavors, and keep galvanizing the expansion of the scale of the entire industry. The beverage business will keep its focus on core categories and promote product structure adaptations to accomodate the needs of consumers for different occasions.

面對渠道多元化趨勢，線上線下協同佈局。強化傳統電商渠道，發展O2O、社區團購等渠道，豐富線上渠道的產品品類品項及規格。繼續深耕線下通路，縮短通路層級，提高終端門店覆蓋率及服務力度。同時，選擇消費者喜愛的年輕代言人及虛擬IP形象，並運用年輕化營銷方式，推動品牌年輕化建設。

In the face of the trend of increasingly diversified channels, online and offline deployment will be adopted in parallel. The traditional e-commerce channels will be strengthened, the O2O and community group buying, together with other channels will be extended, and the product categories and sizes from online channels will be enriched. And efforts will be kept up to penetrate into the offline pathways, streamline distribution channels, and improve the terminal store coverage rate and service capacity. At the same time, the young brand ambassador and virtual IP images loved by consumers will be selected to leverage the rejuvenation marketing approach to promote the brand building towards younger population.

數字化轉型是集團推動的一個重要方向。以生意為核心，做好數字化人才建設，加強數據資產管理，打造一體化數據管理平台，提升業務增長、運營績效。集團亦重視食品安全與綠色可持續發展。守牢食品安全底線，繼續強化食安管理與品質管控。踐行低碳環保發展理念，全力支持消費者對美好生活的追求。

Digital transformation comprises an important direction navigated by the Group. With business as the core, a solid digital talent echelon will be built, data asset management will be strengthened and an integrated data management platform will be created, to boost business growth and operation performance. The Group also attaches great importance to food safety and the green and sustainable development. It is imperative to guard the bottom line of food safety and never cease to strengthen food safety management and quality control. Constant efforts will be directed at the practice of the low-carbon and environmentally-friendly development philosophy, so as to bolster up consumers' pursuit for a better life.

集團以「弘揚中華飲食文化」為使命，以服務消費者需求為最高宗旨，立足「食品安全」的核心基石，延續「現金為王」的穩健經營理念。憑藉專業能力，打造一個讓政府放心、合作夥伴開心、消費者安心的綜合性食品飲料「民族品牌」。

The Group will dedicate to its mission of "Promoting Chinese Food and Beverage Culture", regard serving the needs of consumers as its supreme purpose and food safety as the cornerstone, and follow the robust business philosophy of "Cash is King". With its professional expertise, the Group will build a "Chinese National Brand" of comprehensive food and beverages that is trustworthy for the government, gratifying for business partners, and assuaring for consumers.

環境、社會及管治報告
Environmental, Social and Governance Report

一、報告説明

本報告旨在向廣大讀者系統闡述康師傅控股有限公司(以下簡稱「康師傅」、「公司」或「我們」)2022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、社會及管治報告指引》編製。

報告範圍

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

報告的時間範圍：除另有説明外，本報告的時間範圍為2022年1月1日至2022年12月31日。

報告原則

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

重要性：本報告已在編製過程中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」小節中有針對性的披露。

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 2022 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 Guidelines* 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 Beverages Business, the Pepsi Beverages 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 2022 to 31 December 2022.

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 and making targeted disclosures in the section headed "Stakeholder Communication and Key Issues Materiality Assessment" of this report based on the relative level of importance of their issues of concern.

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

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，個別變動之處已做出解釋説明，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、行政總裁擔任主任委員，由經營委員會成員擔任委員。

公司通過多種渠道與各利益相關方進行廣泛深入的溝通，制定ESG管理方針及策略並將其融入公司風險管理和日常經營體系之中，不斷探索並精進自身在ESG領域的績效表現。2022年，公司嚴格遵守企業運營中涉及到的ESG相關法律法規，並已將ESG管理融入公司戰略發展與日常經營。公司重新審視了ESG關鍵議題實質性評估結果，董事會及可持續發展委員會對各項ESG關鍵議題的相關風險、機遇及工作情況開展積極評估和管理，並在本報告內對於ESG關鍵議題的管理慣例和工作績效進行重點闡述。

II. STATEMENT BY THE BOARD OF DIRECTORS

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

The Company has been exploring and refining its performance in the ESG area by the implementation 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 2022, the Company complied with ESG-related laws and regulations in its operations and integrated ESG management into its strategic development and daily operations. The Company has reviewed the results of its materiality assessment of ESG key issues, and the Board and Sustainability Development Committee are actively accessing and managing the related risks, opportunities and situation of each ESG key 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ESG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 Sustainability Development Committee are responsible for regularly reviewing and conducting evaluations on the achievement of the ESG targets.

三、提升可持續發展進程，暢享「歡樂飲食，美好生活」

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

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，秉持「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」的思想融入公司產品、人才、生產、上下游發展、社區、環境等多方面管理，並與利益相關方密切溝通，積極履行社會責任。我們不斷探索並精進自身在ESG領域的績效表現，致力於將企業價值與利益相關方分享，提升社會福祉，與利益相關方共同暢享「歡樂飲食，美好生活」。康師傅深信「可持續發展才是好發展」。2022年是「十四五」規劃的關鍵之年，也是第二個百年奮鬥目標的開局之年。康師傅作為中國民族品牌，始終把企業發展與國家發展相結合，把集團發展與消費者利益相結合，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，與外部資源策略合作，持續推動自身及食品行業走綠色低碳發展之路。

1) Master Kong Sustainable Development Concept

With the mission of "Promoting Chinese Food & Beverage Culture" and the vision of "Being the Most Respected Food & Beverage Company", Master Kong upholds the sustainable development concept of "Keep Our Nature Green", incorporates the concept of "Healthy Management" into various aspects of company management, such as product development, talent management, production processes, upstream and downstream development, community engagement and environmental sustainability, and communicates closely with stakeholders and actively fulfils its social responsibility. We continue to explore and refine our performance in the areas of ESG, and are committed to sharing our corporate values with our stakeholders to enhance social well-being and enjoy "LIFE + DELICACY" together with our stakeholders. Master Kong believes that "sustainable development is good development". The year 2022 is crucial for the "14th Five-Year Plan" as well as the first year for the "second centenary goal". As a Chinese national brand, Master Kong has always combined enterprise development with national development, combined the Group's development with consumer interests, closely followed the development trend of the industry under the background of the "Carbon Peaking and Carbon Neutrality" goal strategy, transformed the national strategic potential into its own development efficiency and strategically cooperated with external resources to continuously promote itself, as well as the food industry, to develop in a green and low-carbon manner.

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，積極發揮產業優勢，不斷加大投入，以期在企業可持續發展領域持續作出創新貢獻。

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, product responsibility, energy saving and environmental protection, win-win partnership and corporate contribution as the five core tasks of ESG, actively leveraging our industrial strengths and increasing our investment in order to continue to make innovative contributions in the field of corporate sustainable development.

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

2. ESG管治架構與行動

康師傅可持續發展委員會由公司董事長、行政總裁擔任主任委員，由經營發展委員會成員擔任委員，下設飲品資源、方便面資源、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。

- **飲品資源工作組**：專注於減塑與包裝物管理，積極推進飲品PET瓶減重、輕量瓶蓋、紙質吸管替換等專案。
- **方便面資源工作組**：專注於節水、節能及減排管理，重點推動油鍋廢氣回收、鍋爐減排及水資源循環利用等專案，提升公司能源管理水平。
- **產品研發工作組**：注重健康營養產品的研發與拓展，積極推進減鹽、減糖、減脂及營養強化等研究專案，滿足消費者對於營養健康的需求。

2. ESG Governance Structure and Actions

The Sustainable Development Committee of Master Kong is chaired by the Chairman and CEO of the Company, with members of the Operating Committee as members, and comprises four working groups: Beverage Resources, Instant Noodle Resources, Product Research and Development, and Communication. The Committee guides work implementation and performance evaluation on the basis of a clear corporate ESG strategy and development direction, regularly deliberates and makes decisions on work objectives, report disclosure and related material matters, and reports on work progress to the Board of Directors. Each working group continues to promote the implementation of relevant projects in accordance with its annual work plan and reports regularly to the Sustainable Development Committee and the Company's senior management on the progress of its work.

- **Beverage Resources Working Group**: Focusing on plastic reduction and packaging management, the Working Group actively promotes special projects for beverage PET bottle weight reduction, light weight bottle caps and paper straw replacement.
- **Instant Noodle Resource Working Group**: Focusing on water conservation, energy saving and emission reduction management, the Working Group focuses on promoting special projects such as oil boiler waste gas recovery, boiler emission reduction and water recycling to improve the Company's energy management.
- **Product Research and Development Working Group**: Focusing on the development and expansion of healthy and nutritious products, the Working Group actively promotes special research projects on salt reduction, sugar reduction, fat reduction and nutritional fortification to meet consumers' needs for nutrition and health.

- **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。

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，為貫徹「家園常青，健康是福」的可持續發展理念持續努力。

- **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. Additionally, the Working Group promotes domestic and international cross-industry communication and cooperation in order to deepen its efforts and make a greater impact in the field of sustainable development.

At the same time, Master Kong is further leveraging the strengths of each business industry, enhancing the relevance and practicability of ESG management, and making continuous efforts to implement the sustainable development concept of "Keep Our Nature Green".

3. 可持續發展行動與績效

本報告期內，我們主要開展了以下行動並取得了相應成果：

亮相聯合國高端峰會：

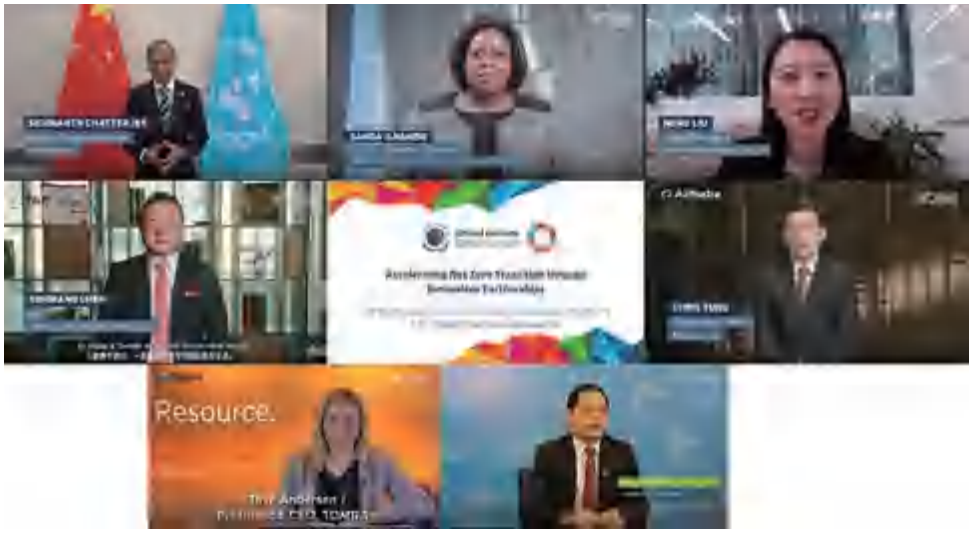
- 2023年1月，康師傅參加聯合國全球契約組織（以下簡稱「UNGC」）中國聯絡辦公室主辦，國際竹藤組織(INBAR)、第一財經合辦的「通過創新夥伴關係加速零碳轉型——以SDG為驅動的應對海洋塑料危機的跨部門解決方案」2023年聯合國經社理事會(UN ECOSOC)夥伴關係論壇邊會，分享民族品牌企業在踐行可持續發展理念，引領行業綠色轉型的經驗做法。

3. Sustainable Development Actions and Performance

During the reporting period, we carried out the following main actions and achieved the corresponding results:

Attendance at a UN high-end summit:

- In January 2023, Master Kong participated in the side event of the United Nations Economic and Social Council ("UN ECOSOC") Partnership Forum 2023 with the theme of "Accelerating Net Zero Transition through Innovative Partnerships - SDG-driven Business Solutions Across Sectors to Combat Ocean Plastic Crisis", which was hosted by the China Liaison Office of the United Nations Global Compact ("UNGC") and co-organized by the International Network for Bamboo and Rattan ("INBAR") and Yicai (第一財經), sharing the experiences of national brand enterprises in practicing the concept of sustainable development and leading the green transformation of the industry.



康師傅受邀出席聯合國全球契約組織舉辦的主題邊會
Master Kong was Invited to Attend the Side Event held by the UNGC

UNGC在華加速器項目結課儀式在康師傅舉辦：

- 2023年2月，UNGC「性別平等目標」和「氣候雄心」企業加速器項目結課儀式在康師傅上海運籌中心舉辦。聯合國駐華協調員常啟德、聯合國全球契約組織亞太區總代表劉萌出席並發表講話。康師傅控股行政總裁陳應讓致歡迎辭並出席高級別爐邊對話，分享了康師傅的可持續發展經驗，與多名企業代表嘉賓一起共同探討減碳成果及可持續發展新方向。

The closing ceremony of the Accelerator Programs in China of the UNGC held at Master Kong:

- In February 2023, the closing ceremony of the UNGC "Target Gender Equality (TGE)" and "Climate Ambition (CAA)" Accelerator Programs was held in Master Kong Shanghai operation center. Siddharth Chatterjee, the United Nations Resident Coordinator in China, and Meng Liu, the UNGC General Representative in Asia Pacific, attended and delivered a speech. Chen Yinjang, the Chief Executive Officer of Master Kong, delivered a welcome speech and attended a high-level fireside dialogue. He shared Master Kong's experience in sustainable development, and discussed the achievements of carbon reduction and the new direction of sustainable development with several business representatives.

康師傅參加聯合國全球契約組織在華加速器項目結課儀式
Master Kong Attending the Closing Ceremony of the Accelerator Programs in China of the UNGC

共同發起減塑減碳倡議：

- 2022年11月，在第五屆中國國際進口博覽會上，康師傅作為UNGC「GDI for SDG」(企業踐行全球發展倡議，加速實現可持續發展目標)的首個試點項目——「緩解海洋塑料污染，助力低碳經濟轉型」的發起單位之一，與12家國內外知名企業和組織機構共同向全球發起減碳行動倡議。目前，本倡議的第一個試點項目已經落地，康師傅與合作夥伴一起，利用rPET製造「萬物」，包括「rPET多功能收納盒」、拉杆箱、再生原材料等。

Jointly launching the initiative to reduce plastic and carbon emissions:

- In November 2022, Master Kong, at the Fifth China International Import Expo, as one of the initiators of the first pilot project of UNGC "GDI for SDG" ("Global Development Initiative for Sustainable Development Goals Acceleration") –"Alleviate Marine Plastic Pollution and Help Low-Carbon Economic Transformation", jointly launched a global carbon reduction action initiative with 12 well-known enterprises and organizations at home and abroad. At present, the first pilot project of this initiative has landed. Master Kong and its partners use rPET to make "everything", including "rPET multifunctional storage box", luggage case and recycled raw materials.

聯合國全球契約組織「GDI for SDG」項目啟動儀式
The Launch Ceremony of "GDI for SDG " Project of the UNGC

圖為首款試點項目落地的rPET多功能收納盒
The Picture Shows the rPET Multi-Function Storage Box that was Launched in the First Pilot Project

推出「碳中和」茶飲及兩項茶飲料碳相關標準：

- 2022年10月，康師傅推出了首款碳中和茶飲料「純萃零糖」原味茶，並獲得了廣東省節能減排標準化促進會頒佈的碳中和證書。同時，康師傅與廣東省節能減排標準化促進會、科研機構、企業上下游等共同起草推出了《茶類飲料碳足跡評價技術規範》《茶類飲料產品碳中和評價技術規範》兩項國內首創的基於茶類飲品的碳足跡和碳中和評價標準，在業內首次規範了茶飲料碳足跡的全生命週期範圍以及詳細計算方法。

Launching "carbon neutral" tea beverage and two tea beverage carbon related standards:

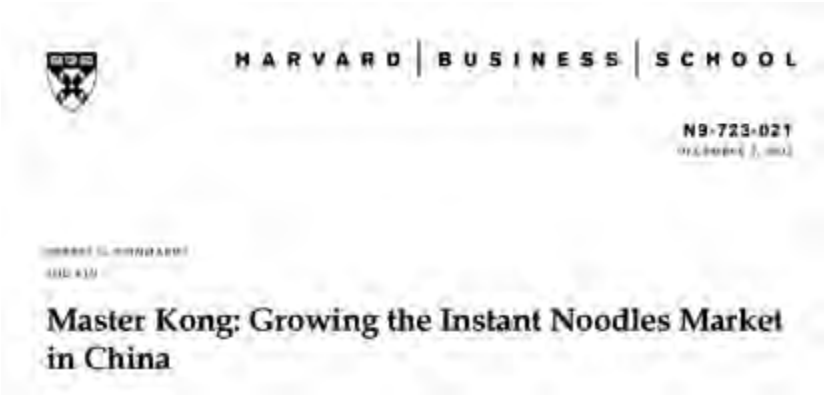
- In October 2022, Master Kong introduced the first carbon-neutral tea beverage with regular flavor "Pure Sugar-free", and obtained the carbon neutrality certificate issued by Guangdong Energy Conservation and Emission Reduction Standardization Promotion Association. At the same time, Master Kong, Guangdong Energy Conservation and Emission Reduction Standardization Promotion Association, scientific research institutions, upstream and downstream enterprises, etc. jointly drafted and launched two domestic first carbon footprint and carbon neutrality evaluation standards based on tea drinks, namely, the *Technical Specification for Carbon Footprint Evaluation of Tea Beverages* (《茶類飲料碳足跡評價技術規範》) and the *Technical Specification for Carbon Neutrality Evaluation of Tea Beverage Products* (《茶類飲料產品碳中和評價技術規範》), which standardized the whole life cycle and detailed calculation method of tea beverage carbon footprint for the first time in the industry.

引領行業共同推進可持續發展：

- 康師傅與哈佛商學院推出案例「Master Kong: Growing the Instant Noodles Market in China」，向全球企業高管分享中國經驗。

Leading the industry to jointly promote sustainable development:

- Master Kong and Harvard Business School presented the case *Master Kong: Growing the Instant Noodles Market in China* to share Chinese experience with global corporate executives.


HARVARD | BUSINESS | SCHOOL

N9-723-021

Master Kong: Growing the Instant Noodles Market in China

《Master Kong: Growing the Instant Noodles Market in China》案例文稿截圖
Screenshot of the Document *Master Kong: Growing the Instant Noodles Market in China*

- 康師傅在北京大學與韓國SK集團聯合舉辦的「北京論壇——國際經驗與中國實踐」上，分享可持續發展經驗。

- Master Kong shared its experience of sustainable development at the "Beijing Forum - International Experience and China Practice" jointly organized by Peking University and Korea SK Group.

康師傅人資長在北京論壇分享可持續發展經驗
The Chief Human Resources Officer Sharing Experience on Sustainable Development at Beijing Forum

- 康師傅在2022中國企業家博鰲論壇舉行的「2022企業ESG發展論壇」上，聯合新華網共同發佈《綠色行動案例寶典》，匯集康師傅旗下各個事業／事業部近年來綠色減碳的成功經驗，呼籲所有利益相關方，為「雙碳」目標助力。

- Master Kong and XINHUANET (新華網), at the "2022 Enterprise ESG Development Forum" held at the 2022 Boao Forum for Entrepreneurs, jointly released the *Green Action Case Collection* (《綠色行動案例寶典》), which collected the successful experiences on green carbon reduction of various businesses/divisions under Master Kong in recent years to call on all stakeholders to assist the "Carbon Peaking and Carbon Neutrality" goal.

《綠色行動案例寶典》發佈會
The Launch Conference of the *Green Action Case Collection*

獲得社會認可：

- 在由凱度集團、《財經》雜誌、牛津大學賽德商學院聯合主辦的「2022第一屆生態品牌峰會」上，康師傅成為首批獲得生態品牌認證的12家品牌之一，成功入選《生態品牌發展報告(2022)》案例，並在「2022生態品牌認證榜單」中獲得「踐行者」稱號；

Gaining social recognition:

- At "2022 the First Ecosystem Brand Summit" jointly sponsored by Kantar, *Caijing Magazine* and Saïd Business School, University of Oxford, Master Kong became one of the first 12 brands to obtain ecosystem brand certification, and was successfully selected into the case of "Ecosystem Brand Development Report (2022)" and won the title of "Doer" in the "Ecosystem Brand List 2022";

康師傅在《2022生態品牌認證榜單》中榮獲「踐行者」稱號
Master Kong won the title of "Doer" in the *Ecosystem Brand List 2022*

- 2022年凱度消費者指數全球品牌足跡報告正式發佈，康師傅連續第十年位列中國消費者首選的前三品牌；

- The 2022 Brand Footprint Report was officially issued by Kantar Worldpanel and Master Kong ranked among the top three most chosen brands by consumers in the PRC for the tenth consecutive year.

康師傅連續第十年位列中國消費者首選的前三品牌
Master Kong Ranked among the Top Three Most Chosen Brands by Consumers in the PRC for the Tenth Consecutive Year

- 康師傅成功獲得「2022踐行綠水青山就是金山銀山影響力企業品牌」，成為唯一一家獲得該榮譽的食品飲料企業。

- Master Kong successfully won the "2022 Influential Enterprise of Practicing Lucid Waters and Lush Mountains are Invaluable Assets (2022踐行綠水青山就是金山銀山影響力企業品牌)", becoming the only food and beverage enterprise to win this honor.

康師傅成功獲得「2022 踐行綠水青山就是金山銀山影響力企業品牌」
Master Kong Successfully Won the "2022 Influential Enterprise of Practicing Lucid Waters and Lush Mountains are Invaluable Assets"

- 康師傅於2021、2022連續兩年獲亞太區百事國際「最佳灌瓶商」獎，並成功斬獲2021年百事國際「最佳灌瓶商」大獎；
- 2022年11月，康師傅控股有限公司被納入恒生指數，展現了企業硬實力以及投資者對康師傅的肯定；
- 2022年11月，在由中國食品科技技術學會主辦的「第二十二屆中國方便食品大會」上，康師傅新品「乾麵薈」「御品盛宴」憑藉產品創新及年輕化的優勢，榮獲「2021-2022年度中國方便食品行業優秀創新產品」大獎，「八角瓦楞紙箱」項目則榮獲「環保包裝特殊貢獻獎」；

- Master Kong won Pepsi International's "the Best Bottler" for the Asia-Pacific region in 2021 and 2022, and successfully won the grand prize of Pepsi International's "the Best bottler" in 2021;
- In November 2022, Tingyi (Cayman Islands) Holding Corp. was included in the Hang Seng Index, showing its hard power and the investors' recognition of Master Kong;
- In November 2022, with the advantages of product innovation and rejuvenation, Master Kong's new products "Dried Noodles Collection (乾麵薈)" and "Royal Feast (御品盛宴)" won the "2021-2022 Outstanding Innovative Products in Chinese Instant Noodles Industry (2021-2022年度中國方便麵食品行業優秀創新產品)" award at the "22nd China Convenience Food Conference (第二十二屆中國方便食品大會)" hosted by the Chinese Institute of Food Science and Technology, and the "Octagonal Corrugated Box (八角瓦楞紙箱)" project won the "Special Contribution Award for Environmental Protection Packaging (環保包裝特殊貢獻獎) ".

第二十二屆中國方便食品大會
The 22nd China Convenience Food Conference

- 2022「「鼎革獎」數字化轉型先鋒榜」中，康師傅憑藉AIOT智能型節能冰箱項目，榮獲2022年度「新型中國企業」全綠色可持續發展企業——年度綠色創新企業獎；同時憑藉財會業務數智化變革項目，獲得年度運營轉型典範。

- On the Dingge Awards 2022 Digital Transformation Pioneer List, Master Kong won the "2022 'New China Enterprise' All-green Sustainable Development Enterprise - Annual Green Innovation Enterprise Award (2022年度"新型中國企業"全綠色可持續發展企業-年度綠色創新企業獎)" with the AIOT intelligent energy-saving refrigerator project. We also won the "Operation Pioneer of the Year" by virtue of the intelligent transformation of accounting business project.

「2022 • 「鼎革」數字化轉型先鋒榜」獎盃
"Dingge Awards 2022 Digital Transformation Pioneer List "

4. 利益相關方溝通和關鍵議題重要性評估

康師傅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。2022年，我們重新審視了各項ESG關鍵議題對於公司經營發展及利益相關方的重要性。

4. Stakeholder Communication and Key Issues Materiality Assessment

Through continuous communication with various stakeholders through various channels, 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 2022, we reviewed the importance of each key ESG issue to our business development and to our stakeholders.

	利益相關方說明 **Descriptions of Stakeholders**	溝通與響應 **Communication Channels and Responses**
股東及投資者 **Shareholders and Investors**	對康師傅進行合法股權、債券投資的國內外投資人 Domestic and overseas legitimate equity and debt investors to Master Kong	股東大會、企業年報、業績公告、路演等 General meetings of shareholders, annual reports, interim 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 in a regular basis	員工活動、職代會、員工培訓、員工手冊、企業內部刊物等 Staff activities, staff representative congress, staff training, staff manuals, corporate publications, etc.
經銷商(含客戶) **Distributors (including customers)**	合法經營康師傅旗下各品牌產品的企業、商鋪或個體商戶 Companies, stores or individual businesses that legally distributing 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 survies, etc.
供應商 **Suppliers**	向康師傅合法供應生產物料、輔料及辦公必須品等的企業、商鋪或個體商戶 Companies, stores or individual businesses that legally supplying 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 Agencies**	地方政府部門及食品、稅務、環保、安全、證監會等監管機構 Food, taxation, environmental protection, safety and other authorities; local governments; the SFC and other regulatory agencies	考察接待、文件報送、政策執行、信息披露等 Field visits, official correspondences, policy implementation, information disclosure, etc.
媒體 **Media**	與康師傅建立合法合作關係的報社、電視台、網絡公司及其他相關媒介機構 Newspapers, TV stations, Internet companies and other media agencies that have established legal partnerships with Master Kong	企業經營訪談、文化宣傳、特色專題活動等 Business interviews, cultural promotion, featured activities, etc.
社區及公眾 **Communities and the Public**	運營所在地社區，社會公眾、與非營利組織等 Local communities, the public, non profit organizations, etc.	社區活動、員工志願者活動、公益活動、社會事業支持等 Community activities, employee volunteer activities, public welfare activities, social cause support, etc.
高校及科研機構 **Universities and Research Institutions**	與康師傅建立合作關係的大學、學院、研究所等機構 Universities, colleges and research institutes partnering with Master Kong	企業招聘宣講、員工進修、研討會、學術交流及科研合作項目等 Recruitment presentations, training programs, seminars, academic exchanges and cooperative research projects

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

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

四、從安心走向營養與健康，樂享「歡樂飲食，美好生活」

1. 食品安全管控與建設

食品安全是建立消費者對品牌信任的基石。公司以消費者為中心，提出「消費者、社會、夥伴、員工、股東」五大滿意策略，秉承對食品安全風險保持「零容忍」的態度，持續提升企業風險管控水平，並不斷提高員工道德觀念、專業能力，加強產品制程管理。我們相信，建設「健康中國」必須提供高水平的食品安全保障。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準。

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

1. Food Safety Control and Construction

Food safety is the foundation to build customers' brand trust. The Company places consumers at the center of its operations and has developed five satisfaction strategies: "consumers, society, partners, employees, and shareholders." Adhering to a "zero tolerance" approach towards food safety risks, we continue to enhance our risk management, improve the ethics and professionalism of our staff and strengthen our product process management. We believe that building a "Healthy China" requires a high level of food safety assurance. In this connection, we have been making continuous efforts in the following areas to continuously improve Master Kong's food safety management to the highest level.

1） **加大食安領域投入。**康師傅先後投入5億人民幣設立「創新研發與食品安全研究中心」，該中心已獲得國家認可委員會(China National Accreditation Service for Conformity Assessment, CNAS)資格認可，每年食安監控指標數量超過1,500項，檢驗次數超過350萬次。同時，公司食品安全與品質管控專業團隊超過1,700人，通過對原物料供應商外檢、食安評估檢驗、原物料進貨檢驗、制程檢驗、成品出廠檢驗、產品市場抽檢等全流程的檢測檢驗，實現對產業鏈的監控。

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 has been accredited by China National Accreditation Service for Conformity Assessment (CNAS), with over 1,500 food safety monitoring indicators and over 3.5 million tests per year. At the same time, the Company's food safety and quality control team has over 1,700 staff, who monitor the process of the industry chain through external inspection of raw material suppliers, food safety assessment inspection, incoming inspection of raw materials, process inspection, factory inspection of finished products, and market sampling of products.

2） **完善內部食安管理體系。**公司積極引入外部顧問資源，強化食品安全研管中心實驗室數據權威性，加強一線監測人員基本功建設，提高對產品品質指標的監測頻率，並於本年度推動康師傅自有標準「K-GMP」(Good Manufacturing Practices)審核，強化食品安全與質量管理體系建設。康師傅制定產品追溯撤回管理辦法，及時收回有品質問題的產品，積極開展原因分析，制定改善對策以提升產品品質，並對生產過程中的各類因素進行追溯。對於撤回的產品，各

2) **Improve the internal food safety management system.** The Company actively introduced external consultant resources to improve the authority of laboratory data of Food Safety Research and Management Center, strengthened the basic skills construction of front-line monitoring personnel and increased the monitoring frequency of product quality indicators. During this year, we promoted the review of Master Kong's own standard "K-GMP" (Good Manufacturing Practices) to strengthen the construction of food safety and quality management system. Master Kong formulated the management measures for retrospective withdrawal of products and promptly recovered products with quality problems to actively analyze the causes, thus formulating improvement countermeasures to improve product quality and trace various factors in the production process. Each business treats the withdrawn products as scrapped products according to the Company's

事業則按照公司規定作為報廢品處理，並向所在地市場監督管理部門報告。此外，我們每年進行模擬產品撤回演練，對演練結果實施評估，加強產品追溯撤回管理體系建設。2022年，我們未出現因安全與健康理由回收的產品。

regulations and reports to the local market supervision and management department. In addition, we conduct simulated product withdrawal drills every year and evaluate the results of the drills to strengthen the construction of product retrospective withdrawal management system. In 2022, we were not aware of any products recycled for safety and health reasons.

3） **開展食安宣傳月活動。**康師傅連續9年舉辦食品安全宣傳月主題活動，圍繞「守底線、查隱患、保安全」的活動主軸，持續開展「五進」食安科普，打造「透明」工廠、提升食安意識，並強化食安風險排查。公司開展「我的品質我驕傲」品保崗位典範事蹟徵集及主題視頻拍攝、食品安全食鹽科普宣傳，以及「食安畫報」「創意食安」主題員工親子活動，積極開展食品安全相關宣傳。本年度我們首次將食安文化建設推動至上游供應商，帶動近20家重點原料供應商開展30余場食品安全主題活動。

3) **Launch the food safety publicity month campaign.** Master Kong has held the food safety publicity month theme campaign for 9 consecutive years, focusing on the main theme of "safeguarding the bottom line of safety, investigating potential hazards and ensuring safety", continuing to implement the "Five Entrances" in food safety science popularization ("五進"食安科普), building "Transparent" factories, raising food safety awareness and strengthening food safety risk investigation. The Company launched the "My Quality, My Pride" campaign to collect exemplary deeds of quality assurance posts, shoot theme videos and promote food safety and salt science, and launched "Food Safety Pictorial" and "Creative Food Safety" themed parent-child activities for employees to actively carry out food safety related publicity. During this year, we promoted the construction of food safety culture to upstream suppliers for the first time, and led nearly 20 key raw material suppliers to carry out more than 30 food safety theme activities.

4） **開展「食品科普進校園」。**康師傅高度關注少年兒童食品安全科普工作，攜手合作夥伴，啟動2022年「康師傅關愛下一代食安守護行動」。通過開設「公益課堂」、「食安科普進校園」、「我為爸媽做碗面作品徵集」等線上線下一系列活動，激發青少年對食品安全的學習興趣，提升青少年的食品安全意識。

5） **推進食安數字化建設。**康師傅持續完善全程追溯系統建設，在生產工廠建立相應的信息化管理體系，通過持續的體系改造和科技化精進，使食安追溯系統的執行效能不斷得到提升，實現原料、成品流向的透明化管理。公司通過與供應商和客戶合作，在專業機構指導下，強化產品上下游追溯能力並開展試點應用。康師傅先後規劃並上線實驗室信息管理系統(Laboratory Information Management System, LIMS)、產品生命週期管理(Product Lifecycle Management, PLM)和商業智能(Business Intelligence, BI)等數字化信息系統，並對廠區及生產過程全程監控，確保食品安全防護有效落實。此外，康師傅與外部專業機構共同開發利用「近紅外分析技術」檢測油槽油，進一步推進數字化建設。

4) **Launch the "Food Science Popularization into Campus" campaign.** Master Kong pays close attention to the popular science work on food safety for young children, and cooperates with partners to launch the "2022 Master Kong Care for the Next Generation Food Safety Guarding Action (2022年康師傅關愛下一代食安守護行動)". We have set up a series of online and offline activities, such as "Public Welfare Classrooms (公益課堂)", "Food Science Popularization into Campus (食安科普進校園)" and "Works Collection: I Make a Bowl of Noodles for Mom and Dad (我為爸媽做碗麵作品徵集)" to stimulate young people's interest in learning about food safety and enhance their awareness of food safety.

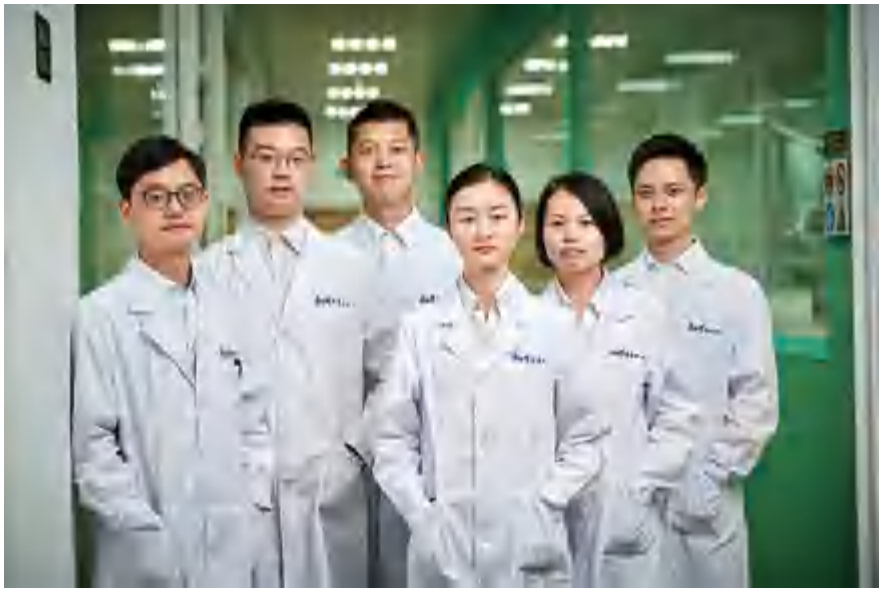
5) **Promote the digitalization of food safety.** Master Kong has continued to improve the construction of the full traceability system, implementing corresponding information system in manufacturing plants, and through continuous system renovation and technological refinement, the execution effectiveness of the food safety traceability system has been continuously enhanced to achieve transparent management of the flow of raw materials and finished products. Through cooperation with suppliers and customers and under the guidance of professional institutions, the Company has strengthened the upstream and downstream traceability of products and launched pilot applications. In order to secure the effective implementation of protection for food safety, Master Kong has successively planned and launched digital information systems such as Laboratory Information Management System (LIMS), Product Lifecycle Management (PLM) and Business Intelligence (BI), and monitored the entire factory area and production process. In addition, Master Kong collaborates with external professional organizations to jointly develop and use "Near-Infrared Analysis Technology" to detect oil in oil tanks, further promoting digital construction.

6） **開展外部合作，提升社會食安治理水平。**基於康師傅的行業地位和先進食安技術，公司獲批籌建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研發成果轉化，並積極為國家食品安全標準的制訂與更新提供有益參考。公司聯合創新研發中心經上海市商務委員會認定為外資研發中心。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。我們持續與外部專業感官品評公司及實驗室開展合作，建立了康師傅茶飲料、水關鍵異味圖譜，並對百事飲品事業碳酸產品及非碳酸產品生產工廠進行感官評價和理化熟練測試服務。我們與外部專業機構開展微生物項目合作，開展變敗品微生物菌種鑒定、天然礦泉水廠環境微生物鑒定、微生物能力比對測試、微生物分析人員專業技能培訓，不斷提升微生物檢定和分析能力。此外，我們參與並配合行業協會、政府單位等的多項標準化工作。

6) **External cooperation to improve social food safety governance.** Based on Master Kong's industry status and advanced food safety technology, the Company was approved to set up Shanghai Instant Food Engineering Technology Research Center to undertake food safety testing, research and development, scientific training 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 high-end research and development of food safety technology and the transformation of R&D results, and actively provides useful references for the formulation and updating of national food safety standards. The Company's Innovation R&D Center was recognized as a Foreign-funded R&D Center by the Shanghai Municipal Commission of Commerce. Master Kong Master Kong has been cooperating with external professional institutions and universities to carry out food safety, product application development, process optimization and food safety risk research, helping to improve the level of social food safety governance. 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 to provide sensory evaluations and physicochemical proficiency testing services for carbonated and non-carbonated products at Pepsi's beverage factories. We also cooperate with external professional organizations on microbiology projects, including microbial strain identification for spoilage products, microbial identification in natural mineral water plants, microbial proficiency testing, and professional skills training for microbial analysis personnel, to continuously improve our microbiological testing and analytical capabilities. In addition, we participate in and cooperate with various standardization efforts led by industry associations, government agencies, and other entities.

7） **重視食安人才培養。**我們從全國重點高校選拔食品科學與安全專業優秀畢業生，重點增加複合型行業人才比例。公司從全國各地工廠徵選質量品控管理人員，為他們提供食安標準與法規、分析檢測、風險監測與評估稽核等領域的專項能力培訓，並引導各事業供應鏈部門與質量部門的人員在工作中落實「食安第一」的理念，以成就全員食安管理的目標。

7) **Emphasis on food safety talents training.** We select outstanding graduates from key universities across the country with a major in Food Science and Safety and focus on increasing the proportion for complex industry talents. The Company recruits quality control managers from factories across the country and provide them with special training in areas such as food safety standards and regulations, analysis and testing, risk monitoring and assessment auditing, 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 total food safety management.



康師傅食品安全研管中心團隊
Master Kong Food Safety Research and Management Centre Team

2022年，康師傅各事業繼續完善食安管理體系建設工作。方便面事業全部正常運營工廠[1]通過FSSC 22000 (Food Safety System Certification)食品安全體系認證，並保持體系良好運行。超過90%正常運營工廠通過第三方專業認證機構審核，確保產品用油安全。方便面事業繼續健全基於美國烘烤技術研究所(American Institute

In 2022, all of Master Kong's businesses continued to improve their food safety management systems. All normal operating plants[1] of the instant noodle business were certified under the FSSC 22000 (Food Safety System Certification) and maintained good operation of the system. Over 90% of the factories in normal operation have been audited by professional third party certification bodies, to ensure the safety of the oil used in the processing of instant noodles. The instant noodle business continued to improve its 「AIB+」internal audit terms based on the American Institute of Baking (AIB) audit standard. Comprehensive

1 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

1 A factory in normal operation is one that has been in operation for at least 6 months during the year and is not in a state of suspension or lockout.

of Baking, AIB)審核標準的「AIB+」內部審核條款，對位於天津和杭州的AIB+示範工廠展開全面的食品安全風險診斷及正式檢查，通過標杆管理模式，帶動所有生產基地共同提高食安管理水平。此外，方便面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, HACCP)食品安全體系認證。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(食品安全管理體系)、FSSC 22000(食品安全認證體系)和危害分析與關鍵控制點體系(Hazard Analysis Critical Control Point, HACCP)三體系認證。其中，59家康師傅包裝水生產工廠以及29家純水樂工廠通過美國國家衛生基金會(National Sanitation Foundation, NSF)年度認證，以及國際瓶裝水協會(IBWA, The International Bottled Water Association)審核，全部百飲工廠參與了AIB食品安全年度審核並成功通過。另外，杭州頂津工廠通過CNAS微生物實驗室認證。糕餅事業部工廠取得ISO 9001(質量管理體系)和ISO 22000(食品安全管理體系)認證，體系運行正常，並通過2022年度體系換證監督審核。

food safety risk assessments and formal inspections were conducted at AIB+ demonstration plants in Tianjin and Hangzhou, using benchmarking management model to drive all production bases to improve their food safety management levels. In addition, Jiangmen plant of the instant noodle business was certified the food safety system under the Hazard Analysis Critical Control Point, HACCP. All normal operating plants of Master Kong's beverage business and Pepsi's beverage business are certified under ISO 22000 (Food Safety Certification System), FSSC 22000 (Food Safety Certification System) and Hazard Analysis Critical Control Point (HACCP). Among them, 59 Master Kong's bottled water manufacturing plants and 29 Aquafina plants have been annually certified by the National Sanitation Foundation (NSF) and reviewed by IBWA, The International Bottled Water Association. All of our Pepsi beverage plants have participated in and successfully passed the AIB annual food safety audit. In addition, the Hangzhou Dingjin plant was certified as a CNAS microbiological laboratory. The bakery business plant obtained ISO 9001 (Quality Management System) and ISO 22000 (Food Safety Management System) certifications and the system is operating normally and passed the 2022 annual system certificate renewal supervision audit.

2. 健康營養產品研發與拓展

國家高度重視人民群眾的健康，堅持把健康擺在優先發展的戰略地位，明確提出了到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，康師傅深刻理解提升產品營養與健康的意義所在，並充分認識到隨著持續的消費升級，消費者不再僅僅關注產品的方便快捷與安全美味，而越來越多地注重產品的營養、健康品質。

2. 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 a healthy China" by 2035. As a leading company in China's food and beverage industry, Master Kong understands the significance of improving the nutrition and health of its products. We deeply recognize that with the continuous upgrading of consumption, consumers are no longer only concerned about the convenience and safety of products, but are increasingly focusing on the nutrition and health quality of products.

公司積極響應包括《國民營養計劃(2017-2030年)》在內的各項國家營養健康政策，將營養健康納入產品配方設計、產品革新、技術合作等各項研發活動中。本年度，在方便面研發方面，康師傅響應落實國家「三減三健」號召，通過技術創新推動產品減油減鹽減糖、不使用防腐劑，精進改良「經典系列」等100餘個產品品類的配方。在飲品研發方面，我們完成了「康師傅純萃零糖－雲霧綠茶」「康師傅純萃零糖－茉莉花茶」等無糖茶新品的研發、上市。相較於傳統茶產品，我們減少了食品添加劑的使用，進一步確保消費者「舌尖上的安全」。

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，我們推出容量是常規容量60%的「Mini桶」方便面，以及迷你瓶「康師傅純萃零糖－雲霧綠茶」(350mL)和迷你瓶「康師傅純萃零糖－茉莉花茶」(350mL)等產品，更加便於攜帶和獨享，對環境更加友好，為不同群體的健康飲食需求服務。

The Company actively responded to various national nutrition and health policies, including the *National Nutrition Plan (2017-2030)*, and incorporated nutrition and health into various R&D activities such as product formula design, product innovation and technical cooperation. During this year, in terms of the R&D of instant noodles, Master Kong supported the "Three Reductions and Three Kinds of Health (三減三健)" campaigns, promoting products to reduce oil, salt and sugar without using preservatives through technological innovation, and refining the formulas of more than 100 product categories such as "Classic Series". In terms of beverage R&D, we have completed the R&D and marketing of new sugar-free tea products such as "Master Kong Pure Sugar-free - Yunwu Green Tea" and "Master Kong Pure Sugar-free - Jasmine Tea". Compared with traditional tea products, we reduce the use of food additives to further ensure the safety of consumers.

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 this year, we launched "Mini Bucket" instant noodles with a capacity of 60% of the conventional capacity, as well as mini bottles of "Master Kong Pure Zero Sugar - Yunwu Green Tea" (350ml) and mini bottles of "Master Kong Pure Zero Sugar - Jasmine Tea" (350ml), which are more portable and exclusive, and more friendly to the environment, serving the healthy eating needs of different groups.

滿足年輕消費者需求的小包裝產品
Products of Smaller Packs to Meet the Needs of Younger Consumers

3. 健康理念傳播

康師傅致力於弘揚中華飲食文化，並持續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，持續聯合多家夥伴開展相關研究，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的營養與健康。

本年度，康師傅以「歡樂飲食，美好生活」為理念，持續助力中國冰雪運動發展，開設「冠軍食堂麵館」，為冰雪工作者及參與冰雪運動的國內外友人提供營養膳食保障服務。此外，我們通過權威媒體向世界弘揚中華飲食文化，積極宣傳運動營養膳食理念，提升品牌形象及影響力，累計獲得5.6億餘次曝光量。

3. Spread Health Concept

Master Kong is committed to promoting Chinese Food & Beverage Culture and continuing to provide 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 partners 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 the nutrition and health of the general consumer population together with the government and industry partners.

During this year, based on the principle of "Life + Delicacy", Master Kong continued to assist the development of China's winter sports, and opened the "Champion Canteen Noodle Restaurant" to provide nutritional and dietary support services for winter workers and friends at home and abroad who participated in winter sports. In addition, we promoted Chinese food culture to the world through authoritative media and actively promoted the concept of sports nutrition diet to enhance brand image and influence, gaining more than 560 million exposures.

冠軍食堂
Champion Canteen Noodle Restaurant

五、打造誠信健康合作關係，共建「歡樂飲食，美好生活」

1. 服務消費者

我們遵守《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，注重聆聽客戶和消費者的聲音，建立並保持暢通的溝通渠道以瞭解其對康師傅的期望和訴求。公司設立了客服團隊便於收集和反饋消費者和客戶的建議、問詢和訴求。我們通過400熱線、企業門戶網站、新浪微博等渠道對客戶反饋進行收集。客服團隊建立了《顧客服務管理程序》等規範化操作流程對客戶反饋進行管理，客服團隊與相應責任部門開展問題解決協作，需在規定時效內對客戶反饋進行回復，持續追蹤跟進直至結案，並需回訪客戶瞭解其滿意度，確保客戶提出的問題得以妥善解決。客服團隊及相關業務部門定期對客戶反饋內容進行梳理，針對共性問題，進行判斷分析，形成優化解決方案。本年度，康師傅接獲客戶投訴12,545件，客訴滿意解決率達96%。

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

1. Service to Consumers

We comply 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 focus on listening to the voices of our customers while establishing and maintaining smooth 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. Customer feedback is collected through our 400 hotline, corporate website, Sina Weibo, etc. The customer service team has established standardized operating processes such as the *Customer Service Management Procedure* to manage customer feedback. By cooperating with the responsible departments in problem solving, the customer service team is required to respond to customer feedback within the stipulated timeframe, continuously track and follow up until the case is closed, and visit customers to understand their satisfaction and ensure that the issues raised by customers are properly resolved. The customer service team and relevant business departments regularly sort out customer feedback, identify and analyze common problems, and develop optimzed solutions. During the year, Master Kong received 12,545 customer complaints, with a satisfactory resolution rate of 96%.

我們在與客戶溝通，提供高質量服務的同時也注意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。在客戶信息獲取和記錄方面，我們不對客戶重要敏感信息進行記錄和保存。在信息訪問方面，我們努力保障內部系統的數據安全，並實施賬號登錄權限設置，約束內部人員對消費者和客戶信息的接觸權限及使用條件，最大限度保障信息安全。

We communicate with our customers and provide high quality services while protecting their privacy. We implement systematical and processed management of the information , set an access limit to client's information and strictly adhere to the principle of confidentiality of customer information. In terms of capturing and recording customer information, we do not record or keep important and sensitive information about our customers. In terms of information access, we endeavour to ensure data security in our internal systems and implement account login privilege settings to restrict the access rights and conditions of use of consumer information by our internal staff to ensure information security.

2. 廣告和知識產權管理

康師傅通過負責任的廣告和知識產權管理，塑造產品形象，持續提升品牌影響力。我們嚴格遵守《中華人民共和國廣告法》《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》等法律法規及《GB 7718-2011預包裝食品標簽通則》等國家標準，規範廣告及標簽內容，保護知識產權。

我們嚴格管控存在合作關係的廣告發佈者、經營者的依法履約情況，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，以保障消費者合法權益。在品牌推廣、產品營銷環節，公司不斷完善管控機制，需要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。

2. Advertising and Intellectual Property Management

Master Kong shapes its product image and continuously enhances its brand influence through responsible advertising and intellectual property management. We abide 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*, the *Patent Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China* and other national standards such as the *GB 7718-2011 Labelling of Pre-packaged Foods* to standardize the contents of advertisements and labels and protect intellectual property rights.

We strictly control the legal performance of advertising publishers and operators with cooperative relationships to avoid exaggerated, false or misleading publicity. To ensure that the promotional content is true and compliant, the Company requires any external promotional materials and label designs to be reviewed by various departments such as legal affairs, research and development, and quality. And the materials and label designs will be published after departments have reviewed, so as to protect the legitimate rights and interests of consumers. In the area of brand promotion and product marketing, the Company continues to improve its control mechanism, which requires its partners and other advertising publishers and operators to perform in good faith and compete fairly.

康師傅積極踐行負責任營銷，我們建立了《產品推廣營銷手冊》，規範產品推廣活動，與消費者保持透明的溝通。我們組織開展負責任營銷相關培訓，定期組織營銷策略落地專項培訓等活動，提升員工合規意識。此外，我們每年定期對營銷工作開展審計覆核，以月度為時間點開展合規自檢，排查風險點，持續完善管控與監督機制。

Master Kong actively practices responsible marketing. We have established the *Product Promotion and Marketing Manual* to standardize product promotion activities and maintain transparent communication with consumers. We organize responsible marketing related training and regularly organize special training on marketing strategies and other activities to enhance employees' awareness of compliance. In addition, we regularly conduct audit review on marketing work every year, conduct compliance self-inspection on a monthly basis and identify risk points to continuously improve the control and supervision mechanism.

在知識產權管理方面，康師傅深刻理解保護知識產權的重要性，全面落實知識產權管理措施，開展維權行動。2022年，我們積極把握行業內知識產權動態，重視知識產權的積累與運用，以更好地發展公司知識產權策略。我們與多家專業機構合作，持續對專利、商標等知識產權進行全方位保護，並於全球多個國家和地區申請註冊保護公司核心商標。我們通過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，開展相關分析等方式，完善知識產權監控防線，在保護企業自身知識產權的同時，尊重保護他人的知識產權，嚴厲打擊侵權行為。我們亦定期對員工進行知識產權宣貫與培訓，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。

In terms of intellectual property management, Master Kong deeply understands the importance of protecting intellectual property rights, thus comprehensively implementing its intellectual property management measures and taking action to defend its rights. In 2022, we actively grasped 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. We improve the intellectual property monitoring line by registering with the relevant authorities in a timely manner, retrieving intellectual property information before all kinds of new products go on the market and conducting relevant analysis. We respect and protect the intellectual property rights of others while protecting our own intellectual property rights by severely cracking down on infringement. We also regularly publicize and train employees on intellectual property rights and enhance their professionalism and awareness of intellectual property protection to safeguard the Company's brand reputation.

3. 供應商ESG管理

我們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。公司已建立了完善的供應商管理制度體系，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，明確供應商引入流程和要求，於本年度修訂《原物料供應商開發管理辦法》，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，並對其資質依照《供應商評鑒－資料評鑒表》進行評估。我們通過開展供應商現場審核，對其廠區環境、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。

3. Supplier ESG Management

We value the sustainability development of suppliers and deeply understand the leading and driving role of our own behaviour on our suppliers. The Company established a comprehensive supplier management system that monitors various aspects of the suppliers (including their access qualification, production and operation and social responsibility), which is continuously refining our supplier management capabilities, and we are committed to working together with corporates from upstream and downstream of the value chain to bring high quality products to our consumers.

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, clarified the supplier introduction process and requirements. In the current year, the *Raw Material Supplier Development and Management Measures* were revised to refine 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*. On-site audits of suppliers are carried out to examine and evaluate their factory environment, plant and facilities, production and quality management, waste discharge, and environmental and occupational health and safety management levels. 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，加強對供應商監管，對各供應商的供貨品質、交期、服務、配合度等方面進行考察。2022年，我們新增供應商用工政策評估等審核項目，並相應更新考核評分細則。同時，我們根據月度、年度考評結果對供應商進行考核定級，並擬定輔導對策，實施獎懲措施。在供應商環境與社會風險管理政策與實踐方面，我們持續推進供應商夥伴對《康師傅供應商環境與社會合規基礎協議書》的認識和理解，將供應商接受並簽署該協議書作為與康師傅建立供應合作關係的前提條件，要求供應商滿足運營地環境、社會相關法律法規要求，同時對符合環境及社會範疇的「九個必須項要求」進行承諾，包括最低就業年齡、強迫性與束縛性用工、商業道德、嚴重的環境污染、嚴重的健康或安全隱患、工作時間、工資、員工工傷保險以及食品安全等要求。此外，我們與供應商簽訂《反商業賄賂承諾書》，致力於打造透明、廉潔的供應商合作關係。本報告期內，我們與100%的供應商簽訂《康師傅供應商環境與社會合規基礎協議書》，對供應商的環境、社會類風險進行管理，並持續監督供應商對於協議書的履行情況。

In terms of day-to-day supplier management, Master Kong has been improving approaches to supplier appraisal operations, which strengthens supplier supervision and conduct assessment to each supplier's supply quality, delivery, service and cooperation. In 2022, we added new review items such as supplier labor policy evaluations and updated corresponding assessment scoring criteria. At the same time, we conducted grading assessments of our suppliers and developed coaching strategies, as well as implemented reward and punishment measures based on monthly and annual appraisal results. In terms of supplier environmental and social risk management policies and practices, we continue to promote our supplier partners' awareness and understanding of the *Master Kong's Basic Agreement with Supplier on Environmental and Social Compliance*. The acceptance and signing of this agreement by suppliers is a prerequisite for establishing a supply partnership with Master Kong. We require our suppliers to meet relevant environmental and social laws and regulations where they operate, and to commit to the "nine mandatory requirements" for environmental and social compliance, including minimum age of employment, forced and bonded labour, business ethics, serious environmental pollution, serious health or safety hazards, working hours, wages, employee injury insurance and food safety. In addition, we have signed the *Anti-Commercial Bribery Pledge* with our suppliers and are committed to creating transparent and clean supplier partnerships. During the reporting period, we had signed the *Master Kong's Basic Agreement with Supplier on Environmental and Social Compliance* with all of the suppliers to manage their environmental and social risks as well as conduct continuous supervision on their performance of the agreement.

康師傅以數字化驅動企業綜合實力的提升。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。通過實施供應商管理(Supplier Relationship Management, SRM)系統，實現由供應商數據共享中心統一管理供應商資料，減少系統重複數據，各事業部可通過SRM系統分享合格供應商資源。該系統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，增進受訓人員對系統功能的理解，並持續提升該系統的利用效率。此外，我們繼續推動實施物料需求計劃(Material Requirement Planning, MRP)，自動計算原物料需求，減少人工計算原物料需求計劃的人力成本並提升準確性。我們按照計劃進行採購，合理安排生產線作業，實現平穩生產，避免產線超負荷或閒置運行，增加排產的靈活性，提高生產效率，提升服務質量。

Master Kong applied digitalization to improve corporate comprehensive competence. We applied digital methods to establish an intelligent supply management system, which covered parts including upstream and downstream procurement, transportation and production. Through the implementation of the Supplier Relationship Management (SRM) system, the supplier data sharing center can manage the supplier data in a unified way, reducing duplication of data in the system, and all divisions can share qualified supplier resources through the SRM system. The system can 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 trainees' understanding of system functions and continuously improve the utilization efficiency of the system. In addition, we continue to promote the implementation of Material Requirement Planning (MRP), which automatically calculates the raw material requirements, reduces the labor cost of manually calculating the raw material requirement planning and improves the accuracy. We purchase according to the plan and arrange the production line operation reasonably, so as to realize stable production, avoid overload or idle operation of the production line, increase the flexibility of production scheduling, improve production efficiency and service quality.

按地區劃分的供應商數量

供應商所在地區	供應商數量
中國大陸地區	948
港澳台地區	4
國外地區	5

Number of suppliers by region

Supplier location	Numbe of suppliers
Mainland China	948
Hong Kong, Macau and Taiwan	4
Foreign regions	5

4. 反貪污管理和職業道德

康師傅注重合規經營管理水平的提升，努力打造廉潔、誠信、透明的職場環境。公司嚴格遵守《中華人民共和國反不正當競爭法》《中華人民共和國反洗錢法》等法律法規，制定了《員工廉潔自律行為管理辦法》《合約檢審管理辦法》等反貪污相關管理制度，持續優化反貪污管理體系，避免出現任何直接或間接的貪污腐敗、賄賂、勒索、欺詐及洗黑錢等商業違法行為。

康師傅禁止董事及所有員工從事任何違法或不道德的經濟行為並從中牟取利益，宣導全體員工遵守職業道德和人格底線。我們要求員工、供應商簽署《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。我們強化面對相關問題時的處理應對能力，不斷提高員工反貪污、反腐敗意識，持續建設和倡導企業廉潔文化。2022年，我們在線上學習平台針對全體在崗員工進行《員工廉潔自律行為管理辦法》培訓，參訓人數高達58,000餘人，並將其納入新員工培訓內容。此外，我們對員工開展現場廉潔培訓，所有參訓員工在培訓結束後均簽署了《廉潔自律承諾書》。我們亦通過於企業微信平台、線上學習平台發佈文章、分享反舞弊案例，向高階管理層發送《稽核舞弊調查報告》，不斷強化董事及員工的廉潔合規意識，提升商業道德認知。

4. Anti-corruption Management and Ethics

Master Kong focuses on enhancing its compliance management, endeavoring to create a workplace environment with integrity, honesty and transparency. The Company strictly complies with the *Anti-Unfair Competition Law of the People's Republic of China* and the *Anti-Money Laundering Law of the People's Republic of China* and other laws and regulations, and has formulated anti-corruption-related management systems such as the *Management Measures on Employees' Integrity and Self-discipline Behaviour*, and the *Management Measures on Contract Inspection and Review*, and continuously improves the anti-corruption management system, avoiding any direct or indirect illegal commercial acts including corruption, bribery, extortion, fraud and money laundering, etc.

Master Kong prohibits directors and all employees from engaging in or profiting from any illegal or unethical economic behaviours and advocates all of our employees to abide by professional ethics and moral principles. We demand our employees and suppliers to sign the *Anti-Commercial Bribery Commitment Letter*, which clearly states that they will not offer or accept bribes and maintain a good working environment. We enhance our ability to deal with the relevant issues, constantly improve our employees' awareness of anti-corruption, and continue to build and promote a culture of corporate integrity. In 2022, we trained all employees on the online learning platform based on the *Measures for the Management Measures on Employees' Integrity and Self-discipline Behaviour* which was included in the training for new employees, with more than 58,000 participants. In addition, we conducted on-site integrity training for employees, and all the employees who participated in the training signed the *Honesty, Integrity and Self-discipline Assurance Statement* after the training. We also published articles and shared anti-fraud cases on the enterprise WeChat platform and online learning platform, and sent the *Audit Fraud Investigation Report* to the senior management, constantly strengthening the directors' and employees' awareness of integrity and compliance to enhance their awareness of business ethics.

針對商業賄賂、舞弊等違法違規行為，康師傅已建立專門的舉報渠道，鼓勵內外部人員互相監督，共同參與到公司商業道德及合規文化建設當中，抵制不良行為。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，提升面對相關問題時的處理應對能力。我們於稽核部門下設企業安全組，專職負責檢舉案件的分析、調查與處理工作，並制定《檢舉作業程序》，規範舉報處理流程、獎勵原則及保護舉報人的相關要求，嚴格禁止對舉報人任何形式的打擊報復，確保檢舉信息的有效傳遞。稽核部門相關員工亦需簽署《稽核室人員職業道德規範暨紀律準則》，承諾對舉報人信息進行保密。本年度，企業安全組共完成44個舞弊舉報案件的調查，並針對內部控制及風險管理、供應商及品質管理、採購管理等專項稽核作業，進行了商業道德和職業操守的評估檢核。

In response to commercial bribery, fraud and other illegal acts, Master Kong has established a special reporting channel to encourage internal and external personnel to monitor each other, and participate in the construction of the Company's business ethics and compliance culture to resist malpractices. 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. We set up a Corporate Security Team under the Audit Department, which is fully responsible for the analysis, investigation and handling of whistleblowing cases. We have formulated the *Whistleblowing Operation Procedures* to regulate the process of handling reports, the principles of reward and the relevant requirements for the protection of whistleblowers, and strictly prohibit any form of retaliation against whistleblowers to ensure the effective transmission of whistleblowing information. The relevant employees of the Audit Department are also required to sign the *Code of Professional Ethics and Disciplinary Guidelines for Audit Office Personnel* and promise to keep the informer's information confidential. During this year, the Corporate Security Team completed the investigation of 44 fraud reporting cases, and conducted the evaluation and inspection of business ethics and professional ethics for special audit operations such as internal control and risk management, supplier and quality management, and procurement management.

2022年，公司共有1起由我們發現並移送公安機關處理的下屬子公司員工詐騙及非法佔有案件，該案件經由司法機關審理，涉案員工被判處有期徒刑並處罰金，責令退賠公司損失。

In 2022, the Company discovered 1 case of fraud and illegal possession by employees of its subsidiaries, which was transferred to the public security organ for handling. The case was tried by the judicial authorities, and the employee involved was sentenced to fixed-term imprisonment and fined, and ordered to return and compensate for the Company's losses.

5. 品牌力突破

「國民經典味，醇香永彌新」

康師傅紅燒牛肉麵以經典濃郁的美味，火熱的中國紅，緊貼中華民族品牌形象，堅持宣揚社會正能量，激勵新時代的青年成就自我。2022年，康師傅與知名藝人張藝興合作全新單曲《動起來》，升級品牌主張「動起來，就要這個味」，將音樂舞蹈與產品碰撞融合，以青春洋溢的氛圍感展現當代年輕族群積極向前的青春活力。

5. Brand Breakthrough

A Mellow and Eternal National Classic Flavor

Master Kong Braised Beef Noodles adheres to the brand image of the Chinese nation with its classic rich delicacy and fiery Chinese red, and unremittingly promotes social justice to inspire young people in the new era to achieve themselves. In 2022, Master Kong and Lay Zhang collaborated on a new single *Move Up* to upgrade its brand proposition to "Move up, we need this flavor", and combined music and dance with products to show the positive youthful vitality of contemporary young people with a youthful atmosphere.

紅燒牛肉麵「動起來，就要這個味」
Roasted Beef Noodles "Move up, we need this flavor"

洞察粉絲興趣，貼近熱點話題，激發自主傳播

康師傅深度洞察粉絲興趣行為，舉辦了「番茄雞蛋牛肉麵x「國民女星」楊紫」，「30周年新品禦品盛宴x「話題熱點人物」羅永浩」，「湯大師x日食記」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 independent communication

With a deep insight into fans' interests and behaviors, Master Kong held a series of brand marketing activities such as "Tomato Egg Beef Noodles" x "National Actress" Andy Yang (楊紫), "New Product Royal Feast 30th Anniversary" x "Hot Topic Character, Yonghao Luo (羅永浩) and "Soup Chef x Cat's Kitchen (日食記)", which stimulates social interaction in the circle and attracts a large number of fans to participate, promoting brand goodwill and preference of Master Kong.

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

康師傅常年關注體育事業發展，並積極將關注轉化為對賽事的切實支持，全方位展現品牌擔當。2022年世界杯期間，康師傅開展場景營銷，緊貼球迷消費鏈路，聯合頭部社交媒體平台共創內容，形成熱點話題：「今晚看球夜，來碗康師傅」，成為世界杯期間的「出圈」廣告之一。同時，康師傅方便面方便快捷、酣暢淋漓，與熬夜看球時的緊張狀態和激動情緒完美契合，使「#深夜看球吃泡面有多爽#」在世界杯期間迅速成為熱門話題，引發廣大消費者情感共鳴。

Master Kong pays attention to the development of the sports industry all year round, and actively turns its attention into practical support for the competition, fully demonstrating its brand responsibility. During the 2022 World Cup, Master Kong launched scene marketing, closely followed the fans' consumption link, and jointly created content with leading social media platform, forming a hot topic: "Watch the ball with a bowl of Master Kong tonight", which became one of the "out of the circle" advertisements during the World Cup. At the same time, Master Kong's instant noodles are convenient, fast and hearty, which perfectly matches the tension and excitement when watching the ball late at night, making "#How cool it is to watch the ball and eat instant noodles late at night#" quickly become a hot topic during the World Cup, causing emotional resonance among consumers.

發佈低碳產品，探索可持續發展新思路

康師傅在自身發展的基礎上，積極減輕環境影響，將低碳概念引入產品設計，展現康師傅守護「家園常青」，踐行可持續發展的決心。2022年，康師傅在上海舉辦了「茶飲料碳中和路徑實踐成果分享會」，發佈了首款碳中和茶飲「康師傅純萃零糖」及該款茶飲料實現碳中和的具體路徑，並與專業的科研機構一起推出了《茶類飲料碳足跡評價技術規範》《茶類飲料產品碳中和評價技術規範》等兩項國內首創的基於茶類飲品的碳足跡和碳中和評價標準，為食品飲料行業提供了創新的減碳思路。

Launching low carbon products and exploring new ideas of sustainable development

Master Kong actively mitigates environmental impact and introduces low-carbon concepts into its product concepts based on its own development, which demonstrates Master Kong's determination to make nature evergreen and practice sustainable development. In 2022, Master Kong held the "Tea Beverage Carbon Neutrality Path Practice Achievement Sharing Meeting " in Shanghai, releasing the first carbon-neutral tea drink "Master Kong Pure Sugar-free" and the specific path to realize carbon neutrality of this tea beverage. We, together with professional scientific research institutions, jointly launched two domestic first carbon footprint and carbon neutrality evaluation standards based on tea drinks, namely, *Technical Specification for Carbon Footprint Evaluation of Tea Beverages* and *Technical Specification for Carbon Neutrality Evaluation of Tea Beverage Products* to provide innovative reduction for the food and beverage industry.

2022年茶飲料碳中和路徑實踐成果分享會
2022 Tea Beverage Carbon Neutrality Path Practice Achievement Sharing Meeting

康師傅於2022年減碳環保可持續發展論壇暨康師傅無標簽產品發佈會上，推出踐行低碳理念的「無標簽」產品飲料。該產品的包裝設計符合《GB7718-2011食品安全國家標準預包裝食品標簽通則》，以整箱為最小銷售單元進行售賣，於箱子外側印刷生產批號、標簽以及產品信息，並在無標簽飲料瓶身上用激光打印技術標識了產品名稱以及保質期等信息，方便消費者整箱購買後單瓶飲用，從原材料上落實減碳。「無標簽」產品的推出，一方面減少了PVC標簽的使用、避免了油墨打印污染的問題，另一方面也向社會公眾傳播了減碳理念，與消費者共同打造綠色消費新時尚。

At the 2022 Carbon Reduction and Environmentally Sustainable Development Forum and Launch of Master Kong's Label-Free Products, Master Kong launched a "label-free" beverage that practiced the concept of low carbon. The packaging design of this product complies with *GB7718-2011 National Food Safety Standards – Pre-packaged Food Labeling General Provisions*. This product is sold with the whole box as the minimum sales unit, and its production batch number, label and product information are printed on the outside of the box, and the product name and shelf-life information are marked on the label-free beverage bottle by laser printing technology, which is convenient for consumers to drink in a single bottle after purchasing the whole box and reduce carbon from raw materials. The introduction of "label-free" products not only reduces the use of PVC labels avoids the problem of ink printing pollution, but also spreads the concept of carbon reduction to the public to create a new fashion of green consumption with consumers.

六、綠色健康守護常青，淨享「歡樂飲食，美好生活」

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

1. 設定環境管理目標[2]

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：

- 以2017年為基準年，2025年每百萬元人民幣收益綜合能源消耗(噸／百萬元人民幣)下降12%。

  2022年目標進展：每百萬元人民幣收益綜合能源消耗(噸／百萬元人民幣)相較2017年下降11.6%。

- 以2017年為基準年，2025年每百萬元人民幣收益取水量(噸／百萬元人民幣)下降8%。

  2022年目標進展：每百萬元人民幣收益取水量(噸／百萬元人民幣)相較2017年下降15.6%，該目標已經提前完成。我們對目標進行了更新，更新為以2017年為基準年，2025年每百萬元人民幣收益取水量(噸／百萬元人民幣)下降20%。

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

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

1. Setting Environmental Management Targets[2]

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:

- Using 2017 as the base year, the combined energy consumption per RMB'million of revenue (tonnes/RMB'million) will decrease by 12% in 2025.

  Target process in 2022: The combined energy consumption per RMB'million of revenue (tonnes/RMB'million) decreased by 11.6% compared with 2017.

- Using 2017 as the base year, water abstraction per RMB'million of revenue (tonnes/RMB'million) will decrease by 8% in 2025.

  Progress on the target for 2022: Water abstraction per RMB'million of revenue (tonnes/RMB'million) decreased by 15.6% compared to 2017, and the target has been achieved ahead of schedule. We have updated our target：using 2017 as the base year, water abstraction per RMB'million of revenue (tonnes/RMB'million) will decrease by 20% in 2025.

2 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.

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%。

  2022年目標進展：目標已達成。2023年，公司將繼續以此為目標，開展廢棄物管理工作。

排放物：

- 以2017年為基準年，2025年每百萬元人民幣收益溫室氣體(範圍一、範圍二)排放(噸／百萬元人民幣)下降18%。

  2022年目標進展：每百萬元人民幣收益溫室氣體(範圍一、範圍二)排放(噸／百萬元人民幣)相較2017年下降16.4%。

- 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。

  2022年目標進展：目標已達成。2023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。

  2022年目標進展：目標已達成。2023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

康師傅各事業供應鏈中心根據可持續發展委員會及其各工作組於年初制定的規劃安排，在各生產基地實施節能節水專案，並在各生產基地設置專職管理人員。

Waste:

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

  Target process in 2022: The target has been achieved. In 2023, the Company will still set this as the target and conduct waste management accordingly.

Emission:

- Using 2017 as the base year, greenhouse gas (Scope 1 and Scope 2) emissions per RMB'million of revenue (tonnes/RMB'million) will decrease by 18% in 2025.

  Target process in 2022: Greenhouse gas (Scope 1 and Scope 2) emissions per RMB'million of revenue (tonnes/RMB'million) decreased by 16.4% compared with 2017.

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

  Target process in 2022: The target has been achieved. In 2023, 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 process in 2022: The target has been achieved. In 2023, 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

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 of Master Kong implemented energy and water conservation projects at each production base, and set up full-time management personnel at each production base.

康師傅制定了包括《能源管理規範》《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》作為節能工作的管理流程依據，工作實施參考和節能績效考核指導，明確各相關單位的職責範圍，改善不合理工藝及管控手段，推進重點節能專案，減少能耗。各事業各生產基地均已設置能耗管理的績效管理指標以更好的評估能源節約落實情況，並將節能降耗效果納入相關崗位績效考核指標，並與激勵措施相結合，提升相關崗位員工對節能工作的重視程度。我們每天追蹤生產能耗情況，對於指標異常情況查找原因，並進行改善，每月對生產用能指標對照同期及預算指標進行檢查分析，及時優化調整。我們組織開展相關培訓，通過開展節能經驗交流分享，實現公司節能管理水平的不斷提高。

Master Kong has formulated the *Energy Management Code*, the *Energy Unit Consumption Assessment and Evaluation Method, the Energy Management Team System* and the *Energy Management Performance Penalty System* as the basis for the management process, the reference for work implementation and the guidance for energy saving performance assessment of energy saving work. We also clarify the responsibilities of relevant units, improve unreasonable processes and control measures, promote key energy-saving projects, and reduce energy consumption. Performance management indicators for energy consumption management have been set up in each business and production base to better assess the implementation of energy conservation, and the effect of energy saving and consumption reduction has been incorporated into the performance appraisal indicators of relevant posts and combined with incentives to enhance the importance of energy saving work by staff in relevant posts. We track daily production energy consumption and investigate the causes of any abnormalities in the indicators, and make improvements accordingly. We review and analyze the production energy consumption indicators against the corresponding period and budget indicators every month, so as to optimize and adjust them in time. We organize relevant training and share energy saving experiences to achieve continuous improvement of the Company's energy saving management level.

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

20 plants of Master Kong's beverage business and 13 plants of Pepsi's beverage business were honoured as "Excellent Energy-saving Enterprise" by the China Beverage Industry Association for their respective outstanding energy saving management achievements.

蒸汽油炸餘熱回收
Recycle remaining heat from steaming and frying process

20萬噸 200,000 tonnes

康師傅方便麵事業在現有蒸箱回收裝置的基礎上進行改造，利用回收油炸餘熱產生的潔淨蒸汽，節省蒸汽97%。目前該技術已在全國工廠內61條生產線上安裝應用，全年共計節省蒸汽20萬噸。

The Instant Noodles Business has modified the existing steamer recovery system to save 97% steam by recovering clean steam from the residual heat of frying. The technique has now been applied by 61 production lines in factories across the nation, saving a total of 200,000 tonnes of steam per year.

EMS能耗管理系統推展
Promote EMS consumption management system

3,500萬度 35 million kWh

康師傅飲品事業在工廠推進EMS能耗管理系統，聚焦高壓空壓機節電專案，通過優化設備開機、合理設置吹氣壓力、調整設備加載率等措施達到減少單位產品耗電量的目的，工廠年度共節省用電約3,500萬度。

Master Kong Beverage Business promotes EMS energy management system in the factory, focusing on the electricity saving project of high pressure air compressors. Through measures such as optimizing equipment start-up, setting reasonable blowing pressure and adjusting equipment loading rate, the factory achieved a reduction in power consumption per unit of product, saving a total of approximately 35 million kWh of electricity in the year.

高壓機熱能回收
Recycle heat from high energy consumption machines

6萬立方 60,000 m³

重慶百事工廠對高壓機熱能進行回收利用，減少暖瓶機蒸汽耗用，年節約天然氣約6萬立方。

Pepsi's plants in Chongqing recycle heat energy from the high energy consumption machines, reducing steam consumption in the thermos bottle machines and saving approximately 60,000 m³ of natural gas annually.

在節水管理方面，公司制定《節水管理制度》作為節水工作的開展參考和依據，並要求生產人員嚴格按照制度規範作業。我們將節水降耗列入各工廠廠長的重點主管績效考核指標，以落實有效用水節水工作。本年度，康師傅工廠定期開展「水平衡測試」，瞭解供水管網及各單元用水現狀，依據測定的水量數據，判斷合理用水程度並採取相應措施。針對水耗用較高的生產工藝和設備，我們加強細節管控，積極推進重點節水專案，如污水處理後的中水利用等，並進行全國推廣。同時，我們積極開展節約水資源的意識養成和方式方法宣貫，持續開展全國工廠間交流和經驗分享，努力將「珍惜水、節約水、保護水」的理念融入日常生產工作的各個方面，促進內部管理水平共同提高。

In terms of water conservation management, the Company has formulated the *Water Conservation Management System* as a reference and basis for carrying out water conservation work and requires production staff to operate in strict compliance with the system. We put water saving and consumption reduction into the performance evaluation index of key supervisors of factory directors in order to implement effective water saving. During this year, Master Kong's factories regularly carried out a "water balance tests" to understand the current situation of water consumption in the water supply network and each unit, and based on the measured water quantity data, we judge the reasonable level of water consumption and take corresponding measures. We identified production processes and equipment with high water consumption, strengthened detailed control, actively promoted key water conservation projects, such as the utilization of reclaimed water after sewage treatment, and promoted them nationwide. At the same time, we actively promote awareness and ways to conserve water resources, continue to carry out exchanges and experience sharing among factories across the country, and strive to integrate the concept of "Cherishing, Conserving and Protecting Water" into all aspects of our daily production work, so as to promote the common improvement of internal management level.

康師傅飲品事業17家工廠和百事飲品事業13家工廠憑藉優秀的管理實踐再度榮獲中國飲料工業協會「節水優秀企業」榮譽稱號。

The 17 plants of the Master Kong Beverages Business and 13 plants of the Pepsi Beverages Business were once again awarded the title of "Excellent Water-saving Enterprise" by the China Beverage Industry Association for their excellent management practices.

油炸餘熱回收冷卻節水專案
Recovery and cooling afterheat from frying water saving project

79,000噸 79,000 tonnes

方便面事業工廠制面車間實現冷卻水循環使用，降低運行成本，年節省軟水79,000噸。

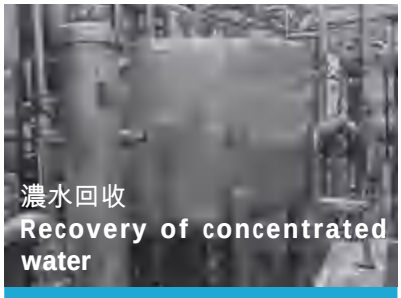
The noodle-producing plant of the Instant Noodles Business achieved the cooling and circulating use of water, reducing operating cost and soft water consumption by 79,000 tonnes.

冷卻水回收
Recovery of cooling water

18,900噸 18,900 tonnes

康師傅飲品西安工廠精進分離機冷卻水回收流程，在冷卻水觸達一定水位時啟動回收泵，將冷卻水回收至回收水箱，每年可節約RO水約18,900噸

Master Kong Beverage Business' Xi'an plant refined the cooling water recovery process of the separator, which starts the recovery pump when the cooling water reaches a certain water level, and returns the cooling water to the recovery water tank, which can save about 18,900 tonnes of RO water per year.



濃水回收
Recovery of concentrated water

20,000噸 20,000 tonnes

廣州百事工廠將反滲透系統排出的濃水回收再利用，提高水利用率，減少廢水排放，年節省用水量約2萬噸。

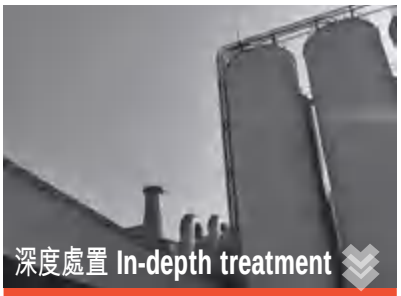
The Pepsi factory in Guangzhou recycled concentrated water from reverse osmosis system to increase the water utilization rate and reduce wastewater discharge, reducing water consumption by approximately 20,000 tonnes.

3. 減排減碳管理

在廢氣、溫室氣體、廢水和廢棄物排放管理方面，我們遵守國家及運營所在地相關法律法規，包括《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》《大氣污染物綜合排放標準》《排污單位自行監測技術指南》《鍋爐大氣污染物排放標準》《惡臭污染物排放標準》《工業企業揮發性有機物排放控制標準》等，制定了康師傅內部廢氣、溫室氣體、廢水和廢棄物排放管理制度作為管控依據。我們明確相關崗位的管理職責，持續運用先進的管理工具，優化生產工藝，引進先進環保設施和技術，開展各項環保專案，減輕生產運營對環境的影響。我們委託有資質單位定期進行環境監測，保障各項污染物達標排放。針對產生的

3. Emission and Carbon Reduction Management

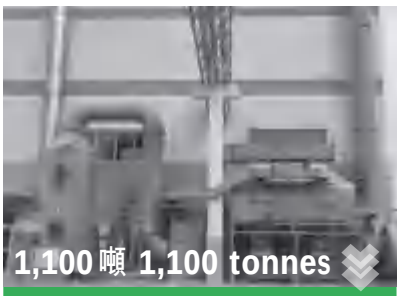
For the management of exhaust gas, greenhouse gas, wastewater and waste emissions, we comply with the relevant laws and regulations of the country and the place of operation, including the *Law of the People's Republic of China on Environmental Protection*, the *Law of the People's Republic of China on the Prevention and Control of Air Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, the *Comprehensive Emission Standards for Air Pollutants*, the *Technical Guidelines for Self-Monitoring of Emission Units*, the *Emission Standards for Boiler Air Pollutants, the Emission Standards for Odour Pollutants*, the *Emission Control Standards for Volatile Organic Compounds from Industrial Enterprises,* etc. The internal management system for exhaust gas, greenhouse gas, waste water and waste emissions of Master Kong has been formulated as the basis for management and control. We clearly defined the management responsibilities of relevant positions, continuously used advanced management tools, optimized production processes, introduced advanced environmental protection facilities and technologies, and carried out various specialized environmental protection projects to mitigate the



深度處置 In-depth treatment

方便面事業工廠在廢氣達標排放的前提下，通過設置尾氣降溫除濕等工藝，實現廢氣深度處置。達成廢氣去除的目的。

Under the premise that the exhaust gas is discharged up to standard, Instant Noodles Business plant realizes the deep disposal of exhaust gas by setting up processes such as exhaust gas cooling and dehumidification.



1,100 噸 1,100 tonnes

康師傅飲品對瓶胚和吹瓶生產過程產生的廢氣進行收集處理，保障環境保護合法合規。至2022年底，我們共安裝處理設備90套，每年減少廢氣排放約1,100噸。

Master Kong collects and disposes of the exhaust gas from the process of producing the blowing and preform for the Master Kong Beverages Business to be environment-friendly and comply with the law and regulation. By the end of 2022, we have installed 90 sets of disposal equipment on an aggregated basis, reducing the emission of approximately 1,100 tonnes of exhaust gas per year.

4.3 噸 4.3 tonnes

廣州百事工廠在污水處站、吹瓶和瓶胚加工工序分別安裝了廢氣處理系統，每年減少排放NH_3約0.4噸，H_2S約0.02噸和非甲烷總烴約4.3噸。

The Pepsi factory in Guangzhou has installed exhaust gas disposal system for wastewater treatment and the blowing and preform processing processes, respectively, reducing the emission of approximately 0.4 ton of NH_3, 0.02 ton of H_2S and 4.3 tonnes of total non-methane hydrocarbons per year.

有害廢棄物，我們均委託有資質的專業單位對其進行合規處置。針對無害廢棄物，我們努力從源頭上減少廢棄物產生，並促進資源化回收利用。同時，我們提升相關人員技能，落實處理裝置維保工作，實現廢水廢氣處理系統穩定運行。

impact of production and operation on the environment. We commission qualified units to conduct regular environmental monitoring to ensure that all pollutants are discharged in accordance with standards. For hazardous waste generated, we have commissioned qualified professional units to conduct disposal in compliance. For non-hazardous waste, we strived to reduce waste generation at the source and promote the recycling and utilization of resources. At the same time, we upgrade the skills of relevant personnel and implement maintenance work for treatment equipment to achieve stable operation of the wastewater and waste gas treatment systems.

在2022年中國企業家博鰲論壇舉行的「2022企業ESG發展論壇」上，康師傅聯合新華網共同發佈《綠色行動案例寶典》(簡稱「寶典」)，彙集康師傅旗下各個事業部近年來綠色減碳的成功經驗。「寶典」通過5大篇章，梳理並細緻介紹了康師傅在源頭種植、工廠運營、生產製作、產品設計、物流運轉、售後循環利用等產品全生命週期的綠色、低碳減排案例，對行業的綠色發展形成有益參考。

At the "2022 Enterprise ESG Development Forum" held at 2022 Boao Forum for Entrepreneurs, Master Kong and Xinhuanet jointly released the *Green Action Case Collection* (hereinafter referred to as the "Collection"), which collected the successful experiences on green carbon reduction of various divisions under Master Kong in recent years. Through five major chapters of the Collection, Master Kong's green and low-carbon emission reduction cases in the whole life cycle of products such as source planting, factory operation, production, product design, logistics operation, and after-sales recycling are sorted out and carefully introduced, as a beneficial reference to the green development of the industry.

康師傅《綠色行動案例寶典》發佈儀式
The Release Ceremony of the *Green Action Case Collection* of Master Kong

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，在產品生產週期的各個階段精進包裝物管理工作，在保證產品安全與質量要求的前提下減少塑料和包材的使用，推動實現包材輕量化、可循環、可降解、可再生，降低對環境造成的負面影響，貫徹可持續發展理念。

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

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

在廢棄物回收處置方面，我們制定了《工廠廢品管理辦法》等制度作為管理依據，按照不同材質和種類對廢棄物包裝物進行分類、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。

4. Plastic Reduction and Packaging Management

Master Kong actively responds to the national plastic reduction policy and requirement, supports corresponding environmental protection policies, and refines packaging management at all stages of the product production cycle, reducing the use of plastics and packaging materials while securing the satisfaction for product safety and quality requirements, promoting the realisation of lightweight, recyclable, degradable and renewable packaging material, in order to reduce negative impact on the environment and implement the concept of sustainable development.

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

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

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

本年度我們開展的減塑與包裝物管理重點工作包括：

Foci of our work on plastic reduction and packaging management during the year include:

方便麵事業
INSTANT NOODLES BUSINESS

麵粉、澱粉的原材料包裝由袋裝改成罐車輸送，減少包裝物的耗用
Change flour, starch raw materials' packaging from bagging to tanker transport of raw materials, reducing the consumption of packaging materials

進行紙箱回收，減少包裝材料浪費
Reduce packaging materials waste by recycling cartons

木薯澱粉及食鹽的原材料包裝改用噸袋，減少包裝袋使用量
Reducing the use of cassava starch and salt raw material packaging bags by switching to tonne bags for raw materials packaging

康師傅飲品事業
MASTER KONG BEVERAGE BUSINESS

瓶標由PVC材質優化為易降解的PETG材質，降低環境影響，每年減少PVC瓶標使用約**3,126**噸
Optimization of bottle labels from PVC to easily degradable PETG material, reducing environmental impact and reducing the use of PVC bottle labels by approximately 3,126 tonnes per year

330ml及500ml多個品項的飲品瓶身開展降克重工作，預計每年可減少PET材料用量約**3,400**噸
Reducing the weight of 330ml and 500ml beverage bottles is expected to reduce the use of PET material by approximately 3,400 tonnes per year

無菌產品瓶蓋克重減少0.15g／個，碳酸產品瓶蓋克重減少0.2克／個，每年減少原料PE耗用約**340**噸
Reducing cap weight of sterile products by 0.15g per cap, and carbonated products by 0.2g per cap, reducing raw material PE consumption by approximately 340 tonnes per year

百事飲品事業
PEPSI BEVERAGE BUSINESS

部分工廠PET瓶蓋克重由2.5克降低至2.3克，每年減少PET材料使用約**413**噸
Reducing PET cap weight from 2.5g to 2.3g in some factories, reducing PET material use by approximately 413 tonnes per year

PET 500ml百事無糖空瓶由23.2克降低至21克，每年減少PET材料使用約**219**噸
Reducing PET 500ml Pepsi sugar-free empty bottles from 23.2g to 21g, reducing the use of PET material by approximately 219 tonnes per year

完成PET 1L空瓶由35克降低至**33克**的測試工作
Complete testing of PET 1L empty bottles from 35g to 33g

康師傅注重產品創新研發，在產品包裝方面我們推出首創「八角瓦楞紙箱」，通過改變外包紙箱結構減少包裝耗材。2022年，我們將部分產品的紙箱改進為八角瓦楞紙箱，方便面事業節約原紙42噸，康師傅飲品事業減少紙箱使用量約249.3噸。

With a high emphasis on product innovation and R&D, we have launched the initiative "Octagonal corrugated boxes" for product packaging, which can reduce packaging materials consumption by changing external packaging boxes structure. In 2022, we have upgraded boxes of certain products into octagonal corrugated boxes, saving approximately 42 tonnes of base paper for instant noodle business and approximately 249.3 tonnes of boxes for beverage business.

八角瓦楞紙箱包裝
Octagonal Corrugated Boxes Packaging

我們開展包裝物回收利用，與合作夥伴共同開展PET循環利用研究工作。2022年，康師傅飲品事業對約1,100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，由其製成再生滌綸布料、工服、包裝塑料等環保再生製品，共計減少19.5噸廢棄塑料的產生。

We are working with partners on packaging material recycling and PET recycling research. In 2022, the Master Kong Beverages Business processed about 1,100 tons 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 fabric, workwear, packaging plastic and other environmentally friendly recycled goods, reducing the production of 19.5 tonnes of waste plastic in total.

康師傅採用rPET材料製作了環保棒球帽、防風服、雙肩包等循環再利用周邊
Master Kong uses rPET Materials to make Environmentally-friendly Baseball Caps, Windproof Clothing, Backpacks and other Recycled peripherals

5. 數字化生產管理

我們秉承科學、和諧、共贏、績效的企業文化，打造符合康師傅企業文化的數智化供應鏈系統，應用科學的工具及管理方式，逐步推進數字化生產管理，提升企業績效，實現上下游的高效協作與和諧共贏。

2022年，康師傅數字化試點工廠完成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，以及能源數據實時採集及自動分析。在生產環節，我們使用了秤料及投料的智能化設備，減少人力投入，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。在產品品質管理環節，我們已實現部分檢驗表單的電子化，後續將更新檢驗設備以實現檢驗數據的自動採集。未來，數字化工廠建立從投料到出貨的全生產流程，全面收集與品質相關的各項數據，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 adhere to the corporate culture of science, harmony, win-win cooperation and performance, and build a digitalized supply chain system that fits the culture of Master Kong. By applying scientific tools and management methods, we are gradually advancing digital production management, improving enterprise performance, and achieving efficient collaboration and harmonious win-win situations between upstream and downstream partners.

In 2022, Master Kong completed equipment renovation and digitalization of daily business processes in its digital pilot factories, realizing real-time monitoring, management, and maintenance of equipment status, as well as real-time data collection and automatic analysis of energy usage. In the production process, we used intelligent equipment for weighing and feeding, which reduces manpower and realizes the product traceability in the deployment process, improving the accuracy and visualization of the production process. In the product quality management process, we have already implemented electronic inspection forms for some products and plan to update inspection equipment to achieve automatic data collection. In the future, the digital factory will establish a full production process from material input to shipment, collect all quality-related data, build a quality database, and realize the full life-cycle traceability of product quality.

康師傅應用智能物流運輸管理系統(Transportation Management System, TMS)集中調度和管理物流環節上的工廠、承運商和運輸司機，建立包括訂單自動接收、車輛預約到廠、倉庫提前備貨、智能在途監控、運輸線路優化、績效管理等功能的信息化、自動化、智能化物流管控體系，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。

Master Kong applies intelligent logistics Transportation Management System (TMS) to centrally dispatch and manage factories, carriers, and drivers in the logistics process, and establishes an information-based, automatic and intelligent logistics management and control system with functions such as automatic order acceptance, vehicle appointment, pre-stocking in the warehouse, intelligent on-route monitoring, transport route optimization and performance management, which effectively improves the management level in logistics transportation costs, efficiency, cost and service, and promotes the development of green transportation.

我們應用圖片識別入庫系統，通過攝像頭識別產品外箱EAN碼(European Article Number)及噴碼信息，匹配生產訂單號實現自動入庫，有效提高入庫準確率。2022年，我們將TMS進行升級，實時精準監控配送車輛在途軌跡及關鍵物流節點。我們將TMS和現行系統聯結，合理安排裝卸工作，經銷商亦可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。

We apply image recognition technology in our warehouse system, using cameras to recognize the EAN (European Article Number) codes and spray codes of product boxes, and matching them with production order numbers to achieve automatic warehousing, which effectively improves the accuracy of warehousing. In 2022, we will upgrade TMS to monitor the on-route trajectory and key logistics nodes of distribution vehicles in real time and with precision. We will also connect TMS with the existing system, arrange loading and unloading work reasonably, and allow distributors to query the logistics nodes of their orders in real-time, while ensuring service quality and greatly enhancing the user experience.

6. 應對氣候變化

6. Responding to Climate Change

氣候變化是全球正在面臨的共同挑戰，氣候行動已迫在眉睫。康師傅積極採取行動，識別和評估氣候變化帶來的風險及機遇，建立風險應對機制，同時抓住機遇，促成企業可持續發展，帶動價值鏈上下游夥伴共同產生正向影響。

Climate change is a common challenge facing the world, and acting on climate is urgent. Master Kong takes active measures to identify and evaluate the risks and opportunities brought by climate change, establish risk response mechanisms, and seize opportunities to promote sustainable corporate development, driving positive impacts throughout the value chain with upstream and downstream partners.

我們對氣候變化帶來的實體風險進行識別及分析，包括洪澇、乾旱、颱風、暴雨、雪凍等極端天氣對物料採購、生產、倉儲及運輸、人員安全造成的影響，並制定風險應對措施。

We identify and analyze the physical risks brought by climate changes, including the impact of extreme weather such as floods, droughts, typhoons, heavy rains and snowstorms on material procurement, production, storage and transportation, and personnel safety, and establish risk response measures.

表 1. 實體風險識別與應對措施

Table 1. Identification and response measures for physical risks

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

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

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

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

我們對氣候變化帶來的轉型風險和機遇進行評估。轉型風險方面，在國家提出碳達峰、碳中和目標的背景下，未來的低碳發展相關監管力度和法規、政策要求將愈發嚴格。康師傅遵守和響應國家降低碳排放相關政策要求，對相應的政策法規變化保持關注，並展開未來政策趨勢研判，對自身的低碳發展路徑進行長遠規劃，以更好地順應低碳趨勢。轉型機遇方面，隨著低碳經濟發展，未來消費者可能會更傾向於選擇具有綠色環保屬性的產品，對公司的產品佈局產生影響。我們推出「碳中和」產品和「無標簽」產品，將可持續發展理念納入產品設計過程中。未來，我們將持續建立和完善氣候變化相關政策，探索綠色環保屬性產品機遇，為行業的低碳發展做出貢獻。

2022年度，公司繼續開展碳盤查工作，盤查範圍涵蓋康師傅價值鏈上下游，計算了範圍一、範圍二碳排放數據並對價值鏈上、下游的主要範圍三碳排放進行測算。在本次盤查中，我們回顧兩年的減碳成效，促使公司各單位進一步瞭解自身的排放情況以開展有針對性的減碳工作，並積極探索減碳機遇。同時，公司在碳盤查過程中向各單位進行碳排放和碳減排概念的宣貫，提升其減碳意識。

We assess the transition risks and opportunities brought about by climate change. In terms of transition risks, against the backdrop of the Carbon Peaking and Carbon Neutrality targets proposed by the country, regulatory and policy requirements for low-carbon development will become increasingly stringent. Master Kong complies with and responds to the national policies and requirements for reducing carbon emissions, keeps an eye on the corresponding changes in policy and regulatory, predicts future policy trends, and makes long-term planning for its own low-carbon development path, so as to better adapt to the low-carbon trend. In terms of transition opportunities, with the development of the low-carbon economy, consumers may be more inclined to choose products with green and environmental attributes in the future, which will affect the Company's product layout. We launched "carbon neutrality" and "label-free" products, incorporating the concept of sustainable development into the product design process. In the future, we will continue to establish and improve climate change-related policies, explore opportunities for green and environmental attribute products, and contribute to the low-carbon development of the industry.

In 2022, the Company continued to carry out carbon inventory work, covering the upstream and downstream of Master Kong's value chain, calculating Scope 1 and Scope 2 carbon emissions data, and estimating the main Scope 3 carbon footprint in upstream and downstream of the value chain. In this inventory, we reviewed the carbon reduction results in the past two years, prompting all units of the Company to further understand their own emissions to carry out targeted carbon reduction work and actively explore carbon reduction opportunities. At the same time, during the carbon inventory process, the Company promoted the concept of carbon emissions and carbon reduction to all units to enhance their awareness of carbon reduction.

2022年，康師傅作為優秀行業代表出席第五屆中國國際進口博覽會「企業減碳實踐分享」圓桌論壇，與各界企業代表共同探討企業減碳與綠色發展方面的觀點和經驗，助力低碳發展的政策制定與行業發展。我們分享了開展的綠色低碳實踐，包括實施管理結構、生產經營、利益相關方三層次的立體式可持續發展戰略，「開展碳盤查」、「設定減排目標」、「設計減排舉措」三步走的減碳路線圖，生產研發的減碳案例等內容，為行業減碳提供新思路。

In 2022, Master Kong, as an outstanding industry representative, attended the "Enterprise Carbon Reduction Practice Sharing" Roundtable Forum ("企業減碳實踐分享"圓桌論壇) at the Fifth China International Import Expo to discuss views and experiences on corporate carbon reduction and green development with representatives from various industries, assisting policy formulation and industry development for low-carbon development. We shared our green and low-carbon practices, including the three-level sustainable development strategy of implementing management structure, production and operation, and stakeholders, the three-step carbon reduction roadmap of "Conducting Carbon Inventory", "Setting Emission Reduction Targets" and "Designing Emission Reduction Measures", and carbon reduction cases in production and research and development, providing new ideas for carbon reduction in the industry.

康師傅出席第五屆中國國際進口博覽會「企業減碳實踐分享」圓桌論壇
Master Kong attended the "Enterprise Carbon Reduction Practice Sharing" Roundtable Forum at the Fifth China International Import Expo

7. 可持續原物料採購

我們在選擇供應商時，關注其產品及服務的環境效益，希望通過可持續、負責任的採購減少原材料生產過程中對自然資源、環境及社會的負面影響，鼓勵供應商加強對原材料的溯源及認證。我們致力於減少包裝及棕櫚油採購對森林產生的負面影響，康師傅採購的紙箱、紙盒等紙類供應商100%擁有森林管理委員會(Forest Stewardship Council, FSC)認證證書，方便面事業43.8%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。在踐行負責任的白糖採購方面，康師傅飲品及百事飲品事業的部分白糖供應商獲得了可持續白糖(Bonsucro)認證，該類供應商的供貨佔比為30%。

7. Sustainable Sourcing of Raw Materials

When selecting suppliers, we pay attention to the environmental benefits of their products and services. We hope to reduce the negative impact on natural resources, the environment, and society in the production process of raw materials through sustainable and responsible procurement. We encourage suppliers to strengthen traceability and certification of raw materials. We are committed to reducing the negative impact of packaging and palm oil procurement on forests. 100% of paper suppliers such as cartons purchased by Master Kong have Forest Stewardship Council (FSC) certification, 43.8% of palm oil suppliers in the Instant Noodles Business have obtained Roundtable on Sustainable Palm Oil (RSPO) certification. In terms of exercising responsible white sugar purchase, several white sugar suppliers in the Master Kong Beverages Business and Pepsi Beverages Business have obtained Bonsucro certification, and the supply proportion of such suppliers is 30%.

環境關鍵績效指標

2022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]統計範圍涵蓋上海康師傅大樓及各事業直接管理[2]的境內全部工廠，境外辦事處因規模較小暫不包括在統計範圍，未來將根據實際情況適時統計披露。

ENVIRONMENTAL KEY PERFORMANCE INDICATORS

In 2022, Master Kong's environmental Key Performance Indicators are listed below. Unless otherwise stated, the statistics scope of environmental data[1] covers the Master Kong building in Shanghai and all domestic factories directly managed[2] by each business, while overseas offices are not included in the scope of statistics for the time being due to their small scale, and will be disclosed in due course according to the actual situation.

溫室氣體排放總量[3]（範圍1及範圍2）[4]（萬噸） Total Greenhouse Gas Emissions[3] (Scope 1 & Scope 2)[4] (10,000 tonnes)	**227.55**
範圍1溫室氣體排放量（萬噸） Scope 1 Greenhouse Gas Emissions (10,000 tonnes)	**17.72**
範圍2溫室氣體排放量（萬噸） Scope 2 Greenhouse Gas Emissions (10,000 tonnes)	**209.82**
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)	**28.91**
綜合能源消耗總量[5]（兆瓦時） Total comprehensive energy consumption[5] (MWh)	**5,259,884.85**
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)	**66.82**
電力（兆瓦時） Electricity (MWh)	**1,699,915.45**
百萬元人民幣收益電力消耗量（兆瓦時／百萬元人民幣收益） Electricity consumption per RMB'million of sales (MWh/RMB'million of sales)	**21.60**
汽油和柴油（兆瓦時） Petrol and diesel (MWh)	**12,288.98**
天然氣和煤炭（兆瓦時） Natural gas and coal (MWh)	**885,509.36**
液化石油氣（兆瓦時） Liquefied petroleum gas (MWh)	**649.37**
外購蒸汽（兆瓦時） Purchased steam (MWh)	**2,661,521.68**
用水總量[6]（立方米） Total water use[6] (m^3)	**53,854,325.09**
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 (m3/RMB'million of sales)	**684.15**
產品包裝材料使用總量[7]（噸） Total product packaging materials used [7] (tonnes)	**1,271,573.98**
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)	**16.15**
化學需氧量（CHEMICAL OXYGEN DEMAND，COD）排放總量[9]（噸） Total chemical oxygen demand (COD) emissions[9] (tonnes)	**132.11**

有害廢棄物總量[10]（噸） Total hazardous waste[10] (tonnes)	**1,204.13**
百萬元人民幣收益有害廢棄物排放量[10]（噸／百萬元人民幣收益） Hazardous waste emissions per RMB'million of sales[10] (tonnes/RMB'million of sales)	**0.02**
無害廢棄物總量（噸） Total non-hazardous waste (tonnes)	**205,715.99**
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)	**2.61**

(1) 基於康師傅的業務性質，2022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2021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(NOx)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。

(2) 康師傅各事業直接管理的境內工廠，涵蓋方便面事業、康師傅飲品事業、糕餅事業部位於境內的全部工廠，以及百事飲品事業除上海、武漢、南京、杭州、瀋陽、天津、濟南、桂林、福州、湛江、長沙、西安、昆明工廠外的全部境內工廠。其中，百事飲品事業除上海、武漢、南京及杭州4家工廠由百事國際直接管理，瀋陽、天津、濟南、桂林、福州、湛江、長沙、西安、昆明工廠已停止運營，故今後不納入統計範圍。

(3) 康師傅溫室氣體核算範圍主要涵蓋二氧化碳、甲烷及氧化亞氮。溫室氣體排放數據乃按二氧化碳當量呈列，並根據《聯合國政府間氣候變化專門委員會(Intergovernmental Panel on Climate Change, IPCC) 2006年國家溫室氣體清單指南2019修訂版》規定計算。

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

(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。

(6) 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。

(1) Based on the nature of Master Kong's business, the main gas emissions in 2022 are greenhouse gases, mainly from the use of electricity and fuels converted from fossil fuels. Compared with 2021, 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) 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 all domestic plants of the Pepsi Business except for the plants in Shanghai, Wuhan, Nanjing, Hangzhou, Shenyang, Tianjin, Jinan, Guilin, Fuzhou, Zhanjiang, Changsha, Xi'an and Kunming. Among which, Pepsi's business is managed directly by Pepsi International except for 4 factories in Shanghai, Wuhan, Nanjing and Hangzhou. Pepsi's plants in Shenyang, Tianjin, Jinan, Guilin, Fuzhou, Zhanjiang, Changsha, Xi'an and Kunming are not included in the scope of statistics as they are no longer in operation.

(3) The scope of greenhouse gas accounting for Master Kong mainly covers carbon dioxide, methane and nitrous oxide. The greenhouse gas emission data is presented in terms of carbon dioxide equivalent and calculated in accordance with the *Intergovernmental Panel on Climate Change (IPCC) 2006 Guidelines for National Greenhouse Gas List (Revised in 2019)*.

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

(5) 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) 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.

(7) 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) 本年度我們針對百萬元人民幣收益產品包裝材料使用量進行統計。

(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。

(10) 本年度公司針對有害廢棄物進行集中處理，故有害廢棄物總量及百萬元人民幣收益有害廢棄物排放量變動較大。

七、鑄就卓越職場，共享「歡樂飲食、美好生活」

1. 深耕人力資本，打造卓越職場

康師傅嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國婦女權益保護法》《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》及其他適用法律法規，並據此制定了《人員招募辦法》《勞動合同管理辦法》《人員任用程序》《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》等制度辦法。各事業也依據自身情況制定適用的制度辦法，規範勞動合同的簽訂與解除，以確保各項僱傭工作有章可循、有據可依，切實保障員工的合法權益。

(7) 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.

(8) This year, we have conducted a statistical analysis of the product packaging material used per RMB'million of sales.

(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.

(10) This year, the Company has centralized the treatment of hazardous waste, resulting in significant changes in the total hazardous waste and hazardous waste emissions per RMB'million of sales.

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

1. Deeply Develop Human Resources and Create an Excellent Workplace

Master Kong strictly abides by the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of the Rights and Interests of Women*, the *Law of the People's Republic of China on the Protection of Minors*, the *Law of the People's Republic of China on the Protection of Persons with Disabilities*, the *Regulations on the Employment of Persons with Disabilities*, the *Regulations on the Prohibition of Child Labour* and other applicable laws and regulations, and has accordingly formulated the *Measures for Recruitment of Staff*, *the Management Measures for Labour Contract,* the *Procedures for Appointment of Staff*, the *Management Measures of Staff Promotion*, the *Management Measures of Staff Resignation*, *Probationary Appraisal Measures for Colleagues,* the *Management Measures of Staff Rewards and Punishments*, as well as other systems and measures. Each business has also formulated applicable systems and measures according to its own situation to regulate the signing and termination of labour contracts, so as to ensure that all employment work is regulated and based on rules and 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，杜絕一切形式的用工歧視，建立民族、種族、性別、宗教信仰無差別的招聘、發展及晉升體系，積極承擔社會責任，持續招聘一定比例的殘疾員工，提供公平的就業機會及薪資福利保障。本年度僱傭殘疾員工317人，新增43人。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原件和複印件，定期從公司系統導出員工出勤表進行工時核實，若發現強制勞工或僱傭童工的情況，我們將嚴格遵守當地勞動局的要求，並立即停止其工作。各事業亦定期通過內部系統核實員工工作時長，公司內控及稽核等部門不定期對招聘及用工進行檢核，以避免強制勞工的情況發生。

Equal Employment

The Company insists on the principle of equal employment, eliminating all forms of employment discrimination, establishing a recruitment, development and promotion system that is non-discriminatory in terms of ethnicity, race, gender and religion. We actively take on social responsibility continuously recruit a certain percentage of disabled employees and provide fair employment opportunities and salary and benefits guarantee. 317 disabled employees were employed this year, with 43 new employees. We oppose all forms of forced labour and child labour and explicitly prohibit such situations in relevant human resources policies. We strictly examine original and photocopies of identity cards when recruiting and regularly export the employee attendance sheet from the Company system to verify working hours. If forced labour or child labour is found, we will strictly follow the requirements of the local labour bureau and immediately stop their work. Each business also regularly verifies the working hours of its employees through its internal system. The Company's internal control and auditing departments conduct reviews on recruitment and employment from time to time to avoid forced labour.

休假權益

康師傅遵循《中華人民共和國勞動法》《中華人民共和國勞動合同法》的要求，在勞動合同中對員工的工作時間及假期進行約定。員工可享受帶薪年休假、事假、病假、婚假、喪假、產假、陪產假、哺乳假、育兒假、探親假等。公司倡導員工依需安排休假計劃，同時積極落實政府相關政策要求，並根據各地新出台的規定修訂內部規章制度，切實保障員工休息權益。

Vacation

Master Kong explicitly indicates the working hours and holidays of its employees in the labour contract in accordance with the requirements of the *Labour Law of the People's Republic of China* and the *Labour Contract Law of the People's Republic of China*. Employees are entitled to annual leave with pay, personal leave, sick leave, marriage leave, bereavement leave, maternity leave, paternity leave, breastfeeding leave, parental leave and home leave. The Company encourages employees to arrange their vacation plans based on their needs while actively implementing relevant government policies, and will amend its internal rules and regulations in accordance with new local regulations to effectively protect the rights and interests of employees to take rest.

薪酬及福利

康師傅制定了員工工資、績效、年終獎等薪資管理辦法，並依據《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」，同時每年依政策規定及時調整保險、公積金繳費比例、上下限及最低工資標準。各事業依據自身情況，制定了員工工資、績效獎金、年終獎等薪資管理辦法及員工福利管理辦法，實施靈活多元的員工激勵方案，採用月、季、年獎等不同層次獎勵，激發員工工作熱情。同時，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、企業文化活動、生日禮金、健康體檢等軟性福利。

Remuneration and Benefits

Master Kong has established salary management measures for employees, such as salary, performance and year-end bonus, and pays "five insurance and one fund" in full for employees in accordance 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, while adjusting the insurance and provident fund contribution ratios, upper and lower limits and minimum wage standards in a timely manner every year in accordance with policy requirements. Depending on their own situation, each business has developed salary management methods, performance bonuses, year-end bonuses, and employee welfare management methods while adopting different levels of incentives such as monthly, quarterly and annual awards so as to stimulate employee enthusiasm. At the same time, we provide additional subsidies for staff such as high temperature/high cold, heating, and rental subsidy. We also provide soft benefits such as travel, corporate cultural activities, birthday gifts, and health check-ups for our employees.

人力資源數字化管理 Digital Human Resources Management

康師傅在各事業內部推行人力資源數字化轉型，努力簡化作業流程，本年度在既有工作基礎上，進一步優化電子人事檔案系統，推進人力資源BI數據大屏項目，實現線上一站式作業以減少手工作業、加強業務數據聯動。

Master Kong is implementing digital transformation of HR across each business, aiming to simplify work processes. This year, based on the existing work, we have further optimized our electronic personnel file system and promoted our Human Resources BI data dashboard project. By implementing an online one-stop operation, we aim to reduce manual work and strengthen the linkage of business data.

2. 促進員工健康成長與發展，打造智慧職場

康師傅始終重視員工的培養與發展，為了更好地塑造「勤、廉、能」的全方位優秀人才，提升團隊凝聚力，成立管理培訓中心(MTC)，公司針對不同層級的員工開展定制化、功能多樣的課程，各事業也結合自身情況制定相應培訓管理制度。公司每季度開展戰略人才盤點(STR)會議推動關鍵崗位人才發展，完善各層級人才發展平台，落實儲備中基層、中高層主管的個人與團隊發展培育方案。我們依據員工的職務層級、職業發展階段、功能崗位等為其提供企業文化通識類別訓練、專業知識技能提升類訓練和管理技能提升類訓練等多個類別的培訓機會。公司與外部專業培訓機構的長期協作，共同打造針對康師傅實際需求的提升培訓項目，帶給員工具有前瞻性、科學性的知識和技能，課後針對培訓效果進行追蹤，形成培訓閉環管理。我們還致力於培養內部講師團隊，以更好地沉澱康師傅智慧，傳承康師傅文化。

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

Master Kong has always valued the training and development of staff. In order to better shape the all-round talents with "Diligence, Integrity and Competence" and to enhance the cohesiveness of the team, the Company established the Management Training Center (MTC) and conducts customized and functionally diverse courses for employees at different levels, and each business also formulates the corresponding training management system in accordance with its own situation. The Company conducts quarterly Strategic Talent Review (STR) meetings to promote the development of key talent in critical positions, improve talent development platforms at all levels, and implement development and cultivation plans for individuals and teams in the reserve pool for entry-level, middle and high-level management. We provide training opportunities for employees in various categories, such as general corporate culture training, professional knowledge and skills enhancement training and management skills enhancement training, depending on their job level, career development stage and functional position. The Company maintains a long-term collaboration with external professional training institutions. We work together to create enhancement training programmes that are tailored to the actual needs of Master Kong, bringing forward-looking and scientific knowledge and skills to our employees. We conduct post-training tracking to evaluate the effectiveness of our training programs and form a closed-loop management system for training. We are also committed to cultivating an internal team of trainers to better cultivate and pass on the wisdom and culture of Master Kong.

我們採用案例教學的培訓方式，設置多種培訓課程與專案，本年度累計培訓總時長達692.4萬小時，人均受訓時長達116.0小時。2022年，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，全方位強化管理層員工管理及通識能力。公司開展M系列管理能力培訓課程，以提升幹部管理能力。此外，公司還與一勢、密其普、卡耐基合作舉辦「總部職業發展系統課堂」，課程內容包括提高公司內部跨部門合作效率、員工日常工作溝通與表達等多方面內容，為員工提供全方位、多元化的學習機會。

We adopt case-based teaching for training and offer a variety of training courses and programs. During this year, the total training time reached 6.924 million hours and the per capita training time was 116.0 hours. In 2022, the Company actively expanded online training, introduced live broadcasting of courses and continuously updated mobile learning resources. Employees can strengthen their management and general skills through the corporate WeChat classroom and official website learning platform of the Company. The Company also provides M-series management training courses to enhance the management abilities of cadres. In addition, we cooperate with Talent First (一勢), Match Pro (密其普) and Carnegie (卡耐基) to hold the "Headquarters Career Development System Classroom" to improve the efficiency of inter-departmental cooperation and daily communication and expression skills of employees, providing employees with comprehensive and diversified learning opportunities.

技術交流培訓現場
Technical Exchange Training Site

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》等國家法律法規，並據此出台了《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》等一系列內部管理辦法及應急預案，從而落實安全生產和職業病防治工作的制度性保障。

公司十分關注員工的健康與安全並持續加大員工健康與安全方面投入。公司針對有職業病風險或安全風險較高的一線作業崗位員工提供齊備的防護用具，例如眼罩、化學防護手套、耳塞、安全工服等，有效降低因特殊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，以保證企業安全生產運營。另外，我們每年為員工組織健康體檢，積極組織消防安全實操演練，以提高員工消防安全意識及自我防護能力。全部新入職員工需先接受安全培訓後，方可投入生產作業工作。同時，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，以確保妥善處理突發的安全事件。

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

Master Kong strictly complies with national 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*, and the *Fire Services Law of the People's Republic of China*. We have accordingly issued a series of internal management measures and emergency plans, such as *Plant Environment Health and Safety Management Procedures*, *Plant Environment Health and Safety Policy and Principles*, *Hazard Identification* and *Risk Assessment Criteria and Method Standards* and *Work-Related Injuries Handling Procedures*, to form an institutional guarantee for the implementation of work safety and prevention of occupational diseases.

The Company highly values the health and safety of employees and continues to increase investment in employee health and safety. The Company provides employees in front-line jobs with occupational disease risks or high safety risks with a full range of protective gears, such as eye protection, chemical protective gloves, ear plugs and safety uniforms, to effectively reduce the health impact on employees due to special workplaces and environments. To ensure safe production and operation, the employees of special jobs require relevant licenses. In addition, we organize annual health checks for our staff and actively organize fire safety drills to enhance their awareness of fire safety and their ability to protect themselves. All new employees are required to receive safety training before they are allowed to work in production operations. Meanwhile, Master Kong strictly implements the safety responsibility system, establishes complete operating specifications and emergency handling mechanisms to ensure the proper handling of sudden safety incidents.

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。康師傅各生產基地認真貫徹公司對環境、健康與安全(Environment, Health and Safety, EHS)的相關要求和部署，持續深入開展EHS管理活動，嚴格EHS年審工作，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，不斷提升員工安全生產意識。

The Company attaches great importance to promoting and training employees in health and safety, enhancing their awareness of safety precautions. All production bases of Master Kong conscientiously implement the relevant requirements and deployment of Environment, Health and Safety (EHS) of the Company. We continuously and thoroughly carry out EHS management activities and strictly conduct annual EHS audits. We set up EHS specialists to continuously carry out safety education, and regularly organize EHS skills training and competitions to continuously raise the awareness of our staff on production safety.

4. 建設企業文化，打造美好職場

2022年是康師傅的而立之年，也是公司穩中求進戰略的第四個年頭，歷經風雨三十載，公司良好的文化建設為公司發展提供了強有力的精神支撐，這是康師傅擁有競爭力的關鍵之一。公司文化建設正確把握企業價值觀，同時強調內部協作共創、外部合作共贏的發展方式，以應對劇變的市場大環境。公司建立上下聯動的文化建設推動團隊，文化建設委員會由魏宏名、魏宏丞兩位董事長擔任主任委員、九位核心高層管理者擔任委員。本年度，公司成立了文化建設審查委員會，負責對公司文化建設規範進行審查，協助推動公司文化建設工作的落地。

4. Build a Corporate Culture and Create a Better Workplace

2022 marks the 30th anniversary of Master Kong and the fourth year of the Company's "steady progress" strategy. The Company's strong culture has provided key spiritual support for its development, which is one of the keys to Master Kong's competitiveness. The Company has correctly grasped its corporate values while emphasizing internal collaboration and external cooperation for mutual benefit to cope with the changing market environment. The Company has established a culture-building committee that promotes team collaboration and is headed by Chairman Wei Hong-Ming and Chairman Wei Hong-Cheng, and has nine core senior managers as members. This year, the Company established a culture-building review committee to review and standardize the Company's culture-building efforts and assist in their implementation.

公司打造康師傅企業文化學習體系，貫穿公司上下所有員工。2022年我們持續借由管理培訓中心，為2,245名主管與儲備人才提供企業價值觀培訓，為人才奠定堅實的思想基礎。企業文化建設培訓同樣作為新人培訓中重要的一部分，確保新員工真正從內心理解企業所肩負的使命，掌握基本行為標準。本年度，我們更新完成了更為完善的培訓材料，累計完成413場次文建訓，幫助3,354名新進員工成功融入到康師傅的大家庭中。

The Company is creating a learning system for Master Kong's corporate culture that is being implemented across all levels of the Company. In 2022, the Management Training Center will continue to provide value-based training for 2,245 supervisors and reserve talents, laying a solid ideological foundation for talent development. Training for corporate culture construction is also an important part of new employee training, ensuring that new employees truly understand the mission that the Company shoulders and master the basic behavioral standards. This year, we have updated and completed the training materials, and completed 413 culture-building training sessions, helping 3,354 new employees successfully integrate into the Master Kong family.

更高的企業文化認同帶來更敬業的員工，為公司帶來更高的績效水平，促使企業良性發展。為瞭解員工對工作的投入度及對文化的認同度，2022年，公司與知名民意調查公司蓋洛普顧問團隊合作開展參與率98%的文化認同敬業度調研，調研結果表明，康師傅員工對工作的投入度超過全球數據庫中67%以上的企業，屬於較好水平。員工需求的充分滿足是康師傅員工較高敬業度的基石，和諧的團隊氛圍和共贏的團隊理念是被康師傅員工稱讚的亮點。康師傅做到真正從員工角度出發考慮公司發展問題，重視員工的反饋和看法，制定行動計劃並落實到日常管理行為中。

Higher corporate culture recognition brings more dedicated professional employees, higher performance level for the Company and promotes the healthy development of the enterprise. In 2022, the Company collaborated with the well-known polling company Gallup to conduct a cultural identity and job engagement survey with a participation rate of 98%. The purpose of the survey was to understand employees' level of engagement with their work and their level of identification with Corporate Culture. The survey results showed that Master Kong employees had a higher level of job engagement compared to more than 67% of corporates in the global database, indicating a relatively good level of engagement. The foundation of Master Kong's high level of employee engagement lies in meeting their needs and creating a harmonious team atmosphere with a win-win team concept. Master Kong truly considers the development of the Company from the perspective of employees, values their feedback and opinions, and implements action plans into daily management behaviors.

2022年，公司開展了各具特色的活動，豐富員工生活：方便面事業開展為前線兄弟姐妹加油，近萬名員工參與其中，將「歡樂飲食，美好生活」融入員工日常工作生活；百飲事業已連續三年出版內刊「旺銷先鋒集」，利用百飲公眾號、企業微信等具有影響力的平台宣傳優秀員工事蹟，展現員工拼搏姿態；康飲事業、方便面事業和百飲事業結合食安月開展文建融入食安活動，與品保功能協作開展《我的品質我驕傲——堅守平凡崗位的不平凡》主題活動，將保障食品安全根植於員工思想。為了讓員工感受到迎難而上、勇於擔當、誠實自律的員工就在身邊，公司已連續舉辦五屆康師傅年度踐行文化典範行為徵集及表彰活動，得到了大家的肯定與支持。

In 2022, the Company carried out various distinctive activities to enrich the lives of employees. The instant noodle business encouraged frontline workers with the slogan "LIFE + DELICACY", with nearly 10,000 employees participating, integrating the concept into their daily work and life. The Pepsi beverage business has published the internal newsletter "Sales Pioneer Collection" for three consecutive years, using influential platforms such as the WeChat Official Account and WeCom to promote outstanding employee stories and showcase their hard work. The Master Kong beverage, instant noodle, and the Pepsi beverage businesses combined to conduct food safety activities during Food Safety Month, collaborating with the quality control department to carry out the *My Quality, My Pride - Extraordinary Ordinary Posts* themed activity to instill food safety awareness in employees. To enable employees to feel the spirit of rising to challenges, taking responsibility, and being honest and self-disciplined, the Company has held five consecutive annual "Master Kong Culture Role Model" behavior collection and recognition events, which have received recognition and support from all.

本年度踐行文化典範行為徵集及表彰活動宣傳
Promotion of the Collection and Recognition of Exemplary Cultural Behaviors in this Year

2022年各事業評選出的踐行文化的優秀員工

Outstanding Employees Who Practice Culture Selected by Various Industries in 2022

未來，公司會向世界優秀企業看齊，讓高度重視員工的發展成為一種常態，繼續用好敬業評量工具，提升組織的文化認同敬業度，塑造極富韌性的員工隊伍，激發員工內在驅動力，讓公司在不斷變化、競爭激烈的市場環境下，成為一家受人尊崇的偉大企業。

In the future, the Company will follow the lead of excellent global businesses and make highly valued employee development a norm. We will continue to make good use of tools for evaluating dedication, enhance the organization's cultural identity and dedication, shape a highly resilient workforce, and stimulate employees' inner drive. We aim to become a respected and great company in the ever-changing and highly competitive market environment.

文化建設培訓現場

Cultural Development Training

人力關鍵績效指標

HUMAN KEY PERFORMANCE INDICATORS

僱傭類指標

Employment Category Indicators

	指標 Indicators	數據 Data
員工總人數 [1] **Total number of employees [1]**		64,302
按性別劃分員工人數 **Number of employees by gender**	男 Male	42,066
	女 Female	22,236
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)	20,985
	年齡30歲至50歲(含) Aged 30 to 50 (both inclusive)	42,377
	年齡50歲(不含)以上 Above the age of 50 (not inclusive)	940
按僱傭類型劃分的員工人數 **Number of employees by type of employment**	全職員工 Full-time employee	64,302
	兼職員工 Part-time employee	0
按地區劃分的員工人數 **Number of employees by region**	華北地區員工 Employee in North China	14,768
	東北地區員工 Employee in Northeast China	6,697
	西北地區員工 Employee in Northwest China	6,527
	華東地區員工 Employee in East China	13,378
	華中地區員工 Employee in Central China	5,164
	華南地區員工 Employee in South China	10,433
	西南地區員工 Employee in Southwest China	7,331
	國外地區員工 Employee in foreign regions	4

	指標 **Indicators**	數據 **Data**
員工總流失率 (2) **Total employees turnover rate (2)**		20.8%
按性別劃分的員工流失比率 **Employee turnover rate by gender**	男 Male	22.9%
	女 Female	16.9%
按年齡劃分的員工流失比率 **Employee turnover rate by age**	年齡30歲(不含)以下 Under the age of 30 (not inclusive)	34.4%
	年齡30歲至50歲(含) Aged 30 to 50 (both inclusive)	13.7%
	年齡50歲(不含)以上 Above the age of 50 (not inclusive)	35.8%
按地區劃分的員工流失比率 **Employee turnover rate by region**	華北地區 North China	23.2%
	東北地區 Northeast China	16.6%
	西北地區 Northwest China	23.7%
	華東地區 East China	17.0%
	華中地區 Central China	19.0%
	華南地區 South China	22.8%
	西南地區 Southwest China	22.6%
	國外地區 Foreign regions	0.0%

(1) 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。

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

(2) 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	2022年 2022	2021年 2021	2020年 2020
因工亡故人數 (3)	Number of work-related deaths (3)	0	0	0
因工亡故比率 (4)	Work-related death rate (4)	0.000%	0.000%	0.000%

(3) 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。

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

(4) 因工亡故比率＝因工亡故人數／當年期末員工總人數 ×100%。

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

本年度因工傷造成損失的工作日數為7,712天。

This year, the number of working days lost due to work-related injuries is 7,712 days.

培訓類指標

TRAINING INDICATORS

	指標 (5)、(6) Indicators (5) and (6)	數據 Data
按員工性別劃分的受訓百分比 Percentage of employees trained by gender	男 Male	99.3%
	女 Female	99.7%
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	100.0%
	其他員工受訓百分比 Percentage of other employees trained	99.5%
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	113.5
	女 Female	120.7
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	117.0
	中級管理層受訓小時數 Number of hours of training for middle management	132.9
	其他員工受訓小時數 Number of hours of training for other employees	115.6

(5) 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%。

(6) 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。

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

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

八、服務社會，創造價值，同享「歡樂飲食，美好生活」

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

關鍵績效指標

Key Performance Indicators

2022年社區投資金額：
Community investment in 2022:

約人民幣19,020萬元
Approx RMB 190.2 million

2022年員工志願者活動時長：
Hours contributed by employee volunteers in 2022:

約7,000小時
Approx 7,000 hours

康師傅在實現自身願景的進程中，始終不忘回饋社會，關注社區需求，主動承擔社會責任，致力於將社區投資、公益實踐與自身業務有效融合，履行企業公民義務。2022年，康師傅持續發揮行業優勢，積極參與社區投資及各項公益活動，開展食安科普及水教育公益活動，支持體育事業發展，聚焦社會關懷，助力「三農」，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」。

As part of its journey to realizing its vision, Master Kong always remembers to give back to the society, pay attention to community needs, take the initiative to assume social responsibilities, and integrate community investment and public welfare practices with its own business in order to fulfill its corporate citizenship obligations. In 2022, Master Kong continued to leverage its industry advantages, actively participate in community investment and various public welfare activities, conduct food safety and water education public welfare activities, support the development of sports, focus on social care, assist in rural revitalization, deepen school-enterprise cooperation, and create sustainable value by serving the society in a tangible way, all while sharing "LIFE + DELICACY" with partners from all walks of life.

1. 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，聚合各方力量，不斷探索食安科普教育方式，致力於通過食安科普，向社會傳遞食安知識和理念，推動食安社會共治。

1. Food Safety Science Popularization

Raising public scientific literacy and popularizing food safety knowledge is an effective way to counteract food safety rumours. Over the years, Master Kong has been actively responding to the national food safety strategy, pooling the efforts of all parties, and continuously exploring ways to educate the public about food safety, and is committed to passing on food safety knowledge and concepts to the society through food safety science popularization to promote social governance of food safety.

作為中國航天事業長期合作夥伴，康師傅致力於構建完善的「航天+食安」相融合的知識體系、教育體系和應用體系，提高全民特別是青少年的航天知識和食品安全素養。近年來，公司在全國範圍內多個城市開展「航天+食安」科普相關活動，舉辦航天專家講座近百次，將航天品質帶到超50萬名中小學生的身邊。

2022年，康師傅與中國青年報社、中國航天基金會、「學習強國」學習平台合作，舉辦「我們的太空」繪畫攝影作品徵集活動，科普航天知識，助力航天強國建設。活動邀請到中國月球探測工程首席科學家及著名主持人等大咖為活動助陣，收到來自全國各地中小學生、攝影愛好者的繪畫、攝影作品12萬餘幅，發佈「中國航天X康師傅」紀錄片，成為康師傅支持中國航天事業的又一次成功實踐。

As a long-term partner of China's aerospace industry, Master Kong is committed to building a comprehensive knowledge system, education system and application system that integrates "aerospace + food safety" to enhance the knowledge of aerospace and food safety literacy of all people, especially the youth. In recent years, the Company has been conducting science popularization activities relating to "Aerospace + Food Safety" and has held nearly 100 aerospace expert speeches, which have introduced the quality of space products to over 500,000 primary and middle school students.

In 2022, Master Kong cooperated with China Youth Daily, China Space Foundation and the learning platform "Learning Power" to organize a "Our Space" painting and photography collection activity to popularize space knowledge and contribute to building China's strength in aerospace. The event invited famous figures such as the Chief Scientist of the Chinese Lunar Exploration Program and renowned hosts to support the activity. We received more than 120,000 paintings and photographs from primary and secondary school students and photography enthusiasts from all over the country. We also released the documentary "China Aerospace x Master Kong", which became another successful practice of Master Kong's support for China's aerospace industry.

「我們的太空」繪畫攝影作品徵集活動
"Our Space" Painting and Photography Collection Activity

《面向星空一起向未來》兒童作品
Child's Drawing:
Facing the Stars Together Towards the Future

國家市場監管總局等四部委聯合發佈《校園食品安全守護行動方案(2020-2022年)》，要求加強中小學食品安全與營養教育。為響應國家政策號召，助力校園食安科普教育，2022年，康師傅攜手合作夥伴，啟動「康師傅關愛下一代食安守護行動」。通過開設「公益課堂」、「食安科普進校園」及「我為爸媽做碗面作品徵集」等一系列線上線下的活動，激發青少年對食品安全的學習興趣，提升青少年的食品安全意識。截至年底，線下活動已覆蓋20所學校約4萬名小學生，線上活動已覆蓋近200所小學約30萬小學生。

The State Administration of Market Regulation and four other ministries and commissions jointly released the *School Food Safety Guardian Action Plan (2020-2022)*, which calls for strengthening food safety and nutrition education in primary and middle schools. In response to the national policy and to help promote food safety science popularization education in schools, in 2022, Master Kong, together with its partners, launched the "Master Kong Care for the Next Generation Food Safety Guarding Action". Through a series of online and offline activities such as setting up "Public Welfare Classrooms", "Food Science Popularization into Campus", and "Works Collection: I Make a Bowl of Noodles for Mom and Dad", we aim to stimulate young people's interest in learning about food safety and raise their awareness of food safety. By the end of the year, offline activities had covered about 40,000 primary school students from 20 schools, while online activities had covered about 300,000 primary school students from nearly 200 schools.

食安科普動畫
Animation of Food Safety Science Popularization

食安科普課堂
Class of Food Safety Science Popularization

2. 水教育

「水教育」項目是由中國飲料工業協會組織發起的一項長期推廣的公益活動，旨在培養小學生形成良好的飲水和用水習慣，做「知水、愛水、節水」的積極實踐者和傳播者。康師傅已深耕細作「水教育」八個年頭，已成功將「水教育」活動推廣至全國10餘座城市，30餘所學校，近萬名學生參與其中。

2. Education on Water

The "Education on Water" project is a long-term public welfare activity initiated by the China Beverage Industry Association, aiming to cultivate good drinking and using water habits among primary school students and making them to be active practitioners and disseminators of "knowing, loving and saving water". This is the eighth year that Master Kong has been working on "Education on Water" and has successfully extended the "Education on Water" campaign to more than 10 cities, 30 schools and nearly 10,000 students across China.

2022年，線下活動的舉行持續受限，我們積極應對，調整策略，將「水教育」的主陣地靈活調整至線上，聚焦「水教育」視頻號，全年共發佈了17個視頻，在視頻號平台上播放近7萬次，互動總量近3,000次。「水教育」視頻號推出了「典故水知道」和「奇妙水知道」兩大系列視頻，旨在圍繞我國悠久歷史文化中出現的與水資源和水環境相關的典故，以及現代生活中豐富的用水場景，幫助青少年建立起與水緊密關聯的生動畫面與感知，培養他們用水習慣的同時增強民族自信，真正實現了「水教育」從娃娃抓起。我們的「康康學長」卡通IP形象也隨著視頻深入人心，成為「水教育」的代言人。

In 2022, offline activities continued to be limited, so we actively adjusted our strategies and flexibly shifted the main platform of "Education on Water" to online. We focused on the "Education on Water" video platform and released a total of 17 videos throughout the year, with nearly 70,000 plays and nearly 3,000 interactions on the platform. The "Education on Water" Video Accounts launched two major series of videos, "Famous Stories About Water (典故水知道)" and "Wonderful Knowledge About Water (奇妙水知道)", which aim to help teenagers establish vivid images and perceptions closely related to water, based on the historical and cultural stories related to water resources and water environment in China's long-standing history, as well as the rich water use scenarios in modern life. This helps cultivate good water use habits while enhancing national confidence and achieving the goal of promoting "Education on Water" from childhood. Our cartoon IP image, "Kang Kang Senior (康康學長)", has also become the spokesperson of "Education on Water" as it becomes deeply rooted in people's minds.

「水教育」進校園活動
"Education on Water" in School

3. 體育公益

國家高度重視體育活動在增強人民體質、提高健康水平中的重要作用。2016年，國務院印發了《「健康中國2030」規劃綱要》，對發展群眾體育活動、倡導全民健身新時尚、推進健康中國建設做出了明確部署。作為民族品牌企業，康師傅致力於助力國家邁向「健康中國」，激發公眾健身熱情。

3. Sports Charity Events

China attaches great importance to the important role of sports activities in enhancing people's physical fitness and health, and in 2016, the State Council issued the *Outline of "Healthy China 2030" Plan*, making clear plans to develop mass sports activities, promote a new fashion of fitness for all and advance the construction of a healthy China. As a national brand enterprise, Master Kong is committed to helping the country move towards "Healthy China" and inspiring public enthusiasm for fitness.

康師傅已經連續5年成為「馬拉松運動營養膳食合作夥伴」。我們倡導科學膳食理念，以服務跑者為核心，在賽前賽後為其提供充足的能量供給，「賽後一碗面」已成為眾多馬拉松跑者心中的標配。本年度，我們以「有面更有Fun」的全新品牌主張支持馬拉松賽事，從單一的運動能量補給升級為鼓勵消費者追求運動樂趣與身心健康。

Master Kong has been the "Marathon Nutrition and Diet Partner" for five consecutive years. We advocate a scientific dietary concept and focus on serving runners, providing them with sufficient energy supply before and after the race. "A Bowl of Noodles after the Race" has become a must-have in the hearts of many marathon runners. During this year, we support marathon events with a new brand proposition of "Having More Fun with Noodles", upgrading from a single sports energy supplement to encouraging consumers to pursue sports fun and physical and mental health.

杭州馬拉松賽現場
Hangzhou Marathon

2022年，我們還支持了天津、珠三角等地的羽毛球賽事活動，以及廣州等地的籃球賽事和街舞挑戰賽。未來，康師傅將繼續用安全可靠的運動保障服務助力中國體育賽事發展，助力運動員圓夢賽場，持續、健康、有序地推動全民運動。

In 2022, we also supported badminton events in Tianjin, Pearl River Delta and other places, as well as basketball events and street dance challenges in Guangzhou. In the future, Master Kong will continue to use safe and reliable sports support services to promote the development of sports events in China, help athletes realize their dreams on the field, and continue to promote national sports in a sustainable, healthy and orderly manner.

佛山疊滘龍舟賽事
Dragon Boat Race in Diejiao, Foshan

自行車聯賽福泉站賽事
Bicycle League in Fuquan Railway Station

4. 聚焦社會關懷

康師傅高度重視企業社會責任，通過利用自身資源，積極參與社區建設，向社會傳遞溫暖，努力造福人民。2022年，康師傅持續聚焦社會各行各業的需求與難題，並竭盡所能伸出援助之手，繼續深入全國各地的養老院、幼兒園、學校、醫院、派出所、部隊和偏遠地區開展慰問活動，在救援賑災抗疫、送考助考等方面投入資源，為醫護人員、交警、環衛工人等城市一線辛勤工作者送去愛心，傳遞正能量。2022年僅上半年，康師傅就陸續向上海、香港、遼寧等多地提供了超過134萬件的方便麵、飲用水、糕餅以及其他物資。我們亦關注兒童的成長，通過開展兒童公益助學、關愛自閉症兒童、殘障兒童等活動，為孩子們提供關懷與支持。

4. Focus on Social Care

Master Kong attaches great importance to corporate social responsibility, actively participates in community building, and strives to benefit the people by using its own resources to spread warmth and help others. In 2022, Master Kong continued to focus on the needs and challenges of various industries in society, extending a helping hand wherever possible. We continued to conduct outreach activities to nursing homes, kindergartens, schools, hospitals, police stations, troops and remote areas across the country. We invested resources in rescue and disaster relief and exam assistance, sending love to hardworking urban workers such as medical staff, traffic police and sanitation workers in many places, passing on positive energy. In just the first half of 2022, Master Kong provided over 1.34 million packages of instant noodles, drinking water, cakes, and other supplies to Shanghai, Hong Kong, Liaoning, and other regions. We are also concerned about the growth of children and have been sending warmth and support to children through activities such as charity schooling for children, caring for autistic children and children with disabilities.

康師傅抗疫捐贈
Master Kong's Donation for the Fight Against the Pandemic

作為優秀民族企業，經過多年實踐累積，康師傅已建立並形成一套災難救助快速響應機制。2022年，湖南、江西、四川、重慶等地遭受洪澇、高溫、地震等災害影響，我們利用自身行銷網絡，為救援人員送去愛心物資，解決受災人員溫飽問題。在洪水四溢的湖南湘西和江西贛州，公司將泡面、飲用水等支援物資及時送至受災居民家中及各安置點。在酷熱難耐的重慶，公司組織志願者馳騁支援，將清涼飲料送去就近的物資集結點，讓堅守在一線的工作人員真切感受到來自社會和企業的關愛。在經歷地震的四川甘孜州瀘定縣，公司為受災群眾和救援人員送去熱騰騰的麵食和飲用水，獻上最溫情的關懷。

As an outstanding national enterprise, Master Kong has established and formed a rapid response mechanism for disaster relief after years of practice. In 2022, Hunan, Jiangxi, Sichuan, Chongqing and other regions were affected by floods, high temperatures, earthquakes, and other disasters. We utilized our marketing network to send love and relief supplies to rescue workers, helping to solve the food and shelter problems of the affected people. In Xiangxi, Hunan and Ganzhou, Jiangxi, where flooding was severe, the Company delivered instant noodles, drinking water and other supplies to affected residents and resettlement centers in a timely manner. In scorching Chongqing, the Company organized volunteers to deliver refreshing drinks to nearby supply depots, allowing frontline workers to feel the care and support from society and enterprises. The Company sent hot instant noodles and drinking water to affected residents and rescue workers in earthquake-hit Luding County, Ganzi, Sichuan Province, offering the warmest care.

在往年的救災行動中，康師傅總結因災害造成停水停電的經驗，自行研發改裝「水電氣」全自備的「急難救助車」，以克服環境帶來用水用電的限制。「急難救助車」積極發揮了救助作用，為2021年開展河南特大洪水災害救援、2022年援助受洪澇、地震等災害影響的地區送去了「溫暖助力」。

In previous disaster relief efforts, Master Kong summarized its experience of water and electricity supply interruptions caused by disasters and independently developed and modified a self-provided "emergency rescue vehicle" with "water and electricity" to overcome the restrictions on water and electricity consumption caused by the environment. The "emergency rescue vehicle" has played an active role in rescue work, sending "warm assistance" to rescue the catastrophic floods in Henan in 2021 and to help areas affected by floods, earthquakes and other disasters in 2022.

康師傅積極參與響應國家鄉村振興戰略，助力鞏固拓展脱貧攻堅成果。2022年春節期間，我們融入海南自由貿易港建設，配合當地政府對海南省臨高縣、舍鎮鋪仔村開展春節愛心慰問與走訪活動，捐贈食品飲料，助力鄉村振興。

Master Kong actively participates in responding to the Rural Vitalization Strategy and helps to consolidate and expand the achievements of poverty alleviation. During the 2022 Spring Festival, we integrated into the construction of the Hainan Free Trade Port and cooperated with the local government to carry out Spring Festival love and visit activities in Shezhenpuzai Village, Lingao County, Hainan, donating food and beverages to support rural revitalization.

莘莘學子是祖國的未來，康師傅持續關注高考期間的社會需求，為廣大高考學子提供力所能及的幫助。6月，我們於北京地區開展「安心力量與你同行」護航高考公益活動，聯合專業出行機構，為乘坐愛心送考車輛的考生發放礦泉水，並在學校門口佈置助考驛站，為考生準備防暑降溫工具及考試文具，全方位守護學子圓夢高考。

As students are the future of the country, Master Kong continues to pay attention to the social needs during the Gaokao, and provide help to the students to the best of its ability. In June, we launched the "With You All the Way" public welfare activities to escort the college entrance examination in Beijing, jointly with a professional transportation organization, to provide mineral water to the students on the "Love Express" vehicles, and set up assistance stations at the school gates, preparing cooling tools and examination stationery for the candidates, to comprehensively support the students in achieving their dreams of taking the college entrance examination.

康師傅支援江西贛州水災捐贈
Master Kong's Donation Against the Flood in Ganzhou, Jiangxi

康師傅「急難救助車」支援瀘定地震
Master Kong's "Emergency Rescue Vehicle" Supporting Luding Earthquake

「安心力量　與你同行」護航高考公益活動
"With You All the Way" Public Welfare Activities to Escort the College Entrance Examination

5. 惠及「三農」

康師傅作為農產品深加工龍頭企業，積極推進服務鄉村振興戰略，加大對農村多元經營主體支持力度，支持各地農戶增收致富，以踐行「永續經營，回饋社會」的宗旨。我們每年購買數百萬噸大宗農產品，通過農產品採購等形式助力農戶增收致富，使中國逾4,000萬農民直接受益。

康師傅持續利用自身技術和規模優勢，歷時多年與高校合作開展「農作物主動保障體系」研究，探索惠及「三農」新模式，致力於打造「企業+基地+農戶」的產業鏈模式。我們在純淨無污染、自然條件優越的河北省康保縣康巴諾爾地區建立「環境友好蔬菜基地」，並派遣技術人員調研當地自然環境，通過輔導農戶種植、嚴格控制產地端品質與檢測監管，推動農業技術升級，助力當地農民打造全新生態農業。康師傅食品安全研管中心每年對土壤、農藥殘留、重金屬等多項指標進行嚴格檢測，確保農產品的安全健康。該基地已累計幫助康巴諾爾草原及周邊地區建立蔬菜基地20萬畝，收購農產品約50萬噸，帶動約15萬農戶就業。

5. Benefiting the "Agriculture, Rural Areas and Farmers"

As a leading enterprise in deep processing of agricultural products, Master Kong has actively promoted the strategy of serving rural revitalisation, increased its support to diversified rural business entities and supported farmers to increase their income and property, so as to exercise the objective of "Sustainable Operation, Contribution to Society". We purchased millions of tonnes of bulk agricultural products every year, and helped farmers to increase their income and prosperity through agricultural products procurement and other forms, directly benefiting over 40 million farmers in China.

Taking advantage of its own technology and scale, Master Kong has been working with universities for years to conduct research on "active crop protection system" and explore new models to benefit the "agriculture, rural areas and farmers", which enabled the creation of an upgraded industrial chain model featuring, "Enterprise plus base plus farmers". We have established an "Environmentally Friendly Vegetable Base" in the Kangba Nuo'er area of Kangbao County, Hebei province, which is pure and pollution-free and has excellent natural conditions. We have sent technical staff to study the local natural environment to promote an upgrade to agricultural techniques and to help local farmers build a new ecological agriculture through counselling farmers on planting, strict quality control at the production end and testing and supervision. Master Kong's Food Safety Research and Management Centre conducts strict tests on soil, pesticide residues, heavy metals and many other indicators every year to ensure the safety and health of agricultural products. The base has helped establish a total of 200,000 mu of vegetable bases in and around the Kangba Nuo'er grassland, acquiring about 500,000 tonnes of agricultural products and driving the employment of about 150,000 farmers.

6. 校企合作

康師傅高度關注社會人才培養，持續開拓校企合作，堅持以「深耕中國，面向世界」的理念開展人才培養，在全國範圍與45所高校、70所職校建立並深化校企合作關係。我們踐行「健康中國、教育強國」的目標，發展人才培養事業，為社會輸送兼具專業能力及實踐能力的複合型人才。

面對充滿挑戰的經濟環境與就業形勢，康師傅響應國家政策號召，全年為數千名應屆生提供就業崗位。我們與國內高校合作開展食品安全、生產制程與技術、應用開發等研究，支持高校創新成果和核心技術產業化。在職業教育方面，認真貫徹落實校企合作精神，持續完善育人制度，推廣「康師傅訂單班」培養模式，探索校企雙方對學生培養及就業的新思路和新方法，開創校企深度合作的教育新局面。

6. School-Enterprise Cooperation

Master Kong pays great attention to talent development in society and develops school-enterprise cooperation, insisted on the concept of "deep ploughing in China, facing the world" to develop talents, established and deepened school-enterprise cooperation with 45 universities and 70 vocational schools nationwide. We are committed to the goal of "Healthy China, Strengthening Education" and developing talent training, providing the society with composite talents with both professional and practical abilities.

In the face of a challenging economic environment and job market, Master Kong responded to the national call for policies and provided thousands of job opportunities for graduates throughout the year. We collaborated with domestic universities to conduct research on food safety, production processes and technology, application development, and supported the commercialization of core technologies and innovative achievements. In terms of vocational education, we earnestly implemented the spirit of school-enterprise cooperation, continued to improve the education system, promoted the "Ordered Class of Master Kong" training model, explored new ideas and methods for student training and employment from both the perspective of the school and the enterprise, and created a new educational model of in-depth cooperation between schools and enterprises.

2022年，康師傅持續深化與海內外多所頂尖名校的合作夥伴關係，在實踐實習、人才交流、企業案例研究、科研項目、助學獎金等多方面設立合作項目，促進交流與學習，擴大公司影響力。我們與清華大學經濟管理學院聯合開展首期「整合實踐項目」(Integrated Practical Projects, IPP)，針對「中國快消品DTC趨勢」共創行業研判與經營建議，使學生更好地整合運用經濟管理知識，理解企業的現實需求。我們與早稻田大學簽署「新十年戰略合作基本意向書」，並於9月派出首期3名供應鏈管理人員前往早稻田大學進修，深度學習國際先進生產經營理念。11月，公司受邀參加北京大學教育基金會舉辦的北京論壇，向中韓兩國專家學者們分享康師傅的可持續發展案例。此外，康師傅還參與了哈佛商學院農商研討會案例撰寫，並圓滿完成了與賓夕法尼亞大學沃頓商學院等合作方開展的大數據共建項目，實現了學校與企業的優勢互補，為行業發展及人才培養提供了強有力的支持。

In 2022, Master Kong continued to deepen its partnerships with top domestic and international universities, establishing collaborative projects in various areas such as internships, talent exchange, enterprise case studies, scientific research projects, and scholarship programs to promote communication and learning and expand the Company's influence. We launched the first phase of "Integrated Practical Projects" (IPP) in collaboration with the School of Economics and Management at Tsinghua University, aiming to jointly create industry analysis and business recommendations based on "DTC Trend on China's Fast Consumable Product" allowing students to better integrate and apply their knowledge of economic management and understand the real needs of enterprises. We also signed a letter of intent with Waseda University for the "New 10-year Strategic Partnership" and sent the first group of three supply chain management personnel to Waseda University in September for further study, deepening their understanding of international advanced production and management concepts. In November, the Company was invited to participate in the Beijing Forum organized by the Peking University Education Foundation, sharing Master Kong's sustainable development case with experts and scholars from China and South Korea. In addition, Master Kong also participated in the case writing for the Harvard Business School's Agribusiness Seminar and successfully completed the big data co-construction project with the University of Pennsylvania's Wharton School and other partners, achieving complementary advantages between schools and enterprises and providing strong support for industry development and talent cultivation.

清華IPP項目會議現場
Meeting Site of IPP in Tsinghua University

助力人才發展學員合影
Trainees of "Helping with Talent Development"

附錄1：2022年度社會認可及獲獎情況
APPENDIX 1: SOCIAL RECOGNITION AND AWARDS IN 2022

序號 Serial No.	獎項名稱 Awards
1	2022凱度消費者指數全球品牌足跡報告「中國消費者首選」前三品牌 Top 3 of "Most Chosen Brands in CRP" under Brand Footprint 2022 issued by Kantar Worldpanel
2	「實現可持續發展目標2021企業最佳實踐（可持續生產和消費）」獎 2021 Corporate Best Practices for Achieving the Sustainable Development Goals (Sustainable Production and Consumption)
3	2022年生態品牌認證「踐行者」 "Doer" under the Ecosystem Brand Evaluation 2022
4	入選《生態品牌發展報告(2022)》案例 Selected into the case of *Ecosystem Brand Development Report (2022)*
5	2022踐行綠水青山就是金山銀山影響力企業品牌 2022 Influential Enterprise of Practicing Lucid Waters and Lush Mountains are Invaluable Assets
6	「2022·「鼎革獎」數字化轉型先鋒榜」年度綠色創新企業獎 Annual Green Innovation Enterprise Award under "Dingge Award 2022 Digital Transformation Pioneer List"
7	「2022·「鼎革獎」數字化轉型先鋒榜」年度運營轉型典範 Annual Model of Operational Transformation under "Dingge Award 2022 Digital Transformation Pioneer List"
8	「2021-2022年度中國方便食品行業優秀創新產品」獎 "Outstanding Instant Food Innovation Grand Award in the Year of 2021-2022"
9	「八角瓦楞紙箱」獲「環保包裝特殊貢獻獎」 "Octagonal corrugated boxes" won the "Special Contribution Award for Environmental Protection Packaging"
10	「第十九屆人民之選匠心獎－人民匠心品牌獎」 "The 19th People's Choice Ingenuity Awards for Ingenious Brand"
11	「人民網2022國民消費創新案例－2022國民消費 • 影響力品牌」 "People's Daily Online 2022 National Consumption Innovation Case Study - 2022 National Consumption Influential Brand"
12	「哈佛商業評論－2022拉姆 • 查蘭管理實踐獎」 "Harvard Business Review - 2022 Ram Charan Management Practice Award"
13	2022亞太區百事國際「最佳灌瓶商」獎 Asia Pacific PepsiCo's international "The Best Bottler of the Year 2022" award
14	2021年百事國際「最佳灌瓶商」獎 PepsiCo's international "The Best Bottler of the Year 2021" award

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2022年12月31日止年內，本公司已遵守於年內生效的香港聯合交易所有限公司上市規則(「上市規則」)附錄十四所載之「企業管治守則」(「管治守則」)，惟關於守則條文第B.2.2及B.2.4條有所偏離除外。該等偏離之原因將於下文進一步說明。

The Company has always been maintaining and improving the governance standard of the Company, so as to enhance the Group's accountability and transparency and increase long-term return for shareholders. We have, throughout the year ended 31 December 2022, complied with the code provisions of the Corporate Governance Code which became effective in the year (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviations from code provisions B.2.2 and B.2.4. The reasons for these deviations are explained below.

守則條文第B.2.2條

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

CODE PROVISION B.2.2

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

守則條文第B.2.4條

根據守則條文第B.2.4條，若發行人的董事會內所有獨立非執行董事均在任超過九年，發行人應在下次的股東周年大會上委任一名新的獨立非執行董事(於2023年1月1日或之後開始的財政年度生效)。本公司所有三名獨立非執行董事均已為董事會服務超過九年。徐信群先生已為董事會服務二十二年、李長福先生已為董事會服務十八年，而深田宏先生已為董事會服務十一年。董事會認為三名獨立非執行董事對本公司的業務營運了解透徹，過往向本公司表達客觀見解和給予獨立指導。董事會並認為三名獨立非執行董事堅定的致力於其責任及持續性職責，三名獨立非執行董事的長期服務不會影響彼等作出獨立的判斷。董事會認為儘管三名獨立非執行董事已於本公司任職超過九年，彼等仍按上市規則保持獨立性。董事會確信彼等具備繼續履行獨立非執行董事一職所需的品格、誠信及經驗。董事會認為三名獨立非執行董事之連續任期將極大穩定董事會，而董事會因三名獨立非執行董事對本集團積累的長期寶貴見解而受益不淺。因此，本公司當前並無在下次的股東周年大會上委任一名新的獨立非執行董事的安排，此舉雖然與守則條文第B.2.4條有所偏離，但對本公司並無不利。

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。

CODE PROVISION B.2.4

According to Code Provision B.2.4, if all independent non-executive directors have served more than nine years on the board of directors of an issuer, the issuer should appoint a new independent non-executive director at the forthcoming AGM (and the appointment shall take effect in the financial year commencing on or after 1 January 2023). All the three independent non-executive Directors of the Company have served on the Board for more than nine years. Mr. Hsu Shin-Chun has served on the Board for 22 years, Mr. Lee Tiong-Hock has served on the Board for 18 years and Mr. Hiromu Fukada has served on the Board for 11 years. The Board considers that these three independent non-executive Directors have a thorough understanding of the Company's business operation, and have expressed objective views and given independent guidance to the Company in the past. The Board is also of the view that these three independent non-executive Directors are firmly committed to their responsibilities and ongoing role, and that the long service of these three independent non-executive Directors will not affect their independent judgments. The Board considers these three independent non-executive Directors to remain independent under the Listing Rules despite the fact that they have served the Company for more than nine years. The Board is satisfied that they have the necessary integrity, honesty and experience to continue in their role as independent non-executive Directors. The Board believes that the continued tenure of these three independent non-executive Directors will bring stability to the Board and the Board will benefit greatly from the experience of these three independent non-executive Directors, who have over time gained valuable insight into the Group. Therefore, the Company has no current arrangement on appointing a new independent non-executive Director at the forthcoming AGM, which, despite deviation from Code Provision B.2.4. will not be detrimental to 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137頁至第140頁的「董事簡介」中進行描述。

截至2022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。

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137頁至第140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。

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2022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。

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 137 to 140 of this report.

During the year ended 31 December 2022, 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.

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 137 to 140.

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 2022, the Company's independent non-executive Directors routinely attend Board meetings and actively engage in the Board's decision-making process, providing independent views and advice while performing their own duties at the Board of Directors. In addition, all Directors are entitled to seek independent professional advice regarding their duties at the Company's expenses. Based on the above, the Board of Directors has reviewed its mechanism of obtaining independent advice and considered that it has been fully implemented and continues to be effective.

主席及行政總裁

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

董事會的多元化

本公司認可並接受多元化的董事會結構為提升董事會能力帶來的裨益。董事人選將建立在一系列多元化的考量之上，包括但不限於性別、年齡、文化水平及教育背景、種族、個人經驗、技能、知識與服務情況。最終進入董事會的人選將取決於候選人的個人品德及貢獻。截至2022年12月31日及截至本報告日期，董事會女性成員的比例約為百分之十一，本公司已滿足董事會成員性別多元化的要求。董事會希望女性成員比例至少維持現時水準，日後若有適合人選，將繼續尋求機會增加女性成員比例。

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：

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 2022 and till the release date of this report, the proportion of female members on the Board of Directors is approximately 11%, and the Company has satisfied the requirements of gender diversity of the Board of Directors members. The Board hopes that the proportion of female members will remain at least at the current level and will continue to seek opportunities to increase the proportion of female members in the future if suitable candidates are available.

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2022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 2022, 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	• 2022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 2022, and will continue to identify diverse, appropriate candidates to propose directors for appointment

可計量目標 **Measurable Objectives**		達成目標的進度 **The Progress of Achieving the Targets**
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	• 2022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 2022, and the assessment process includes the evaluation of Board diversity and considering the composition and performance of the Board of Directors objectively
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	• 2022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 2022, 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六十五、百分之三十五。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 65% and 35% 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	• 2022年度已達成，為高級管理人員提供多元共融事務培訓 • 將繼續加強人才招聘、管理和晉升方面的多元共融
Objective	The Company encourages and advocates equal opportunities and gender diversity, monitoring and measuring its performance in equal opportunities and gender diversity	• The objective has been achieved in 2022, 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 under review, the Board reviewed the Company's corporate governance practices and ensured compliance with the CG Code (especially the principles of good corporate governance) and the requirements disclosed in the Corporate Governance Report.

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2022年12月31日止財政年度，共舉行六次董事會會議。2022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 delegate some issues into the agenda of the Board meeting. Board meeting notices issued in one month prior to the meeting to each Director, and the accompanying agenda. During the financial year ended 31 December 2022 six Board meetings were held. The attendance of individual director to the Board meetings in year 2022 is summarised below:

董事 **Directors**		**出席／舉行董事會會議次數** **Number of Board Meetings Attended/Held**
執行董事	*Executive Directors*	
魏宏名先生	Mr. Wei Hong-Ming	6/6
井田純一郎先生	Mr. Junichiro Ida	6/6
魏宏丞先生	Mr. Wei Hong-Chen	6/6
筱原幸治先生	Mr. Koji Shinohara	6/6
高橋勇幸先生	Mr. Yuko Takahashi	6/6
曾倩女士	Ms. Tseng Chien	6/6
獨立非執行董事	*Independent Non-executive Directors*	
徐信群先生	Mr. Hsu Shin-Chun	6/6
李長福先生	Mr. Lee Tiong-Hock	6/6
深田宏先生	Mr. Hiromu Fukada	6/6

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162頁至第169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 162 to 169.

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.

2022年董事持續專業發展情況總結：

(a) 學習瞭解中國各區域各種渠道經營狀況；及

(b) 瞭解各工廠生產經營狀況。

截至2022年12月31日止年度，本公司安排由公司秘書為全體董事，提供有關企業管治及上市規則相關修訂的簡報，以及向全體董事提供有關規管更新的閱讀材料以供彼等參考及細閱。

根據守則條文第C.1.4條，全體董事均須向本公司提供各自之培訓紀錄。各董事於2022年1月1日至2022年12月31日期間所接受之培訓概述如下：

Summary for 2022 Directors' Continuing Professional Development shown as below:

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

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

During the year ended 31 December 2022, the Company organized briefings conducted by the Company Secretary for all its directors, on corporate governance and update on the Listing Rules amendments and provided reading materials on regulatory update to all the directors for their reference and studying.

In accordance with Code Provision C.1.4, all Directors are required to provide their respective training records to the Company. A summary of the training received by each Director during the period from 1 January 2022 to 31 December 2022 is set out below:

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

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，目前委員會成員包括李長福先生、徐信群先生及深田宏先生三位獨立非執行董事，李長福先生為審核委員會之主席。

審核委員會負責協助本公司董事會確保財務報告的客觀性及可信性，審核委員會之主要責任包括審閱及監察本集團之財務申報制度、財務報表、年度及中期報告及帳目的完整性、風險管理及內部監察制度及其有效性以及維持良好的企業管治標準及常規。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2022年12月31日止財政年度，委員會共舉行四次會議。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 and currently has three Independent Non-executive Directors, Mr. Lee Tiong-Hock, Mr. Hsu Shin-Chun and Mr. Hiromu Fukada. Mr. Lee Tiong-Hock acts as Chairman of the Audit Committee.

The Audit Committee is responsible for assisting the Board of Directors of the Company to ensure the objectivity and credibility of the financial statements. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, the preparation of financial statements, annual and interim reports and integrity of accounts, risk management and internal control systems and their effectiveness, as well as maintaining good corporate governance standards and practices. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. The Audit Committee is provided with sufficient resources to perform its duties and will meet regularly with management, internal auditors and external auditors, as well as review their reports. During this financial year, the work conducted by the Audit Committee include: review of financial statements, annual and interim report and result announcements of the Group, regular meeting with management, internal auditors and external auditors, as well as review of their reports. Four meetings were held during the financial year ended 31 December 2022. Details of the attendance of the audit committee meetings are as follows:

成員	Members	出席／舉行會議次數 Number of meetings Attended/Held
李長福先生	Mr. Lee Tiong-Hock	4/4
徐信群先生	Mr. Hsu Shin-Chun	4/4
深田宏先生	Mr. Hiromu Fukada	4/4

該委員會最近召開之會議乃審議本集團2022年度之業績。

The latest meeting of the Committee was held to review the results of the Group for the year ended 31 December 2022.

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。目前，委員會成員包括獨立非執行董事徐信群先生、李長福先生、深田宏先生及執行董事魏宏名先生四位董事，徐信群先生為該委員會之主席。

截至2022年12月31日止財政年度，委員會舉行過一次會議，薪酬及提名委員會各成員出席會議的情況詳見下表：

成員	出席／舉行會議次數
徐信群先生	1/1
李長福先生	1/1
深田宏先生	1/1
魏宏名先生	1/1

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。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，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，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。

REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee was established on 11 August 2005. The Committee now comprises four directors, namely, independent non-executive Directors, Mr. Hsu Shin-Chun, Mr. Lee Tiong Hock, Mr. Hiromu Fukada and executive Director, Mr. Wei Hong Ming. Mr. Hsu Shin-Chun acts as the Chairman of the Committee.

One meeting was held during the financial year ended 31 December 2022. Details of the attendance of the remuneration and nomination committee meeting are as follows:

Members	Number of meetings Attended/Held
Mr. Hsu Shin-Chun	1/1
Mr. Lee Tiong-Hock	1/1
Mr. Hiromu Fukada	1/1
Mr. Wei Hong-Ming	1/1

The 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 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 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 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2022年12月31日年度的酬金詳載於綜合財務報表附註10。

The Company's remuneration policies are as follows:

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

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

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

Details of the Directors' and senior management's emoluments of the Group for the year ended 31 December 2022 are set out in note 10 to the consolidated financial statements.

高階僱員酬金

於截止2022年12月31日年度支付9位高階僱員人士之酬金組別如下：

SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments paid to the nine senior management individuals during the year ended 31 December 2022 were as follows:

高階僱員酬金組別	Emoluments band	僱員人數 Number of individuals
3,018,543人民幣至3,449,763人民幣（3,500,001港元至4,000,000港元）	RMB3,018,543 to RMB3,449,763 (HK$3,500,001 to HK$4,000,000)	1
4,312,204人民幣至4,743,424人民幣（5,000,001港元至5,500,000港元）	RMB4,312,204 to RMB4,743,424 (HK$5,000,001 to HK$5,500,000)	1
4,743,425人民幣至5,174,644人民幣（5,500,001港元至6,000,000港元）	RMB4,743,425 to RMB5,174,644 (HK$5,500,001 to HK$6,000,000)	1
5,605,865人民幣至6,037,085人民幣（6,500,001港元至7,000,000港元）	RMB5,605,865 to RMB6,037,085 (HK$6,500,001 to HK$7,000,000)	1
6,037,086人民幣至6,468,305人民幣（7,000,001港元至7,500,000港元）	RMB6,037,086 to RMB6,468,305 (HK$7,000,001 to HK$7,500,000)	1
7,330,747人民幣至7,761,966人民幣（8,500,001港元至9,000,000港元）	RMB7,330,747 to RMB7,761,966 (HK$8,500,001 to HK$9,000,000)	1
7,761,967人民幣至8,193,187人民幣（9,000,001港元至9,500,000港元）	RMB7,761,967 to RMB8,193,187 (HK$9,000,001 to HK$9,500,000)	1
8,624,408人民幣至9,055,627人民幣（10,000,001港元至10,500,000港元）	RMB8,624,408 to RMB9,055,627 (HK$10,000,001 to HK$10,500,000)	2
		9

風險管理及內部監控

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

在董事會監督下，本集團已建立風險管理三道防線的組織架構及職責權限，審核委員會將協助董事會審查風險管理和內部監控系統的設計及運作成效。截至2022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2022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。根據稽核部門之內部審計，未發現風險管理與內部監控上出現重大缺失。故此，董事會與審核委員會認為本集團的風險管理及內部監控制度有效及足夠。

RISK MANAGEMENT AND INTERNAL CONTROL

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

Under the supervision of the Board, the Group has established an organization structure, responsibility and authority in the construction of three lines of defense for risk management. The Audit Committee will assist the Board to review the design and operation effectiveness of the risk management and internal control system of the Group. As of 31 December 2022, 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 2022, the Board has reviewed the effectiveness of risk management and internal control systems. According to the internal audit of the internal inspection department, we have not identified any material deficiency in risk management and internal control. Therefore, the Board and the Audit Committee believe that the Group's risk management and internal control system are effective.

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

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

因應詭譎多變的市場態勢，本集團持續向國際標竿企業學習，持續完善風險管理三道防線的運作。同時根據美國IIA協會最新公布的三線架構，擬定未來三到五年的風險管理應對策略。基於董事會及經營委員會的指導，本集團在2022年度，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説明：

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

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

In response to the ever-changing market trends, the Group has been learning from international benchmark enterprises and improving the operation of three lines of defense for risk management. Meanwhile, in accordance with the three-line framework newly promulgated by the Institute of Internal Auditors (IIA) of the U.S., the Group formulated its risk management strategy for the next three to five years. Under the instruction and guidance of the Board and the Operation Committee, the Group focused on management of five major risks in three categories, namely environment, social and governance in 2022 with specific countermeasures and strategies as detailed below:

1. 環境

1.1. 環境污染風險：

1.1.1 定義説明：

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

1. ENVIRONMENT

1.1. ENVIRONMENTAL POLLUTION RISKS

1.1.1 Definitions:

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

1.1.2 應對策略：

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

1.1.2 Coping strategies:

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

2. 社會

2.1. 食品安全風險：

2.1.1 定義說明：

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

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

2.1.2 應對策略：

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

2. SOCIETY

2.1 FOOD SAFETY RISKS:

2.1.1 Definitions:

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

At present, the dissemination of media information is not effectively managed, consumer awareness of rights violations, 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。

- 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.

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，約束對象涵蓋集團董事及全體員工，以及合作的供應商、客戶、經銷商；明確員工職業道德規範，嚴禁崗位舞弊行為，落實舞弊檢舉和監督審查，規定相應懲處措施。
- 持續推進集團廉潔文化建設，通過新入職員工培訓、企業微信號宣傳、線上學習平台等多樣化的培訓形式，對員工開展反舞弊宣導，強化商業道德認知，營造陽光文化與廉潔氛圍，確保反貪腐、反舞弊等商業道德內容的培訓覆蓋全部董事及員工。
- 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。

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 the directors and all employees 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 directors and employees were covered by anti-corruption and anti-fraud business ethics training.
- 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.

3. 企業管治

3.1. 資訊風險：

3.1.1 定義說明：

- 資訊系統之安控、運作、備援失當導致營運中斷之風險，如系統障礙、當機，安全防護或電腦病毒預防與處理等。
- 資訊運維之權限管控、網路威脅攻擊、資料中心物理安全風險，如惡意提權、網路入侵、資料中心電力、門禁安防故障或未經授權進入所導致的資訊系統整體癱瘓風險。
- 因設備／資料遭竊、電腦詐欺、未經授權的存取、人為蓄意破壞等外力威脅所引發之資訊系統失控的風險。
- 各資訊系統間業務資料間未能有效整合。
- 外部資訊安全相關法規日趨嚴格，員工對於資訊保護意識較薄弱，存在資訊外泄的風險。

3. CORPORATE GOVERNANCE

3.1 INFORMATION RISK

3.1.1 Definitions:

- Risk of operation is interrupted due to failure of IT safety, operation and back-up system, such as prevention and handling of system disorder, system crash, safety protection or computer virus.
- Information management and control rights, network threats, data center physical security risks, such as malicious rights, network intrusion, data center power, access control security or unauthorized access to the information system as a whole.
- Risk of out-of-control information systems caused by external threats such as theft of equipment/data, computer fraud, unauthorized access, and vandalism.
- Failure to effectively integrate business information among IT systems.
- The regulations related to information security are becoming more strict, while employee awareness of information protection is weak, there is the risk of information leakage.

3.1.2 應對策略：

- 依據PDCA完善資訊系統之運行管理體系，有效維護資訊系統對組織發展及業務持續的支持，並保障其穩定及有效的運行，進而避免公司損失，維護股東權益：

  〔Plan計畫〕根據風險評估及法律法規，衡量組織需要而確定控制目標與控制措施。

  〔Do實施〕實施所選的系統運行控制措施。

  〔Check檢查〕依據策略、程式和法律法規，對控制措施進行符合性檢查。

  〔Action改進〕根據內控及管理審查結果，採取糾正和預防措施並持繼改進。

- 依據引入的ISO27001資訊安全管理標準建強公司資訊安全管理體系。

透過對組織策略、人員意識、用戶訪問、資訊資產安全、應急管理、系統運營、外包管理、法律合格管理等維度的制度強化，實現管理體系的升級。

通過線上線下宣貫、部門安全聯絡員理論滲透、定期巡查審核、外部認證機構指導審核、持續糾正跟進，實現資訊安全管理體系的自我完善。

3.1.2 Coping strategies:

- Improve the operation and management regime for information system based on PDCA to maintain an effective support of information system to organizational development and business continuation and ensure its stable and effective operation, thereby avoiding company losses and safeguarding shareholders' rights and interests.

  [Plan] Determines the control objectives and control measures based on risk assessments, laws and regulations to measure organizational needs.

  [Do] Implement the selected system operation controls.

  [Check] To conduct compliance check on control measures based on the strategy, procedures, laws and regulations.

  [Action] Take corrective and preventive measures and follow the improvement based on the internal control and management review results.

- Reinforce the information security management system of the Company according to adopted ISO27001 information security management standard.

Achieve an upgrade of management system through enhancing systems in aspects such as organizational strategy, staff awareness, user access, information assets safety, emergency management, system operation, outsourcing management and legal compliance management.

Achieve self-improvement of information security management system through online and offline publicization and implementation, theorical penetration by departmental safety liaison officer, periodic tour inspection and audit under the guidance of external certification institutions and ongoing follow-up on corrections.

進一步拓展資訊安全管理體系覆蓋範圍及管理深度，以此持續有效降低本集團核心戰略、技術、經營、財報、人資等資訊之洩露風險。

- 跨功能協作推動資訊系統之可行性評估、定期檢視協調跨事業需求，以避免重複建置或欠缺綜效、系統資料無法整合等風險。深入挖掘資料價值，打通系統間資料結構關係，構建跨系統資料分析之商業智慧平台，提升數位化運營能力。

Through the aforesaid, the Group is able to further expand the coverage and management dept of the information security management system and continuously and effectively reduce the risk in leakage of information relating to its core strategy, technology, operation, financial reports and human resource, etc.

- Cross-functional collaboration promotes the feasibility assessment of information systems, reviews and coordinates cross-enterprise needs on a regular basis, so as to avoid risks such as repeated establishment or lack of synergies and inability of system data integration. Deeply tap the value of information, build an effective inter-system connection of information and construct a commercial intelligence platform for cross-system information analysis, thereby improving the digital-based operation capability.

3.2. 供應鏈風險：

3.2.1 定義說明：

- 在原材料價格不斷波動的情況下，企業由於未能準確判斷市場趨勢以進行合理的採購預測、或未能採用多樣化的採購策略與工具，從而未能規避市場價格波動的風險。
- 單一供應商較多，可能導致在退出或發生品質等問題時，無法及時開發或切換至新的供應商，進而影響公司運營。
- 生產過程中的EHS管理尚有提升空間：減排節能標準日益提高、員工健康意識提升、部分安全控制及監督需提高，或對公司構成挑戰。

3.2 SUPPLY CHAIN RISK

3.2.1 Definition

- In the context of a fluctuating raw material price, enterprises may be unable to avoid risk of fluctuations in market prices as they fail to make reasonable procurement prediction due to inaccurate judgement on market trend or failure to adopting diversified procurement strategy and tools.
- Due to much reliance on a single supplier, enterprises may be unable to develop or switch a new supplier in a timely manner in case of supplier exit or occurrence of quality problem, thereby impacting the operation of the enterprise.
- There are still room for improvement in the EHS management in production process: the tightening standard in emission cut and energy conservation, enhancing staff awareness on health and certain safety control and monitoring still to be improved, which may pose challenges on the Company.

3.2.2 應對策略：

- 本集團制定多樣化採購策略，將採購分為總部統購及地方自採兩種方式，透過統購提高議價優勢、規範採購流程；善用自採充分發揮地方資源優勢，作為對統購的有效補充。
- 建立關鍵原料第二供應商的日常開發與應急切換作業機制。依照原料等級分級，最重要的等級至少須有一個主供應商，以及三到四個(以上)的輔助供應商，保持隨時可以緊急待命供貨的狀態。在全球疫情局勢下，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 the global pandemic, 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，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2023年業務方向。

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, adhering to the operating idea and corporate culture spirit of the Group, the 2023 guidance of optimization of risk management and internal control system is specified and formulated.

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。

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.

第二點：持續推動資訊系統權限管理優化，提升本集團的公司治理水平

按照不同業務的控制要求，設計資訊系統權限管理規則。通過逐步試點到全面推廣的建設方式，從而確保營運安全、不相容職責權限分離及業務運作之高效性、合規性，以滿足企業治理及合規需求。

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.

第三點：數位化轉型持續執行，運用資訊系統以達成事前預警的目標

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讓傳統作業模式難以為繼。故本集團開展IT查核系統工具之建設專案，以期提升三道防線之有效控制。

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 inspection system tool, with a view to enhance the control effectiveness of the three lines of defense.

本公司內部稽核部門為獨立單位，直接隸屬於董事會，在董事會授權範圍內，專責進行本集團內部審計及反舞弊調查職能，並每年定期或必要時向審核委員會及董事長報告。內部審計職能就本集團營運和重大策略執行上的重大風險及其相關監控系統，進行獨立、客觀的風險導向內部審計，稽查範圍主要涵蓋資訊、食安、供應鏈、財務、營運、法規遵循等重大風險管理體系，主要針對相關控制環境、風險評估、管控活動、資訊與溝通、監控等內部控制五大要素，以評估重大風險控管及相關監控系統的有效性。反舞弊調查職能則透過檢舉調查及防弊稽核，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。各審計及檢舉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 making investigation into whistleblowing and anti-fraud audit, 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 and whistleblowing investigation projects will be put into detailed discussion with the management, and the management will formulate improvement plans while internal audit department will track the executions to improve the risk management and internal control inadequacy within reasonable time, in order to continuously enhance the effectiveness of the Company's risk management and internal control, thereby helping the Company accomplish business goals, reducing operation risks, as well as protecting the interests of Shareholders.

此外，內部稽核部門還通過提供風控諮詢服務來協助公司管理層完成其保障經營安全的目標。此類服務可能包括針對公司內部或外部所面臨的風險管理、內部控制或合規方面的潛在問題所提供的內部諮詢及培訓服務。

In addition, the internal audit department also, through providing consultation services on risk control, assists the management of the Company in accomplishing its goal to safeguard business operation. Such services may include internal consultation and in-house training in respect of potential problems facing the Company, internally or externally, in management of risks, internal control and compliance.

本公司致力於推動並維持高度開明、廉潔的經營環境及企業文化，並訂有廉潔制度、吹哨人檢舉及保護政策。本公司設有檢舉郵箱及電話，由內部稽核部門進行舉報信息接收及調查，並於本公司官網等多處發佈上述檢舉管道，以利員工及業務夥伴可在保密情況下進行檢舉。

The Company strives to promote and maintain a liberal and probity operation environment and corporate culture, and to formulate whistleblowing policies and responding measures. The Company strives to promote and maintain a liberal and probity operation environment and corporate culture, and to formulate integrity policy, whistleblowing and protection policies. The Company has set up a reporting mailbox and hotline, the internal audit department receives whistle-blown information and conducts investigation and has announced the above reporting channels in multiple places including the Company's website, so that employees and business partners can report in confidence.

2023年將是本集團推動內控自評持續優化的高質量發展階段。過去五年中已建立起常態的、穩定的內控自評體系，未來將進一步提升風險所有者對於風險管理和內部控制的主人翁意識，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。

2023 will be a high-quality development stage for the Group in promoting self-assessment of internal control to continuous enhancement. Over the past five years, the Group has established a normalized and stable self-assessment system on internal control. In the future, the Group will 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

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

- 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。

- 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

中審眾環(香港)會計師事務所有限公司為本公司外聘核數師。截止2022年12月31日止年度內，本集團已付／應付予中審眾環(香港)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7,952千元及人民幣866千元，期間不涉及重大非審核服務。

INDEPENDENT AUDITOR

Mazars CPA Limited is the Independent Auditor of the Company. For the year ended 31 December 2022, total fees paid/payable in connection with the provision of audit and non-audit services to Mazars CPA Limited amounted to RMB7.952 million and RMB0.866 million respectively and no significant non-audit services were involved during the period.

公司秘書

本公司一直委聘外部服務供應商沛森沛林會計師行葉沛森先生為公司秘書。外部服務供應商於本公司的主要聯絡人為本公司財務長劉國維先生。

於截至2022年12月31日止年度，葉先生已接受不少於31小時相關專業培訓以更新其技能及知識。

COMPANY SECRETARY

Mr. Ip Pui Sum of Sum, Arthur & Co., Certified Public Accountants, an external service provider, has been engaged by the Company as its company secretary. Mr. Ip's primary contact person at the Company is Mr. Kuowei LIU, the Chief Financial Officer of the Company.

During the year ended 31 December 2022, Mr. Ip has taken no less than 31 hours of relevant professional trainings to update his skills and knowledge.

股東大會

截至2022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 2022, 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	出席／舉行會議次數 Number of Meetings Attended/Held 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	0/1	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	Mr. Lee Tiong-Hock	1/1	1/1
深田宏先生	Mr. Hiromu Fukada	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。

CONVENING EXTRAORDINARY GENERAL MEETING OF THE COMPANY

Any one or more shareholders holding at the date of deposit of the requisition not less than 10% in total of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall all time have the right, by written requisition to the Board to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition pursuant to Article 57 of the Company's articles of association. Such requisition must be signed by the requisitionists and deposited at the office of the Company. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the shareholder(s) making the requisition may do so in accordance with the provision of Article 57 of the Company's articles of association.

The written requisition requiring an extraordinary general meeting called can be sent to the principal place of business of the Company as set out in the "Corporate Information" section of this annual report for the attention of the Company Secretary.

股東權利

本公司只發行了一種類型的股票。所有股票具有相同的投票權及分紅權。股東的權利已在本公司章程中進行陳述。

SHAREHOLDERS' RIGHTS

The Company has only one class of shares. All shares have the same voting rights and are entitled to the dividend declared. Details of shareholders' rights have been set out in the Company's article of association.

股東溝通方式

本公司致力於保障股東權益，並認為與股東及其他持份者進行有效溝通對提升投資者關係，以至投資者對本集團業務表現及業務策略的理解極為重要。就此，本公司已制定股東通訊政策(「股東通訊政策」)，訂明多種與股東及其他持份者的正式溝通渠道，包括將本公司的財務報告、周年股東大會和其他可能召開的臨時股東大會的通函和通告，以及其他根據有關法律、法規及上市規則等監管要求刊發的資料刊登在聯交所網站及本公司網站；向股東提供公司通訊；鼓勵股東參與股東大會等，以確保本公司的表現及活動得以公平、全面且具透明度的披露及報告。股東如有與本公司有關的任何問題(包括對股東通訊政策的任何疑問)、意見及建議，可將問題、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2022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。

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 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 2022, 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

截止至2022年12月31日年度，公司的組織章程並無變動。

CHANGES IN THE COMPANY'S CONSTITUTIONAL DOCUMENTS

There were no changes to the Company's articles of association for the year ended 31 December 2022.

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2022年與約1,800分析員及基金經理(人次)舉行超過300次會議。投資者亦可透過瀏覽本集團的網站，獲取各項重要資料及公司最新的業務發展信息，本集團一直致力提高訊息披露的質量及透明度。

本公司為摩根士丹利資本(MSCI)中國指數成份股及恒生指數成份股。現時已有逾20家投資銀行及證券行撰寫康師傅的分析報告，顯示出本集團的投資和發展潛力。

INVESTOR RELATIONS

The Group disseminates the latest information to investors and the public in strict compliance with the Securities and Futures Ordinance and the Listing Rules in an open, fair and transparent manner. To facilitate communication between senior management and the public, the Group regularly hosts shareholder meetings, investor and analyst briefings and company visits. In addition, the Group organises road show and attends investor conferences to meet with global Investors and shareholders in an effort to gather suggestions and comments. In 2022, the Group conducted more than 300 meetings with approximately 1,800 analysts and fund managers (person-time). Investors can also obtain useful information and updates on the Group's business development from our websites. The Group is committed to enhance corporate transparency and the quality of disclosures.

The Company is a constituent stock of Morgan Stanley Capital International (MSCI) China Index and Hang Seng Index. The Group is currently covered by more than 20 investment banks and securities firms, which shows our investment and development potential.

董事進行證券交易之標準守則

本公司一直採納上市規則附錄10所載上市公司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在審核期內已完全遵從標準守則所規定的準則。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 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 throughout the review period.

董事及高階管理人員簡介
Directors and Senior Management Profile

董事

執行董事

魏宏名，現年45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60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，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40歲，自2019年1月1日起出任本集團執行董事，魏宏名先生之胞弟。魏宏丞先生本科畢業於倫敦帝國學院，並獲得日本早稻田大學碩士學位及哈佛商學院工商管理碩士學位。魏宏丞先生曾就職於黑石集團紐約辦公室，以及百事公司總部。並於2015年2月起任職康師傅飲品控股有限公司董事。彼在集團歷練多年，期間促成了與星巴克、迪士尼等國際級戰略夥伴的合作。

DIRECTORS

Executive Directors

WEI Hong-Ming, aged 45, 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 60, 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 Director 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 40, was appointed as an Executive Director of the Group on 1 January 2019. He is the younger brother of Mr. Wei Hong-Ming. Mr. Wei received his Bachelor degree from Imperial College London, Master's degree from Waseda University, and MBA from Harvard Business School. He had worked at Blackstone Group's New York office and the headquarter of Pepsi Co. He was appointed as a Director of KSF Beverage Holding Co., Ltd. (formerly known as Tingyi-Asahi Beverages Holding Co., Ltd.) since February 2015. Mr. Wei has accumulated many years of experience working in the Group, and during which has contributed to the forming of strategic partnerships with international corporations such as Starbucks and Disney.

董事*(續)*

執行董事*(續)*

筱原幸治，現年55歲，於2015年5月28日出任本集團執行董事，筱原先生於2014年8月加入三洋食品株式會社，出任執行董事暨市場行銷本部長。彼於1990年畢業於日本慶應大學經濟系，同年進入可口可樂(日本)，從事品牌行銷、業務、企業策劃等工作，至2007年出任可口可樂(日本)品牌行銷副總裁，並於2008年出任可口可樂亞特蘭大本部高級全球總監，主管即飲咖啡及即飲茶品項。2010年出任可口可樂(日本)品牌行銷部高級副總裁，筱原先生於品牌行銷領域擁有二十餘年豐富經驗。

高橋勇幸，現年60歲，於2019年8月9日出任本集團執行董事。高橋先生於2015年加入三洋食品株式會社，任海外事業本部長，兼任三洋食品美國有限公司總經理。彼畢業於日本東北大學，1986年4月至2015年8月服務於味之素有限公司，並在多個崗位歷練，曾擔任味之素泰國有限公司市場行銷部部長，味之素波蘭股份公司總經理，歐洲及非洲企業規劃部總監。高橋先生在全球食品行業有逾30年經驗。

曾倩，現年63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 55, was appointed as an Executive Director of the Group on 28 May 2015. Mr. Shinohara joined Sanyo Foods Co., Ltd. in August 2014 as the executive director and Head of Marketing. After graduating from the Department of Economics, Keio University, Japan in 1990, he worked in Coca-Cola (Japan) for brand marketing, sales and business management. In 2007, he was the Vice President of brand marketing of Coca-Cola (Japan). In 2008, he was the Global Senior Director of ready-to-drink (RTD) coffee and RTD tea section of Coca-Cola Atlanta headquarter. In 2010, Mr. Shinohara was the Senior Vice President of brand marketing of Coca-Cola (Japan). He has more than 20 years working experience in the brand marketing industry.

Yuko TAKAHASHI, aged 60, was appointed as an Executive Director of the Group on 9 August 2019. Mr. Takahashi joined Sanyo Foods Co., Ltd. in 2015 and is the executive director, Head of Overseas Business Division and President of Sanyo Foods Corp. of America. After graduating from Tohoku University, he worked with Ajinomoto Co., Inc. from April 1986 to August 2015 and served in various positions in its Overseas Business Division, including as Marketing Director of Ajinomoto Co., (Thailand) Ltd., President of Ajinomoto Poland Sp z o.o., and Corporate Planning Director of the Europe and Africa Division. He has more than 30 years of working experience in the global food industry.

TSENG Chien, aged 63, 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65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)的董事及監察人職務。彼曾服務於台灣之金融界逾17年，熟悉金融市場運作，擅長於證券投資，企業理財及財務規劃。徐先生並擁有台灣的證券分析師資格。

李長福，現年82歲，自2004年9月27日起擔任本集團的獨立非執行董事，自2004起擔任薪酬與提名委員會成員，自2004起擔任審計委員會成員，自2005起擔任審計委員會主席。李先生在商業銀行、投資銀行和風險管理，特別是投資風險和內部系統風險的管理方面擁有超過30年的經驗。李先生於1961年在Malayan Banking Berhad開始其銀行生涯，曾在其吉隆坡總部和新加坡分行工作，1964年被調到香港監督該銀行的貸款組合。從1977年到1987年，李先生是新加坡發展銀行香港分行市場部的高級經理，並同時擔任該銀行兩家接受存款的子公司的總經理。在他任職期間，他專門負責銀行產品的開發和相對風險的評估。1989年至1997年期間，李先生從事企業諮詢業務，此後在香港從事私人財務顧問業務。李先生於1995年7月30日成為香港銀行家協會會員，於1998年2月11日成為香港證券及投資學會會員，並於2013年8月1日成為香港董事學會資深會員。

DIRECTORS (CONTINUED)

Independent Non-executive Directors

HSU Shin-Chun, aged 65, 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 Yingye Da Co., Ltd., a listed company in Taiwan, and from 2011 to 2017, he served as the chairman of the board of directors of Yitong Solar Energy Technology Co. He has also served as a director and supervisor of several Taiwanese companies (including listed companies) since 2000. He has more than 17 years working experience in the financial industry and has comprehensive knowledge in securities investments, corporate finance and financial engineering. He is also a Certified Financial Analyst in Taiwan.

LEE Tiong-Hock, aged 82, has served the Group as an Independent Non-executive Director since 27 September 2004, a member of the Remuneration and Nomination Committee since 2004, a member of the Audit Committee since 2004, and the Chairman of the Audit Committee since 2005. Mr. Lee has over 30 years of experience in commercial banking, investment banking and risk management, in particular the management of investment risks and internal system risks. Mr. Lee began his banking career in 1961 with Malayan Banking Berhad and had worked in its Kuala Lumpur Head Office and Singapore Branch before he was transferred to Hong Kong to oversee the bank's loan portfolio in 1964. From 1977 to 1987, Mr. Lee was the senior manager of the marketing department of Development Bank of Singapore, Hong Kong Branch and concurrently the general manager of two deposit-taking subsidiaries of the bank. During his tenure, he specialised in the development of banking products and assessment of their relative risks. During 1989 to 1997, Mr. Lee was engaged in corporate advisory businesses, and since then in private financial consultancy business in Hong Kong. Mr. Lee is a member of the Hong Kong Institute of Bankers since 30th July 1995, the Hong Kong Securities and Investment Institute since 11th February 1998, and a fellow member of Hong Kong Institute of Director since 1st August 2013.

董事*(續)*

獨立非執行董事*(續)*

深田宏，現年93歲，自2012年1月3日起出任本集團獨立非執行董事。彼於東京大學畢業後，進入英國牛津大學專攻政治學與經濟學。自1951年起在外務省擔任要職，曾任日本駐美國大使館公使、OECD(世界經合組織)大使、新加坡大使、澳大利亞大使及外務省經濟局長，自2006年起加入上野製藥株式會社擔任監查人，自2016年起擔任該公司的顧問。他也是鹿島平和研究所的監查人。

公司秘書

葉沛森，現年63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(前稱特許秘書與行政人員協會)及香港特許秘書公會之會員。於1996年獲工商管理碩士學位，在會計業務與公司秘書實務方面擁有25年經驗。葉先生亦為香港之執業會計師，於1995年9月加入本集團。

高階管理人員

陳應讓，現年59歲，2021年1月1日起被委任為本集團行政總裁。自2013年2月起加入本集團，擔任研發長，其在新世代人才培育、外部合作夥伴引入、技術平台建設等領域均取得了卓越的成績。畢業於台灣大學化學工程系。加入本集團前，在寶潔公司有二十五年的跨國研發管理經驗。熟悉中英日語，曾在美國，日本及中國負責創新消費產品的開發及研發組織能力的提升。

DIRECTORS (CONTINUED)

Independent Non-executive Directors *(Continued)*

Hiromu FUKADA, aged 93, has been appointed as an Independent Non-executive Director of the Group since 3 January 2012. After graduation from University of Tokyo, he went to University of Oxford, and specialized in politics and economics. He held important positions in Japanese Ministry of Foreign Affairs from 1951. He had served as Minister of the Japanese Embassy in the U.S., Ambassador of OECD, Singapore and Australia, and director of Economic Affairs. Mr. Fukada had been the Auditor of Ueno Fine Chemicals Industry, Ltd. from 2006 to 2016, and he is currently the Advisor of the same company. He is also the auditor of Kajima Institute of International Peace.

COMPANY SECRETARY

IP Pui-Sum, aged 63, 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 (formerly the Institute of Chartered Secretaries and Administrators) and the Hong Kong Institute of Chartered Secretaries. He also obtained a Master Degree in Business Administration in 1996. Mr. Ip has 25 years of experience in public accounting and company secretarial practices. He is also a certified public accountant (practicing) in Hong Kong. He joined the Group in September 1995.

SENIOR MANAGEMENT

Richard CHEN Yinjang, aged 59, is the Chief Executive Officer of the Group. Before his appointment on 1 January 2021, Mr. Chen had served as the Chief R&D Officer in the Group since February 2013. Mr. Chen made excellent achievements in developing local talents, building win-win relationship with external partners and qualifying technology platforms. Mr. Chen, after graduation from the Department of Chemical Engineering in National Taiwan University, had worked for Procter & Gamble for 25 years in global R&D management, prior to his joining of Master Kong. Mr. Chen, trilingual in Chinese, English and Japanese, was leading in consumer product innovation and R&D capability building across the U.S., Japan and China.

高階管理人員*(續)*

劉國維，現年51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。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。

吳之煒，現年62歲，本集團人資長，畢業於台灣中山大學人力資源管理研究所。2005年11月加入本集團擔任飲料事業人資本部資深協理、副總經理，2014年9月任執行長室幕僚長，2014年11月任人資長至今。加入本集團之前曾任職台灣倫飛電腦實業股份公司人力資源部副理、台灣合成橡膠股份公司人力資源部經理、家世界集團人力資源部副總裁。吳氏擁有31年人力資源管理經驗，精於人力資源各項領域，尤以戰略性人力資源管理、人力發展最為擅長，著力打造可持續發展團隊，推動組織變革，充分發揮人力資源效益，實現組織轉型發展。

王世琦，現年51歲，本集團執行長室副總裁，於2008年加入本集團，歷任方便麵事業經營本部主管，康師傅飲品事業經營本部主管，百事飲品事業經營本部主管、董事長室主管、董事會秘書與企業發展室主管。負責集團發展策略、組織變革，資訊系統、法務、公關、公共事務等。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。對於推動公司轉型，企業價值鏈整合，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。

SENIOR MANAGEMENT *(Continued)*

KuoWei LIU, aged 51, is the Chief Financial Officer of the Group. He joined the Group in 2006, has been the Manager, Assistant Vice President and Vice President of Finance and Accounting Department. Prior to joining the Group, he was Special Assistant and Assistant Manager of Finance Department, General Manager's Office of Taiwan Mobile Co., Ltd. Mr. Liu holds a Bachelor of Science in Mechanical Engineering of Taiwan National Cheng Kung University, Master of Computer Science of Imperial College London and an M.B.A. from Wharton School at the University of Pennsylvania. During his study in Wharton School, he was awarded the Fulbright Scholarship, Mr. Felix Chang's Memorial Scholarship, Dr. CF Koo's Scholarship, Wharton MBA Graduate Grant and First Year Honor.

Walt WU, aged 62, Chief Human Resources Officer of the Group. He graduated from the Institute of Human Resource Management, National San Yat Sen University (Taiwan). Mr. Wu joined the Group in November 2005 as the Senior Assistant Vice President and Vice President of human resources of the Beverages Business. He was the Chief of Staff of CEO office in September 2014 and since November 2014, he has served as Chief Human Resources Officer. Prior to joining the Group, he worked in Twinhead International Corp. as an Assistant Manager of Human Resources, Tsrc Corporation and The Home World Group as an Vice President of Human Resources. Mr. Wu has 31 years of experience in human resources management, with expertise in strategic human resource management, human development. He endeavors to build the sustainable development talent team, to promote organizational change and make full advantage of human resources benefits, realizing the organizational transformation.

Frank WANG, aged 51, is the Executive Vice President of CEO Office. He joined the group in 2008, has been the Head of Strategic Management dept. of Instant Noodles business, Head of Strategic Management dept. of Master Kong Beverage business and Pepsi Beverage business, Head of Chairman's Office, Board Secretary and Head of Corporate Development dept. Mr. Wang is responsible for corporate strategy, organization restructure, information technology, legal, public relations, public affairs in the Group. Prior to joining the Group, Mr. Wang served as Associate Director in KPMG Taiwan, Senior Consultant in Computer Associates' JV, where he was in charge of Asia Pacific business. He has years of experience in digital transformation and value chain integration, value chain integration, sustainable. Mr. Wang holds a Bachelor of Science in Bioenvironmental Systems Engineering from National Taiwan University, a Master Degree in Civil Engineering from Columbia University, and a Master Degree of Graphic Communications Management and Technology from New York University.

高階管理人員*(續)*

黃自強，現年58歲，方便麵事業總裁，畢業於台灣科技大學工商管理專業，於2010年12月加入本集團，歷任方便麵事業營業本部主管、西北區總經理、華東區區總經理、方便麵事業北區區域副總裁、方便麵事業副總裁。加入本集團前曾任職於大成集團，南僑集團可口企業企劃部等工作共22年，擁有逾30年的豐富行銷管理經驗。

蔡慈源，現年62歲，康師傅飲品事業總裁。1994年12月加入本集團，1998年11月調任沈陽頂津食品有限公司總經理，2016年3月調任康師傅飲品事業南區副總裁，2018年11月升任康師傅飲品事業總裁。加入本集團之前曾任職福客育樂公司、僑聚貿易公司。蔡氏擅長於業務、營銷和經營策略，熟悉中國市場經營。管理經驗豐富、執行力強。

柳力仁，現年62歲，於2014年12月獲委任為百事飲品事業總裁，2000年加入本集團，歷任重慶頂益、重慶頂津、武漢頂津、杭州頂津總經理、區總經理，加入本集團前，曾任職英商德記洋行。柳氏擅長行銷及管理，具20餘年的豐富經驗。

SENIOR MANAGEMENT *(Continued)*

Max HUANG, aged 58, is the Executive President of the Group's Instant Noodle Business. He holds a BBA from National Taiwan University of Technology. Mr. Huang joined the Group in December 2010 and successively served as Supervisor of Sales Department, General Manager of Northwestern District, General Manager of East China District, Regional Executive Vice President of North District, and Executive Vice President of Instant Noodle Business. Prior to joining the Group, in a total of 22 years, Mr. Huang served for DaChan Group and business planning department of the Lucky Royal Co., Ltd, which is the related company of Nanchow Chemical Industrial Co., Ltd. Mr. Huang has over 30 years' extensive management experience in sales and marketing.

TSAI, TZU-YUAN, aged 62, is the Executive President of the Group's Beverage Business. He joined the Group in December 1994, General Manager of Shenyang Tingjin Food Co., Ltd in November 1998, Vice president of South District of the Group's Beverage Business in March 2016 and was appointed as the President of the Group's Beverage Business in November 2018. Prior to joining the Group, he worked for Fukeyule Co., Ltd and Qiaoju Trading Co., Ltd. Mr. Cai is particularly familiar in sales & marketing and business strategy, familiar with the China market operations. He has rich management experience and strong execution capabilities.

Vincent LIU, aged 62, was appointed as the President of the Pepsi Beverage Business in December 2014. He joined the Group in 2000 and has served as General Manager or Regional General Manager of Chong Qing Tingyi, Chong Qing Tingjin, Wuhan Tingjin and Hangzhou Tingjin. Prior to joining the group, he has worked for British Trading Company TAIT CO. Mr. Liu is particularly familiar with management in sales and marketing, and has over 20 years extensive experience.

董事會現向各位股東提呈其報告及本集團截止至2022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 2022.

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 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	
		2022	2021	**2022**	2021
		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*
方便麵	Instant noodles	**29,633,696**	28,447,646	**1,374,530**	2,004,335
飲品	Beverages	**48,335,730**	44,801,936	**1,378,164**	1,837,467
其他	Others	**747,994**	832,710	**(120,382)**	(39,320)
合計	Total	**78,717,420**	74,082,292	**2,632,312**	3,802,482

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2022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20頁標題為「管理層討論與分析」、第21頁至第22頁標題為「展望」，及「企業管治報告」第119頁至第131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 2022 are provided in the section headed "Chairman's Statement" on page 7, the section headed "Management Discussion and Analysis" on pages 10 to 20, the section headed "Prospects" on pages 21 to 22 and in the section headed "Risk Management and Internal Control" of the "Corporate Governance Report" on pages 119 to 131 of this annual report.

以財務績效指標來分析本集團於2022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20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 2022 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 20 of this annual report.

業績及股息分派

本集團截至2022年12月31日止年度之業績詳情載於本年報第170頁的綜合收益表。

董事會已批准及派發特別中期股息每股人民幣44.38分，建議派發末期股息每股人民幣23.36分，及特別末期股息每股人民幣23.36分，共派發人民幣51.32億元。

特別中期股息已於2022年12月14日派付。末期股息及特別末期股息將於2023年7月12日或前後派付。於2023年6月13日在香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated income statement on page 170.

The directors approved and paid a special interim dividend of RMB44.38 cents per ordinary share, recommend the payment of a final dividend of RMB23.36 cents per ordinary share, and a special final dividend of RMB23.36 cents per ordinary share, totalling RMB5,132 million.

The special interim dividend has been paid on 14 December 2022. The final dividend and special final dividend will be paid on or before 12 July 2023. Shareholders registered under the Hong Kong branch register of members on 13 June 2023 will receive their dividends in Hong Kong dollars.

儲備

本年度內本集團之儲備變動詳情載於第174頁至第175頁之綜合股東股益變動表。

RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 174 to 175.

物業、機器及設備

有關物業、機器及設備之變動，詳情載於綜合財務報表附註15。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment are set out in note 15 to the consolidated financial statements.

投資物業

本集團投資性房地產詳情載於綜合財務報表附註14。

INVESTMENT PROPERTIES

Details of the investment properties of the Group are set out in note 14 to the consolidated financial statements.

五年財政摘要

本集團過去五年之業績及資產與負債摘要載於本年報第3至第4頁。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 3 to 4.

購入、出售或贖回股份

本年內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。

PURCHASE, SALE OR REDEMPTION OF SHARES

There were no purchases, sales or redemptions of the Company's shares by the Company or any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year.

購股權計劃

於2008年3月20日舉行的股東特別大會，本公司股東通過採納購股權計劃(「2008年購股權計劃」)，年期由採納日期起計10年。

鑒於2008年購股權計劃年期屆滿，本公司股東已於2018年4月26日舉行的股東特別大會上通過採納新購股權計劃(「2018年購股權計劃」)，年期由採納日期起計10年。

(a) 2008年購股權計劃

於截至2022年12月31日止十二個月內，本公司概無根據2008年購股權計劃的條款授出購股權。

2008年購股權計劃的條款符合上市規則第17章的條文。有關本公司2008年購股權計劃之安排詳如下列：

圖表A

授出日期 Date of grant	授出股數 Number of share options granted	行使期 Exercisable period	行使價 Exercise price (港元) (HK$)
2008年3月20日 20 March 2008	11,760,000	2013年3月21日至2018年3月20日(1) 21 March 2013 to 20 March 2018 (1)	$9.28
2009年4月22日 22 April 2009	26,688,000	2014年4月23日至2019年4月22日(2) 23 April 2014 to 22 April 2019 (2)	$9.38
2010年4月1日 1 April 2010	15,044,000	2015年4月1日至2020年3月31日(3) 1 April 2015 to 31 March 2020 (3)	$18.57
2011年4月12日 12 April 2011	17,702,000	2016年4月12日至2021年4月11日(4) 12 April 2016 to 11 April 2021 (4)	$19.96
2012年4月26日 26 April 2012	9,700,000	2017年4月26日至2022年4月25日(5) 26 April 2017 to 25 April 2022 (5)	$20.54
2013年5月27日 27 May 2013	11,492,000	2018年5月27日至2023年5月26日(6) 27 May 2018 to 26 May 2023 (6)	$20.16
2014年4月17日 17 April 2014	12,718,500	2019年4月17日至2024年4月16日(7) 17 April 2019 to 16 April 2024 (7)	$22.38
2015年6月5日 5 June 2015	17,054,000	2020年6月5日至2025年6月4日(8) 5 June 2020 to 4 June 2025 (8)	$16.22
2016年7月4日 4 July 2016	10,148,000	2021年7月4日至2026年7月3日(9) 4 July 2021 to 3 July 2026 (9)	$7.54
2017年4月21日 21 April 2017	11,420,000	2022年4月21日至2027年4月20日(10) 21 April 2022 to 20 April 2027 (10)	$10.20

SHARE OPTION SCHEME

At the extraordinary general meeting (the "EGM") of the Company held on 20 March 2008, the shareholders approved the adoption of the share option scheme (the "2008 Share Option Scheme"), with a term of ten years from the date of adoption.

In view of the expiry of the 2008 Share Option Scheme, the shareholders of the Company adopted the new share option scheme (the "2018 Share Option Scheme") at the EGM held on 26 April 2018, with a term of ten years from the date of adoption.

(a) 2008 Share Option Scheme

During the twelve months ended 31 December 2022, no share options were granted by the Company in accordance with the terms of the 2008 Share Option Scheme.

The terms of the 2008 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. Detailed arrangement for the 2008 Share Option Scheme is shown as below:

Table A

以下摘要載列截至2022年12月31日止十二個月根據2008年購股權計劃所授出之購股權變動詳情：

The summary below sets out the details of movement of the share options during the twelve months ended 31 December 2022 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2022年1月1日之結餘 Balance as at 1 January 2022	年內授出 Granted during the period	年內已行使 Exercised during the period	年內已註銷／失效 Cancelled/ lapsed during the period	於2022年12月31日之結餘 Balance as at 31 December 2022	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										
曾倩 Tseng Chien	2012年4月26日 26 April 2012	20.54	19.88	112,000	—	—	112,000	—	—	圖A(5) Table A (5)
	2013年5月27日 27 May 2013	20.16	20.05	140,000	—	—	—	140,000	—	圖A(6) Table A (6)
	2014年4月17日 17 April 2014	22.38	22.35	164,000	—	—	—	164,000	—	圖A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	232,000	—	—	—	232,000	—	圖A(8) Table A (8)
魏宏名 Wei Hong-Ming	2017年4月21日 21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10) Table A (10)
魏宏丞 Wei Hong-Chen	2017年4月21日 21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10) Table A (10)
行政總裁 Chief Executive Officer										
陳應讓 Chen Yinjang	2014年4月17日 17 April 2014	22.38	22.35	262,000	—	—	—	262,000	—	圖A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	380,000	—	—	—	380,000	—	圖A(8) Table A (8)
	2016年7月4日 4 July 2016	7.54	7.54	500,000	—	—	—	500,000	—	圖A(9) Table A (9)
	2017年4月21日 21 April 2017	10.20	10.20	500,000	—	—	—	500,000	—	圖A(10) Table A (10)

圖表B

Table B

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK$	授予日期之股份收市價 Closing price of the shares on the date of grant 港元 HK$	購股權數目 Number of share option 於2022年1月1日之結餘 Balance as at 1 January 2022	年內授出 Granted during the period	年內已行使 Exercised during the period	年內已註銷／失效 Cancelled/ lapsed during the period	於2022年12月31日之結餘 Balance as at 31 December 2022	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
主要股東 **Substantial Shareholder**										
魏應州# Wei Ing-Chou#	2012年4月26日 26 April 2012	20.54	19.88	1,368,000	—	—	1,368,000	—	—	圖A(5) Table A (5)
	2013年5月27日 27 May 2013	20.16	20.05	1,390,000	—	—	—	1,390,000	—	圖A(6) Table A (6)
	2014年4月17日 17 April 2014	22.38	22.35	1,486,000	—	—	—	1,486,000	—	圖A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	1,726,000	—	—	—	1,726,000	—	圖A(8) Table A (8)
其他僱員 **Other employees in aggregate**	2012年4月26日 26 April 2012	20.54	19.88	4,816,000	—	—	4,816,000	—	—	圖A(5) Table A (5)
	2013年5月27日 27 May 2013	20.16	20.05	6,236,000	—	—	912,000	5,324,000	—	圖A(6) Table A (6)
	2014年4月17日 17 April 2014	22.38	22.35	7,049,000	—	—	1,118,000	5,931,000	—	圖A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	11,196,000	—	458,000	1,528,000	9,210,000	17.11	圖A(8) Table A (8)
	2016年7月4日 4 July 2016	7.54	7.54	1,706,000	—	564,000	—	1,142,000	14.43	圖A(9) Table A (9)
	2017年4月21日 21 April 2017	10.20	10.20	6,950,000	—	2,170,000	—	4,780,000	14.17	圖A(10) Table A (10)
總計 **Total**				**48,213,000**	—	**3,192,000**	**9,854,000**	**35,167,000**		

截至2022年12月31日止十二個月期間，本集團員工於期內共行使3,192,000購股權，加權平均行使價為10.59港元，行使日之前的加權平均收市價為14.64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 2022, 3,192,000 options had been exercised under the 2008 Share Option Scheme. Weighted average exercise price was HK$10.59 and the weighted average market closing price before the date of exercise was HK$14.64. For details, please refer to note 30 to the consolidated financial statements.

魏應州為本公司的前董事會主席和前執行董事。他是兩個信託的受益人，該兩個信託分別持有Profit Surplus Holdings Limited及Profit Surplus 3 Holdings Limited 25%權益。Profit Surplus Holdings Limited間接持有頂新(開曼島)控股有限公司82.165%的權益，而Profit Surplus 3 Holdings Limited間接持有頂新(開曼島)控股有限公司17.835%的權益。頂新(開曼島)控股有限公司直接持有本公司1,882,927,866股股份。

Wei Ing-Chou was the former Chairman of the Board and a former Executive Director. He is a beneficiary of two trusts which holds 25% interests in Profit Surplus Holdings Limited and Profit Surplus 3 Holdings Limited, respectively. Profit Surplus Holdings Limited is indirectly interested in 82.165% of Ting Hsin (Cayman Islands) Holding Corp. Profit Surplus 3 Holdings Limited is indirectly interested in 17.835% of Ting Hsin (Cayman Islands) Holding Corp. Ting Hsin (Cayman Islands) Holding Corp. directly holds 1,882,927,866 shares of the Company.

(b) 2018年購股權計劃

2018年購股權計劃的條款符合上市規則第17章的條文。有關本公司2018年購股權計劃之安排詳如下列：

(b) 2018 SHARE OPTION SCHEME

The terms of the 2018 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. Detailed arrangement for the 2018 Share Option Scheme is shown as below:

圖表C

Table C

授出日期 **Date of grant**	授出股數 **Number of share options granted**	行使期 **Exercisable period**	行使價 **Exercise price** （港元） **(HK$)**
2018年4月27日 27 April 2018	2,478,000	2021年4月30日至2028年4月26日(1a) 30 April 2021 to 26 April 2028 (1a)	$16.18
2018年4月27日 27 April 2018	5,626,000	2021年4月30日至2024年4月26日(1b) 30 April 2021 to 26 April 2024 (1b)	$16.18

以下摘要載列截至2022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 2022 pursuant to the 2019 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2022年1月1日之結餘 Balance as at 1 January 2022	年內授出 Granted during the period	年內已行使 Exercised during the period	年內已註銷／失效 Cancelled/ lapsed during the period	於2022年12月31日之結餘 Balance as at 31 December 2022	緊接行使前加權平均收市價 Weighted average closing price immediately before exercise 港元 HK$	附註 Note
執行董事 Executive Director										
魏宏名 Wei Hong-Ming	2018年4月27日 27 April 2018	16.18	15.02	385,000	–	–	–	385,000	–	圖C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	98,000	–	–	–	98,000	–	圖C(1b) Table C (1b)
魏宏丞 Wei Hong-Chen	2018年4月27日 27 April 2018	16.18	15.02	385,000	–	–	–	385,000	–	圖C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	98,000	–	–	–	98,000	–	圖C(1b) Table C (1b)
行政總裁 Chief Executive Officer										
陳應讓 Chen Yinjang	2018年4月27日 27 April 2018	16.18	15.02	144,000	–	–	–	144,000	–	圖C(1b) Table C (1b)
主要股東 Substantial Shareholder										
魏應州# Wei Ing-Chou#	2018年4月27日 27 April 2018	16.18	15.02	470,000	–	–	–	470,000	–	圖C(1b) Table C (1b)
其他僱員總計 Other employees in aggregate	2018年4月27日 27 April 2018	16.18	15.02	1,708,000	–	–	–	1,708,000	–	圖C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	2,975,000	–	–	–	2,975,000	–	圖C(1b) Table C (1b)
總計 Total				**6,263,000**	**–**	**–**	**–**	**6,263,000**	**–**	

截至2022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。

魏應州為本公司的前董事會主席和前執行董事。他是兩個信託的受益人，該兩個信託分別持有Profit Surplus Holdings Limited及Profit Surplus 3 Holdings Limited 25%權益。Profit Surplus Holdings Limited間接持有頂新(開曼島)控股有限公司82.165%的權益，而Profit Surplus 3 Holdings Limited間接持有頂新(開曼島)控股有限公司17.835%的權益。頂新(開曼島)控股有限公司直接持有本公司1,882,927,866股股份。

During the twelve months ended 31 December 2022, no share options were exercised under the terms of the 2018 Share Option Scheme.

Wei Ing-Chou was the former Chairman of the Board and a former Executive Director. He is a beneficiary of two trusts which holds 25% interests in Profit Surplus Holdings Limited and Profit Surplus 3 Holdings Limited, respectively. Profit Surplus Holdings Limited is indirectly interested in 82.165% of Ting Hsin (Cayman Islands) Holding Corp. Profit Surplus 3 Holdings Limited is indirectly interested in 17.835% of Ting Hsin (Cayman Islands) Holding Corp. Ting Hsin (Cayman Islands) Holding Corp. directly holds 1,882,927,866 shares of the Company.

銀行借款

本集團之銀行借款之詳情載於綜合財務報表附註32。

BANK LOANS

Details of bank loans of the Group are set out in note 32 to the consolidated financial statements.

董事及行政總裁

本年度內及截至本報告發表日期止之本公司董事及行政總裁為：

執行董事

魏宏名先生
井田純一郎先生
筱原幸治先生
魏宏丞先生
高橋勇幸先生
曾倩女士

獨立非執行董事

徐信群先生
李長福先生
深田宏先生

行政總裁

陳應讓先生

各董事概無與本公司訂立任何本公司須作補償方可於一年內終止之服務合約。

DIRECTORS AND CHIEF EXECUTIVE OFFICER

The directors and chief executive officer of the Company during the year and up to the date of this report are as follows:

Executive Directors

Mr. Wei Hong-Ming
Mr. Junichiro Ida
Mr. Koji Shinohara
Mr. Wei Hong-Chen
Mr. Yuko Takahashi
Ms. Tseng Chien

Independent Non-executive Directors

Mr. Hsu Shin-Chun
Mr. Lee Tiong-Hock
Mr. Hiromu Fukada

Chief Executive Officer

Mr. Chen Yinjang

None of the directors have a service contract with the Company which is not determinable by the Company within one year without the payment of compensation.

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。

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高階管理人員之個人資料載於本年報第137頁至第142頁。

Brief biographical details of Directors and senior management are set out on pages 137 to 142.

董事及行政總裁之股份權益

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

於2022年12月31日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

As at 31 December 2022, 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（附註2）

(a)-2 Long position in share options of the Company (note 2)

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	1,483,000	0.03%
魏宏丞	Wei Hong-Chen	實益擁有人 Beneficial owner	1,483,000	0.03%
曾倩	Tseng Chien	實益擁有人 Beneficial owner	536,000	0.01%
行政總裁	**Chief Executive Officer**			
陳應讓	Chen Yinjang	實益擁有人 Beneficial owner	1,786,000	0.03%

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。上述四個酌情信託的成立人及酌情受益人如下：

   - 魏張綠雲為上述其中一個酌情信託的成立人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
   - 林麗棉為上述其中一個酌情信託的成立人，該酌情信託以林麗棉及魏應交為酌情受益人；
   - 魏許秀綿為上述其中一個酌情信託的成立人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及

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. The settlors and discretionary objects of the four trusts are as follows:

   - Wei Chang Lu-Yun is the settlor of one of the discretionary trusts with Wei Chang Lu-Yun and Wei Ing-Chou as discretionary objects;
   - Lin Li-Mien is the settlor of one of the discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;
   - Wei Hsu Hsu-Mien is the settlor of one of the discretionary trusts with Wei Hsu Hsu-Mien and Wei Yin-Chun as discretionary objects; and

— 魏凃苗為上述其中一個酌情信託的成立人，該酌情信託以魏凃苗及魏應行為酌情受益人。

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。

Lion Trust (Singapore) Limited為上述所提各酌情信託之受託人。

2. 魏應州個人亦於13,942,000股股份中擁有權益，並持有5,072,000份購股權(分別詳列如第147頁圖表B及第149頁圖表D)。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

— Wei Tu Miao is the settlor of one of the discretionary trusts with Wei Tu Miao and Wei Yin-Heng as discretionary objects.

Rich Gold is wholly owned by Tingho Capital Holding Co., Ltd., which is 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 is the trustee of each of the discretionary trusts mentioned above.

2. Wei Ing-Chou is also personally interested in 13,942,000 shares and holds 5,072,000 share options (details shown as Table B and Table D on page 147 and 149 respectively) under the share option schemes of the Company. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.

除本段所披露者外，截至2022年12月31日止期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 nine months ended 31 December 2022 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2022年12月31日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a) 根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b) 根據證券及期貨條例第352 條規定記錄在該條所述之登記冊；或(c) 根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

Save as disclosed in this paragraph, as at 31 December 2022, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2022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 2022, 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 the kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of shares held	佔已發行股本之百分比 % % of the issued share capital
主要股東權益 Interest of Substantial Shareholders			
頂新*(見附註1)*▲ Ting Hsin *(see Note 1)*▲	實益擁有人 Beneficial owner	1,882,927,866 (L)	33.42
和德公司*(見附註1)*▲ Ho Te Investments Limited *(see Note 1)*▲	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.42
豐綽控股有限公司*(見附註1)*▲ Rich Cheer Holdings Limited *(see Note 1)*▲	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.42
Profit Surplus Holdings Limited *(見附註1)*▲ Profit Surplus Holdings Limited *(see Note 1)*▲	單位信託受託人 Interest of controlled company	1,882,927,866 (L)	33.42
Profit Surplus 3 Holdings Limited *(見附註1)*▲ Profit Surplus 3 Holdings Limited *(see Note 1)*▲	單位信託受託人 Trustee of a unit trusts	1,882,927,866 (L)	33.42
頂禾資本控股有限公司*(見附註1)*▲ Tingho Capital Holding Co., Limited *(see Notes 1)*▲	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.42
Rich Gold Capital Inc. *(見附註1)*▲ Rich Gold Capital Inc. *(see Note 1)*▲	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.42
Lion Trust (Singapore) Limted *(見附註1)*▲ Lion Trust (Singapore) Limted *(see Note 1)*▲	酌情信託受托人 Trustee of discretionary trusts	1,882,927,866 (L)	33.42
三洋食品株式會社 Sanyo Foods Co., Ltd.	實益擁有人 Beneficial owner	1,882,927,866 (L)	33.42

▲： 附註1及2載於本年報第152頁至第153頁

▲: Note 1 and 2 are set out on pages 152 to 153

註：(L) 長倉

Note: (L): Long Position

除上述者外，於2022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 2022.

足夠公眾持股量

根據本公司所得的公開資料及據董事所知，於刊印本報告前之最後可行日期，本公司已符合上市規則之規定，維持不少於本公司已發行股份25%的公眾持股量。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors, as at the latest practicable date prior to the printing of this report, the Company has maintained sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

於合約之權益

除賬目所披露之關連人士交易外，本公司或其附屬公司概無訂立本公司董事在其中直接或間接擁有重大權益且於年終或年內任何時間仍然有效之重要合約。

INTERESTS IN CONTRACTS

Except for the related party transactions as disclosed in the financial statements, no other contracts of significance in relation to the Company's business to which the Company or its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

管理合約

於年內並無訂立或存在任何有關管理本公司全部或任何重要部分業務之合約。

MANAGEMENT CONTRACTS

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

董事資料之變動

概無資料須根據上市規則第13.51B(1)條而須予披露。

CHANGES IN INFORMATION OF DIRECTORS

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

捐獻

本集團於本年度作出捐獻合共人民幣10,143千元。

DONATIONS

Donation made by the Group during the year amounted to RMB10.143 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.

關連交易

頂正供應協議

於2019年11月21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2020年1月1日至2022年12月31日止三個財政年度。頂正由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。頂正供應協議已於2020年1月16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2019年11月21日、2019年12月16日、2019年12月23日、2020年1月16日發出之公告及通函。

截至2022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2,069,013千元。以上於本公司財務報表附註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2019年12月16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2020年1月1日至2022年12月31日止三個財政年度。頂峰由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2019年12月16日發出之公告。

截至2022年12月31日止年度，自頂峰之採購金額為人民幣241,367千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

CONNECTED TRANSACTIONS

Tingzheng Supply Agreement

On 21 November 2019, 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 2020 to 31 December 2022. Tingzheng is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. The Tingzheng Supply Agreement was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 16 January 2020. Details of this agreement may be found in the Company's announcements and circular dated 21 November 2019, 16 December 2019, 23 December 2019 and 16 January 2020, respectively.

For the year ended 31 December 2022, the purchases from Tingzheng and its subsidiaries amounted to RMB2,069.013 million. Such purchases have been disclosed in note 38 to the 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 16 December 2019, 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 2020 to 31 December 2022. Ting Fung is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Details of this agreement may be found in the Company's announcement dated 16 December 2019.

For the year ended 31 December 2022, the purchases from Ting Fung amounted to RMB241.367 million. Such purchases have been disclosed in note 38 to the 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2020年10月22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促銷服務，年期為2021年1月1日至2023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33.48%的已發行股本。以上交易的詳情可參考本公司於2020年10月22日發出之公告。

截至2022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115,833千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

Weizhen供應協議

於2020年11月27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2021年1月1日至2023年12月31日止三個財政年度。Weizhen Investment由Great System Holdings Limited(「Great System」)擁有75%的權益，該公司由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有，並由本公司主要股東三洋食品擁有25%的權益。以上交易的詳情可參考本公司於2020年11月27日之公告。

截至2022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387,608千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

Ting Chuan Agreement

On 22 October 2020, 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 sales promotion services to the Group for a term of three financial years from 1 January 2021 to 31 December 2023. 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 33.48% 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 22 October 2020.

For the year ended 31 December 2022, the transactions with Ting Chuan and its subsidiaries amounted to RMB115.833 million. Such transactions have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

Weizhen Supply Agreement

On 27 November 2020, 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 2021 to 31 December 2023. Weizhen Investment is owned as to 75% by Great System Holdings (Private) Limited ("Great System"), a company which is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company, and as to 25% by Sanyo Foods, a substantial shareholder of the Company. Details of the transactions above may be found in the Company's announcement dated 27 November 2020.

For the year ended 31 December 2022, the purchases from Weizhen Investment and its subsidiaries amounted to RMB387.608 million. Such purchases have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

Marine Vision供應協議

於2019年10月18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2020年1月1日至2022年12月31日止三個財政年度。Marine Vision由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2019年10月18日之公告。

截至2022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2,447,480千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

Marine Vision Supply Agreement

On 18 October 2019, 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 2020 to 31 December 2022. Marine Vision is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Details of the transactions above may be found in the Company's announcement dated 18 October 2019.

For the year ended 31 December 2022, the purchases from Marine Vision and its subsidiaries amounted to RMB2,447.480 million. Such purchases have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

Nature Investment供應協議

於2020年9月25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2021年1月1日至2023年12月31日止三個財政年度。Nature Investment由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2020年9月25日之公告。

截至2022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229,275千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

Nature Investment Supply Agreement

On 25 September 2020, 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 2021 to 31 December 2023. Nature Investment is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong- Chen, an Executive Director of the Company. Details of the transactions above may be found in the Company's announcement dated 25 September 2020.

For the year ended 31 December 2022, the purchases from Nature Investment and its subsidiaries amounted to RMB229.275 million. Such purchases have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

Success Forever 供應協議

於2020年12月31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2021年1月1日至2023年12月31日止三個財政年度。Success Forever由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2020年12月31日發出之公告。

截至2022年12月31日止年度，自Success Forever及其附屬公司之採購金額為人民幣1,009,013千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

Success Forever Supply Agreement

On 31 December 2020, 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 2021 to 31 December 2023. Success Forever is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Details of the transactions above may be found in the Company's announcement dated 31 December 2020.

For the year ended 31 December 2022, the purchases from Success Forever and its subsidiaries amounted to RMB1,009.013 million. Such purchases have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

頂通物流服務

於2020年6月22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，年期為訂立頂通物流協議之日起直至2022年12月31日止。由於合理預期頂通物流協議項下的交易將會超過原年度上限額，本公司與頂通於2021年9月30日訂立補充協議，以修訂頂通物流協議項下於2021年及2022年二個財政年度的交易的年度上限額。頂通由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2020年6月22日及2021年9月30日之公告。

截至2022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1,876,252千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

Ting Tong Logistics Services

On 22 June 2020, 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 purchase of logistics services from Ting Tong and its subsidiaries for a term from the day of the Ting Tong Logistics Services Agreement to 31 December 2022. On 30 September 2021, based on the rational expectation that the transactions would exceed the original annual caps, the Company entered into a supplement agreement with Ting Tong to revise the annual caps for fiscal year 2021 and 2022 under the Ting Tong Logistics Services Agreement. Ting Tong is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Details of the transaction above may be found in the Company's announcements dated 22 June 2020 and 30 September 2021.

For the year ended 31 December 2022, the purchases from Ting Tong and its subsidiaries amounted to RMB1,876.252 million. Such purchases have been disclosed in note 38 to the 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：

(a) 為本集團的日常業務；

(b) 按照一般或更好，並且不遜於本集團給予獨立第三方或從獨立第三方所獲得的正常商業條款進行；及

(c) 根據有關協議的規定而進行，交易條款乃公平合理，並且符合本公司股東的整體利益。

本公司之核數師已受聘向董事會匯報及確認，未注意到任何事項可使其認為上述持續關連交易：

(a) 未獲得本公司董事會批准；

(b) 涉及由本集團提供貨品或服務者，在各重大方面沒有按照本集團的定價政策進行；

(c) 在各重大方面沒有根據有關交易的協議進行；及

(d) 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。

The Directors (including the Independent Non-Executive Directors), have reviewed and confirmed that the above continuing connected transactions have been entered into:

(a) in the ordinary and usual course of business of the Group;

(b) on normal commercial terms or better which are no less favourable to the Group than those available to/from independent third parties; and

(c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company has been engaged to report and they have provided a letter to the Board confirming that the above continuing connected transactions have nothing that would cause them to believe that the transactions:

(a) have not been approved by the Company's board of directors;

(b) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;

(c) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and

(d) have exceeded the respective annual cap 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20頁「管理層討論和分析」及第21頁至22頁「展望」部分。

ADDITIONAL INFORMATION OF BUSINESS REVIEW

Additional information of business review is set out on pages 10 to 20 under "Management Discussion and Analysis" and on pages 21 to 22 under "Prospects" of this Annual Report.

核數師

本公司股東周年大會上將提呈續聘中審眾環(香港)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 Mazars CPA Limited as auditor of the Company.

承董事會命
魏宏名
董事會主席

香港，2023年3月27日

By order of the Board
Wei Hong-Ming
Chairman

Hong Kong, 27 March 2023

獨立核數師報告
Independent Auditor's Report

mazars

Mazars CPA Limited
42nd Floor, Central Plaza,
18 Harbour Road,
Wanchai, Hong Kong
香港灣仔港灣道18號中環廣場42樓
Tel 電話: (+852) 2909 5555
Fax 傳真: (+852) 2810 0032
www.mazars.hk

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170頁至337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2022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，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實兼公平地反映 貴集團於2022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 170 to 337, which comprise the consolidated statement of financial position as at 31 December 2022, 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 a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們就該等準則承擔的責任在本報告「核數師就審核綜合財務報表須承擔的責任」部分中闡述。根據香港會計師公會的專業會計師道德守則(以下簡稱「守則」)，我們獨立於 貴集團，並已根據守則履行我們其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審計事項

關鍵審計事項是按照我們的專業判斷，於我們審核本年度之綜合財務報表而言至為重要之事項。我們在審核整體綜合財務報表及出具意見時已處理該等事項，我們不會對該等事項另行提供意見。

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.

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2022年12月31日的賬面值為人民幣212.59億元。其中於2022年12月31日的機器及設備賬面值為人民幣109.69億元。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 Matter

Impairment of machinery and equipment

The carrying amount of the Group's property, plant and equipment amounted to RMB21,259 million at 31 December 2022. Of which, the carrying amount of the Group's machinery and equipment as at 31 December 2022 was RMB10,969 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

我們就管理層對物業、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) 與管理層討論用於識別有減值跡象的機器及設備之基準及流程及審閱使用紀錄，以及機器及設備的盈利率，假如確定有該等減值跡象，評估管理層的減值測試是否根據香港財務準則之要求而進行；

b) 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；

c) 驗證計算使用價值中現金流模式的運算的準確性；

d) 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；

e) 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；

f) 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

g) 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 sample basis where appropriate in relation to management's impairment assessment of property, plant and equipment included:

a) Discussing the process and basis used to identify indicators of impairment of machinery and equipment with management and reviewing utilisation records and profitability of machinery and equipment, where such indicators were identified, assessing whether management had performed impairment testing in accordance with the requirements of HKFRSs;

b) 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;

c) Verifying the mathematical accuracy of the discounted cash flow model used in the value in use calculation;

d) Evaluating the reasonableness of key assumptions based on our knowledge of the food and beverage industry and market;

e) 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;

f) Verifying the estimated fair value less costs of disposal by making reference to the market price of an active market, if applicable; and

g) 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的按公允價值列賬及在損益表賬處理之金融資產(「FVPL」)及指定按公允價值列賬及在其他全面收益賬處理之權益工具(「指定FVOCI」)之估值

於2022年12月31日， 貴集團分類為級別3之FVPL及指定FVOCI的賬面值分別為人民幣254,000,000元及人民幣159,000,000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FVPL及指定FVOCI之公允價值。此等估值技術，由其是包含使用一些並非由可觀察市場資料支持的重大輸入及非根據可觀察市場交易價格支持之假設。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。

我們判斷此等分類為級別3的FVPL及指定FVOCI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FVPL及指定FVOCI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 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 the Group's FVPL and Designated FVOCI classified as level 3 of the fair value hierarchy are RMB254 million and RMB159 million respectively at 31 December 2022.

At the end of each of the reporting period, the management determines the fair value of these 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 and are based on assumptions that are not supported by prices from observable current market transactions. 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 FVPL and Designated FVOCI classified 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 these 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FVPL及指定FVOCI之估值所執行的主要程序為，以抽樣形式(如適用)包括：

a) 取得及查核相關金融資產的投資合同的條款；

b) 取得及瞭解 貴集團之估值過程；

c) 評估投資經理或信託管理人應用的估值方法及假設的恰當性；

d) 與投資經理或信託管理人討論及質疑所使用之假設，主要輸入及所使用基礎數據的合理性；及

e) 檢視及評估敏感度分析之合理性。

How our audit addressed the Key Audit Matter

Our key procedures, on sample basis where appropriate, in relation to the valuation of these FVPL and Designated FVOCI included:

a) Obtaining and examining the terms in the relevant investment agreements of the financial assets;

b) Obtaining and understanding of the Group's valuation process;

c) Assessing the appropriateness of the valuation methodologies and assumptions adopted by the investment managers or trust administrators;

d) Discussing with the investment managers or fund administrators and challenging the reasonableness of the assumptions, key inputs and underlying data used; and

e) Reviewing and evaluating the reasonableness of the sensitivity analysis.

其他信息

貴公司董事須為其他信息負責。其他信息包括 貴公司2022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 2022 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及公司條例之披露規定，負責編製真實兼公平的綜合財務報表，並落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

治理層負責監督 貴集團財務報告過程。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下(作為整體)報告，除此之外不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能確保按香港審計準則進行的審計總能發現某一存在之重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如合理預期它們個別或滙總起來可能影響使用者依賴該綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

在根據香港審計準則進行審計的過程中，我們將運用專業判斷及保持專業懷疑態度。我們亦會：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行應對該等風險的審計程序，以及獲得充分和適當的審計憑證，作為意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事採用會計政策的恰當性及其作出會計估計和相關披露的合理性。
- 檢視董事採用持續經營會計基礎的恰當性，並根據所取得的審計憑證來決定是否存在著任何事項或不確定因素令 貴集團持續經營能力產生重大疑慮。如我們認為存在任何重大不確定因素，則須在核數師報告中提醒注意綜合財務報表中的相關披露。若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於我們於本核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露事項，以及綜合財務報表是否以公平的方式呈列相關交易及事項。

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 就 貴集團內實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督和執行 貴集團之審計。我們為審計意見承擔全部負責。

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

從與治理層溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極罕見的情況下，若合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

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

中審眾環(香港)會計師事務所有限公司
執業會計師
香港，2023年3月27日

Mazars CPA Limited
Certified Public Accountants
Hong Kong, 27 March 2023

出具本獨立核數師報告的審計項目董事為：

The engagement director on the audit resulting in this independent auditor's report is:

陳志明
執業牌照號碼：P05132

Chan Chi Ming Andy
Practising Certificate number: P05132

綜合收益表
Consolidated Income Statement

截至2022年12月31日止年度 Year ended 31 December 2022

		附註 Note	2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
收益	**Revenue**	6	**78,717,420**	74,082,292
銷售成本	Cost of sales		**(55,818,003)**	(51,571,867)
毛利	Gross profit		**22,899,417**	22,510,425
其他收益	Other revenue	7	**650,412**	783,501
其他淨收入	Other net income	8	**874,820**	1,024,195
分銷成本	Distribution costs		**(16,809,780)**	(15,708,282)
行政費用	Administrative expenses		**(2,396,714)**	(2,469,530)
其他經營費用	Other operating expenses		**(750,648)**	(229,996)
財務費用	Finance costs	9	**(446,021)**	(223,494)
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	20, 21	**127,318**	121,824
除税前溢利	**Profit before taxation**	9	**4,148,804**	5,808,643
税項	Taxation	11	**(1,072,970)**	(1,424,976)
本年度溢利	**Profit for the year**		**3,075,834**	4,383,667
應佔溢利：	**Profit attributable to:**			
本公司股東	Owners of the Company		**2,632,312**	3,802,482
少數股東權益	Non-controlling interests		**443,522**	581,185
本年度溢利	**Profit for the year**		**3,075,834**	4,383,667
每股溢利	**Earnings per share**	13		
基本	Basic		**人民幣46.73分**	人民幣67.57分
攤薄	Diluted		**人民幣46.71分**	人民幣67.51分

綜合全面收益表
Consolidated Statement of Comprehensive Income

截至2022年12月31日止年度 Year ended 31 December 2022

		附註 Note	2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
本年度溢利	**Profit for the year**		**3,075,834**	4,383,667
其他全面收益(虧損):	**Other comprehensive income (loss) :**			
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	**798**	(5,652)
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		**7,874**	—
			8,672	(5,652)
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		**(1,640,813)**	292,959
現金流量對沖	Cash flow hedges		**(1,011)**	—
			(1,641,824)	292,959
本年度其他全面(虧損)收益	**Other comprehensive (loss) income for the year**		**(1,633,152)**	287,307
本年度全面收益總額	**Total comprehensive income for the year**		**1,442,682**	4,670,974
應佔全面收益總額:	**Total comprehensive income attributable to:**			
本公司股東	Owners of the Company		**1,124,397**	4,070,213
少數股東權益	Non-controlling interests		**318,285**	600,761
			1,442,682	4,670,974

綜合財務狀況表
Consolidated Statement of Financial Position

於2022年12月31日 At 31 December 2022

		附註 Note	2022 人民幣千元 RMB'000	2021 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	**1,832,200**	1,807,100
物業、機器及設備	Property, plant and equipment	15	**21,259,417**	21,510,028
使用權資產	Right-of-use assets	16	**3,625,714**	3,691,741
無形資產	Intangible assets	17	**162,480**	155,970
商譽	Goodwill	18	**97,910**	97,910
聯營公司權益	Interest in an associate	20	**93,316**	94,847
合營公司權益	Interest in joint ventures	21	**614,316**	625,163
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	**254,543**	626,901
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	**158,518**	137,317
遞延稅項資產	Deferred tax assets	34	**481,923**	518,605
長期定期存款	Long-term time deposits	26	**5,841,900**	5,376,900
			34,422,237	34,642,482
流動資產	**Current assets**			
存貨	Inventories	23	**5,254,592**	4,671,477
應收賬款	Trade receivables	24	**1,808,281**	2,043,744
可收回稅項	Tax recoverable		**20,354**	14,729
預付款項及其他應收款項	Prepayments and other receivables	25	**2,897,389**	2,352,553
長期定期存款之即期部份	Current portion of long-term time deposit	26	**1,710,000**	725,000
抵押銀行存款	Pledged bank deposits	26	**12,531**	20,746
銀行結餘及現金	Bank balances and cash	26	**12,323,922**	15,838,492
			24,027,069	25,666,741
總資產	**Total assets**		**58,449,306**	60,309,223
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	**235,741**	235,633
股份溢價	Share premium	28	**825,364**	786,965
儲備	Reserves	29	**12,310,421**	17,637,378
本公司股東應佔股本及儲備總額	**Total capital and reserves attributable to owners of the Company**		**13,371,526**	18,659,976
少數股東權益	**Non-controlling interests**	19	**3,443,949**	3,748,524
股東權益總額	**Total equity**		**16,815,475**	22,408,500

		附註 Note	2022 人民幣千元 RMB'000	2021 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	**8,415,871**	6,350,369
租賃負債	Lease liabilities	16	**145,448**	195,519
員工福利責任	Employee benefit obligations	33	**69,026**	79,920
遞延稅項負債	Deferred tax liabilities	34	**1,298,948**	1,449,910
			9,929,293	8,075,718
流動負債	**Current liabilities**			
按公允價值列賬及在損益賬處理的金融負債	Financial liabilities at fair value through profit or loss	39	—	9,959
應付賬款	Trade payables	35	**9,489,908**	9,046,518
其他應付款項及已收押金	Other payables and deposits received	36	**9,783,497**	9,593,331
有息借貸之即期部份	Current portion of interest-bearing borrowings	32	**9,203,139**	7,311,444
其他流動負債	Other current liabilities	39	—	40,000
租賃負債	Lease liabilities	16	**155,665**	159,520
衍生金融工具	Derivative financial instruments	31	**92,729**	—
客戶預付款項	Advance payments from customers	40	**2,571,730**	3,342,990
稅項	Taxation		**407,870**	321,243
			31,704,538	29,825,005
總負債	**Total liabilities**		**41,633,831**	37,900,723
股東權益及負債總額	**Total equity and liabilities**		**58,449,306**	60,309,223
淨流動負債	**Net current liabilities**		**(7,677,469)**	(4,158,264)
總資產減流動負債	**Total assets less current liabilities**		**26,744,768**	30,484,218

第170至337頁之綜合財務報表已由董事會於2023年3月27日批准及授權簽發，並由以下人士代表簽署

These consolidated financial statements on pages 170 to 337 were approved and authorised for issue by the Board of Directors on 27 March 2023 and signed on its behalf by

魏宏名 WEI Hong-Ming
董事 Director

井田純一郎 Junichiro Ida
董事 Director

綜合股東權益變動表
Consolidated Statement of Changes in Equity

截至2022年12月31日止年度 Year ended 31 December 2022

		本公司股東權益 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2021年1月1日	**At 1 January 2021**	235,422	730,075	20,147,227	21,112,724	3,626,659	24,739,383
本年度溢利	Profit for the year	—	—	3,802,482	3,802,482	581,185	4,383,667
其他全面收益(虧損)	**Other comprehensive income (loss)**						
界定福利責任之重估值	Remeasurement of defined benefit obligations	—	—	(4,260)	(4,260)	(1,392)	(5,652)
匯兑差額	Exchange differences on consolidation	—	—	271,991	271,991	20,968	292,959
其他全面收益總額	**Total other comprehensive income**	—	—	267,731	267,731	19,576	287,307
本年度全面收益總額	**Total comprehensive income for the year**	—	—	4,070,213	4,070,213	600,761	4,670,974
與本公司股東之交易：	**Transactions with owners of the Company:**						
投資與分配	*Contributions and distribution*						
權益結算股份支付之款項	Equity settled share-based transactions	—	—	5,075	5,075	—	5,075
根據購股權計劃發行之股份	Shares issued under share option scheme	211	56,890	(13,693)	43,408	—	43,408
已批准及派發2020末期及特別末期股息	2020 final and special final dividend approved and paid	—	—	(4,062,263)	(4,062,263)	(463,903)	(4,526,166)
已批准及派發2021特別中期股息	2021 special interim dividend approved and paid	—	—	(2,500,000)	(2,500,000)	—	(2,500,000)
		211	56,890	(6,570,881)	(6,513,780)	(463,903)	(6,977,683)
擁有權變動	*Changes in ownership interests*						
無導致改變控制權的附屬公司擁有權變動	Change in ownership interest in a subsidiary without change in control	—	—	(9,181)	(9,181)	(14,993)	(24,174)
與本公司股東之交易總額	**Total transactions with owners of the Company**	211	56,890	(6,580,062)	(6,522,961)	(478,896)	(7,001,857)
於2021年12月31日	**At 31 December 2021**	235,633	786,965	17,637,378	18,659,976	3,748,524	22,408,500

		本公司股東權益 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2022年1月1日	**At 1 January 2022**	**235,633**	**786,965**	**17,637,378**	**18,659,976**	**3,748,524**	**22,408,500**
本年度溢利	Profit for the year	—	—	**2,632,312**	**2,632,312**	**443,522**	**3,075,834**
其他全面收益(虧損)	**Other comprehensive income (loss)**						
現金流量對沖	Cash flow hedges	—	—	**(747)**	**(747)**	**(264)**	**(1,011)**
界定福利責任之重估值*(附註33)*	Remeasurement of defined benefit obligations *(Note 33)*	—	—	**836**	**836**	**(38)**	**798**
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	—	—	**7,874**	**7,874**	—	**7,874**
匯兑差額	Exchange differences on consolidation	—	—	**(1,515,878)**	**(1,515,878)**	**(124,935)**	**(1,640,813)**
其他全面虧損總額	**Total other comprehensive loss**	—	—	**(1,507,915)**	**(1,507,915)**	**(125,237)**	**(1,633,152)**
本年度全面收益總額	**Total comprehensive income for the year**	—	—	**1,124,397**	**1,124,397**	**318,285**	**1,442,682**
與本公司股東之交易	**Transactions with owners of the Company:**						
投資與分配	*Contributions and distribution*						
權益結算股份支付之款項	Equity settled share-based transactions	—	—	**522**	**522**	—	**522**
根據購股權計劃發行之股份*(附註27)*	Shares issued under share option scheme *(Note 27)*	**108**	**38,399**	**(9,353)**	**29,154**	—	**29,154**
已批准及派發2021末期及特別末期股息*(附註12)*	2021 final and special final dividend approved and paid *(note 12)*	—	—	**(3,942,523)**	**(3,942,523)**	**(622,860)**	**(4,565,383)**
已批准及派發2022特別中期股息*(附註12)*	2022 special interim dividend approved and paid *(note 12)*	—	—	**(2,500,000)**	**(2,500,000)**	—	**(2,500,000)**
與本公司股東之交易總額	**Total transactions with owners of the Company**	**108**	**38,399**	**(6,451,354)**	**(6,412,847)**	**(622,860)**	**(7,035,707)**
於2022年12月31日	**At 31 December 2022**	**235,741**	**825,364**	**12,310,421**	**13,371,526**	**3,443,949**	**16,815,475**

綜合現金流量表
Consolidated Statement of Cash Flows

截至2022年12月31日止年度 Year ended 31 December 2022

		附註 Note	2022 人民幣千元 RMB'000	2021 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	**6,022,166**	7,386,100
已繳中國企業所得稅	The People's Republic of China ("PRC") enterprise income tax paid		**(1,106,248)**	(1,751,040)
已繳利息	Interest paid		**(440,605)**	(216,981)
經營活動所得現金淨額	**Net cash from operating activities**		**4,475,313**	5,418,079
投資活動	**INVESTING ACTIVITIES**			
已收利息	Interest received		**488,936**	783,501
新增長期定期存款淨額	Increase in long-term time deposits, net	26	**(1,450,000)**	(3,666,900)
已收合營公司股利	Dividend received from joint ventures	21	**121,957**	91,681
已收一間聯營公司股利	Dividend received from an associate	20	**17,739**	20,015
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	**1,413**	2,522
出售按公允價值列賬及在損益賬處理	Proceeds from disposal of financial assets at fair value through profit or loss	22	**441,953**	963,895
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	**(6,992)**	(103,187)
購入無形資產	Purchase of intangible assets	17	**—**	(17,086)
購入物業、機器及設備	Purchase of property, plant and equipment		**(3,123,833)**	(2,966,094)
購入使用權資產	Purchase of right-of-use assets	16	**(115,111)**	(14,482)
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		**216,920**	195,778
其他流動負債之減少	Decrease in other current liabilities	39	**(40,000)**	—
收購一間附屬公司所得現金流入淨額	Net cash inflow on acquisition of a subsidiary		**—**	8,829
出售附屬公司所得現金流入淨額	Net cash inflow on disposal of subsidiaries	41	**116,890**	250,989
應收貸款之淨變動金額	Net movement of loan receivables	25(a)	**(50,000)**	407,000
投資活動所用現金淨額	**Net cash used in investing activities**		**(3,380,128)**	(4,043,539)

		附註 Note	2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
融資活動	**FINANCING ACTIVITIES**			
已付本公司股東之股息	Dividends paid to owners of the Company		**(6,452,482)**	(6,562,263)
已付少數股東權益之股息	Dividends paid to non-controlling interests	37(a)	**(623,618)**	(463,040)
根據購股權計劃發行之股份	Issue of shares under share option scheme	27	**29,154**	43,408
支付租賃負債	Payments of lease liabilities	37(a)	**(213,967)**	(190,095)
新增銀行貸款	Proceeds from bank borrowings	37(a)	**13,434,412**	3,160,010
償還銀行及其他貸款	Repayments of bank and other borrowings	37(a)	**(14,127,767)**	(4,150,754)
其他短期借貸之變動淨額	Net movement of other short-term borrowings	37(a)	**3,336,763**	1,251,107
支付收購少數股東權益	Payment for acquisition of non-controlling interests		—	(24,174)
融資活動所用現金淨額	**Net cash used in financing activities**		**(4,617,505)**	(6,935,801)
現金及現金等值物的淨減少	**Net decrease in cash and cash equivalents**		**(3,522,320)**	(5,561,261)
年初之現金及現金等值物	**Cash and cash equivalents at beginning of year**		**15,859,238**	21,431,153
匯率變動之影響	**Effect on exchange rate changes**		**(465)**	(10,654)
年終之現金及現金等值物	**Cash and cash equivalents at end of year**	26	**12,336,453**	15,859,238

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 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準則(「香港財務報告準則」)，此統稱已包括所有適用個別的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋，以及香港普遍接納之會計原則及公司條例的適用規定編製。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。

2. BASIS OF PREPARATION

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

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

2. 編製基準*(續)*

除詳載於綜合財務報表附註4，於年內生效的新訂或經修訂之香港財務報告準則外，本綜合財務報表採用之會計政策與2021年度的財務報表是一致的。本集團所採用之主要會計政策概要載於綜合財務報表附註3。

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7,677,469,000元，因此董事已審慎評估本集團在可見未來之營運資金及融資需求。

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

3. 主要會計政策

(a) 編製基準

編製綜合財務報表時以原值作為衡量標準，除按公允價值列賬之投資性房地產、按公允價值列賬及在損益賬處理的金融資產、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、按公允價值列賬及在損益賬處理金融負債及衍生金融工具。詳情載於下列之會計政策。

2. BASIS OF PREPARATION *(Continued)*

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2021 consolidated financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in note 4 to the consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the consolidated financial statements.

In preparing these consolidated financial statements, 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 RMB7,677,469,000 at the end of the reporting period.

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

3. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of measurement

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

3. 主要會計政策*(續)*

(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。

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

分配全面收益總額

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(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.

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

Allocation of total comprehensive income

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

3. 主要會計政策*(續)*

(b) 綜合基準*(續)*

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。

倘本集團失去於附屬公司之控制權，出售損益根據下列兩項之差額計算：(i)已收代價之公允價值與任何保留權益之公允價值之總額與(ii)附屬公司之資產(包括商譽)及負債以及任何少數股東權益之賬面值。倘本集團直接出售相關資產或負債，先前於其他全面收益表就所售附屬公司確認之金額則須按相同基準確認。由控制權失去當日起，於前附屬公司保留之任何投資及欠收或欠付前附屬公司之任何金額適當地入賬為金融資產或負債、聯營公司權益、合營公司權益或其他。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(b) Basis of consolidation *(Continued)*

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" within equity and attributed to the owners of the Company.

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

3. 主要會計政策*(續)*

(c) 商譽

因收購一項業務(包括收購共同控制一項共同經營活動所構成的一項業務)而產生的商譽乃按所轉讓代價，被收購方的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)*

(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

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

3. 主要會計政策*(續)*

(d) 物業、機器及設備*(續)*

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。

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。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

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

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.

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.

3. 主要會計政策*(續)*

(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。

投資性房地產於出售或於其被永久終止使用或預期於出售時再無日後經濟利益之時終止確認。終止確認資產所產生的任何損益(按出售所得款項淨額及資產的賬面值的差額計算)計入項目終止確認年內的損益表中。

(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。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(f) Investment properties

Investment properties are land and building 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.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. 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 asset) is included in profit or loss in the year in which the item is derecognised.

(g) Intangible asset

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.

3. 主要會計政策*(續)*

(g) 無形資產*(續)*

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 asset *(Continued)*

Water resource license

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

(h) Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

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

3. 主要會計政策*(續)*

(i) 聯營公司和合營公司

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(i) Associates and joint ventures

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

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

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

3. 主要會計政策*(續)*

(i) 聯營公司和合營公司*(續)*

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。

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(i) Associates and joint ventures *(Continued)*

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

(j) Financial instruments

Financial assets

Recognition and derecognition

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

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

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

3. 主要會計政策*(續)*

(j) 金融工具*(續)*

金融資產(續)

確認及終止確認(續)

初始確認時，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計量的債務工具(「強制性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」)。

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。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(j) Financial instruments *(Continued)*

Financial assets (Continued)

Recognition and derecognition *(Continued)*

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt instruments 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").

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.

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

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。

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、長期定期存款及應收賬款及其他應收款。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(j) Financial instruments *(Continued)*

Financial assets (Continued)

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.

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

3. 主要會計政策*(續)*

(j) 金融工具*(續)*

金融資產(續)

2) 強制性FVOCI

如果滿足以下兩個條件且未指定為FVPL，則金融資產按強制性FVOCI計量：

(i) 其持有的業務模式的目的是持有金融資產以收取合約現金流量及出售；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。

該金融資產其後按公允價值計量。使用實際利率法計算利息，減值損益和匯兑損益在損益賬確認。其他收益或虧損於其他全面收益確認，直至終止確認該金融資產。終止確認該金融資產時，先前於其他全面收益確認的累計收益或虧損將重新分類至損益作為重分類調整。

本集團沒有強制性FVOCI的金融資產。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(j) Financial instruments *(Continued)*

Financial assets (Continued)

2) Mandatory FVOCI

A financial asset is measured at Mandatory FVOCI if both of the following conditions are met 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 for sale; 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.

The financial asset is subsequently measured at fair value. Interest calculated using the effective interest method, impairment gains or losses and foreign exchange gains and losses are recognised in profit or loss. Other gains or losses are recognised in other comprehensive income until the financial asset is derecognised. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

The Group does not have financial assets at Mandatory FVOCI.

3. 主要會計政策*(續)*

(j) 金融工具*(續)*

金融資產(續)

3) 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)

3) 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)

4) 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計量的金融資產，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計量之金融資產。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性，其：

(i) 收購是為了在短期內出售為主要目的；

(ii) 該集團集中管理，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)

4) 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)

4) 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計量。

本集團的按FVPL計量的金融資產，包括投資基金及上市股本證券且詳載於綜合財務報表附註22。

金融負債

確認及終止確認

金融負債乃按交易日之基準及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)

4) 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 and listed equity securities as further detailed in note 22 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 and on a trade date basis.

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計量，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、有息借貸、其他流動負債及衍生金融工具。除按公允價值列賬及在損益賬處理的金融負債外，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。

按FVPL處理的金融負債包括持有作為交易之金融負債，以及起始指定按FVPL確認者，以及香港財務報告準則第3號所適用的業務合併中的收購方或有代價所產生的金融負債。有關工具按公允價值計量，任何由此產生的收益及虧損不包括在損益中確認的利息支出，但可歸因於負債信貸風險的指定按FVPL計量的金融負債的公允價值變動部分在其他全面收益中呈列，除非這種處理會在損益中產生或擴大會計錯配。其他全面收益中呈列的金額不得隨後轉入損益賬。終止確認時，累計收益或虧損直接轉入保留溢利，利息費用與公允價值損益分開列示。

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, interest-bearing borrowings, other current liabilities and derivative financial instruments. All financial liabilities, except for financial liabilities at FVPL, 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.

Financial liabilities at FVPL include financial liabilities held for trading, financial liabilities designated upon initial recognition as at FVPL and financial liabilities that are contingent consideration of an acquirer in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resultant gain and loss excluding interest expenses recognised in profit or loss, except for the portion of fair value changes of financial liabilities designated at FVPL that are attributable to the credit risk of the liabilities, which is presented in other comprehensive income unless such treatment would create or enlarge an accounting mismatch in profit or loss. The amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to retained profits. Interest expenses are presented separately from fair value gain or loss.

3. 主要會計政策*(續)*

(j) 金融工具*(續)*

金融負債(續)

分類及計量(續)

若金融負債被歸類為持有作交易性，其：

(i) 收購主要是為了在短期內回購為目的；

(ii) 該集團集中管理，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套期工具的衍生工具。

金融負債起初確認時只有在以下情況下指定為按FVPL計量：

(i) 該指定消除或大幅減少了由於計量資產或負債，或確認不同的收益或損失基礎的不一致性；或

(ii) 根據形成文件的風險管理策略，他們是以公允價值為基礎進行管理並對其績效進行評估的一組金融資產或金融負債的一部分；或

(iii) 他們包含一個或多個嵌入式衍生工具，在這種情況下，整個混合合約可能被指定為按FVPL的計量金融負債，除非該嵌入式衍生工具不會顯著改變其現金流量或嵌入衍生工具明顯地被禁止單獨入賬。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(j) Financial instruments *(Continued)*

Financial liabilities (Continued)

Classification and measurement *(Continued)*

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

(i) incurred principally for the purpose of repurchasing 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.

Financial liabilities are designated at initial recognition as at FVPL only if:

(i) the designation 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;

(ii) they are part of a group of financial liabilities or financial assets and financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or

(iii) they contain one or more embedded derivatives, in which case the entire hybrid contract may be designated as a financial liability at FVPL, except where the embedded derivatives do not significantly modify the cash flows or it is clear that separation of the embedded derivatives is prohibited.

3. 主要會計政策*(續)*

(j) 金融工具*(續)*

金融負債(續)

分類及計量(續)

衍生金融工具初步於訂立衍生工具合約之日按公允價值確認，其後於結算日按其公允價值重新計量。公允價值後續變動的會計處理視乎衍生工具是否被指定為對沖工具，如指定為對沖工具，則取決於其所對沖項目的性質(見綜合財務報表附註3(k))。

香港財務報告準則第9號範圍內不屬於資產的主體簽訂的混合合約中的衍生工具，在符合衍生工具的定義時會被視為獨立衍生工具，其經濟特徵及風險與主體的資產並無密切關係，及混合合約不以FVPL計量。

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 *(Continued)*

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged (see note 3(k) to consolidated financial statements).

Derivatives embedded in a hybrid contract with a host that is not an asset within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their economic characteristics and risks are not closely related to those of the host, and the hybrid contract is not measured at FVPL.

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個月的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。除強制性FVOCI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 Mandatory FVOCI, 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) 交易方違反財務契約。

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。

詳載於綜合財務報表附註43，應收聯營公司、合營公司、有關聯方款項及部分其他應收款被判斷為低信貸風險。

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, amounts due from an associate, joint ventures, related parties and certain other 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。本集團對來自功能貨幣為美元的相關集團實體作出人民幣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 enters into and designates 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 Renminbi ("RMB") denominated borrowings made by certain group entities of which the functional currency is United States Dollar ("US$"). 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／(支出)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/(expenses).

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；

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;

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)*

(b) 本集團的履約創造或增強一項資產(如在建工程)被創建或增強資產時客戶控制的資產；或

(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。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(m) Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition *(Continued)*

(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

(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.

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)*

就香港財務報告準則第15號於隨時間確認的收入，倘履約義務的結果可合理計量，則本集團採用產出法(即根據向客戶轉讓的相關於該等貨品或服務於轉讓日的價值比較餘下合約承諾貨品或服務的直接計量)，以衡量履約義務及完全履行的進度，因為該方法能夠忠實地描述本集團的履約，而本集團有可靠的資料採用該方法。否則，收入僅在產生的成本範圍內確認，直至能夠合理計量履約義務的結果為止。

交易價格：重要融資成分

當合約包含重大融資成分(即客戶或本集團獲得為客戶轉移貨品或服務時獲得的重大融資利益)時，在釐定交易價格時，本集團會考慮金錢的時間價值去調整承諾對價。重大融資成分的影響與來自與客戶的合約收入會於損益賬分別於損益賬中確認為利息收入或利息開支。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(m) Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition *(Continued)*

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Transaction price: significant financing components

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

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)

交易價格：重要融資成分*(續)*

本集團根據合約中隱含的利率確定與合約開始時本集團與其客戶之間單獨融資交易所反映的相對應利率(即貨品或服務的現金售價按預付或拖欠的金額)、現行市場利率、本集團的借貸利率及本集團客戶的其他相關信譽資料折現。

本集團已應用香港財務報告準則第15號第63段的實際可行權宜方法，倘融資期限為一年或以下，則不會為重大融資成分的影響調整代價。

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)

Transaction price: significant financing components *(Continued)*

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

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)

可變代價：基於數量的回扣

本集團向選定客戶提供回扣。本集團使用預期價值法估計數量回扣，並評估估計可變代價是否受參考客戶的過去獲得回扣及迄今累計購買的限制。任何重要的估計差異將在當前的估算和評估中進行分析和考慮。通常，估計的考慮因素不受限制。

利息收入

金融資產的利息收入採用實際利率法確認。對於以攤銷成本或未計被信貸減值的強制性FVOCI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。

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。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(m) Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15 (Continued)

Variable consideration: volume-based rebates

The Group gives rebates to selected customers. The Group estimates the volume rebates using the expected-value method and assesses whether the estimated variable consideration is constrained with reference to the customer's historical rebates entitlement and accumulated purchases to date. Any significant estimation variances will be analysed and taken into consideration in the current estimation and assessment. Typically, the estimated consideration is not constrained.

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost or Mandatory FVOCI 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.

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.

3. 主要會計政策*(續)*

(m) 收益之確認*(續)*

合約資產和合約負債*(續)*

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

本集團通常在貨物交付之前從客戶處收取全部或部分合約付款(即確認此類交易收入的時點)。本集團確認為客戶預付款項直至確認為收益。在此期間，任何重大融資成分(如適用)將包括在客戶預付款項中，並將作為應計費用支出，除非利息費用符合資本化條件。

(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。本公司之功能貨幣為美元，而其大部份附屬公司之功能貨幣為人民幣。本綜合財務報表按本公司之呈報貨幣人民幣呈列。

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(m) Revenue recognition *(Continued)*

Contract assets and contract liabilities *(Continued)*

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

It is common for the Group to receive from the customer the whole or some of the contractual payments before the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises an advance payments from customer until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the advance payments from customers and will be expensed as accrued unless the interest expense is eligible for capitalisation.

(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's functional currency is US$ and majority of its subsidiaries have RMB as their functional currency. The consolidated financial statements are presented in RMB, which is the Company's presentation currency.

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.

3. 主要會計政策*(續)*

(n) 外幣換算*(續)*

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

(a) 各項財務狀況表呈報資產及負債乃按有關結算日的收市滙率換算；

(b) 各項收支表乃按加權平均匯率換算；

(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，部份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。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(n) Foreign currency translation *(Continued)*

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;

(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 partial 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.

3. 主要會計政策*(續)*

(n) 外幣換算*(續)*

(e) 部分出售予本集團附屬公司的權益，其中包括一項不會導致本集團失去對附屬公司外國業務的控制權，在該附屬公司的單獨組成部分中確認的累計匯兑差額金額的比例份額權益重新歸屬於該海外業務的少數股東權益，且不會重新分類至損益。

(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。

(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、聯營公司權益及合營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。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(n) Foreign currency translation *(Continued)*

(e) On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss.

(o) Inventories

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

(p) 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 and interest in joint ventures 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).

3. 主要會計政策*(續)*

(p) 其他資產的減值，不含商譽*(續)*

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。

(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。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(p) Impairment of other assets, other than goodwill *(Continued)*

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

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

(q) 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.

3. 主要會計政策*(續)*

(r) 政府補助*(續)*

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。

(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。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(r) Government grants *(Continued)*

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

(s) 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.

3. 主要會計政策*(續)*

(s) 租賃*(續)*

作為承租人(續)

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。

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)。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(s) Leases *(Continued)*

As lessee (Continued)

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.

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.

3. 主要會計政策*(續)*

(s) 租賃*(續)*

作為承租人(續)

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

樓宇	1年至30年
租賃土地使用權	按租賃期攤銷
機器及其他設備	1年至5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。

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；

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(s) Leases *(Continued)*

As lessee (Continued)

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

Properties	1 year to 30 years
Land use right in respect of leasehold land	Over the leasehold period
Machinery and other equipment	1 year to 5 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.

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;

3. 主要會計政策*(續)*

(s) 租賃*(續)*

作為承租人(續)

(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。

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。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(s) Leases *(Continued)*

As lessee (Continued)

(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.

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.

3. 主要會計政策*(續)*

(s) 租賃*(續)*

作為承租人(續)

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。

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。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(s) Leases *(Continued)*

As lessee (Continued)

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.

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.

3. 主要會計政策*(續)*

(s) 租賃*(續)*

作為承租人(續)

(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)

(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。

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.

3. 主要會計政策*(續)*

(t) 員工福利*(續)*

界定福利計劃(續)

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。

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。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(t) Employee benefits *(Continued)*

Defined benefit plans (Continued)

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.

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.

3. 主要會計政策*(續)*

(t) 員工福利*(續)*

界定福利計劃(續)

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)。

(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。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(t) Employee benefits *(Continued)*

Defined benefit plans (Continued)

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

(u) 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.

3. 主要會計政策*(續)*

(u) 以股份為支付基礎之交易*(續)*

權益結算股份支付之款項(續)

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 *(Continued)*

Equity-settled transactions (Continued)

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

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

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

3. 主要會計政策*(續)*

(v) 稅項

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

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(v) Taxation

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

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

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

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

3. 主要會計政策*(續)*

(v) 稅項*(續)*

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

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

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

(w) 有關聯人士

關聯人士為與本集團有關聯之個人或實體。

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團及本集團的母公司之主要管理層成員。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(v) Taxation *(Continued)*

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

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

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

(w) Related parties

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

(a) A person or a close member of that person's family is related to the Group if that person:

(i) Has control or joint control over the Group;

(ii) Has significant influence over the Group; or

(iii) Is a member of the key management personnel of the Group and parent of the Group.

3. 主要會計政策*(續)*

(w) 有關聯人士*(續)*

(b) 倘符合下列任何條件，即實體與本集團有關聯：

(i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。

(ii) 實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方之合營企業。

(iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

(v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身便是該計劃，提供資助之僱主亦與本集團有關聯。

(vi) 實體受(a)所識別人士控制或受共同控制。

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).

3. 主要會計政策*(續)*

(w) 有關聯人士*(續)*

(b) *(續)*

(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。

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)*

(b) *(Continued)*

(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.

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

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependants of that person or that person's spouse or domestic partner.

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

(x) Segment reporting

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

3. 主要會計政策*(續)*

(y) 香港財務報告準則未來之變動

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

香港會計準則第1號之修訂	*會計政策之披露*[1]
香港會計準則第8號之修訂	*會計估計之定義*[1]
香港會計準則第12號之修訂	*與單一交易產生的資產和負債相關的遞延稅項*[1]
香港財務報告準則第17號	*保險合約*[1]
香港財務報告準則第17號之修訂	*首次應用香港財務報告準則第17號及香港財務報告準則第9號－比較資料*[1]
香港會計準則第1號之修訂	*負債歸類為流動或非流動*[2]
香港會計準則第1號之修訂	*附有契約的非流動負債*[2]
香港財務報告準則第16號之修訂	*售後租回交易中的租賃負債*[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公司之間之資產出售或注資*[3]

[1] 於2023年1月1日或之後開始之年度期間生效

[2] 於2024年1月1日或之後開始之年度期間生效

[3] 生效日期待定

本公司董事預計於未來期間採納新訂／經修訂香港財務報告準則不會對本集團之財務資料產生任何重大影響。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(y) Future changes in HKFRSs

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

Amendments to HKAS 1	*Disclosure of Accounting Policies* [1]
Amendments to HKAS 8	*Definition of Accounting Estimates* [1]
Amendments to HKAS 12	*Deferred Tax related to Assets and Liabilities arising from a Single Transaction* [1]
HKFRS 17	*Insurance Contracts* [1]
Amendment to HKFRS 17	*Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information* [1]
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current* [2]
Amendments to HKAS 1	*Non-current Liabilities with Covenants* [2]
Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback* [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 2023

[2] Effective for annual periods beginning on or after 1 January 2024

[3] The effective date to be determined

The directors of the Company do not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the Group's financial information.

4. 會計政策變動

採納新訂／經修訂香港財務報告準則

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

香港會計準則第16號之修訂本：作擬定用途前的所得款項

對於實體出售物業、廠房或設備項目作擬定用途前進行測試期間所生產的項目而獲得的所得款項，該修訂本澄清了有關會計規定。實體於損益確認出售任何該等項目的所得款項及該等項目的成本，並應用香港會計準則第2號的計量規定計量該等項目的成本。

採納該等修訂並無對綜合財務報表產生重大影響。

香港會計準則第37號之修訂：履行合約的成本

該修訂澄清就根據香港會計準則第37號評估合同是否虧損而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本(例如，直接人工和材料)和與履行合同直接相關的其他成本的分配(例如，項目折舊費用的分配用於履行合同的不動產、廠房和設備)。

採納該等修訂並無對綜合財務報表產生重大影響。

4. CHANGES IN ACCOUNTING POLICIES

Adoption of New/Revised HKFRSs

The HKICPA has issued a number of new/revised HKFRSs that are first effective for the current accounting period of the Group. Of these, the changes in accounting policy relevant to the consolidated financial statements are as follows:

Amendments to HKAS 16: Proceeds before Intended Use

The amendments clarify the accounting requirements for proceeds received by any entity from selling items produced while testing an item of property, plant or equipment before it is used for its intended purpose. An entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss and measures the cost of those items applying the measurement requirements of HKAS 2.

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

Amendments to HKAS 37: Cost of Fulfilling a Contract

The amendments clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (for example, direct labour and materials) and an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

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

4. 會計政策變動*(續)*

採納新訂／經修訂香港財務報告準則*(續)*

香港財務報告準則第3號之修訂：參考概念框架

該修訂更新了香港財務報告準則第3號中對2018年發布的財務報告概念框架的引用。該修訂還為香港財務報告準則第3號添加了一個例外，要求實體參考概念框架以確定什麼構成資產或負債。該例外規定，對於某些類型的負債和或有負債，應用香港財務報告準則第3號的實體應轉而參考香港會計準則第37號。添加該例外是為了避免更新參考的意外後果。

採納該等修訂並無對綜合財務報表產生重大影響。

2018年至2020年週期之年度改進

香港財務報告準則第9號：終止確認金融負債的「百分之十」測試中的費用

該修訂本澄清，為終止確認金融負債而進行「百分之十」測試時，就釐定已付費用(扣除已收費用)而言，借款人僅計借款人與貸款人之間的已付或已收費用，包括借款人或貸款人代對方支付或收取的費用。

香港財務報告準則第16號：租賃寬減

該修訂本移除了出租人就租賃裝修所作付款的説明，於現時版本中，示例13並無明確説明有關付款不屬租賃寬減的原因。

採納該等修訂並無對綜合財務報表產生重大影響。

4. CHANGES IN ACCOUNTING POLICIES *(Continued)*

Adoption of New/Revised HKFRSs *(Continued)*

Amendments to HKFRS 3: Reference to the Conceptual Framework

The amendments update a reference in HKFRS 3 to the Conceptual Framework for Financial Reporting issued in 2018. The amendments also add to HKFRS 3 an exception to its requirement for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying HKFRS 3 should instead refer to HKAS 37. The exception has been added to avoid an unintended consequence of updating the reference.

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

Annual Improvements Project – 2018-2020 Cycle

HKFRS 9: Fees in the "10 per cent" Test for Derecognition of Financial Liabilities

This amendment clarifies that – for the purpose of performing the "10 per cent test" for derecognition of financial liabilities – in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

HKFRS 16: Lease Incentives

The amendment removes the illustration of payments from the lessor relating to leasehold improvements. As currently drafted, Example 13 is not clear as to why such payments are not a lease incentive.

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

5. 關鍵會計估計及判斷

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

(i) 應用會計政策的重要判斷

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

遞延稅項負債

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(i) Critical judgement in applying accounting policies

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

Deferred tax liabilities

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

5. 關鍵會計估計及判斷*(續)*

(i) 應用會計政策的重要判斷*(續)*

遞延稅項負債(續)

遞延所得稅負債並無包括本集團於中國某些實體將要支付未分配利潤之預提稅，因該等利潤於可見將來不預期會被分配。遞延稅項負債詳情於綜合財務報表附註34披露。

包含延長及／或終止選擇權之合約之租期－作承租人

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

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

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(i) Critical judgement in applying accounting policies *(Continued)*

Deferred tax liabilities (Continued)

Deferred tax liabilities have not been provided for the withholding tax that would be payable on the undistributed earnings of certain entities of the Group in the PRC as those earnings are not expected to be distributable in the foreseeable future. Details of deferred tax liabilities are disclosed in note 34 to the consolidated financial statements.

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

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

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

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

5. 關鍵會計估計及判斷*(續)*

(i) 應用會計政策的重要判斷*(續)*

租賃之識別

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

(ii) 估定不確定性之關鍵來源

ECL之減值撥備

本集團管理層就應收賬款使用多項輸入數據及假設(包括違約風險及預期虧損率)估計虧損撥備。有關估計涉及高程度之估計及不確定性，乃根據本集團之過往資料、現時市場狀況以及於結算日作出之前瞻性估計。倘所預期與原先估計不同，有關差異將影響應收賬款之賬面值。用於估計預期信貸虧損之關鍵假設及輸入數據之詳情載於綜合財務報表附註43。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(i) Critical judgement in applying accounting policies *(Continued)*

Identification of leases

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

(ii) Key sources of estimation uncertainty

Loss allowance for ECL

The Group's management estimates the loss allowance for trade receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of estimation and uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables. Details of the key assumption and inputs used in estimating ECL are set out in note 43 to the consolidated financial statements.

5. 關鍵會計估計及判斷*(續)*

(ii) 估定不確定性之關鍵來源*(續)*

使用年限及物業、機器及設備及使用權資產之減值

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。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

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

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

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.

5. 關鍵會計估計及判斷*(續)*

(ii) 估定不確定性之關鍵來源*(續)*

公允價值計量和評估流程

如綜合財務報表附註14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公司管理層同意。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。

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。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

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

Fair value measurements and valuation processes

As described in notes 14 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 Company. 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 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.

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.

6. 收益和分部資料

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

執行董事以本年度經營分部之本年度之溢利以及除稅前溢利(虧損)及應佔聯營公司及合營公司業績及未分配之淨收入(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，除部分按FVPL處理的金融資產及指定FVOCI之外均位於中國。並無來自單一外部客戶的收入佔本集團收益10%或以上。

6. REVENUE AND SEGMENT INFORMATION

The Company's executive directors have been identified as the chief operating decision-maker of the Group. The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The Company's executive directors consider the business principally from a product perspective which forms a basis for business segment information as over 99% of the Group's sales and business are conducted in the PRC from a geographical perspective. Business reportable operating segments identified are instant noodles, beverages and others. The segment of others includes instant food, investment holding, properties investment for rental purpose and supportive functions.

For the purposes of assessing the performance of the operating segments and allocating resources between segments, the 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 income (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 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 financial assets at FVPL and Designated FVOCI, are located in the PRC. 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:

		2022				
		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	29,578,253	48,327,716	738,570	—	78,644,539
收益認列之時點：	**Timing of revenue recognition:**					
在某一時點認列	Recognised at a point in time	29,578,253	48,327,716	738,570	—	78,644,539
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	—	—	72,881	—	72,881
分部間之收益	Inter-segment revenue	55,443	8,014	700,353	(763,810)	—
分部收益	Segment revenue	29,633,696	48,335,730	1,511,804	(763,810)	78,717,420
分部業績(已扣除財務費用)	**Segment results after finance costs**	1,839,554	2,275,213	(121,539)	20,762	4,013,990
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	(339)	128,810	(1,153)	—	127,318
未分配之淨收入	Unallocated income, net	—	—	7,496	—	7,496
除稅前溢利(虧損)	**Profit before taxation**	1,839,215	2,404,023	(115,196)	20,762	4,148,804
稅項	Taxation	(464,685)	(582,337)	(25,948)	—	(1,072,970)
本年度之溢利(虧損)	**Profit (loss) for the year**	1,374,530	1,821,686	(141,144)	20,762	3,075,834

6. 收益和分部資料*(續)*

6. REVENUE AND SEGMENT INFORMATION *(Continued)*

分部業績：*(續)*

Segment results: *(Continued)*

		2022				
		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	20,015,049	34,145,275	4,710,542	(1,462,128)	57,408,738
聯營公司權益	Interest in an associate	—	93,316	—	—	93,316
合營公司權益	Interest in joint ventures	464	610,216	3,636	—	614,316
未分配資產	Unallocated assets					332,936
總資產	**Total assets**					58,449,306
負債	**Liabilities**					
分部負債	Segment liabilities	10,844,982	20,545,661	11,430,662	(1,256,500)	41,564,805
未分配負債	Unallocated liabilities					69,026
總負債	Total liabilities					41,633,831
其他資料	**Other information**					
折舊及攤銷	Depreciation and amortisation	871,679	2,335,508	179,792	(121,402)	3,265,577
資本開支	Capital expenditures	530,314	2,548,530	22,493	—	3,101,337
利息收入	Interest income	285,211	409,987	13,385	(58,171)	650,412
利息支出	Interest expenses	31,984	210,063	270,236	(66,262)	446,021
出售附屬公司收益	Gain on disposal of subsidiaries	36,304	69,688	—	—	105,992

6. 收益和分部資料*(續)*

6. REVENUE AND SEGMENT INFORMATION *(Continued)*

分部業績：*(續)*

Segment results: *(Continued)*

		2021				
		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	28,432,040	44,799,982	766,136	—	73,998,158
收益認列之時點：	**Timing of revenue recognition:**					
在某一時點認列	Recognised at a point in time	28,432,040	44,799,982	766,136	—	73,998,158
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	—	—	84,134	—	84,134
分部間之收益	Inter-segment revenue	15,606	1,954	932,003	(949,563)	—
分部收益	Segment revenue	28,447,646	44,801,936	1,782,273	(949,563)	74,082,292
分部業績(已扣除財務費用)	**Segment results after finance costs**	2,626,994	3,052,225	35,276	(5,847)	5,708,648
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	428	132,974	(11,578)	—	121,824
未分配之淨支出	Unallocated expenses, net	—	—	(21,829)	—	(21,829)
除稅前溢利	**Profit before taxation**	2,627,422	3,185,199	1,869	(5,847)	5,808,643
稅項	Taxation	(623,087)	(766,547)	(35,342)	—	(1,424,976)
本年度之溢利(虧損)	**Profit (loss) for the year**	2,004,335	2,418,652	(33,473)	(5,847)	4,383,667

6. 收益和分部資料*(續)*

6. REVENUE AND SEGMENT INFORMATION *(Continued)*

分部業績：*(續)*

Segment results: *(Continued)*

		2021				
		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	19,917,991	35,239,108	5,020,610	(1,278,657)	58,899,052
聯營公司權益	Interest in an associate	—	94,847	—	—	94,847
合營公司權益	Interest in joint ventures	803	619,571	4,789	—	625,163
未分配資產	Unallocated assets					690,161
總資產	**Total assets**					60,309,223
負債	**Liabilities**					
分部負債	Segment liabilities	9,018,715	20,305,649	9,531,235	(1,034,796)	37,820,803
未分配負債	Unallocated liabilities					79,920
總負債	Total liabilities					37,900,723
其他資料	**Other information**					
折舊及攤銷	Depreciation and amortisation	831,358	2,230,326	193,056	(113,064)	3,141,676
資本開支	Capital expenditures	521,388	2,448,225	28,049	—	2,997,662
利息收入	Interest income	393,426	426,996	16,820	(53,741)	783,501
利息支出	Interest expenses	20,106	89,962	177,187	(63,761)	223,494
出售附屬公司收益	Gain on disposal of subsidiaries	160,104	48,646	—	—	208,750

7. 其他收益 7. OTHER REVENUE

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
利息收入	Interest income	**650,412**	783,501

8. 其他淨收入 8. OTHER NET INCOME

		附註 Note	2022 人民幣千元 RMB'000	2021 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		**208,992**	207,189
按公允價值列賬及在損益賬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		**10,099**	(21,239)
按公允價值列賬及在損益賬處理的金融資產及指定按公允價值列賬及在其他全面收益賬處理的權益工具之股利收入	Dividend income from financial assets at FVPL and equity instruments designated as at FVOCI		**1,413**	2,522
出售附屬公司收益	Gain on disposal of subsidiaries	41	**105,992**	208,750
政府補助	Government grants		**418,514**	356,718
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		**(60,288)**	(29,527)
匯兑(虧損)收益淨額	Exchange (loss) gain, net		**(30,164)**	36,031
其他	Others		**220,262**	263,751
			874,820	1,024,195

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

經扣除(計入)下列項目後：

This is stated after charging (crediting):

		2022 人民幣千元 RMB'000	2021 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支出	Interest on bank and other borrowings wholly repayable within five years	**429,900**	204,049
須於5年以上悉數償還之銀行及其他貸款之利息支出	Interest on bank and other borrowings wholly repayable over five years	—	2,867
租賃負債產生之財務費用	Finance costs on lease liabilities	**16,121**	16,578
		446,021	223,494

		2022 人民幣千元 RMB'000	2021 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	**7,684,056**	7,306,001
以權益結算股份支付之款項	Equity-settled share-based payment expenses	**522**	5,075
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	**806,408**	683,997
界定福利計劃	Defined benefit plans	**5,599**	(501)
核數師酬金：	Auditor's remuneration:		
審核費用	Audit fee	**7,952**	8,172
非審核費用	Non-audit fee	**866**	776
已售存貨成本#	Cost of inventories#	**55,818,003**	51,571,867
存貨撇銷(計入其他經營費用)	Written off of inventories (included in other operating expenses)	**364,243**	34,021
折舊：	Depreciation:		
物業、機器及設備	Property, plant and equipment	**2,936,451**	2,827,355
使用權資產	Right-of-use assets	**322,447**	306,808
無形資產攤銷(已包括於分銷成本)	Amortisation of intangible assets (included in distribution costs)	**6,679**	7,513

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4,802,349,000元（2021年：人民幣4,724,716,000元），該等金額亦計入以上獨立披露之個別總額中。

Cost of inventories includes RMB4,802,349,000 (2021: RMB4,724,716,000) 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

本公司向董事及行政總裁已支付及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 Company's directors and chief executive officer are as follows:

		2022					
		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	677	5,417	2,578	143	—	8,815
井田純一郎	Junichiro Ida	541	217	—	—	—	758
魏宏丞	Wei Hong-Chen	677	5,227	2,484	143	—	8,531
筱原幸治	Koji Shinohara	338	217	—	—	—	555
高橋勇幸	Yuko Takahashi	338	217	—	—	—	555
曾倩	Tseng Chien	338	866	140	—	—	1,344
獨立非執行董事：	*Independent non-executive directors:*						
徐信群	Hsu Shin-Chun	406	108	—	—	—	514
李長福	Lee Tiong-Hock	406	108	—	—	—	514
深田宏	Hiromu Fukada	406	108	—	—	—	514
行政總裁：	*Chief executive officer:*						
陳應讓	Chen Yinjang	—	4,000	2,250	59	—	6,309
		4,127	16,485	7,452	345	—	28,409

10. 董事及高階僱員酬金*(續)*

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

		2021					
		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	644	5,303	2,080	731	—	8,758
井田純一郎	Junichiro Ida	515	103	—	—	—	618
魏宏丞	Wei Hong-Chen	322	5,113	2,004	731	—	8,170
筱原幸治	Koji Shinohara	322	103	—	—	—	425
高橋勇幸	Yuko Takahashi	322	103	—	—	—	425
曾倩	Tseng Chien	322	598	124	—	—	1,044
獨立非執行董事：	*Independent non-executive directors:*						
徐信群	Hsu Shin-Chun	355	103	—	—	—	458
李長福	Lee Tiong-Hock	355	103	—	—	—	458
深田宏	Hiromu Fukada	355	103	—	—	—	458
行政總裁：	*Chief executive officer:*						
陳應讓	Chen Yinjang	—	4,000	1,317	449	—	5,766
		3,512	15,632	5,525	1,911	—	26,580

截至2022年及2021年12月31日止年度並無董事及5位最高薪人士放棄領取酬金。

No directors and five highest paid individuals have waived emoluments in respect of the years ended 31 December 2022 and 2021.

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

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

10. 董事及高階僱員酬金*(續)*

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

本集團5位最高薪人士包括2位董事及行政總裁(2021年：2位董事)，其酬金詳情載於上文。其餘2位(2021年：3位)人士之酬金詳情如下：

The five individuals whose emoluments were the highest in the Group for the year, two directors and the chief executive officer (2021: two directors) whose emoluments are reflected in the analysis presented above. Details of the emoluments of the remaining two individuals (2021: three) are as follows:

		2022	2021
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
薪金及其他酬金	Salaries and other emoluments	**11,000**	14,011
以股份支付之款項	Share-based payments	—	208
退休金支付及僱主的退休金計劃供款	Retirement payments and contribution to pension scheme	—	7,470
花紅	Discretionary bonuses	**6,371**	7,605
		17,371	29,294

支付2位(2021年：3位)最高薪人士之酬金組別如下：

The emoluments were paid to the two (2021: three) highest paid individuals as follows:

		僱員人數 Number of individuals
酬金組別	**Emoluments band**	**2022**
人民幣8,624,601元至人民幣9,055,830元（10,000,001港元至10,500,000港元）	RMB8,624,601 to RMB9,055,830 (HK$10,000,001 to HK$10,500,000)	**2**
		2

		僱員人數 Number of individuals
酬金組別	**Emoluments band**	2021
人民幣8,288,333元至人民幣8,702,749元（10,000,001港元至10,500,000港元）	RMB8,288,333 to RMB8,702,749 (HK$10,000,001 to HK$10,500,000)	1
人民幣9,117,166元至人民幣9,531,582元（11,000,001港元至11,500,000港元）	RMB9,117,166 to RMB9,531,582 (HK$11,000,001 to HK$11,500,000)	1
人民幣11,603,666元至人民幣12,018,081元（14,000,001港元至14,500,000港元）	RMB11,603,666 to RMB12,018,081 (HK$14,000,001 to HK$14,500,000)	1
		3

11. 稅項 11. TAXATION

		2022 人民幣千元 RMB'000	2021 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	**966,194**	1,294,663
以前年度(多)少提撥備	(Over) Under provision in prior years	**(37,532)**	10,518
		928,662	1,305,181
香港利得稅	**Hong Kong profits tax**		
本年度	Current year	**5,109**	2,293
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	**(35,891)**	(116,825)
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	**175,090**	234,327
		139,199	117,502
本年度稅項總額	Total tax charge for the year	**1,072,970**	1,424,976

開曼群島並不對本公司及本集團之收入徵收任何稅項。

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

截至2022年及2021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200萬港元利潤將按8.25%(2021年：8.25%)的稅率徵稅，而200萬港元以上的利潤將按16.5%(2021年：16.5%)的稅率徵稅。

For the years ended 31 December 2022 and 2021, 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 of profits of qualifying corporations will be taxed at 8.25% (2021: 8.25%), and profits above HK$2 million will be taxed at 16.5% (2021: 16.5%).

於中國的附屬公司，其中國企業所得稅法定稅率為25%(2021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》(財政部公告2020年第23號)，位於西部地區的外商投資企業，其鼓勵類產業的主營收入佔企業總收入的60%以上(2021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%(2021年：15%)。

The statutory PRC Enterprise income tax for the PRC subsidiaries is 25% (2021: 25%). According to the Tax Relief Notice (Announcement of the Ministry of Finance [2020] No. 23) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Taxation Administration and National Development and Reform Commission, foreign investment enterprises located in the Western Region of the PRC (the "Western Region") with over 60% (2021: 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% (2021: 15%).

11. 稅項*(續)*

本集團之除稅前溢利與本年度稅項對賬如下：

11. TAXATION *(Continued)*

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

稅項開支之對賬

Reconciliation of tax expense

		2022 *人民幣千元* ***RMB'000***	2021 *人民幣千元* *RMB'000*
除稅前溢利	Profit before taxation	**4,148,804**	5,808,643
按中國法定稅率25%之稅項*(2021年：25%)*	Income tax at statutory tax rate of 25% in the PRC *(2021: 25%)*	**1,037,201**	1,452,161
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	**(31,830)**	(30,456)
不可扣稅開支	Non-deductible expenses	**78,834**	14,492
無需課稅收入	Tax exempt revenue	**(33,379)**	(58,905)
未確認稅項虧損	Unrecognised tax losses	**71,304**	73,407
未確認暫時性差異	Unrecognised temporary differences	**(6,222)**	(5,835)
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	**(35,043)**	(81,983)
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)*	**175,090**	234,327
附屬公司之稅收優惠^	Effect of tax incentives on subsidiaries^	**(143,015)**	(180,198)
以前年度(多)少提撥備	(Over) under provision in prior years	**(37,532)**	10,518
其他	Others	**(2,438)**	(2,552)
本年度稅項開支	Tax expense for the year	**1,072,970**	1,424,976

^ 附屬公司之稅收優惠包括於西部地區的中國附屬公司之稅收減免、研發加計扣除、其他稅收優惠等。

^ Effect of tax incentives on subsidiaries includes the tax relief on PRC subsidiaries in the Western Region, additional deduction for certain expenses and other tax relief.

12. 股息

(a) 本公司股東於本年度應得之股息：

12. DIVIDENDS

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

		2022 *人民幣千元* ***RMB'000***	2021 *人民幣千元* *RMB'000*
結算日後擬派之末期股息每股普通股人民幣23.36分*(*2021年：人民幣33.76分)*	Final dividend proposed after the end of the reporting period of RMB23.36 cents *(*2021: RMB33.76 cents)* per ordinary share	**1,316,156**	1,901,241
結算日後擬派之特別末期股息每股普通股人民幣23.36分*(*2021年：人民幣33.76分)*	Special final dividend proposed after the end of the reporting period of RMB23.36 cents *(*2021: RMB33.76 cents)* per ordinary share	**1,316,156**	1,901,241
		2,632,312	3,802,482

於2023年3月27日的會議，董事建議派發特別末期股息每股普通股人民幣23.36分及末期股息每股普通股人民幣23.36分。此建議特別末期股息及末期股息於綜合財務狀況表中不視為應付股息。

At meeting held on 27 March 2023, the directors recommended the payment of a special final dividend and a final dividend of RMB23.36 cents and RMB23.36 cents per ordinary share respectively. The proposed special final dividend and final dividend have not been recognised as dividends payables in the consolidated statement of financial position.

於年內，特別中期股息每股普通股人民幣44.38分(*2021：人民幣44.43分)已批准及派發，共人民幣2,500,000,000元(2021：人民幣2,500,000,000元)。

During the year, special interim dividend of RMB44.38 cents (*2021: RMB44.43 cents) per ordinary share was approved and paid, totaling RMB2,500,000,000 (2021: RMB2,500,000,000).

* 比較數字按人民幣重新列示

* Comparative figures are re-presented in RMB

12. 股息*(續)*

(b) 於本年內批准及派發歸屬於前財政年度予本公司股東之應得股息：

12. DIVIDENDS *(Continued)*

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

		2022 *人民幣千元* ***RMB'000***	2021 *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33.76分 *(*2021年：人民幣36.11分)*	Final dividend in respect of the previous financial year, approved and paid during the year, of RMB33.76 cents *(*2021: RMB36.11 cents)* per ordinary share	**1,901,241**	2,031,132
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33.76分 *(*2021年：人民幣36.11分)*	Special final dividend in respect of the previous financial year, approved and paid during the year, of RMB33.76 cents *(*2021: RMB36.11 cents)* per ordinary share	**1,901,241**	2,031,131
		3,802,482	4,062,263

13. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

13. EARNINGS PER SHARE

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

(a) 每股基本溢利

(a) Basic earnings per share

		2022	2021
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)	**2,632,312**	3,802,482
已發行普通股之加權平均股數（千股）	Weighted average number of ordinary shares ('000)	**5,632,791**	5,627,083
每股基本溢利（人民幣分）	Basic earnings per share (RMB cents)	**46.73**	67.57

(b) 每股攤薄溢利

(b) Diluted earnings per share

		2022	2021
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)	**2,632,312**	3,802,482
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*	**5,632,791**	5,627,083
本公司購股權計劃之影響	Effect of the Company's share option scheme	**2,694**	5,251
用於計算每股攤簿溢利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**5,635,485**	5,632,334
每股攤薄溢利（人民幣分）	Diluted earnings per share (RMB cents)	**46.71**	67.51

14. 投資性房地產

14. INVESTMENT PROPERTIES

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
公允價值	**At fair value**		
於年初	At beginning of the year	**1,807,100**	1,771,700
公允價值之變更	Change in fair value	**25,100**	35,400
於結算日	**At the end of the reporting period**	**1,832,200**	1,807,100

(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的若干投資性房地產，平均租期為1至3年，並包含於租期屆滿後以新條款續租之選擇權。

來自營運租賃之租金收入詳情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 under operating leases with average lease terms of 1-3 years and with options to renew upon expiry at new terms.

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

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise the reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

14. 投資性房地產*(續)*

(a) *(續)*

以下為將收取自投資性房地產租賃之未折現租賃付款之到期日分析。

14. INVESTMENT PROPERTIES *(Continued)*

(a) *(Continued)*

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

於12月31日	**At 31 December**	**2022** *人民幣千元* ***RMB'000***	2021 *人民幣千元* *RMB'000*
1年內	Within one year	**43,652**	47,981
第2年	In the second year	**28,177**	38,653
第3年	In the third year	**3,761**	20,942
		75,590	107,576

(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(2021年：收益資本化法)。

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

(b) Fair value measurements and valuation processes

In estimating the fair values of investment properties, it is the Group's policy to engage an independent professional qualified valuer to perform the valuation. The management works closely with the independent professional qualified valuer to establish the appropriate valuation technique and inputs to the model. The valuations have been arrived at using income capitalisation approach and direct comparison approach (2021: income capitalisation approach).

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

14. 投資性房地產*(續)*

(b) 公允價值計量和評估流程*(續)*

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：

2022

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

14. INVESTMENT PROPERTIES *(Continued)*

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

The fair value measurements for the Group's investment properties are categorised into Level 3 in the fair value hierarchy 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:

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 Daily market rent	*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7.10元至人民幣11.30元及人民幣3.00元至人民幣4.93元。 *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 RMB7.10 to RMB11.30 per square meter per day on lettable area basis in Shanghai and from RMB3.00 to RMB4.93 per square meter per day on lettable areas basis in Tianjin. *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27.50元及人民幣15.23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 RMB27.50 per unit for car park spaces in Shanghai and RMB15.23 per unit for car park spaces in Tianjin.	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。 An increase in the daily market rent used would result in an increase 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**
	對照平均單位售價	*商用物業* 考慮到地點、戶型及對照商用物業與物業本身之間的其他特徵，上海及天津商用物業對照平均單位售價訂為每平方米分別為由人民幣43,150元至人民幣57,300元及人民幣16,530元至人民幣18,245元。	對照平均單位售價若有上升，會令投資性房地產的公允價值上升，反之亦然。
	Comparable's average unit selling price	*Commercial properties* Comparable's average unit selling price, taking into account the location, size and other characters between the comparable and the commercial properties, ranging from RMB43,150 to RMB57,300 per square meter in Shanghai and from RMB16,530 to RMB18,245 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156,800元及人民幣100,000元。 *Car parks* Comparable's average unit selling price, taking into account the location, size and other characters between the comparable and the commercial properties of RMB156,800 per unit for car park spaces in Shanghai and RMB100,000 per unit for car park spaces in Tianjin.	

14. 投資性房地產*(續)*

(b) 公允價值計量和評估流程*(續)*

2021

投資性房地產 **Investment properties**	估值技術及主要輸入 **Valuation techniques and key input(s)**	重大不可觀測的輸入 **Significant unobservable input(s)**	不可觀測的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 Income capitalisation 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5.00%及4.50%，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 5.00% and 4.50% respectively in Shanghai and 5.00% to 6.00% and 3.00% in Tianjin respectively.	An increase in the reversionary yield used would result in a decrease in the fair value of the investment properties, and vice versa.

14. INVESTMENT PROPERTIES *(Continued)*

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

2021

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7.20元至人民幣11.40元及人民幣3.06元至人民幣4.90元。	所用的每日市場租金若有上升，會令投資性房地產的公允價值上升，反之亦然。
	Daily market rent	*Commercial properties* Daily market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the commercial properties, ranging from RMB7.20 to RMB11.40 per square meter per day on lettable area basis in Shanghai and from RMB3.06 to RMB4.90 per square meter per day on lettable areas basis in Tianjin.	An increase in the daily market rent used would result in an increase in the fair value of the investment properties, and vice versa.
		停車場 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及大小，上海及天津每個停車位的每日市場租金分別為人民幣27.29元及人民幣16.17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 RMB27.29 per unit for car park spaces in Shanghai and RMB16.17 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2021年12月31日止年度	**Reconciliation of carrying amount – year ended 31 December 2021**							
於年初	At beginning of the year	119,203	7,552,562	12,457,192	29,600	1,311,598	464,416	21,934,571
添置	Additions	—	39,145	215,207	6,648	1,023,563	1,681,531	2,966,094
添置－收購一間附屬公司	Additions – acquisition of a subsidiary	—	57,148	20,775	23	3,771	113	81,830
落成後轉撥	Transfer upon completion	—	284,143	1,128,171	3,483	236,340	(1,652,137)	—
出售	Disposals	—	(54,837)	(94,175)	(1,473)	(56,034)	—	(206,519)
出售－出售附屬公司	Disposals – disposal of subsidiaries	—	(160,948)	(248,543)	(197)	(18,365)	(11,532)	(439,585)
折舊	Depreciation	—	(498,373)	(1,793,141)	(9,996)	(525,845)	—	(2,827,355)
匯兑差額	Exchange differences	715	358	(47)	(14)	(1)	(19)	992
於結算日	**At end of the reporting period**	119,918	7,219,198	11,685,439	28,074	1,975,027	482,372	21,510,028
賬面值對賬－截至2022年12月31日止年度	**Reconciliation of carrying amount – year ended 31 December 2022**							
於年初	At beginning of the year	**119,918**	**7,219,198**	**11,685,439**	**28,074**	**1,975,027**	**482,372**	**21,510,028**
添置	Additions	—	**42,728**	**275,660**	**9,674**	**1,096,640**	**1,561,524**	**2,986,226**
落成後轉撥	Transfer upon completion	—	**367,008**	**858,382**	**7,719**	**405,297**	**(1,638,406)**	—
出售	Disposals	—	**(58,637)**	**(117,135)**	**(1,576)**	**(85,508)**	—	**(262,856)**
出售－出售附屬公司（附註41）	Disposals – disposal of subsidiaries (Note 41)	—	**(43,981)**	**(3,210)**	**(182)**	**(321)**	—	**(47,694)**
折舊	Depreciation	—	**(503,836)**	**(1,728,920)**	**(9,776)**	**(693,919)**	—	**(2,936,451)**
匯兑差額	Exchange differences	**(1,561)**	**6,592**	**(1,435)**	**44**	**5**	**6,519**	**10,164**
於結算日	**At end of the reporting period**	**118,357**	**7,029,072**	**10,968,781**	**33,977**	**2,697,221**	**412,009**	**21,259,417**

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2022年1月1日	**At 1 January 2022**							
原值	Cost	119,918	12,340,115	32,649,807	162,350	5,762,384	482,372	51,516,946
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(5,120,917)	(20,964,368)	(134,276)	(3,787,357)	—	(30,006,918)
賬面淨值	**Net carrying amount**	119,918	7,219,198	11,685,439	28,074	1,975,027	482,372	21,510,028
於2022年12月31日	**At 31 December 2022**							
原值	Cost	118,357	12,535,499	32,704,998	162,522	6,500,888	412,009	52,434,273
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(5,506,427)	(21,736,217)	(128,545)	(3,803,667)	—	(31,174,856)
賬面淨值	**Net carrying amount**	118,357	7,029,072	10,968,781	33,977	2,697,221	412,009	21,259,417

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34,509,000元(2021年：人民幣38,893,000元)。董事認為，本集團合法佔有以及使用這些建築物。

(c) 年內，本集團繼續為方便麵及飲品業務實施資產活化計劃，本集團透過資產活化以達至優化分配產能效能及減低長線生產成本。本集團對長時間閒置和技術過時，生產效率相對較低的物業、機器及設備進行減值檢討。

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 RMB34,509,000 (2021: RMB38,893,000) have not been obtained due to application for the changes of granted land use purpose is still in process. In the opinion of directors, the Group validly occupies and uses these buildings.

(c) During the year, the Group continued to implement a rationalisation plan for both instant noodle and beverage segments under which the Group had devoted more efforts on promoting asset activation through the optimisation of capacity allocation so as to improve operational efficiency and reduce operational costs. The Group carried out the impairment review on the property, plant and equipment which have been idled for a prolonged period of time and technical obsolescence with comparably low production efficiency.

16. 使用權資產及租賃負債 / 16. RIGHT-OF-USE ASSETS AND LEASE LIABILITES

使用權資產 / Right-of-use assets

		有關位於中國租賃土地之土地使用權 Land use right in respect of leasehold land in PRC *人民幣千元 RMB'000*	樓宇 Properties *人民幣千元 RMB'000*	機器及其他設備 Machinery and other equipment *人民幣千元 RMB'000*	總額 Total *人民幣千元 RMB'000*
賬面值對賬－截至2021年12月31日止年度	Reconciliation of carrying amount – year ended 31 December 2021				
於年初	At beginning of the year	3,460,951	334,197	9,308	3,804,456
添置	Additions	14,482	273,242	9,231	296,955
租賃修訂	Lease modification	—	(19,766)	(316)	(20,082)
出售	Disposals	(18,786)	—	—	(18,786)
出售－出售附屬公司	Disposals - disposal of subsidiaries	(53,976)	(9,896)	(122)	(63,994)
折舊	Depreciation	(99,436)	(201,104)	(6,268)	(306,808)
於結算日	At the end of the reporting period	3,303,235	376,673	11,833	3,691,741
賬面值對賬－截至2022年12月31日止年度	**Reconciliation of carrying amount – year ended 31 December 2022**				
於年初	At beginning of the year	**3,303,235**	**376,673**	**11,833**	**3,691,741**
添置	Additions	**115,111**	**179,261**	**10,204**	**304,576**
租賃修訂	Lease modification	—	**(23,404)**	**5,085**	**(18,319)**
出售	Disposals	**(14,351)**	—	—	**(14,351)**
出售－出售附屬公司（*附註41*）	Disposals - disposal of subsidiaries *(Note 41)*	**(15,486)**	—	—	**(15,486)**
折舊	Depreciation	**(98,877)**	**(215,218)**	**(8,352)**	**(322,447)**
於結算日	**At the end of the reporting period**	**3,289,632**	**317,312**	**18,770**	**3,625,714**
於2022年1月1日	At 1 January 2022				
成本	Cost	4,260,555	678,903	22,562	4,962,020
累計折舊	Accumulated depreciation	(957,320)	(302,230)	(10,729)	(1,270,279)
賬面淨值	**Net carrying amount**	3,303,235	376,673	11,833	3,691,741

16. 使用權資產及租賃負債*(續)*

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

使用權資產*(續)*

Right-of-use assets *(Continued)*

		有關位於中國租賃土地之土地使用權 Land use right in respect of leasehold land in PRC *人民幣千元 RMB'000*	樓宇 Properties *人民幣千元 RMB'000*	機器及其他設備 Machinery and other equipment *人民幣千元 RMB'000*	總額 Total *人民幣千元 RMB'000*
於2022年12月31日	**At 31 December 2022**				
成本	Cost	**4,342,883**	**664,470**	**29,283**	**5,036,636**
累計折舊	Accumulated depreciation	**(1,053,251)**	**(347,158)**	**(10,513)**	**(1,410,922)**
賬面淨值	**Net carrying amount**	**3,289,632**	**317,312**	**18,770**	**3,625,714**

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個月至30年。

The Group leases various properties, machinery and other equipment for its daily operations. Lease terms range from 1 month to 30 years.

限制或契諾

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

Restrictions or covenants

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

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

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

可變租金付款

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

Variable lease payments

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

延長及終止選擇權

本集團的部份樓宇之租賃合同包含延長及終止選擇權。這些辦公室租賃合同選擇權通常不會行使，以維持營運上的彈性。

Extension and termination options

Some of the lease contracts of buildings contain an extension and termination option, respectively. The extension and termination option of the leases of office premises is not normally exercised in order to keep the flexibility of operations.

16. 使用權資產及租賃負債(續)

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

租賃負債 / **Lease liabilities**

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
租賃負債	**Lease liabilities**		
流動部分	Current portion	**155,665**	159,520
非流動部分	Non-current portion	**145,448**	195,519
		301,113	355,039

本年度本集團已確認以下款項：

The Group has recognised the following amounts for the year:

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
租賃付款：	Lease payments:		
短期租賃	Short-term leases	**153,225**	147,452
低價值資產	Low-value assets	**3,985**	1,356
於損益賬確認之開支	Expenses recognised in profit or loss	**157,210**	148,808
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	**46,695**	58,497
於損益賬確認之總開支	Total expenses recognised in profit or loss	**203,905**	207,305
由租賃產生之現金流出總額	Total cash outflow for leases	**433,993**	413,978

租賃承擔

於2022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3,387,000元(2021年：人民幣22,029,000元)。

於2022年12月31日，本集團已承擔人民幣41,900,000元(2021年：人民幣33,922,000元)之短期租賃。

Commitments under leases

At 31 December 2022, 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 RMB3,387,000 (2021: RMB22,029,000).

At 31 December 2022, the Group was committed to RMB41,900,000 for short-term leases (2021: RMB33,922,000).

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2021年12月31日止年度	Reconciliation of carrying amount – Year ended 31 December 2021			
於年初	At beginning of the year	147,430	18,238	165,668
添置	Additions	—	17,086	17,086
攤銷	Amortisation	(4,853)	(2,660)	(7,513)
出售—出售附屬公司	Disposals – disposal of subsidiaries	—	(17,159)	(17,159)
匯兑調整	Exchange realignment	(2,112)	—	(2,112)
於結算日	**At end of the reporting period**	**140,465**	**15,505**	**155,970**
賬面值對賬 —截至2022年12月31日止年度	**Reconciliation of carrying amount – Year ended 31 December 2022**			
於年初	At beginning of the year	**140,465**	**15,505**	**155,970**
攤銷	Amortisation	**(5,098)**	**(1,581)**	**(6,679)**
匯兑調整	Exchange realignment	**13,189**	—	**13,189**
於結算日	**At end of the reporting period**	**148,556**	**13,924**	**162,480**
於2022年1月1日	At 1 January 2022			
成本	Cost	187,296	17,086	204,382
累計攤銷	Accumulated amortisation	(46,831)	(1,581)	(48,412)
		140,465	15,505	155,970
於2022年12月31日	**At 31 December 2022**			
成本	Cost	**205,096**	**17,086**	**222,182**
累計攤銷	Accumulated amortisation	**(56,540)**	**(3,162)**	**(59,702)**
		148,556	**13,924**	**162,480**

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(2021年：10至20年)內以直線法攤銷。

無形資產根據成本模式計量並當出現減值跡象時進行減值測試。

17. INTANGIBLE ASSETS *(Continued)*

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

Water resource licenses represent rights to extract mineral water for the production of beverage products in the PRC, which are amortised on a straight-line basis over 10 to 15 years (2021: 10 to 20 years).

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

18. 商譽

18. GOODWILL

		2022 ***人民幣千元*** ***RMB'000***	2021 *人民幣千元* *RMB'000*
成本及賬面值 於2021年12月31日及 2022年12月31日	Cost and carrying amount At 31 December 2021 and 31 December 2022	**97,910**	97,910

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

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

18. 商譽(續)

商譽賬面值根據業務性質分配至本集團現金產生單位進行減值測試：

18. GOODWILL (Continued)

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

		2022	2021
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
飲品	Beverages	**97,910**	97,910

由飲品業務產生的商譽(「飲品現金產生單位」)指於2017年收購杭州百事可樂飲料有限公司(「杭州百事可樂」)25%股權時產生。於2022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。計算時根據董事會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%(2021年：2%)的長期增長率推算出來。這個增長率是基於相關的行業增長預測，並不超過相關行業的平均長期增長率。

Goodwill arising from the beverages business (the "Beverages CGU") represented the acquisition of 25% equity interests in Hangzhou Pepsi-Cola Beverage Company Ltd. ("HZPS") in 2017. At 31 December 2022, 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 board of directors covering a 5-year period. Cash flows beyond the 5-year period have been extrapolated using a 2% (2021: 2%) long-term growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

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

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

用於計算使用價值的主要假設和輸入如下：

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

		2022	2021
毛利率	Gross profit margin	**34%**	36%
平均增長率	Average growth rate	**7%**	9%
長期增長率	Long-term growth rate	**2%**	2%
折現率	Discount rate	**9%**	9%

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

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

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

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

19. 附屬公司

於2022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 2022 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 subsidiares, the only subsidiary of the Group which has material NCI. The summarised financial information represents amounts before inter-company eliminations.

		於2022年12月31日 At 31 December 2022	於2021年12月31日 At 31 December 2021
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2022年12月31日 At 31 December 2022 *人民幣千元* ***RMB'000***	於2021年12月31日 At 31 December 2021 *人民幣千元* *RMB'000*
流動資產	Current assets	**15,311,416**	16,462,352
非流動資產	Non-current assets	**19,537,391**	19,491,174
流動負債	Current liabilities	**(17,736,722)**	(17,848,960)
非流動負債	Non-current liabilities	**(2,826,824)**	(2,480,529)
淨資產	Net assets	**14,285,261**	15,624,037
少數股東權益的賬面值	Carrying amount of NCI	**3,366,287**	3,695,634

19. 附屬公司*(續)*

19. SUBSIDIARIES *(Continued)*

含個別重大少數股東權益之附屬公司的財務資料*(續)*

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

		截至2022年12月31日 Year ended 31 December 2022 *人民幣千元 RMB'000*	截至2021年12月31日 Year ended 31 December 2021 *人民幣千元 RMB'000*
收益	Revenue	**48,335,730**	44,801,936
本年度溢利	Profit for the year	**1,821,686**	2,418,652
其他全面(虧損)收益	Other comprehensive (loss) income	**(566,298)**	87,992
全面收益總額	Total comprehensive income	**1,255,388**	2,506,644
少數股東權益應佔溢利	Profit attributable to NCI	**443,522**	581,185
少數股東權益應佔全面收益總額	Total comprehensive income attributable to NCI	**318,410**	600,626
已付少數股東權益股息	Dividends paid to NCI	**(616,818)**	(466,244)
所得(用)現金流量淨額：	Net cash flows from (used in):		
經營活動	Operating activities	**2,205,630**	3,440,271
投資活動	Investing activities	**(3,151,987)**	(2,764,733)
融資活動	Financing activities	**(1,411,914)**	(160,982)

20. 聯營公司權益 20. INTEREST IN AN ASSOCIATE

		2022 人民幣千元 RMB'000	2021 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	**126,840**	110,632
自收購後的已收股利	Dividend received since acquisition	**(104,202)**	(86,463)
		93,316	94,847

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
			2022	2021	
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	US$16,000,000	**38.96%**	38.96%	製造及銷售飲品 Manufacture and sale of beverages

20. 聯營公司權益*(續)*

以上聯營公司乃按權益法列賬在綜合財務報表中。

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個別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)*

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

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 individually material and accounted for using the equity method.

		於2022年12月31日 At 31 December 2022 *人民幣千元* ***RMB'000***	於2021年12月31日 At 31 December 2021 *人民幣千元* *RMB'000*
權益賬面值	Carrying amount of interest	**93,316**	94,847

		截至2022年12月31日 Year ended 31 December 2022 *人民幣千元* ***RMB'000***	截至2021年12月31日 Year ended 31 December 2021 *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	**16,208**	20,060
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	**16,208**	20,060

21. 合營公司權益 / 21. INTEREST IN JOINT VENTURES

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
非上市股份，按成本值	Unlisted shares, at cost	**363,679**	363,679
應佔收購後業績	Share of post-acquisition results	**1,109,102**	997,992
自收購後的已收股利	Dividend received since acquisition	**(858,465)**	(736,508)
		614,316	625,163

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 2022	2021	主要業務 Principal activities
福建味珍食品有限公司 Fujian Weizhen Foods Co., Ltd.	中國 PRC	US$11,000,000	**31.82%**	31.82%	加工及銷售農業產品 Process and sale of agricultural products
上海百事可樂飲料有限公司 Shanghai Pepsi-cola Beverage Co., Ltd.	中國 PRC	US$28,120,000	**38.96%**	38.96%	製造及銷售飲品 Manufacture and sale of beverages
濟南百事可樂飲料有限公司(「濟南百事」) Jinan Pepsi-cola Beverage Co., Ltd. ("JNPS")	中國 PRC	RMB150,000,000	**62.33%**	62.33%	製造及銷售飲品 Manufacture and sale of beverages
北京正本廣告有限公司 Beijing Zhengben Advertising Ltd.	中國 PRC	RMB400,000	**25%**	25%	設計、製作及代理廣告 Design, production and agency of advertising

以上所有合營公司乃按權益法列賬在綜合財務報表中。

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

21. 合營公司權益*(續)*

重大的判斷及假設

本集團透過一間直接持有濟南百事80%股本權益之非全資擁有附屬公司而持有濟南百事62.33%之實際擁有權權益。然而，根據該非全資擁有附屬公司與其他投資者之間的合同協議，對投資回報有重大影響的相關活動須獲得濟南百事可樂飲料有限公司董事會超過80%的投票權表決。根據合約權利，本集團在濟南百事的5名董事內雖可任命4名董事，但凡涉及與濟南百事之經濟業務相關的財務策略和營運決策時則須要該非全資擁有附屬公司和其他投資者取得一致決定，因此本集團認為其於濟南百事並無擁有控制權但擁有共同控制權。

21. INTEREST IN JOINT VENTURES *(Continued)*

Significant judgements and assumptions

The Group has 62.33% effective ownership interest in JNPS through a non-wholly owned subsidiary, which holds 80% direct equity interests in JNPS. However, based on the contractual agreement between the non-wholly owned subsidiary and other investor of JNPS, the relevant activities which significantly affect the JNPS's return require over 80% votes of the board of directors of JNPS. By virtue of the Group's contractual right to appoint 4 out of 5 directors to the board of directors of JNPS, the Group has determined that it has no control but joint control over JNPS as the strategic financial and operating decisions relating to the economic activities of JNPS require the unanimous consent of the non-wholly owned subsidiary and the other investor.

21. 合營公司權益*(續)*

21. INTEREST IN JOINT VENTURES *(Continued)*

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。

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2022年12月31日 At 31 December 2022 *人民幣千元 RMB'000*	於2021年12月31日 At 31 December 2021 *人民幣千元 RMB'000*
權益賬面值	Carrying amount of interests	**614,316**	625,163

		截至2022年12月31日 Year ended 31 December 2022 *人民幣千元 RMB'000*	截至2021年12月31日 Year ended 31 December 2021 *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	**111,110**	101,764
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	**111,110**	101,764

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*	**2022** ***人民幣千元*** ***RMB'000***	2021 *人民幣千元* *RMB'000*
按FVPL處理的金融資產	**Financial assets at FVPL**			
一投資基金	– Investment funds	(a)(d)	**254,349**	626,707
一上市股本證券	– Equity securities, listed	(b)	**194**	194
			254,543	626,901
指定FVOCI	**Designated FVOCI**			
一非上市股本證券	– Equity securities, unlisted	(c)(d)	**158,518**	137,317
			413,061	764,218

附註：

(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以及股份有限責任公司，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是由有關基金經理或信託管理人評估。

(b) 上市股本證券的公允價值根據相關證券交易所的市場報價確定。

(c) 非上市股本投資的公允價值主要由各自的投資經理在報告期末估值。公允價值變動人民幣7,874,000元(2021年：無)已記入投資重估值儲備(不可轉回)。

(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。

Note:

(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 were valued by the respective investment managers or trust administrators at the end of the reporting period.

(b) The fair value of the listed equity securities is determined based on a quoted market bid price in a relevant stock exchange.

(c) The fair values of the unlisted equity investments were mainly valued by the respective investment managers at the end of the reporting period. Changes in fair value of RMB7,874,000 (2021: Nil) were credited to investment revaluation reserve (non-recycling).

(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.

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)*

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

金融資產乃以下列貨幣列值：

The financial assets are denominated in the following currencies:

		2022 ***人民幣千元*** ***RMB'000***	2021 *人民幣千元* *RMB'000*
美元	US$	**361,183**	715,939
人民幣	RMB	**51,684**	48,085
其他	Others	**194**	194
		413,061	764,218

23. 存貨

23. INVENTORIES

		2022 ***人民幣千元*** ***RMB'000***	2021 *人民幣千元* *RMB'000*
原材料	Raw materials	**1,884,416**	1,493,137
在製品	Work in progress	**97,772**	97,433
製成品	Finished goods	**3,272,404**	3,080,907
		5,254,592	4,671,477

24. 應收賬款

24. TRADE RECEIVABLES

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
應收賬款	Trade receivables		
一第三方	– From third parties	**1,700,924**	1,881,100
一本公司之主要股東控制之多間公司	– From companies controlled by a substantial shareholder of the Company	**23,584**	35,890
一本公司董事的家庭成員及親屬控制的多間公司	– From companies controlled by the family members and relatives of the Company's directors	**2,798**	1,396
一聯營公司	– From an associate	**2,770**	32,471
一合營公司	– From joint ventures	**78,205**	92,887
		1,808,281	2,043,744

本集團之銷售大部份為先款後貨，餘下的銷售之信貸期主要為30至90天。

The majority of the Group's sales are cash-before-delivery. The remaining balances of sales are mainly at credit term ranging from 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:

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
0 - 90天	0 – 90 days	**1,686,700**	1,920,716
90天以上	Over 90 days	**121,581**	123,028
		1,808,281	2,043,744

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	2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
預付貨款	Prepayments to suppliers for purchase of goods		**150,186**	120,345
預付設備款	Prepayments for purchase of equipment		**21,135**	9,335
預付增值稅	Prepaid value-added taxes		**199,631**	308,982
預付營運開支	Prepaid operating expenses		**1,354,605**	1,225,570
應收貸款	Loan receivables	25(a)	**140,000**	90,000
應收利息	Interest receivables	25(b)	**522,962**	361,488
押金	Deposits		**127,423**	127,018
其他	Others		**381,447**	109,815
			2,897,389	2,352,553

25(a) 應收貸款

應收貸款乃由本集團之附屬公司貸款予其若干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*由3.65%至3.70%（2021年：3.85%）*。

本公司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 subsidiaries of the Company to certain 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 3.65% to 3.70% *(2021: 3.85%)* 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 amount.

25(b) 應收利息

應收利息來自長期定期存款及銀行結餘。

25(b) Interest receivables

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

26. 長期定期存款及現金及現金等值物

26. LONG-TERM TIME DEPOSITS AND CASH AND CASH EQUIVALENTS

		2022 *人民幣千元* ***RMB'000***	2021 *人民幣千元* *RMB'000*
長期定期存款	Long-term time deposits	**7,551,900**	6,101,900
銀行結餘及現金	Bank balances and cash	**12,323,922**	15,838,492
抵押銀行存款	Pledged bank deposits	**12,531**	20,746
銀行存款及現金合計	Total cash at bank and on hand	**19,888,353**	21,961,138

長期定期存款期限為1至3年，並依據個別定期存款利率賺取利息，年息率為2.85%至4.18%之間*(2021年：3.45%至4.18%之間)*。

The long-term time deposits are made for periods of one to three years and earn interest at the respective time deposits interest rate ranging from 2.85% to 4.18% *(2021: 3.45% to 4.18%)* 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:

		2022 *人民幣千元* ***RMB'000***	2021 *人民幣千元* *RMB'000*
銀行存款及現金	Cash at bank and on hand	**19,888,353**	21,961,138
減：長期定期存款	Less: long-term time deposits	**(7,551,900)**	(6,101,900)
現金及現金等值物	Cash and cash equivalents	**12,336,453**	15,859,238

26. 長期定期存款及現金及現金等值物(續)

銀行存款及現金合計以下列貨幣列值：

26. LONG-TERM TIME DEPOSITS AND CASH AND CASH EQUIVALENTS *(Continued)*

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

		2022 *人民幣千元* ***RMB'000***	2021 *人民幣千元* *RMB'000*
人民幣	RMB	**19,455,618**	21,256,767
美元	US$	**375,058**	640,164
歐元	EUR	**129**	126
新台幣	NTD	**27,610**	38,461
其他	Others	**29,938**	25,620
		19,888,353	21,961,138

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

		2022			2021		
		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	**5,630,972,360**	**28,155**	**235,633**	5,624,386,360	28,123	235,422
根據購股權計劃發行之股份	Shares issued under share option scheme	**3,192,000**	**16**	**108**	6,586,000	32	211
於結算日	**At the end of the reporting period**	**5,634,164,360**	**28,171**	**235,741**	5,630,972,360	28,155	235,633

於本年內，3,192,000份購股權獲行使以認購本公司3,192,000股普通股，總代價為人民幣29,154,000元，其中人民幣108,000元計入已發行股本，而結餘人民幣29,046,000元計入股份溢價賬。另外，人民幣9,353,000元由購股權儲備轉撥至股份溢價賬。該等股票於各方面與現有股份享有同等權益。

During the year, 3,192,000 options were exercised to subscribe for 3,192,000 ordinary shares of the Company at a consideration of RMB29,154,000, of which RMB108,000 was credited to issued capital and the balance of RMB29,046,000 was credited to the share premium account. In addition, RMB9,353,000 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

		2022 ***人民幣千元*** ***RMB'000***	2021 *人民幣千元* *RMB'000*
於年初	At beginning of the year	**786,965**	730,075
根據購股權計劃發行之股份	Shares issued under share option scheme	**38,399**	56,890
於結算日	**At the end of the reporting period**	**825,364**	786,965

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2021年1月1日	**At 1 January 2021**	400	(106,052)	(1,790,909)	98,994	27,451	9,869	—	4,938,776	331,354	16,637,344	20,147,227
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	—	3,802,482	3,802,482
其他全面收益(虧損)	**Other comprehensive income (loss)**											
界定福利責任之重估值	Remeasurement of defined benefits obligations	—	(4,260)	—	—	—	—	—	—	—	—	(4,260)
匯兑差額	Exchange difference on consolidation	—	—	—	271,991	—	—	—	—	—	—	271,991
其他全面收益(虧損)總額	**Total other comprehensive income (loss)**	—	(4,260)	—	271,991	—	—	—	—	—	—	267,731
本年度全面收益(虧損)總額	**Total comprehensive income (loss) for the year**	—	(4,260)	—	271,991	—	—	—	—	—	3,802,482	4,070,213
與本公司股東之交易：	**Transactions with owners of the Company:**											
投資與分配	*Contributions and distribution*											
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	—	—	—	—	5,075	—	5,075
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	—	—	(13,693)	—	(13,693)
購股權失效	Shares option lapsed	—	—	—	—	—	—	—	—	(61,853)	61,853	—
已批准及派發2020年末期及特別末期股息	2020 final and special final dividend approved and paid	—	—	—	—	—	—	—	—	—	(4,062,263)	(4,062,263)
已批准及派發2021年特別中期股息	2021 special interim dividend approved and paid	—	—	—	—	—	—	—	—	—	(2,500,000)	(2,500,000)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	—	368,700	—	(368,700)	—
		—	—	—	—	—	—	—	368,700	(70,471)	(6,869,110)	(6,570,881)
擁有權之變動	*Changes in ownership interests*											
無導致改變控制權的附屬公司擁有權變動	Change in ownership interests in a subsidiary without change in control	—	—	(9,181)	—	—	—	—	—	—	—	(9,181)
與本公司股東之交易總額	**Total transactions with owners of the Company**	—	—	(9,181)	—	—	—	—	368,700	(70,471)	(6,869,110)	(6,580,062)
於2021年12月31日	**At 31 December 2021**	400	(110,312)	(1,800,090)	370,985	27,451	9,869	—	5,307,476	260,883	13,570,716	17,637,378

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2022年1月1日	**At 1 January 2022**	**400**	**(110,312)**	**(1,800,090)**	**370,985**	**27,451**	**9,869**	**—**	**5,307,476**	**260,883**	**13,570,716**	**17,637,378**
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	—	**2,632,312**	**2,632,312**
其他全面收益(虧損)	**Other comprehensive income (loss)**											
現金流量對沖*(附註31)*	Cash flow hedges *(Note 31)*	—	—	—	—	—	—	**(747)**	—	—	—	**(747)**
界定福利責任之重估值*(附註33)*	Remeasurement of defined benefits obligations *(Note 33)*	—	**836**	—	—	—	—	—	—	—	—	**836**
指定按公允價值列賬及在其他全面收益賬處理的權益工具公允價值之變動	Fair value changes in equity instruments designated as at FVOCI	—	—	—	—	**7,874**	—	—	—	—	—	**7,874**
匯兑差額	Exchange difference on consolidation	—	—	—	**(1,515,878)**	—	—	—	—	—	—	**(1,515,878)**
其他全面收益(虧損)總額	**Total other comprehensive income (loss)**	—	**836**	—	**(1,515,878)**	**7,874**	—	**(747)**	—	—	—	**(1,507,915)**
本年度全面收益(虧損)總額	**Total comprehensive income (loss) for the year**	—	**836**	—	**(1,515,878)**	**7,874**	—	**(747)**	—	—	**2,632,312**	**1,124,397**
與本公司股東之交易：	**Transactions with owners of the Company:**											
投資與分配	*Contributions and distribution*											
權益結算股份支付之款項*(附註30)*	Equity settled share-based transactions *(Note 30)*	—	—	—	—	—	—	—	—	**522**	—	**522**
根據購股權計劃發行之股份*(附註27)*	Shares issued under share option scheme *(Note 27)*	—	—	—	—	—	—	—	—	**(9,353)**	—	**(9,353)**
購股權失效	Shares option lapsed	—	—	—	—	—	—	—	—	**(61,359)**	**61,359**	—
已批准及派發2021末期及特別末期股息*(附註12)*	2021 final and special final dividend approved and paid *(Note 12)*	—	—	—	—	—	—	—	—	—	**(3,942,523)**	**(3,942,523)**
已批准及派發2022年特別中期股息*(附註12)*	2022 special interim dividend approved and paid *(Note 12)*	—	—	—	—	—	—	—	—	—	**(2,500,000)**	**(2,500,000)**
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	—	**279,791**	—	**(279,791)**	—
與本公司股東之交易總額	**Total transactions with owners of the Company**	—	—	—	—	—	—	—	**279,791**	**(70,190)**	**(6,660,955)**	**(6,451,354)**
於2022年12月31日	**At 31 December 2022**	**400**	**(109,476)**	**(1,800,090)**	**(1,144,893)**	**35,325**	**9,869**	**(747)**	**5,587,267**	**190,693**	**9,542,073**	**12,310,421**

其他全面收益(虧損)各組成項目在2021年及2022年均沒有所得稅影響。

No income tax effect arose from each component of other comprehensive income (loss) in 2021 and 2022.

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。

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.

29. 儲備 *(續)*

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，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，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)乃根據自香港財務報告準則第9號應用的起始日指定FVOCI公允價值累計淨變動所採用的會計政策處理，詳情列示於綜合財務報表附註3(j)。

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)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。

29. RESERVES *(Continued)*

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 reserves

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.

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 note 3(d) 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.

29. 儲備(續)

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)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)。

30. 以權益結算股份支付之交易

(a) 2008年購股權計劃

有關批准採納購股權計劃(「2008計劃」)之決議案已在於2008年3月20日通過。該2008計劃之目的乃鼓勵參與者(詳細如下)並確認他們曾對本集團作出的貢獻。該2008計劃於2019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。

29. RESERVES *(Continued)*

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. 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 2019 and the outstanding share options are exercisable until the end of the respective exercisable period.

The Board of Directors may, at its discretion, grant an option to:

(i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;

(ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries; and

(iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries.

30. 以權益結算股份支付之交易*(續)*

(a) 2008年購股權計劃*(續)*

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

於結算日，已授予其僱員及董事的總購股權為143,726,500股*(2021年：143,726,500股)*，約為本公司於採納此股東授予2008計劃當日之發行股份的2.57%*(2021年：2.57%)*。

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

行使價由董事會的董事決定，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。股權將於授予日5年後或持有者達到2008計劃規定的退休年齡時立即歸屬。持購股權者被授予之每一批購股權之認購價為港幣1元。每一購股權授予持購股權者兑換本公司一股普通股的權利。

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

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

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

At the end of reporting period, the total number of shares in respect of which options had been granted to its employees and directors was 143,726,500 *(2021: 143,726,500)*, representing 2.57% *(2021: 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.

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

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

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

30. 以權益結算股份支付之交易*(續)*

(a) 2008年購股權計劃*(續)*

於2008計劃內，已授予本公司及其附屬公司之僱員及董事之購股權詳情及於2022年及2021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 2022 and 2021 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
		2022	2021	*HK$* *港元*	
2008年3月20日 20 March 2008	11,760,000	—	—	9.28	2013年3月21日至2018年3月20日 21 March 2013 to 20 March 2018
2009年4月22日 22 April 2009	26,688,000	—	—	9.38	2014年4月23日至2019年4月22日 23 April 2014 to 22 April 2019
2010年4月1日 1 April 2010	15,044,000	—	—	18.57	2015年4月1日至2020年3月31日 1 April 2015 to 31 March 2020
2011年4月12日 12 April 2011	17,702,000	—	—	19.96	2016年4月12日至2021年4月11日 12 April 2016 to 11 April 2021

30. 以權益結算股份支付之交易*(續)*

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

(a) 2008年購股權計劃*(續)*

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

授予日期 **Grant date**	授予購股權數目 **Number of share options granted**	未行使的購股權數目 **Number of share options outstanding**		行使價 **Exercise price**	行使期 **Exercisable period**
		2022	2021	*HK$* *港元*	
2012年4月26日 26 April 2012	9,700,000	—	6,296,000	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	**6,854,000**	7,766,000	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	**7,843,000**	8,961,000	22.38	2019年4月17日至2024年4月16日 17 April 2019 to 16 April 2024
2015年6月5日 5 June 2015	17,054,000	**11,548,000**	13,534,000	16.22	2020年6月5日至2025年6月4日 5 June 2020 to 4 June 2025
2016年7月4日 4 July 2016	10,148,000	**1,642,000**	2,206,000	7.54	2021年7月4日至2026年7月3日 4 July 2021 to 3 July 2026
2017年4月21日 21 April 2017	11,420,000	**7,280,000**	9,450,000	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	**35,167,000**	48,213,000		

30. 以權益結算股份支付之交易*(續)*

(a) 2008年購股權計劃*(續)*

在2008計劃內尚未行使之購股權及其加權平均行使價之變動如下：

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

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

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

		2022		2021	
		加權平均行使價 Weighted average exercise price *HK$ 港元*	**購股權數目 Number of options *'000 千股***	加權平均行使價 Weighted average exercise price *HK$ 港元*	購股權數目 Number of options *'000 千股*
於年初	At beginning of the year	**16.99**	**48,213**	16.51	64,579
於年內行使	Exercised during the year	**10.59**	**(3,192)**	7.99	(6,586)
於年內取消／失效	Cancelled/lapsed during the year	**20.04**	**(9,854)**	19.96	(9,780)
於結算日	**At the end of the reporting period**	**16.71**	**35,167**	16.99	48,213

於行使日，年內行使的購股權的加權平均股價為14.64港元*(2021年：14.88港元)*。在結算期內，已符合歸屬條件的購股權股數是4,300,000*(2021年：12,502,000)*。

The weighted average share price at the dates of exercise of share options exercised during the year was HK$14.64 (2021: HK$14.88). The number of share options vested during the reporting period was 4,300,000 (2021: 12,502,000).

於2022年12月31日，尚未行使購股權的加權平均餘下合約期為2.22年(2021年：2.90年)。於結算日，可行使購股權的股數是35,167,000*(2021年：43,913,000)*。於結算日，可行使的購股權的加權平均行使價為16.71港元*(2021年：17.65港元)*。

The options outstanding at 31 December 2022 had a weighted average remaining contractual life of 2.22 years (2021: 2.90 years). At the end of the reporting period, the number of exercisable options was 35,167,000 (2021: 43,913,000) with weighted average exercise price of HK$16.71 (2021: HK$17.65).

30. 以權益結算股份支付之交易*(續)*

(b) 2018年購股權計劃

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

董事會可按其考慮授予以下人士購股權：

(i) 本公司及／或其任何附屬公司之任何全職或兼職僱員、行政人員或高級人員(包括執行董事、非執行董事及獨立非執行董事)；及

(ii) 本公司及／或其任何附屬公司的任何供應商、客戶、諮詢者、代理及顧問。

除經公司股東批准，該2018計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日(即2018年4月26日)之已發行股份的10%。於結算日，已授予其僱員及董事的總購股權為8,104,000股，為本公司於採納此由股東授予2018計劃當日之發行股份的0.14%。

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

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

(b) 2018 Share Option Scheme

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

The Board of Directors may, at its discretion, grant an option to:-

(i) any full-time or part-time employees, executives (including executive, non-executive and independent non-executive directors) or officers of the Company and/or any of its subsidiaries; and

(ii) any suppliers, customers, consultants, agents and advisors of the Company and/or any of its subsidiaries.

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the 2018 Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the 2018 Share Option Scheme was adopted by the shareholders of the Company (i.e. 26 April 2018). At the end of reporting period, the total number of shares in respect of which options had been granted to its employees and directors under the 2018 Share Option Scheme was 8,104,000, representing 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.

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

30. 以權益結算股份支付之交易*(續)*

(b) 2018年購股權計劃*(續)*

行使價由董事會的董事決定，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。

在2018計劃內已授予本公司及其附屬公司之僱員及董事之購股權詳情及於2022年及2021年12月31日年度內之未行使的購股權如下：

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

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

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

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

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 2022 and 2021 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**
		2022	2021	*HK$* *港元*	
2018年4月27日 27 April 2018	2,478,000	**2,478,000**	2,478,000	16.18	2021年4月30日至2028年4月26日 30 April 2021 to 26 April 2028
2018年4月27日 27 April 2018	5,626,000	**3,785,000**	3,785,000	16.18	2021年4月30日至2024年4月26日 30 April 2021 to 26 April 2024
合計 **Total**	8,104,000	**6,263,000**	6,263,000		

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)*

根據2018計劃尚未行使之購股權及其加權平均行使價之變動如下：

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

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

		2022		2021	
		加權平均行使價 Weighted average exercise price ***HK$ 港元***	**購股權數目 Number of options** ***'000 千股***	加權平均行使價 Weighted average exercise price *HK$ 港元*	購股權數目 Number of options *'000 千股*
於年初	At beginning of the year	**16.18**	**6,263**	16.18	6,263
於年內行使	Exercised during the year	—	—	—	—
於年內沒收	Forfeited during the year	—	—	—	—
於年內取消／失效	Cancelled/lapsed during the year	—	—	—	—
於結算日	**At the end of the reporting period**	**16.18**	**6,263**	16.18	6,263

在結算期內，無符合歸屬條件的購股權被歸屬*(2021年：6,263,000)*。於年內沒有購股權被行使。

No share options are vested during the reporting period *(2021: 6,263,000)*. None of the options are exercised during the year.

於2022年12月31日，尚未行使購股權的加權平均餘下合約期為2.90年*(2021年：3.90年)*。於結算日，可行使購股權的股數是6,263,000*(2021年：6,263,000)*，加權平均行使價為16.18港元*(2021年：16.18港元)*。

The options outstanding at 31 December 2022 had a weighted average remaining contractual life of 2.90 years *(2021: 3.90 years)*. At the end of the reporting period, the number of exercisable options was 6,263,000 *(2021: 6,263,000)* with weighted average exercise price of HK$16.18 *(2021: 16.18)*.

31. 衍生金融工具

31. DERIVATIVE FINANCIAL INSTRUMENTS

		2022 人民幣千元 RMB'000	2021 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	**(92,729)**	—

年內，本集團訂立數份外匯遠期合約並指定為對沖工具，以對沖其有關部分以外幣計價借款之外匯風險。衍生工具僅用於經濟對沖目的，不用於投機性投資，並將於結算日後12個月內結算的衍生工具列示為流動資產或流動負債。本集團的現金流量對沖會計政策載於綜合財務報表附註3(k)。有關用以釐定衍生工具公允價值之估值技術的資料載於綜合財務報表附註44。

During the year, the Group entered into several foreign currency forward contracts and designated as hedging instruments to hedge its foreign currency risks associated with the cash flows of certain foreign currency-denominated borrowings. Derivatives are only used for economic hedging purposes and not as speculative investments. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. The Group's accounting policy for its cash flow hedges is set out in note 3(k) to the consolidated financial statements. For the information about the valuation technique used in determining the fair value of the derivatives are set out in note 44 to the consolidated financial statements.

對沖會計對財務狀況及表現的影響

Effects of hedge accounting on the financial position and performance

外幣相關對沖工具對本集團財務狀況及表現的影響如下：

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

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
賬面值	Carrying amount	**92,729**	NA
面值	Notional amount	**1,109,650**	NA
到期日期	Maturity dates	**within 1 year**	NA
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	**159,882**	NA
於損益確定之對沖無效性	Hedge ineffectiveness recognised in profit or loss	—	NA
尚未結算對沖工具訂約遠期匯率加權平均數－人民幣：1美元	Weighted average contracted forward rate for outstanding hedging instruments – RMB:USD1	**6.45**	NA

31. 衍生金融工具*(續)*

31. DERIVATIVE FINANCIAL INSTRUMENTS *(Continued)*

對沖儲備

Hedging reserves

本集團的對沖儲備與以下對沖工具相關：

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2022年1月1日	As at 1 January 2022	—	—	—
加：於其他全面收益中確認之對沖工具公允價值變動	Add: Change in fair value of hedging instrument recognised in other comprehensive income	—	**159,882**	**159,882**
加：於其他全面收益中遞延及確認之對沖成本	Add: Costs of hedging deferred and recognised in other comprehensive income	**(26,912)**	—	**(26,912)**
減：由其他全面收益重新分類至損益賬及計入其他淨收益	Less: Reclassified from other comprehensive income to profit or loss and included in other net income	**27,923**	**(159,882)**	**(131,959)**
		1,011	—	**1,011**
減：少數股東權益應佔部分	Less: Attributable of NCI	**(264)**	—	**(264)**
本公司股東應佔之賬面值	**Carrying amount to owners of the Company**			
於2022年12月31日	As at 31 December 2022	**747**	—	**747**

32. 有息借貸

32. INTEREST-BEARING BORROWINGS

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
無抵押銀行貸款	Unsecured Bank loans	**14,148,702**	10,499,244
無抵押票據	Unsecured notes	**3,470,308**	3,162,569
		17,619,010	13,661,813

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:

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
1年內	Within one year	**9,203,139**	7,311,444
第2年	In the second year	**3,770,260**	2,135,826
第3年至第5年 (包括首尾2年)	In the third to fifth years inclusive	**4,645,611**	4,214,543
		17,619,010	13,661,813
被分類為流動負債部分	Portion classified as current liabilities	**(9,203,139)**	(7,311,444)
非流動部分	Non-current portion	**8,415,871**	6,350,369

有息借貸中人民幣5,551,532,000元*(2021年：人民幣1,372,584,000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。儘管董事並不預期借貸人會行使其權利要求償還，相關借貸亦已歸類為流動負債。

Interest-bearing borrowings of RMB5,551,532,000 *(2021: RMB1,372,584,000)*, 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 classified as current liabilities even though the directors do not expect that the lenders would exercise their rights to demand repayment.

有息借貸之加權平均年利率為2.57%*(2021年：1.47%)*。

The weighted average effective interest rate on the interest-bearing borrowings is 2.57% *(2021: 1.47%)* per annum.

有息借貸按攤銷成本列賬。

Interest-bearing borrowings are carried at amortised cost.

32. 有息借貸*(續)*

銀行借款均為無抵押且若干無抵押銀行貸款由多個本集團實體之交叉擔保安排涵蓋。

本公司於2020年9月24日發行本金總額為500,000,000美元之無抵押票據(「美元票據」)。美元票據於結算日的賬面值為497,072,000美元(相當於約人民幣3,470,308,000元)(2021年：496,043,000美元(相當於約人民幣3,162,569,000元))並計入有息借貸，於第三年至第五年到期(包括首尾兩年)。美元票據由2020年9月24日起按年利率1.625%計息，利息須於每年3月24日及9月24日按每半年支付並由2021年3月24日起至2025年9月24日到期。

美元票據於新加坡證券交易所有限公司上市。根據市場報價，美元票據於2022年12月31日的公允價值為449,065,000美元(相當於約人民幣3,135,147,000元)(2021年：492,190,000美元(相當於約人民幣3,138,007,000元))。美元票據乃為本集團的無抵押債務，並於所有時間與其他無抵押債務享有同等地位，彼此之間並無任何優先權。

金融機構的慣常貸款安排中，一些銀行信貸要求本集團達到若干綜合財務狀況比率。如果本集團違反契諾，已動用的融資將須於要求時償還。

32. INTEREST-BEARING BORROWINGS *(Continued)*

The bank loans are unsecured and certain of the unsecured bank loans are covered by several cross guarantee arrangements amongst the Group's entities.

On 24 September 2020, the Company issued unsecured notes with an aggregate principal amount of US$500,000,000 (the "US$ Notes"). The carrying amount of the US$ Notes at the end of reporting period is US$497,072,000 (equivalent to approximately RMB3,470,308,000) (2021: US$496,043,000 (equivalent to approximately RMB3,162,569,000)) and is included in the interest-bearing borrowings with maturity in the third to fifth years, inclusive. The US$ Notes bear interest from 24 September 2020 at the rate of 1.625% per annum, payable semi-annually in arrear on 24 March and 24 September in each year, commencing on 24 March 2021 and will mature on 24 September 2025.

The US$ Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the US$ Notes as at 31 December 2022, based on the quoted market price, was US$449,065,000 (equivalent to approximately RMB3,135,147,000) (2021: US$492,190,000 (equivalent to approximately RMB3,138,007,000)). The US$ Notes are the unsecured obligations of the Company and they rank at least equally with other present and future unsubordinated and unsecured obligations.

Some of the banking facilities are subject to the fulfillment of covenants relating to certain of the 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.

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的還款。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*(2021年：無)*。

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 *(2021: None)*.

本集團按類別劃分之合計貸款賬面值之分析列示如下：

An analysis of the carrying amounts of the Group's total borrowings by type is as follows:

		2022 ***人民幣千元*** ***RMB'000***	2021 *人民幣千元* *RMB'000*
固定利率	At fixed rates	**13,223,309**	4,535,153
浮動利率	At floating rates	**4,395,701**	9,126,660
		17,619,010	13,661,813

有息借貸以下列貨幣列值：

The interest-bearing borrowings are denominated in the following currencies:

		2022 ***人民幣千元*** ***RMB'000***	2021 *人民幣千元* *RMB'000*
人民幣	RMB	**12,136,440**	480,000
美元	US$	**5,482,570**	13,181,813
		17,619,010	13,661,813

有關集團外匯風險及利率風險的進一步詳情，於綜合財務報表附註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、香港及台灣僱員參加分別由中國、香港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、香港及台灣員工退休時及其後之福利。

界定福利計劃

本集團亦為所有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。本集團對界定福利計劃的責任是由獨立精算師美商韜睿惠悅台灣分公司(「美商韜睿惠悅」)計算。最新之精算評估是由美商韜睿惠悅於2022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 and Taiwan for its PRC, Hong Kong 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 and Taiwan employees other than the monthly contributions described above.

Defined benefit plan

The Group has a defined benefit plan for its Taiwan employees. 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 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 2022 using the projected unit credit method.

33. 員工福利責任*(續)*

界定福利計劃*(續)*

本集團對其界定福利計劃所產生之責任並計入綜合財務狀況表之款項及其現值之變動如下：

33. EMPLOYEE BENEFIT OBLIGATIONS *(Continued)*

Defined benefit plan *(Continued)*

The amounts included in the consolidated statement of financial position arising from the obligation of the Group in respect of its defined benefit plan and their movements in the present value of defined benefit obligations are as follows:

		2022 ***人民幣千元*** ***RMB'000***	2021 *人民幣千元* *RMB'000*
於年初	At beginning of the year	**79,920**	122,166
本年度服務成本	Current service cost	**3,656**	(3,735)
利息成本	Interest expense	**1,943**	3,234
		5,599	(501)
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	**(1,126)**	3,187
經驗調整產生之精算虧損	Actuarial loss arising from experience adjustments	**328**	2,465
		(798)	5,652
已付福利	Benefit payment	**(15,695)**	(47,397)
於結算日	**At end of the reporting period**	**69,026**	79,920

精算估值的主要假設為：

The significant assumptions used for the actuarial valuation were:

		2022 ***%***	2021 *%*
折現率	Discount rate	**2.70**	2.70
預期薪酬升幅	Expected rate of salary increases	**0.00 - 3.00**	3.00

33. 員工福利責任*(續)*

界定福利計劃*(續)*

於結算日，各項主要精算假設的合理可能變動對界定福利責任之敏感度分析如下：

33. EMPLOYEE BENEFIT OBLIGATIONS *(Continued)*

Defined benefit plan *(Continued)*

The sensitivity of the defined benefit obligation to reasonable possible changes for each significant actuarial assumption as at the end of the reporting period is as follows:

		2022		2021	
		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%**	**-2.91%/ +3.08%**	+/- 0.5%	-2.93%/ +3.10%
預期薪酬升幅	Expected rate of salary increases	**+/- 0.5%**	**+2.01%/ -1.92%**	+/- 0.5%	+2.04%/ -1.93%

上述敏感度分析是根據每個精算假設的合理可能變動編製，而其他假設保持不變。其他精算假設也可能根據上述假設而改變，這些改變並未於以上分析計入。預計單位給付成本法用於確定界定福利責任的現值及相關的當期服務成本和過去服務成本(如適用)。同樣的方法和精算假設類型已用於編製本年及以前年度的敏感度分析。

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6.10年*(2021年：6.10年)*。

The weighted average duration of the defined benefit obligation is 6.10 years *(2021: 6.10 years)*.

根據此等計劃，台灣僱員根據其職責有權於達到60歲或63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 or 63 depends on the employee's role and function.

33. 員工福利責任*(續)*

界定福利計劃*(續)*

因界定福利計劃沒有保持計劃資產，本集團並無任何資金安排及不預期需要支付供款。此未折現的退休福利的預計到期日分析如下：

33. EMPLOYEE BENEFIT OBLIGATIONS *(Continued)*

Defined benefit plan *(Continued)*

The Group has no funding arrangement and expects no contribution to be paid in respect of the defined benefit plan as the defined benefit plan does not maintain any plan assets. The expected maturity analysis of the undiscounted pension benefits is as follows:

		2022 ***人民幣千元*** ***RMB'000***	2021 *人民幣千元* *RMB'000*
1年內	Within 1 year	**18,874**	15,924
超過1年但於2年內	More than 1 year but within 2 years	**5,285**	9,660
超過2年但於5年內	More than 2 years but within 5 years	**8,959**	10,582
超過5年	Over 5 years	**36,969**	77,266
		70,087	113,432

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*	**2022** ***人民幣千元*** ***RMB'000***	2021 *人民幣千元* *RMB'000*
於年初	At beginning of the year		**931,305**	1,148,083
新增 — 業務合併	Additions - business combination		**—**	(746)
出售附屬公司	Disposal of subsidiaries		**—**	4
附屬公司利潤分配之已付預提稅	Withholding tax paid on distributions of earnings by subsidiaries		**(253,479)**	(333,538)
計入綜合收益表內	Charge to consolidated income statement	11	**139,199**	117,502
於結算日	**At end of the reporting period**		**817,025**	931,305

34. 遞延稅項*(續)*

34. DEFERRED TAXATION *(Continued)*

於結算日，已確認之遞延稅項資產及負債如下：

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

		2022		2021	
		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	—	**(512,383)**	—	(574,183)
減速稅務折舊	Decelerated depreciation allowance	**2,052**	—	2,052	—
公允價值調整：	Fair value adjustment on:				
－使用權資產，物業、機器及設備	– Right-of-use assets and property, plant and equipment	—	**(33,468)**	—	(42,859)
－無形資產	– Intangible asset	—	**(39,677)**	—	(39,677)
－投資性房地產	– Investment properties	—	**(36,355)**	—	(30,117)
－金融工具	– Financial instruments	**152**	—	152	—
減值虧損	Impairment losses	**60,714**	—	80,262	—
未獲得發票之預提費用	Un-invoiced accrual	**230,332**	—	241,424	—
出售物業、機器及設備之未實現利潤	Unrealised profit on property, plant and equipment	**137,683**	—	151,083	—
附屬公司未分配利潤之預提稅	Withholding tax on undistributed earnings of subsidiaries	—	**(645,251)**	—	(723,640)
稅務虧損	Tax losses	**27,782**	—	27,782	—
其他	Others	**23,208**	**(31,814)**	15,850	(39,434)
遞延稅項資產(負債)	**Deferred tax assets (liabilities)**	**481,923**	**(1,298,948)**	518,605	(1,449,910)

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%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% 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%*(2021年：5%)*。本集團根據各集團公司預期在可見將來中的淨可供分配利潤而計提相關的遞延稅項負債。

估計餘下淨利潤(「餘下淨利潤」)的預提稅影響約為人民幣183,811,000元*(2021年：人民幣183,811,000元)*，當其分發時將須繳納稅項。董事認為目前為止該等餘下淨利潤須留作各集團公司之營運資金，並在可見將來不作分配，因此並無作出額外遞延稅撥備。

於結算期內，本集團已將人民幣111,128,000元*(2021年：人民幣111,128,000元)*稅務虧損確認為遞延稅項資產。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% *(2021: 5%)*. Deferred tax liability is provided on the basis that the undistributed earnings of the Group's entities are expected to be distributed in the foreseeable future.

The estimated withholding tax effects on the remaining undistributed earnings (the "Remaining Net Earnings") is approximately RMB183,811,000 *(2021: RMB183,811,000)* which would become payable when they are distributed. In the opinion of the directors, the Remaining Net Earnings, at the present time, are required for financing the continuing operations of these entities and no distribution would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

Deferred tax assets in respect of tax losses of RMB111,128,000 *(2021: RMB111,128,000)* were recognised as at the end of reporting period. The tax losses can be carried forward for five 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:**	**2022** ***人民幣千元*** ***RMB'000***	2021 *人民幣千元* *RMB'000*
2022	—	95,894
2023	**53,354**	66,382
2024	**166,114**	174,699
2025	**222,947**	286,318
2026	**286,620**	318,775
2027	**307,610**	—
	1,036,645	942,068

35. 應付賬款 35. TRADE PAYABLES

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
應付賬款	**Trade payables**		
第三方	To third parties	**7,964,787**	7,420,951
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	**1,524,110**	1,617,147
聯營公司	To an associate	**22**	—
合營公司	To joint ventures	**989**	8,420
		9,489,908	9,046,518

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.

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:

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
0-90日	0 – 90 days	**8,591,071**	8,364,033
90日以上	Over 90 days	**898,837**	682,485
		9,489,908	9,046,518

35. 應付賬款*(續)*

35. TRADE PAYABLES *(Continued)*

應付賬款以下列貨幣列值：

The trade payables are denominated in the following currencies:

		2022 *人民幣千元* ***RMB'000***	2021 *人民幣千元* *RMB'000*
人民幣	RMB	**9,331,911**	8,825,620
美元	US$	—	1,458
港元	HK$	**157,997**	219,440
		9,489,908	9,046,518

36. 其他應付款項及已收押金

36. OTHER PAYABLES AND DEPOSITS RECEIVED

		2022 *人民幣千元* ***RMB'000***	2021 *人民幣千元* *RMB'000*
預收押金	Deposits received in advance	**2,731,272**	2,070,566
運輸、宣傳及廣告費用之預提	Accruals for transportation, promoting and advertising expenses	**4,583,245**	4,912,027
行政費用及其他經營費用之預提	Accruals for administrative expenses and other operating expenses	**611,677**	650,254
應付工資及福利費	Salaries and welfare payables	**874,839**	947,298
應付設備款	Payables for purchase of equipment	**115,337**	241,143
應付其他稅項	Other tax payables	**220,067**	236,213
應付利息	Interest payable	**35,366**	29,950
應付少數股東股利	Dividends payable to non-controlling interests	**144**	902
其他	Others	**611,550**	504,978
		9,783,497	9,593,331

37. 經營業務所得現金 37. CASH GENERATED FROM OPERATIONS

		2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
除税前溢利	Profit before taxation	**4,148,804**	5,808,643
利息費用	Interest expenses	**446,021**	223,494
利息收入	Interest income	**(650,412)**	(783,501)
折舊	Depreciation	**3,258,898**	3,134,163
按公允價值列賬及在損益賬處理的金融資產及指定按公允價值列賬及在其他全面收益賬處理的權益工具之股利收入	Dividend income from financial assets at FVPL and a designated FVOCI	**(1,413)**	(2,522)
無形資產之攤銷	Amortisation of intangible assets	**6,679**	7,513
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	**60,288**	29,527
投資性房地產公允價值之變動	Change in fair value of investment properties	**(25,100)**	(35,400)
按公允價值列賬及在損益賬處理的金融資產公允價值之變動	Change in fair value of financial assets at FVPL	**(10,099)**	21,239
收購議價收益	Gain on bargain purchase	**—**	(7,967)
出售附屬公司之收益	Gain on disposal of subsidiaries	**(105,992)**	(208,750)
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	**(127,318)**	(121,824)
匯率變動之影響	Effect on exchange rate changes	**(314,870)**	19,287
認列以權益結算股份支付之款項	Recognition of equity-settled share-based payment	**522**	5,075
存貨之增加	Increase in inventories	**(583,115)**	(1,341,002)
應收賬款之減少(增加)	Decrease (Increase) in trade receivables	**235,449**	(440,287)
預付款項及其他應收款項之增加	Increase in prepayments and other receivables	**(290,857)**	(609,702)
應付賬款之增加	Increase in trade payables	**443,467**	962,435
其他應付款項及已收押金之增加(減少)	Increase (Decrease) in other payables and deposits received	**312,570**	(208,459)
客戶預付款項之(減少)增加	(Decrease) Increase in advance payments from customers	**(771,260)**	982,036
非供款員工福利責任現值之減少	Decrease in present value of unfunded employee benefit obligations	**(10,096)**	(47,898)
經營業務所得現金	**Cash generated from operations**	**6,022,166**	7,386,100

37. 經營業務所得現金*(續)*

37(a) 融資活動產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量，將在本集團綜合現金流量表中分類為融資活動產生的現金流量。

37. CASH GENERATED FROM OPERATIONS *(Continued)*

37(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		租賃負債 *(附註16)* Lease liabilities *(Note 16)* 人民幣千元 *RMB'000*	無抵押票據 *(附註32)* Unsecured notes *(Note 32)* 人民幣千元 *RMB'000*	銀行貸款 *(附註32)* Banks loans *(Note 32)* 人民幣千元 *RMB'000*	應付少數股東股利 *(附註36)* Dividend payable to non-controlling interests *(Note 36)* 人民幣千元 *RMB'000*	總計 Total 人民幣千元 *RMB'000*
於2022年1月1日	**At 1 January 2022**	**355,039**	**3,162,569**	**10,499,244**	**902**	**14,017,754**
淨現金流 *(附註(i),(ii),(iii))*	Net cash flows *(Notes (i), (ii), (iii))*	**(230,088)**	—	**2,643,408**	**(623,618)**	**1,789,702**
其他變動：	***Other changes:***					
攤銷利息支出	Amortised interest expenses	**16,121**	**6,967**	—	—	**23,088**
新增租賃	New leases	**169,206**	—	—	—	**169,206**
租賃修訂之影響	Effect on lease modification	**(9,165)**	—	—	—	**(9,165)**
宣發股利	Dividend declared	—	—	—	**622,860**	**622,860**
匯兑差額	Exchange realignment	—	**300,772**	**1,006,050**	—	**1,306,822**
於2022年12月31日	**At 31 December 2022**	**301,113**	**3,470,308**	**14,148,702**	**144**	**17,920,267**

37. 經營業務所得現金*(續)*

37(a) 融資活動產生的負債對賬*(續)*

37. CASH GENERATED FROM OPERATIONS *(Continued)*

37(a) Reconciliation of liabilities arising from financing activities *(Continued)*

		租賃負債（附註16）Lease liabilities (Note 16) *人民幣千元 RMB'000*	無抵押票據（附註32）Unsecured notes (Note 32) *人民幣千元 RMB'000*	銀行貸款（附註32）Banks loans (Note 32) *人民幣千元 RMB'000*	應付少數股東股利（附註36）Dividend payable to non-controlling interests (Note 36) *人民幣千元 RMB'000*	總計 Total *人民幣千元 RMB'000*
於2021年1月1日	**At 1 January 2021**	316,800	3,228,004	10,468,530	39	14,013,373
淨現金流 *（附註(i),(ii),(iii)）*	Net cash flows *(Notes (i), (ii), (iii))*	(206,673)	—	260,363	(463,040)	(409,350)
其他變動：	***Other changes:***					
攤銷利息支出	Amortised interest expenses	16,578	6,513	—	—	23,091
新增租賃	New leases	256,738	—	—	—	256,738
租賃修訂之影響	Effect on lease modification	(18,735)	—	—	—	(18,735)
出售附屬公司	Disposal of subsidiaires	(9,669)	—	—	—	(9,669)
宣發股利	Dividend declared	—	—	—	463,903	463,903
匯兑差額	Exchange realignment	—	(71,948)	(229,649)	—	(301,597)
於2021年12月31日	**At 31 December 2021**	355,039	3,162,569	10,499,244	902	14,017,754

(i) 租賃負債的淨現金流是指年內支付租賃負債之本金及利息部分。

(ii) 銀行貸款所得款項，銀行及其他借款償還款項，其他短期借款淨額變動及發行無抵押票據之淨所得，構成無抵押票據及銀行貸款的淨現金流量。

(iii) 應付少數股東的股息的淨現金流量指年內支付少數股東的股息。

(i) The net cash flows from lease liabilities represent the payment of capital element and interest of lease liabilities.

(ii) The net cash flows from unsecured notes and bank loans make up the net amount of proceeds from bank borrowings, repayments of bank and other borrowings, net movement of other short-term borrowings and net proceeds from issuance of unsecured notes.

(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	2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
(a) 有關聯人士之交易	**(a) Related party transactions**			
向下列公司銷售貨品：	**Sales of goods to:**			
本公司之主要股東控制之多間公司	Companies controlled by a substantial shareholder of the Company	(i)	**119,643**	142,813
聯營公司	An associate		**48,101**	29,306
合營公司	Joint ventures		**886,955**	859,768
向下列公司購買貨品：	**Purchases of goods from:**			
本公司董事之家庭成員及親屬控制之一組公司	A group of companies controlled by the family members and relatives of the Company's directors	(i)	**6,386,373**	6,534,137
聯營公司	An associate		**23,753**	32,928
合營公司	Joint ventures		**17,147**	50,370
向下列公司支付促銷費用：	**Promotional expenses paid to:**			
本公司之主要股東控制之多間公司	Companies controlled by a substantial shareholder of the Company	(i)	**33,730**	32,566
向下列公司代墊及收回的行政費用：	**Administrative expenses paid on behalf and received from:**			
合營公司	Joint ventures		**6,503**	1,770
向下列公司收取投資性房地產及物業、機器及設備之租金：	**Rental income from investment properties and property, plant and equipment**			
本公司之主要股東控制之多間公司	Companies controlled by a substantial shareholder of the Company		**35,602**	42,254
本公司之董事之家庭成員及親屬控制的一間公司	A company controlled by the family members and relatives of the Company's directors		**3,010**	3,087
向下列公司支付分銷成本	**Distribution costs paid to:**			
本公司董事之家庭成員及親屬控制之一組公司	A group of companies controlled by the family members and relatives of the Company's directors	(i)	**1,876,252**	1,819,826

附註(i) 根據上市規則第14A章，該等與有關聯人士之交易亦為持續關連交易。

Note (i) These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

38. 與有關聯人士之重大交易*(續)*

(b) 關鍵管理人員之酬金

本集團關鍵管理人員之酬金(包括綜合財務報表附註10所披露向本公司董事，行政總裁支付之款項及向若干最高薪僱員支付之款項)如下：

38. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, chief executive officer and certain of the highest paid employees as disclosed in note 10 to the consolidated financial statements, is as follows:

		2022 *人民幣千元* ***RMB'000***	2021 *人民幣千元* *RMB'000*
董事袍金	Directors' fees	**4,127**	3,512
薪金及其他酬金	Salaries and other emoluments	**40,117**	39,898
以股份支付之款項	Share-based payments	**471**	2,813
花紅	Discretionary bonuses	**19,733**	17,250
退休金支付及僱主的退休金計劃供款	Retirement payments and contributions to pension scheme	—	7,470
		64,448	70,943

39. 按公允價值列賬及在損益賬處理的金融負債／其他流動負債

相關款項指於2017年收購杭州百事可樂25%股權的應付或然代價及剩餘現金代價。相關款項於年內股權轉讓登記完成時結清。

39. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER CURRENT LIABILITIES

The amounts represented the contingent consideration payable and remaining portion of the cash consideration in acquiring 25% of HZPS's equity interest in 2017. The amounts are settled upon the completion of registration of the equity transfer during the year.

40. 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：

40. 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:

		2022 *人民幣千元* ***RMB'000***	2021 *人民幣千元* *RMB'000*
於年初	At beginning of the year	**3,342,990**	2,360,954
確認為收入	Recognised as revenue	**(3,342,990)**	(2,360,954)
收到未交付貨物的預付款	Receipt of advances of undelivered goods	**2,571,730**	3,342,990
於結算日	**At end of the reporting period**	**2,571,730**	3,342,990

於2022年及2021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 2022 and 2021, the advance payments from customers are expected to be recognised as revenue within one year.

41. 出售附屬公司

年內，本集團與三名獨立第三方訂立數份買賣協議，分別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105,992,000元已計入損益賬中其他淨收入。

41. DISPOSAL OF SUBSIDIARIES

During the year, the Group entered into several sales and purchase agreements with three independent third parties for the disposal of the entire equity interests in several subsidiaries. These disposals were completed during the year. Upon the completion of the above disposals, gain on the disposal of subsidiaries of RMB105,992,000 was recognised in profit or loss and recorded as other net income.

以下概述收購代價及於各出售日期資產及負債的賬面值合計：

The following summarises the aggregate consideration received 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	Property, plant and equipment	47,694
使用權資產	Right-of-use assets	15,486
應收賬款	Trade receivables	14
預付款項及其他應收款項	Prepayments and other receivables	2,837
銀行結餘及現金	Bank balance and cash	2,618
應付賬款	Trade payables	(77)
其他應付款項及已收押金	Other payables and deposit received	(1,256)
		67,316
出售附屬公司收益*(附註8)*	Gain on disposal of subsidiaries *(Note 8)*	105,992
		173,308
已收代價	**Consideration received**	
現金代價	Cash consideration	119,508
預收押金	Deposits received in advance	53,800
		173,308
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	119,508
已出售之現金及現金等值物	Cash and cash equivalents disposed of	(2,618)
現金及現金等值物之流入淨額	**Net inflow of cash and cash equivalents**	116,890

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。報告期末債務權益比例如下：

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 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 debt-to-equity ratio at the end of the reporting period was as follows:

		2022 ***人民幣千元*** ***RMB'000***	2021 *人民幣千元* *RMB'000*
有息借貸	Interest-bearing borrowings	**17,619,010**	13,661,813
減：現金及現金等值物及長期定期存款	Less: Cash and cash equivalents and long-term time deposits	**(19,888,353)**	(21,961,138)
淨現金	Net cash	**(2,269,343)**	(8,299,325)
本公司股東應佔總權益	Total equity attributable to owners of the Company	**13,371,526**	18,659,976
淨負債與資本比率	Gearing ratio	**-16.97%**	-44.48%

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2022年，本集團的策略與2021年相同，旨在將淨負債控制在零以內。

During 2022, the Group's strategy, which was unchanged from 2021, aims at keeping the net debt approximately to nil.

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，董事會採用保守的風險管理對策。董事會檢討並同意採用之風險管理對策如下：

外匯風險

本集團的附屬公司主要在中國經營，主要以人民幣作交易貨幣。本集團所面對的外匯風險為除本公司或其附屬公司之功能貨幣以外，以其他貨幣作交易的應付資本開支、採購、銀行結餘、有息借貸、按FVPL處理的金融資產及與有關聯人士餘額。

人民幣與美元的兑換須遵守中國人民銀行頒佈之外匯管制規則及條例。因本集團的附屬公司的主要業務是在他們的功能貨幣進行，於其日常經營活動的外匯風險並無重大風險產生。年內，本集團訂立數份外匯遠期合約以對沖以外幣計價借款導致的外匯風險。對沖活動詳情載於綜合財務報表附註3(k)及31。

本集團於2022年及2021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 Board of Directors generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The Board of 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 are operated in the PRC and most of their transactions are denominated in RMB. The Group is exposed to foreign currency risk primarily through payable on capital expenditures, purchases, bank balances, interest-bearing borrowings, financial assets at FVPL and related party balances that are denominated in currencies other than the functional currency of the Company or its subsidiaries.

The exchange rate of RMB against US$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have significant exposure to foreign exchange risk arising from daily operating activities of the subsidiaries because their main operations are conducted in their functional currency. During the year, the Group entered into several foreign currency forward contracts to hedge against the exposure to foreign currency risk arising from foreign currency-denominated borrowings. The details of the hedging activities are set out in note 3(k) and note 31 to the consolidated financial statements.

Details of the Group's financial assets at FVPL, cash and cash equivalents, interest-bearing borrowings and trade payables denominated in currencies other than RMB as at 31 December 2022 and 2021 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、人民幣兑新台幣及人民幣兑換歐元分別升值／貶值4.5%、0.8%及1.8%*(2021年：分別為0.9%、0.7%及2.5%)*，本年度集團溢利及保留溢利將增加／減少人民幣4,341,000元*(2021年：人民幣960,000元)*。

敏感度分析乃假設利率於結算日出現變動而釐定，並應用於該日期存在之所有金融工具之貨幣風險(除綜合財務報表附註31詳述的獲外匯遠期合約對沖的外幣計價借款導致之風險)，而所有其他變數(特別是利率)保持不變。列出之變動代表管理層評估外幣兑換率於期內至下一年度結算日之可能出現之變動。此分析基準與2021年相同。

利率風險

本集團主要面對的利率風險是來自銀行結餘及有息借貸令本集團面對利率風險。浮動利率銀行結餘及浮動利率有息借貸令本集團面對現金流量利率風險。對於有息借貸，本集團的策略是根據經濟環境及集團策略把定息借貸及浮息借貸保持在適當比例。

43. FINANCIAL RISK MANAGEMENT *(Continued)*

Foreign currency risk *(Continued)*

At the end of the reporting period, if the exchange rates of RMB/US$, RMB/NTD and RMB/EUR had strengthened/weakened by 4.5%, 0.8% and 1.8% respectively *(2021: 0.9%, 0.7% and 2.5% respectively)* with all other variables held constant, the Group's profit for the year and retained profits would have been RMB4,341,000 *(2021: RMB960,000)* higher/lower.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to Group's exposure to currency risk for all financial instruments in existence at that date excluding the exposure arising from the foreign currency-denominated borrowings that are hedged by foreign currency forward contracts as detailed in note 31 to the consolidated financial statements, and that all other variables, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2021.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances and interest-bearing borrowings. Bank balances and interest-bearing borrowings with floating interest rates expose the Group to cash flow interest rate risk. For interest-bearing borrowings, the Group's policy is to manage its interest cost using a mix of fixed and floating rate debts, monitor closely its interest rate exposure and the level of fixed rate and floating rate borrowings in consideration of economic atmosphere and the strategies of the Group.

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75%*(2021年：33%)*。

於結算日，倘所有其他變數保持不變，以美元及人民幣列值之銀行結餘及有息借貸利率分別調升／調低100*(2021年：75)* 及0*(2021年：40)*基點，本年度本集團溢利及保留溢利將減少／增加人民幣40,206,000元*(2021年：減少／增加人民幣3,029,000元)*。

敏感度分析假設利率於年內出現變動並應用於本集團於年內存在之銀行結餘及有息借貸的利率風險。以美元及人民幣列值之銀行結餘及有息借貸分別調升或調低100*(2021年：75)*及0*(2021年：40)*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2021年相同。

信貸風險

本集團的信貸風險主要來自於長期定期存款、現金及現金等值物、應收賬款及其他應收款項。本集團大部分長期定期存款和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, the Group's borrowings at fixed rate of interest was 75% *(2021: 33%)*.

At the end of the reporting period, if interest rates of bank balances and interest-bearing borrowings denominated in US$ and RMB had been 100 *(2021: 75)* and 0 *(2021: 40)* basis point higher/lower respectively and all other variables were held constant, the Group's profit for the year and retained profits would decrease/increase by RMB40,206,000 *(2021:* decrease/increase *by RMB3,029,000)*.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for bank balances and interest-bearing borrowings in existence during the year. The 100 *(2021: 75)* and 0 *(2021: 40)* basis point increase or decrease on the bank balances 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 2021.

Credit risk

The Group's credit risk is primarily attributable to long-term time deposits, cash and cash equivalents and trade and other receivables. Substantially all of the Group's long-term time deposits and 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2022年及2021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 2022 and 2021 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2022年及2021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。

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 2022 and 2021 are summarised below.

於2022年12月31日 **As at 31 December 2022**

		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**	**1,615,680**	**No**
已逾期但未被減值	**Past due but not impaired**		
30天內	Within 30 days	**57,228**	**No**
31-90天	31 - 90 days	**70,932**	**No**
超過90天	Over 90 days	**64,441**	**No**
		1,808,281	

於2021年12月31日 **As at 31 December 2021**

		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**	1,554,166	No
已逾期但未被減值	**Past due but not impaired**		
30天內	Within 30 days	139,087	No
31-90天	31 - 90 days	235,284	No
超過90天	Over 90 days	115,207	No
		2,043,744	

43. 金融風險因素*(續)*

信貸風險*(續)*

應收賬款(續)

於2022年及2021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往績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2022年12月31日，本集團並無就應收賬款持有任何抵押品*(2021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、合營企業和有關連人士款項，無論是貿易應收款項或非貿易應收款，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個月的ECL計算，並反映了短期的風險敞口。於2022年及2021年12月31日，來自這些交易各方的應收金額的額外虧損撥備是不重大的。

43. FINANCIAL RISK MANAGEMENT *(Continued)*

Credit risk *(Continued)*

Trade receivables (Continued)

The trade receivables as at 31 December 2022 and 2021 that were past due but not impaired related to a number of independent customers that had a good track record 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 2022 *(2021: 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, no matter it is trade receivable or non-trade receivable, 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 2022 and 2021, the additional loss allowance for provision for amounts due from these parties was insignificant.

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。本集團的管理層考慮到財務狀況、信用質量、交易各方和過去的結算記錄。認為這些金融資產的ECL是不重大的。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57.14%*(2021年：66.67%)*及應收五大債務人的信貸集中風險度100%*(2021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. The management of the Group considers the ECL of these 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 57.14% *(2021: 66.67%)* of loan receivables which was due from the Group's largest debtor, and 100% of loan receivables *(2021: 100%)* was due from the Group's five largest 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 Board of 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2022年12月31日	**At 31 December 2022**					
應付賬款	Trade payables	9,489,908	—	—	—	9,489,908
其他應付款項及已收押金	Other payables and deposits received	8,688,591	—	—	—	8,688,591
租賃負債	Lease liabilities	165,844	80,632	68,139	6,152	320,767
有息借貸	Interest-bearing borrowings	9,531,823	4,023,179	4,725,607	—	18,280,609
衍生金融工具	Derivative financial instruments	92,729	—	—	—	92,729
		27,968,895	4,103,811	4,793,746	6,152	36,872,604

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2021年12月31日	**At 31 December 2021**					
應付賬款	Trade payables	9,046,518	—	—	—	9,046,518
其他應付款項及已收押金	Other payables and deposits received	8,409,820	—	—	—	8,409,820
租賃負債	Lease liabilities	171,452	115,503	84,001	9,555	380,511
有息借貸	Interest-bearing borrowings	7,452,251	2,221,916	4,324,734	—	13,998,901
其他流動負債	Other current liabilities	40,000	—	—	—	40,000
應付或有代價	Contingent consideration payable	9,959	—	—	—	9,959
		25,130,000	2,337,419	4,408,735	9,555	31,885,709

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5,551,532,000元*(2021年：人民幣1,372,584,000元)*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 RMB5,551,532,000 *(2021: RMB1,372,584,000)* 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:

		2022 ***人民幣千元 RMB'000***	2021 *人民幣千元 RMB'000*
有息借貸	**Interest-bearing borrowings**		
1年內	Within 1 year	**5,611,207**	1,381,697

44. 公允價值計量

(a) 以公允價值列賬的金融資產及負債

下表呈列於2022年12月31日，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 at 31 December 2022 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.

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)*

		2022				2021			
		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	—	—	**254,349**	**254,349**	—	—	626,707	626,707
–上市股本證券	– Equity securities, listed	**194**	—	—	**194**	194	—	—	194
指定FVOCI	*Designated FVOCI*								
–非上市股本證券	– Equity securities, unlisted	—	—	**158,518**	**158,518**	—	—	137,317	137,317
		194	—	**412,867**	**413,061**	194	—	764,024	764,218
負債	**Liabilities**								
按FVPL處理的金融負債	*Financial liabilities at FVPL*								
–應付或有代價	– Contingent consideration payable	—	—	—	—	—	—	9,959	9,959
–衍生金融工具	– Derivative financial instruments	—	**92,729**	—	**92,729**	—	—	—	—
		—	**92,729**	—	**92,729**	—	—	9,959	9,959

截至2022年及2021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 2022 and 2021, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

44. 公允價值計量*(續)*

(a) 以公允價值列賬的金融資產及負債*(續)*

截至2022年及2021年12月31日止年度需定期作公允價值計量分類為級別3的詳細變動如下：

44. FAIR VALUE MEASUREMENTS *(Continued)*

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

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the years ended 31 December 2022 and 2021 are shown as follows:

		2022			2021		
		資產 Assets		負債 Liabilities	資產 Assets		負債 Liabilities
		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*	非上市股本證券 Equity securities, unlisted *人民幣千元 RMB'000*	應付或有代價 Contingent consideration payable *人民幣千元 RMB'000*	投資基金 Investment funds *人民幣千元 RMB'000*	非上市股本證券 Equity securities, unliseted *人民幣千元 RMB'000*	應付或有代價 Contingent consideration payable *人民幣千元 RMB'000*
於年初	At beginning of the year	**626,707**	**137,317**	**(9,959)**	558,177	140,444	(9,959)
購入／添置	Purchases/additions	**6,992**	—	—	103,187	—	—
出售	Disposals	**(441,953)**	—	—	(1,528)	—	—
結算	Settlements	—	—	**9,959**	—	—	—
已認列之總收益或(虧損)	Total gains or (losses) recognised:						
–損益	– in profit or loss	**10,117**	—	—	(20,747)	—	—
–其他全面收益	– in other comprehensive income	—	**7,874**	—	—	—	—
匯兑差額	Exchange difference	**52,486**	**13,327**	—	(12,382)	(3,127)	—
於結算日	**At the end of the reporting period**	**254,349**	**158,518**	—	626,707	137,317	(9,959)
於結算日持有之資產及負債計入損益的當期未實現收益或(虧損)之變動	**Change in unrealised gains or (losses) for the year included in profit or loss for assets and liabilities held at the end of the reporting period**	—	—	—	(21,467)	—	—

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利用包括以市銷率模型及淨資產價值法為主的估值技術做評估(2021年：市銷率模型及淨資產價值法等)。評估非上市公司的公允價值時包括一些非由可觀察市場價格或比率支持之假定，包括預期年度增長率及可比較公司之平均市銷率。

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 using valuation techniques including mainly price-to-sales (P/S) ratio model and net asset value approach (2021: price-to-sales (P/S) ratio model and net asset value approach). In determining the fair value of unlisted investments, it includes assumptions that are not supported by observable market prices or rates, including expected annual growth rates and comparable companies' average price-to-sales (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 *(續)*

(ii) 指定FVOCI：非上市股本證券

級別3之非上市股本證券的公允價值是由投資經理利用市銷率模型作釐定。評估非上市之股本證券的公允價值時包括一些由非可觀察市場價格或比率支持之假定，包括預期增長率及可比較公司之平均市銷率。

(iii) 衍生金融工具：外匯遠期合約

級別2外匯遠期合約之公允價值乃由銀行按結算日外匯匯率的未來現金流量現值釐定。

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 *(Continued)*

(ii) Designated FVOCI: Unlisted equity securities

The fair value of the unlisted equity securities in Level 3 are mainly determined by the investment manager using price-to-sales (P/S) ratio model. In determining the fair value of the unlisted equity securities, it includes assumptions that are not supported by observable market prices or rates, including expected annual growth rates and comparable companies' average price-to-sales (P/S) ratio.

(iii) Derivative financial instruments: Foreign currency forward contracts

The fair value of foreign currency forward contracts in Level 2 is determined by the banks using present value of future cash flows based on the forward exchange rates at the end of the reporting period.

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2022年12月31日之公允價值 Fair value at 31 December 2022 *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	254,349	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 %	+/- 1,654
			可比較公司之平均市銷率由0.43至0.65倍 Average P/S ratio of comparable companies ranging from 0.43 to 0.65 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;	+/- 58%	+/- 21,940
		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+/- 14%至+/- 52% Ranging from +/- 14% to +/- 52%	由+/- 7,981至+/- 26,863 Ranging from +/- 7,981 to +/- 26,863
指定FVOCI Designated FVOCI						
非上市股本證券 Equity securities, unlisted	158,518	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%	+/- 5,024
			可比較公司之平均市銷率為0.65倍 Average P/S ratio of comparable companies of 0.65 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;	+/- 38%	+/- 44,323

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2021年12月31日之公允價值 Fair value at 31 December 2021 *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	626,707	市銷率模型 P/S ratio model	預期年增長率0% Expected annual growth rates of 0%	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 %	+/-2,286
			可比較公司之平均市銷率由0.65倍至0.82倍 Average P/S ratio of comparable companies ranging from 0.65 to 0.82 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;	+/- 50%	+/-35,357
		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+/-1%至+/- 9% Ranging from +/-1% to +/- 9%	由+/-423至+/-13,394 Ranging from +/-423 to +/-13,394
指定FVOCI Designated FVOCI						
非上市股本證券 Equity securities, unlisted	137,317	市銷率模型 P/S ratio model	預期年增長率0% Expected annual growth rates of 0%	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%	+/- 5,832
			可比較公司之平均市銷率為0.82倍 Average P/S ratio of comparable companies of 0.82 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;	+/- 43%	+/- 71,428

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之估值。

本集團的財務部包括一個團隊負責檢閱投資基金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的投資經理或信託管理人討論。

(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2022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

In estimating the fair value of investment fund 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 administrator for the investment funds.

The Group's finance department includes a team that reviews the valuations performed by the investment managers or trust administrator of the investment funds 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 administrator of the investment funds 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 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.

(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 amount materially different from their fair values as at 31 December 2022.

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：

45. COMMITMENTS

In addition to the commitments disclosed elsewhere in the consolidated financial statements, the Group has the commitments as follow:

資本支出承擔

Capital expenditure commitments

		2022 人民幣千元 RMB'000	2021 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	**541,830**	990,797

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	2022 人民幣千元 RMB'000	2021 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		**247**	285
使用權資產	Right-of-use assets		**487**	2,465
附屬公司權益	Interest in subsidiaries		**9,534,645**	12,528,304
按FVPL處理的金融資產	Financial assets at FVPL		**174,419**	552,844
指定按FVOCI處理的權益工具	Equity instruments designated as at FVOCI		**9,852**	8,596
			9,719,650	13,092,494
流動資產	**Current assets**			
預付款項及其他應收款項	Prepayments and other receivables		**6,409**	5,257
附屬公司之應收款項	Amount due from a subsidiary		**3,282,153**	2,956,640
銀行結餘及現金	Bank balances and cash		**283,435**	385,439
			3,571,997	3,347,336
總資產	**Total assets**		**13,291,647**	16,439,830
股東權益及負債	**EQUITY AND LIABILITIES**			
股本及儲備	**Capital and reserves**			
發行股本	Issued capital		**235,741**	235,633
股份溢價	Share premium		**825,364**	786,965
儲備	Reserves	46(a)	**1,891,772**	6,803,464
股東權益總額	**Total equity**		**2,952,877**	7,826,062

46. 本公司之財務狀況表*(續)*

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

		附註 Note	2022 人民幣千元 RMB'000	2021 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		**6,018,671**	5,011,493
租賃負債	Lease liabilities		**136**	488
			6,018,807	5,011,981
流動負債	**Current liabilities**			
其他應付款	Other payables		**34,335**	29,459
有息借貸之即期部分	Current portion of interest-bearing borrowings		**4,244,075**	3,570,336
衍生金融工具	Derivative financial instruments		**41,175**	—
租賃負債	Lease liabilities		**378**	1,992
			4,319,963	3,601,787
總負債	**Total liabilities**		**10,338,770**	8,613,768
股東權益總額及負債總額	**Total equity and liabilities**		**13,291,647**	16,439,830

本財務狀況表於2023年3月27日董事會批准及授權簽發，並由以下人士代表簽署

The statement of financial position was approved and authorised for issue by the Board of Directors on 27 March 2023 and signed on its behalf by

魏宏名 Wei Hong-Ming
董事Director

井田純一郎 Junichiro Ida
董事Director

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2021年1月1日	At 1 January 2021	400	512,889	1,666	—	331,354	3,090,791	3,937,100
本年度溢利	Profit for the year	—	—	—	—	—	9,335,229	9,335,229
本年度其他全面收益	Other comprehensive income for the year	—	102,016	—	—	—	—	102,016
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	5,075	—	5,075
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(13,693)	—	(13,693)
購股權失效	Shares option lapsed	—	—	—	—	(61,853)	61,853	—
已批准及派發2020年末期及特別末期股息	2020 final and special final dividend approved and paid	—	—	—	—	—	(4,062,263)	(4,062,263)
已批准及派發2021年特別中期股息	2021 special interim dividend approved and paid	—	—	—	—	—	(2,500,000)	(2,500,000)
於2021年12月31日	At 31 December 2021	400	614,905	1,666	—	260,883	5,925,610	6,803,464
於2022年1月1日	**At 1 January 2022**	**400**	**614,905**	**1,666**	—	**260,883**	**5,925,610**	**6,803,464**
本年度溢利	Profit for the year	—	—	—	—	—	**2,055,455**	**2,055,455**
本年度其他全面收益	Other comprehensive income for the year	—	**(516,398)**	**421**	**184**	—	—	**(515,793)**
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	**522**	—	**522**
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	**(9,353)**	—	**(9,353)**
購股權失效	Shares option lapsed	—	—	—	—	**(61,359)**	**61,359**	—
已批准及派發2021年末期及特別末期股息	2021 final and special final dividend approved and paid	—	—	—	—	—	**(3,942,523)**	**(3,942,523)**
已批准及派發2022年特別中期股息	2022 special interim dividend approved and paid	—	—	—	—	—	**(2,500,000)**	**(2,500,000)**
於2022年12月31日	**At 31 December 2022**	**400**	**98,507**	**2,087**	**184**	**190,693**	**1,599,901**	**1,891,772**

於2022年12月31日，本公司可分配之儲備包括保留溢利及股份溢價之金額為人民幣2,425,265,000元*(2021年：人民幣6,712,575,000元)*。

At 31 December 2022, the Company's distributable reserves including retained profits and share premium amounted to RMB2,425,265,000 *(2021: RMB6,712,575,000)*.

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 直接 Directly	間接 Indirectly	主要業務 Principal activity
天津頂益食品有限公司 Tianjin Tingyi Food Co., Ltd.	中國 PRC	US$72,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 杭州頂益食品有限公司 * Hangzhou Tingyi Food Co., Ltd.#	中國 PRC	US$151,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	US$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan TingYi Food Co., Ltd.	中國 PRC	US$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	US$44,300,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
哈爾濱頂益食品有限公司 Harbin Ting Yi Food Co., Ltd.	中國 PRC	US$14,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 南京頂益食品有限公司 * Nanjing Tingyi Food Co., Ltd.	中國 PRC	US$6,862,700	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅(昆明)方便食品有限公司 Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	US$32,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
新疆頂益食品有限公司 Xinjiang TingYi Food Co., Ltd.	中國 PRC	US$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(瀋陽)方便食品有限公司 * Master Kong (Shenyang) Convenient Food Co., Ltd.	中國 PRC	US$6,000,000	—	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
江門頂益食品有限公司 Jiangmen Tingyi Food Co., Ltd.	中國 PRC	US$29,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 成都頂益食品有限公司 * Cheng Du Tingyi Food Co., Ltd. #	中國 PRC	US$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅(重慶)方便食品有限公司 Master Kong [Chongqing] Convenient Food Co., LTD.	中國 PRC	US$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 鄭州頂益食品有限公司 * Zhengzhou Tingyi Food Co., Ltd. #	中國 PRC	US$50,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
長沙頂益食品有限公司 Changsha Tingyi Food Co., Ltd. #	中國 PRC	US$21,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
上海康翊企業管理有限公司 Shanghai Kang Yi Corporate Management Limited #	中國 PRC	RMB15,000,000	—	100%	提供管理服務 Provision of management service
康師傅方便麵投資(中國)有限公司 Master Kong Instant Noodle Investment (China) Co., Ltd.	中國 PRC	US$227,500,000	—	100%	投資控股 Investment holding
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	RMB37,000,000	—	100%	製造及銷售糕點 Manufacture and sale of bakery products
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬處女群島 BVI	US$55,263	90.50%	—	投資控股 Investment holding
康師傅飲品控股有限公司 KSF Beverage Holding Co., Ltd.	開曼群島 Cayman Islands	US$10,527.37	30.40%	47.51%	投資控股 Investment holding
康飲企業管理咨詢（上海）有限公司 KSF Beverage Management (Shanghai) Limited#	中國 PRC	RMB1,000,000	—	77.91%	提供管理服務 Provision of management services
* 天津頂津食品有限公司 * Tianjin Tingjin Food Co., Ltd.	中國 PRC	US$60,840,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd.	中國 PRC	US$20,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 武漢頂津食品有限公司 * Wuhan Tingjin Food Co., Ltd.	中國 PRC	US$73,500,000	—	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
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd. #	中國 PRC	US$24,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
青島頂津食品有限公司 Qingdao Tingjin Food Co., Ltd.	中國 PRC	US$15,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US$13,700,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司 * Harbin Tingjin Food Co., Ltd. #	中國 PRC	US$16,176,500	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
合肥頂津食品有限公司 Hefei Tingjin Food Co., Ltd.	中國 PRC	US$10,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 昆明頂津食品有限公司 * Kunming Tingjin Food Co., Ltd	中國 PRC	US$12,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 鄭州頂津食品有限公司 * Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	US$24,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 * Lanzhou Tingjin Food Co., Ltd. #	中國 PRC	US$16,000,000	—	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	US$15,000,000	—	77.91%	提供管理服務 Provision of management services
康師傅(瀋陽)飲品有限公司 Master Kong (Shenyang) Beverage Co., Ltd.	中國 PRC	US$41,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(西安)飲品有限公司 * Master Kong (Xi'an) Beverage Co., Ltd #	中國 PRC	US$48,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司 * Master Kong (Tianjin) Beverage Co., Ltd.	中國 PRC	US$31,800,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 揚州頂津食品有限公司 * Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US$36,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州頂津飲品有限公司 * Guangzhou Tingjin Beverage Co., Ltd.	中國 PRC	US$59,300,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅 (烏魯木齊)飲品有限公司 * Master Kong (Wulumuqi) Beverage Co., Ltd. #	中國 PRC	US$12,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 廊坊頂津食品有限公司 * LANGFANG TINGJIN FOOD CO., LTD.	中國 PRC	US$28,500,000	—	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 Ting Jin Food Co., Ltd.#	中國 PRC	US$41,500,000	—	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
* 杭州頂津食品有限公司 * Hangzhou Tingjin Food Co., Ltd. #	中國 PRC	US$38,100,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
濟南頂津食品有限公司 Jinan Tingjin Food Co., Ltd.	中國 PRC	US$27,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
上海康領食品有限公司 Shanghai Kong Ling Food Co., Ltd. #	中國 PRC	RMB7,300,000	—	77.91%	銷售飲品 Sale of beverages
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	US$272,486,800	—	77.91%	投資控股 Investment holding
中國灌裝企業 (香港) 有限公司 China Bottlers (Hong Kong) Limited	香港 Hong Kong	US$129,736,518	—	77.91%	投資控股 Investment holding
康師傅百飲投資有限公司 Master Kong PBB Investment Co. Ltd. #	中國 PRC	US$358,216,517	—	77.91%	投資控股 Investment holding
百事飲料 (廣州) 有限公司 PepsiCo Beverages (Guangzhou) Limited	中國 PRC	US$197,800,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
廣州百事可樂飲料有限公司 Guangzhou Pepsi-Cola Beverage Company Limited	中國 PRC	US$66,650,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 北京百事可樂飲料有限公司 * Beijing Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US$14,119,449	—	50.64%	製造及銷售飲品 Manufacture and sale of beverages
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US$20,000,000	—	74.01%	製造及銷售飲品 Manufacture and sale of beverages
天津百事可樂飲料有限公司 Tianjin Pepsi-Cola Beverage Company Limited	中國 PRC	RMB100,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
成都百事飲料有限公司 CHENGDU PEPSICO BEVERAGES COMPANY LIMITED	中國 PRC	US$6,600,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
蘭州百事飲料有限公司 Lanzhou PepsiCo Beverages Company Limited #	中國 PRC	US$1,350,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 重慶百事天府飲料有限公司 * CHONGQING PEPSI-TIANFU BEVERAGE COMPANY LIMITED	中國 PRC	US$17,845,000	—	73.54%	製造及銷售飲品 Manufacture and sale of beverages
深圳百事可樂飲料有限公司 Shenzhen Pepsi-Cola Beverage Company Limited #	中國 PRC	US$12,250,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州百事可樂飲料有限公司 * Hangzhou Pepsi-Cola Beverage Company Ltd.	中國 PRC	US$10,400,000	—	58.43%	製造及銷售飲品 Manufacture and sale of beverages
長沙百事可樂飲料有限公司 Changsha Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US$28,000,000	—	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
福州百事可樂飲料有限公司 Fuzhou Pepsi-Cola Beverage Company Limited	中國 PRC	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	US$9,000,000	—	54.54%	製造及銷售飲品 Manufacture and sale of beverages
西安百事可樂飲料有限公司 Xi'an Pepsi-Cola Beverage Company Limited	中國 PRC	US$5,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
鄭州百事飲料有限公司 Zhengzhou PepsiCo Beverages Company Limited#	中國 PRC	US$21,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
哈爾濱百事可樂飲料有限公司 Harbin Pepsi-cola Beverage Co., Ltd	中國 PRC	US$35,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
富都投資有限公司 Wealth City Investment Limited	英屬處女群島 BVI	US$147,232,000	—	100%	投資控股 Investment holding
中國頂雅控股有限公司 China Dingya Holding Limited	英屬處女群島 BVI	US$1	100%	—	投資控股 Investment holding
上海金球名豪企業發展有限公司 Shanghai Jinqiu Minghao Enterprise Elaboration Co., Ltd. #	中國 PRC	US$135,000,000	—	100%	提供物業管理服務 Provision of properties management service

* 該等附屬公司註冊為中外合資／合作企業。

\# 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.

\# 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
李長福先生
深田宏先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hsu Shin-Chun
Mr. Lee Tiong-Hock
Mr. Hiromu Fukada

開曼群島股份過戶登記總處

Genesis Trust & Corporate Services Ltd.
2nd Floor, Compass Centre
P.O. Box 448, George Town
Grand Cayman KY1-1106
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Genesis Trust & Corporate Services Ltd.
2nd Floor, Compass Centre
P.O. Box 448, George Town
Grand Cayman KY1-1106
Cayman Islands

香港股份過戶登記分處

香港證券登記有限公司
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

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

主要往來銀行

中國農業銀行
澳新銀行
中國銀行
寧波銀行
中國建設銀行
中國招商銀行
中國民生銀行
星展銀行
德意志銀行
日本政策投資銀行
中國工商銀行
首都銀行
日本瑞穗銀行
日本三菱日聯銀行
荷蘭合作銀行有限公司
浦發銀行
日本三井住友銀行股份有限公司
大華銀行

以上銀行是按英文字母順序排列

PRINCIPAL BANKERS

Agricultural Bank of China
ANZ Bank
Bank of China
Bank of Ningbo
China Construction Bank
China Merchants Bank
China Minsheng Bank
DBS Bank
Deutsche Bank
Development Bank of Japan Inc.
Industrial and Commercial Bank of China
Metrobank
Mizuho Bank, Ltd.
MUFG Bank
Rabobank
SPD Bank
Sumitomo Mitsui Banking Corporation
United Overseas Bank

The above banks are arranged in alphabetical order

法律顧問

盛德律師事務所

中國主要法律顧問：
海問律師事務所
錦天城律師事務所

開曼群島法律：
邁普達律師事務所(香港)
有限法律責任合夥

LEGAL ADVISERS

Sidley Austin

PRC principal legal advisers:
Haiwen & Partners
AllBright Law Offices

as to Cayman Islands law:
Maples and Calder (Hong Kong) LLP

核數師

中審眾環(香港)會計師事務所有限公司
香港執業會計師

AUDITOR

Mazars CPA Limited
Certified Public Accountants

康師傅®茶饮品

淡淡茶香
补水新选择

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