

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

康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司*

(在開曼群島註冊成立之有限公司)

(股份編號：0322)

海外監管公告

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

以下附件是本公司依臺灣證券交易所股份有限公司規定於 2023年 4月 21日在臺灣證券交易所股份有限公司刊發的公告。

承董事會命

康師傅控股有限公司

公司秘書

葉沛森

香港，2023年4月21日

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

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

*僅供識別

康師傅控股有限公司及子公司
民國 111 年度及 110 年度
合併財務報表暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)
(股票代碼 910322)

康師傅控股有限公司及子公司
民國 111 年度及 110 年度合併財務報表暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)
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附 件 一

會計師複核報告

康師傅控股有限公司 公鑒：

康師傅控股有限公司及子公司按香港法令及香港財務報告準則編製之民國 111 年及 110 年 12 月 31 日之綜合財務狀況表，暨民國 111 年及 110 年 1 月 1 日至 12 月 31 日之綜合收益表、綜合全面收益表、綜合股東權益變動表及綜合現金流量表(金額均以人民幣仟元為單位)，業經中審眾環(香港)會計師事務所有限公司(Mazars CPA Limited)查核完竣，並分別於民國 112 年 3 月 27 日及民國 111 年 3 月 28 日出具無保留意見之查核報告。隨附康師傅控股有限公司及子公司民國 111 年及 110 年度依新臺幣換算之綜合財務報表(詳附件二)，及依經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令予以重編之民國 111 年及 110 年度合併資產負債表、合併綜合損益表及合併現金流量表(詳附件三)，業經本會計師予以複核竣事。上開合併財務報表(附件二及三)之編製責任係公司管理階層，本會計師之責任則為根據複核結果出具報告。

本會計師係依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序進行複核工作。由於本會計師並未依照一般公認審計準則查核，故無法對上開合併財務報表之整體是否允當表達表示意見。

如附件三所述，康師傅控股有限公司及子公司因適用香港一般公認會計原則及相關法令規定編製，致與中華民國規定部分不同，康師傅控股有限公司業已依據經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令予以重編其民國 111 年及 110 年度之合併資產負債表、合併綜合損益表及合併現金流量表。

依本會計師之複核結果，第一段所述康師傅控股有限公司及子公司民國 111 年及 110 年度按新臺幣換算之綜合財務報表，及依經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令重編後之合併資產負債表、合併綜合損益表及合併現金流量表，並未發現有違反「第二上市(櫃)公司財務報告複核要點」規定而需作重大修正、調整或再補充揭露之情事。

資誠聯合會計師事務所

游淑芬

會計師：

林鈞堯



前財政部證券暨期貨管理委員會

核准簽證文號：(88)台財證(六)第 95577 號

中華民國 112 年 4 月 21 日

附 件 二

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

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

民國 111 年度及 110 年度比較報表之所有科目金額，係分別以民國 111 年 12 月 31 日之人民幣兌新台幣匯率(RMB 1：NTD 4.41)及民國 110 年 12 月 31 日之人民幣兌新台幣匯率(RMB 1：NTD 4.34)換算。

民國 111 年度人民幣及最近三年度人民幣兌新台幣匯率最高、最低及平均匯率如下：

	<u>收盤最高</u>	<u>收盤最低</u>	<u>收盤平均</u>
民國 111 年度	RMB 1：NTD 4.60	RMB 1：NTD 4.27	RMB 1：NTD 4.42
民國 110 年度	RMB 1：NTD 4.43	RMB 1：NTD 4.26	RMB 1：NTD 4.34
民國 109 年度	RMB 1：NTD 4.42	RMB 1：NTD 4.16	RMB 1：NTD 4.28
民國 108 年度	RMB 1：NTD 4.64	RMB 1：NTD 4.27	RMB 1：NTD 4.47



康師傅控股有限公司及子公司
綜合財務狀況表
民國111年12月31日及民國110年12月31日

單位：仟元

	111年12月31日		110年12月31日	
	人民幣	新台幣	人民幣	新台幣
資產				
非流動資產				
投資性房地產	\$ 1,832,200	\$ 8,080,002	\$ 1,807,100	\$ 7,842,814
物業、機器及設備	21,259,417	93,754,029	21,510,028	93,353,522
使用權資產	3,625,714	15,989,399	3,691,741	16,022,156
無形資產	162,480	716,537	155,970	676,910
商譽	97,910	431,783	97,910	424,929
聯營公司權益	93,316	411,524	94,847	411,636
合營公司權益	614,316	2,709,134	625,163	2,713,207
按公允價值列帳及在損益帳處 理的金融資產	254,543	1,122,535	626,901	2,720,750
指定按公允價值列帳及在其他 全面收益帳處理的權益工具	158,518	699,064	137,317	595,956
遞延稅項資產	481,923	2,125,280	518,605	2,250,746
長期定期存款	5,841,900	25,762,779	5,376,900	23,335,746
	<u>34,422,237</u>	<u>151,802,066</u>	<u>34,642,482</u>	<u>150,348,372</u>
流動資產				
存貨	5,254,592	23,172,751	4,671,477	20,274,210
應收帳款	1,808,281	7,974,519	2,043,744	8,869,849
可收回稅項	20,354	89,761	14,729	63,924
預付款項及其他應收款項	2,897,389	12,777,485	2,352,553	10,210,080
長期定期存款之即期部份	1,710,000	7,541,100	725,000	3,146,500
抵押銀行存款	12,531	55,262	20,746	90,038
銀行結餘及現金	12,323,922	54,348,496	15,838,492	68,739,055
	<u>24,027,069</u>	<u>105,959,374</u>	<u>25,666,741</u>	<u>111,393,656</u>
總資產	<u>\$ 58,449,306</u>	<u>\$ 257,761,440</u>	<u>\$ 60,309,223</u>	<u>\$ 261,742,028</u>
股東權益及負債				
股本及儲備				
發行股本	\$ 235,741	\$ 1,039,618	\$ 235,633	\$ 1,022,647
股份溢價	825,364	3,639,855	786,965	3,415,428
儲備	12,310,421	54,288,957	17,637,378	76,546,221
本公司股東應佔股本及儲備總額	13,371,526	58,968,430	18,659,976	80,984,296
少數股東權益	3,443,949	15,187,815	3,748,524	16,268,594
股東權益總額	<u>16,815,475</u>	<u>74,156,245</u>	<u>22,408,500</u>	<u>97,252,890</u>
非流動負債				
長期有息借貸	8,415,871	37,113,991	6,350,369	27,560,601
租賃負債	145,448	641,426	195,519	848,552
員工福利責任	69,026	304,404	79,920	346,853
遞延稅項負債	1,298,948	5,728,361	1,449,910	6,292,609
	<u>9,929,293</u>	<u>43,788,182</u>	<u>8,075,718</u>	<u>35,048,615</u>
流動負債				
按公允價值列帳及在損益帳處 理的金融負債	-	-	9,959	43,222
應付帳款	9,489,908	41,850,494	9,046,518	39,261,888
其他應付款項及已收押金	9,783,497	43,145,222	9,593,331	41,635,057
有息借貸之即期部份	9,203,139	40,585,843	7,311,444	31,731,667
其他流動負債	-	-	40,000	173,600
租賃負債	155,665	686,483	159,520	692,317
衍生金融工具	92,729	408,935	-	-
客戶預付款項	2,571,730	11,341,329	3,342,990	14,508,577
稅項	407,870	1,798,707	321,243	1,394,195
	<u>31,704,538</u>	<u>139,817,013</u>	<u>29,825,005</u>	<u>129,440,523</u>
總負債	<u>41,633,831</u>	<u>183,605,195</u>	<u>37,900,723</u>	<u>164,489,138</u>
股東權益及負債總額	<u>\$ 58,449,306</u>	<u>\$ 257,761,440</u>	<u>\$ 60,309,223</u>	<u>\$ 261,742,028</u>
淨流動負債	<u>(\$ 7,677,469)</u>	<u>(\$ 33,857,639)</u>	<u>(\$ 4,158,264)</u>	<u>(\$ 18,046,867)</u>
總資產減流動負債	<u>\$ 26,744,768</u>	<u>\$ 117,944,427</u>	<u>\$ 30,484,218</u>	<u>\$ 132,301,505</u>

註：民國111年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國111年12月31日之匯率RMB 1=NTD 4.41換算。

民國110年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國110年12月31日之匯率RMB 1=NTD 4.34換算。

董事長：魏宏名

魏宏名

經理人：劉國維



會計主管：馬中令



康師傅控股有限公司及子公司

綜合收益表

民國111年及110年1月1日至12月31日

單位：仟元

(除每股盈餘特別標註外)

	111年1月1日至12月31日		110年1月1日至12月31日	
	人民幣	新台幣	人民幣	新台幣
收益	\$ 78,717,420	\$ 347,143,822	\$ 74,082,292	\$ 321,517,147
銷售成本	(55,818,003)	(246,157,393)	(51,571,867)	(223,821,903)
毛利	22,899,417	100,986,429	22,510,425	97,695,244
其他收益	650,412	2,868,317	783,501	3,400,395
其他淨收入	874,820	3,857,956	1,024,195	4,445,006
分銷成本	(16,809,780)	(74,131,130)	(15,708,282)	(68,173,944)
行政費用	(2,396,714)	(10,569,509)	(2,469,530)	(10,717,760)
其他經營費用	(750,648)	(3,310,357)	(229,996)	(998,182)
財務費用	(446,021)	(1,966,952)	(223,494)	(969,964)
應佔聯營及合營公司業績	127,318	561,472	121,824	528,716
除稅前溢利	4,148,804	18,296,226	5,808,643	25,209,511
稅項	(1,072,970)	(4,731,798)	(1,424,976)	(6,184,396)
本年度溢利	<u>\$ 3,075,834</u>	<u>\$ 13,564,428</u>	<u>\$ 4,383,667</u>	<u>\$ 19,025,115</u>
應佔溢利				
本公司股東	\$ 2,632,312	\$ 11,608,496	\$ 3,802,482	\$ 16,502,772
少數股東權益	443,522	1,955,932	581,185	2,522,343
本年度溢利	<u>\$ 3,075,834</u>	<u>\$ 13,564,428</u>	<u>\$ 4,383,667</u>	<u>\$ 19,025,115</u>
每股溢利				
基本	<u>46.73分</u>	<u>2.06元</u>	<u>67.57分</u>	<u>2.93元</u>
攤薄	<u>46.71分</u>	<u>2.06元</u>	<u>67.51分</u>	<u>2.93元</u>

註：民國111年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國111年12月31日之匯率RMB 1=NTD 4.41換算。
民國110年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國110年12月31日之匯率RMB 1=NTD 4.34換算。

董事長：魏宏名

魏宏名

經理人：劉國維



會計主管：馬中令



康師傅控股有限公司及子公司
綜合全面收益表
民國111年及110年1月1日至12月31日

單位：仟元

	111年1月1日至12月31日		110年1月1日至12月31日	
	人民幣	新台幣	人民幣	新台幣
本年度溢利	\$ 3,075,834	\$ 13,564,428	\$ 4,383,667	\$ 19,025,115
其他全面收益(虧損)				
不會重分類至損益帳的項目：				
界定福利責任之重估值	798	3,519	(5,652)	(24,530)
指定按公允價值列帳及在其他全面收益帳處理的權益工具公允價值之變動	7,874	34,724	-	-
	<u>8,672</u>	<u>38,243</u>	<u>(5,652)</u>	<u>(24,530)</u>
已經或期後可被重分類至損益帳中的項目：				
匯兌差額	(1,640,813)	(7,235,985)	292,959	1,271,442
現金流量對沖	(1,011)	(4,458)	-	-
	<u>(1,641,824)</u>	<u>(7,240,443)</u>	<u>292,959</u>	<u>1,271,442</u>
本年度其他全面(虧損)收益	<u>(1,633,152)</u>	<u>(7,202,200)</u>	<u>287,307</u>	<u>1,246,912</u>
本年度全面收益總額	<u>\$ 1,442,682</u>	<u>\$ 6,362,228</u>	<u>\$ 4,670,974</u>	<u>\$ 20,272,027</u>
應佔全面收益總額				
本公司股東	\$ 1,124,397	\$ 4,958,591	\$ 4,070,213	\$ 17,664,724
少數股東權益	318,285	1,403,637	600,761	2,607,303
	<u>\$ 1,442,682</u>	<u>\$ 6,362,228</u>	<u>\$ 4,670,974</u>	<u>\$ 20,272,027</u>

註：民國111年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國111年12月31日之匯率RMB 1=NTD 4.41換算。
民國110年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國110年12月31日之匯率RMB 1=NTD 4.34換算。

董事長：魏宏名

魏宏名

經理人：劉國維



會計主管：馬中令





	本公司股東權益										少數股東權益		股東權益總額		
	發行股本		股份溢價		儲備		股本及儲備								
	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	
民國110年1月1日															
先呈報	\$ 235,422	\$ 1,021,731	\$ 730,075	\$ 3,168,525	\$ 20,147,227	\$ 87,438,965	\$ 21,112,724	\$ 91,629,221	\$ 3,626,659	\$ 15,739,700	\$ 24,739,383	\$ 107,368,921			
本年度溢利	-	-	-	-	4,802,482	16,502,772	3,802,482	16,502,772	581,185	2,522,343	4,383,667	19,025,115			
其他全面收益(虧損)															
界定福利責任之重估	-	-	-	-	(4,260)	(18,489)	(4,260)	(18,489)	(1,392)	(6,041)	(5,652)	(24,530)			
匯兌差異	-	-	-	-	271,991	1,180,441	271,991	1,180,441	20,968	91,001	292,959	1,271,442			
其他全面收益總額															
本年度全面收益總額															
與本公司股東之交易															
投資與分配															
權益結算股份支付之款項	-	-	-	-	5,075	22,026	5,075	22,026	-	-	5,075	22,026			
根據購股權計畫發行之股份	211	916	56,890	246,903	(13,693)	(59,428)	43,408	188,391	-	-	43,408	188,391			
已批准及派發109末期及特別末期股息	-	-	-	-	(4,062,263)	(17,630,221)	(4,062,263)	(17,630,221)	(463,903)	(2,013,339)	(4,526,166)	(19,643,560)			
已批准及派發110特別中期股息	-	-	-	-	(2,500,000)	(10,850,000)	(2,500,000)	(10,850,000)	-	-	(2,500,000)	(10,850,000)			
	211	916	56,890	246,903	(6,570,881)	(28,517,623)	(6,513,780)	(28,269,804)	(463,903)	(2,013,339)	(6,977,683)	(30,283,143)			
擁有權變動															
無導致改變控制權的附屬公司擁有權變動	-	-	-	-	(9,181)	(39,845)	(9,181)	(39,845)	(14,993)	(65,070)	(24,174)	(104,915)			
與本公司股東之交易總額	211	916	56,890	246,903	(6,580,062)	(28,557,468)	(6,522,961)	(28,309,649)	(478,896)	(2,078,409)	(7,001,857)	(30,388,058)			
民國110年12月31日	\$ 235,633	\$ 1,022,647	\$ 786,965	\$ 3,415,428	\$ 17,637,378	\$ 76,546,221	\$ 18,659,976	\$ 80,984,296	\$ 3,748,524	\$ 16,268,594	\$ 22,408,500	\$ 97,252,890			

	本公司股東權益										少數股東權益		股東權益總額		
	發行股本		股份溢價		儲備		股本及儲備								
	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	
民國111年1月1日															
先呈報	\$ 235,633	\$ 1,039,142	\$ 786,965	\$ 3,470,515	\$ 17,637,378	\$ 77,780,837	\$ 18,659,976	\$ 82,290,494	\$ 3,748,524	\$ 16,530,991	\$ 22,408,500	\$ 98,821,485			
本年度溢利	-	-	-	-	2,632,312	11,608,496	2,632,312	11,608,496	443,522	1,955,932	3,075,834	13,564,428			
其他全面收益(虧損)															
現金流量對沖	-	-	-	-	(747)	(3,294)	(747)	(3,294)	(264)	(1,164)	(1,011)	(4,458)			
界定福利責任之重估	-	-	-	-	836	3,687	836	3,687	(38)	(168)	798	3,519			
指定公允價值列帳及在其他全面收益帳處理的權益工具公允價值之變動	-	-	-	-	7,874	34,724	7,874	34,724	-	-	7,874	34,724			
匯兌差異	-	-	-	-	(1,515,878)	(6,685,022)	(1,515,878)	(6,685,022)	(124,935)	(550,963)	(1,640,813)	(7,235,985)			
其他全面虧損總額															
本年度全面收益總額															
與本公司股東之交易															
投資與分配															
權益結算股份支付之款項	-	-	-	-	522	2,302	522	2,302	-	-	522	2,302			
根據購股權計畫發行之股份	108	476	38,399	169,340	(9,353)	(41,247)	29,154	128,569	-	-	29,154	128,569			
已批准及派發110年末期及特別末期股息	-	-	-	-	(3,942,523)	(17,386,526)	(3,942,523)	(17,386,526)	(622,860)	(2,746,813)	(4,565,383)	(20,133,339)			
已批准及派發111特別中期股息	-	-	-	-	(2,500,000)	(11,025,000)	(2,500,000)	(11,025,000)	-	-	(2,500,000)	(11,025,000)			
與本公司股東之交易總額	108	476	38,399	169,340	(6,451,354)	(28,450,471)	(6,412,847)	(28,280,655)	(622,860)	(2,746,813)	(7,035,707)	(31,027,468)			
民國111年12月31日	\$ 235,741	\$ 1,039,618	\$ 825,364	\$ 3,639,855	\$ 12,310,421	\$ 54,288,957	\$ 13,371,526	\$ 58,968,430	\$ 3,443,949	\$ 15,187,815	\$ 16,815,475	\$ 74,156,245			

註：民國111年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國111年12月31日之匯率RMB 1=NTD 4.41換算。
民國110年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國110年12月31日之匯率RMB 1=NTD 4.34換算。

董事長：魏宏名

魏宏名

經理人：劉國維



會計主管：馬中令



康師傅控股份有限公司及子公司
綜合現金流量表
民國111年及110年1月1日至12月31日

單位：仟元

	111年1月1日至12月31日		110年1月1日至12月31日	
	人民幣	新台幣	人民幣	新台幣
經營活動				
經營業務所得現金	\$ 6,022,166	\$ 26,557,752	\$ 7,386,100	\$ 32,055,674
已繳中國企業所得稅	(1,106,248)	(4,878,554)	(1,751,040)	(7,599,514)
已繳利息	(440,605)	(1,943,068)	(216,981)	(941,698)
經營活動所得現金淨額	<u>4,475,313</u>	<u>19,736,130</u>	<u>5,418,079</u>	<u>23,514,462</u>
投資活動				
已收利息	488,936	2,156,208	783,501	3,400,395
新增長期定期存款淨額	(1,450,000)	(6,394,500)	(3,666,900)	(15,914,346)
已收合營公司股利	121,957	537,830	91,681	397,896
已收一間聯營公司股利	17,739	78,229	20,015	86,865
已收按公允價值列帳及在損益帳處理 的金融資產及指定按公允價值列帳 及在其他全面收益帳處理的權益工 具股利	1,413	6,231	2,522	10,945
出售按公允價值列帳及在損益帳處理 及按公允價值列帳及在其他全面收 益帳處理的金融資產之所得	441,953	1,949,013	963,895	4,183,304
購入按公允價值列帳及在損益帳處理 的金融資產	(6,992)	(30,835)	(103,187)	(447,832)
購入無形資產	-	-	(17,086)	(74,153)
購入物業、機器及設備	(3,123,833)	(13,776,104)	(2,966,094)	(12,872,848)
購入使用權資產	(115,111)	(507,640)	(14,482)	(62,852)
出售物業、機器及設備及使用權資產 之所得	216,920	956,617	195,778	849,677
其他流動負債之減少	(40,000)	(176,400)	-	-
收購一間附屬公司所得現金流入淨額	-	-	8,829	38,318
出售附屬公司所得現金流入淨額	116,890	515,485	250,989	1,089,292
應收貸款之淨變動金額	(50,000)	(220,500)	(407,000)	(1,766,380)
投資活動所用現金淨額	<u>(3,380,128)</u>	<u>(14,906,366)</u>	<u>(4,043,539)</u>	<u>(17,548,959)</u>
融資活動				
已付本公司股東之股息	(6,452,482)	(28,455,446)	(6,562,263)	(28,480,221)
已付少數股東權益之股息	(623,618)	(2,750,155)	(463,040)	(2,009,594)
根據購股權計劃發行之股份	29,154	128,569	43,408	188,391
支付租賃負債	(213,967)	(943,594)	(190,095)	(825,012)
新增銀行貸款	13,434,412	59,245,757	3,160,010	13,714,443
償還銀行及其他貸款	(14,127,767)	(62,303,452)	(4,150,754)	(18,014,272)
其他短期借貸之變動淨額	3,336,763	14,715,125	1,251,107	5,429,804
支付收購少數股東權益	-	-	(24,174)	(104,915)
融資活動所用現金淨額	<u>(4,617,505)</u>	<u>(20,363,196)</u>	<u>(6,935,801)</u>	<u>(30,101,376)</u>
現金及現金等值物的淨減少	<u>(3,522,320)</u>	<u>(15,533,432)</u>	<u>(5,561,261)</u>	<u>(24,135,873)</u>
年初之現金及現金等值物	15,859,238	69,939,240	21,431,153	93,011,204
匯率變動之影響	(465)	(2,050)	(10,654)	(46,238)
年終之現金及現金等值物	<u>\$ 12,336,453</u>	<u>\$ 54,403,758</u>	<u>\$ 15,859,238</u>	<u>\$ 68,829,093</u>
現金及現金等值物結餘分析：				
銀行結餘及現金	\$ 12,323,922	\$ 54,348,496	\$ 15,838,492	\$ 68,739,055
抵押銀行存款	12,531	55,262	20,746	90,038
	<u>\$ 12,336,453</u>	<u>\$ 54,403,758</u>	<u>\$ 15,859,238</u>	<u>\$ 68,829,093</u>

註：民國111年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國111年12月31日之匯率RMB 1=NTD 4.41換算。
民國110年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國110年12月31日之匯率RMB 1=NTD 4.34換算。

董事長：魏宏名

魏宏名


經理人：劉國維



會計主管：馬中令



附 件 三




 康師傅控股有限公司及子公司
 合併資產負債表
 (依中華民國金管會認可之IFRSs重編)
 民國111年12月31日及民國110年12月31日

單位：新台幣仟元

	111 年 12 月 31 日			110 年 12 月 31 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
資產						
流動資產						
現金及約當現金	\$ 54,348,496	\$ -	\$ 54,348,496	\$ 68,739,055	\$ -	\$ 68,739,055
按攤銷後成本衡量之金融資產－流動	7,541,100	-	7,541,100	3,146,500	-	3,146,500
應收帳款淨額	7,974,519	(515,847)	7,458,672	8,869,849	(830,246)	8,039,603
應收帳款淨額-關係人	-	515,847	515,847	-	830,246	830,246
其他應收款	89,761	4,342,496	4,432,257	63,924	2,076,612	2,140,536
其他應收款-關係人	-	219,353	219,353	-	291,092	291,092
存貨	23,172,751	-	23,172,751	20,274,210	-	20,274,210
其他金融資產-流動	55,262	-	55,262	90,038	-	90,038
其他流動資產	12,777,485	(4,561,849)	8,215,636	10,210,080	(2,367,704)	7,842,376
流動資產合計	<u>105,959,374</u>	<u>-</u>	<u>105,959,374</u>	<u>111,393,656</u>	<u>-</u>	<u>111,393,656</u>
非流動資產						
透過損益按公允價值衡量之金融資產-非流動	1,122,535	-	1,122,535	2,720,750	-	2,720,750
透過其他綜合損益按公允價值衡量之金融資 產-非流動	699,064	-	699,064	595,956	-	595,956
按攤銷後成本衡量之金融資產－非流動	25,762,779	-	25,762,779	23,335,746	-	23,335,746
採用權益法之投資	3,120,658	-	3,120,658	3,124,843	-	3,124,843
不動產、廠房及設備	93,754,029	-	93,754,029	93,353,522	-	93,353,522
使用權資產	15,989,399	-	15,989,399	16,022,156	-	16,022,156
投資性不動產	8,080,002	-	8,080,002	7,842,814	-	7,842,814
無形資產	716,537	431,783	1,148,320	676,910	424,929	1,101,839
商譽	431,783	(431,783)	-	424,929	(424,929)	-
遞延所得稅資產	2,125,280	-	2,125,280	2,250,746	-	2,250,746
非流動資產合計	<u>151,802,066</u>	<u>-</u>	<u>151,802,066</u>	<u>150,348,372</u>	<u>-</u>	<u>150,348,372</u>
資產總計	<u>\$ 257,761,440</u>	<u>\$ -</u>	<u>\$ 257,761,440</u>	<u>\$ 261,742,028</u>	<u>\$ -</u>	<u>\$ 261,742,028</u>

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 康師傅控股有限公司及子公司
 合併資產負債表
 (依中華民國金管會認可之IFRSs重編)
 民國111年12月31日及民國110年12月31日

單位：新台幣仟元

	111 年 12 月 31 日			110 年 12 月 31 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
負債及股東權益						
流動負債						
短期借款	\$ -	\$ 36,993,126	\$ 36,993,126	\$ -	\$ 19,556,821	\$ 19,556,821
透過損益按公允價值衡量之金融負債—流動	-	-	-	43,222	-	43,222
避險之金融負債—流動	408,935	-	408,935	-	-	-
合約負債	11,341,329	-	11,341,329	14,508,577	-	14,508,577
應付帳款	41,850,494	(6,725,784)	35,124,710	39,261,888	(7,067,777)	32,194,111
應付帳款-關係人	-	6,725,784	6,725,784	-	7,067,777	7,067,777
本期所得稅負債	1,798,707	-	1,798,707	1,394,195	-	1,394,195
其他應付款	43,145,222	(1,988,875)	41,156,347	41,635,057	(2,380,594)	39,254,463
其他應付款-關係人	-	1,988,875	1,988,875	-	2,380,594	2,380,594
租賃負債-流動	686,483	-	686,483	692,317	-	692,317
其他流動負債	40,585,843	(36,993,126)	3,592,717	31,905,267	(19,556,821)	12,348,446
流動負債合計	139,817,013	-	139,817,013	129,440,523	-	129,440,523
非流動負債						
長期借款	37,113,991	(15,304,060)	21,809,931	27,560,601	(13,725,552)	13,835,049
應付公司債	-	15,304,060	15,304,060	-	13,725,552	13,725,552
遞延所得稅負債-非流動	5,728,361	-	5,728,361	6,292,609	-	6,292,609
租賃負債-非流動	641,426	-	641,426	848,552	-	848,552
其他非流動負債	304,404	-	304,404	346,853	-	346,853
非流動負債合計	43,788,182	-	43,788,182	35,048,615	-	35,048,615
負債總計	183,605,195	-	183,605,195	164,489,138	-	164,489,138

(續 次 頁)

康師傅控股有限公司及子公司
 合併資產負債表
 (依中華民國金管會認可之IFRSs重編)
 民國111年12月31日及民國110年12月31日

單位：新台幣仟元

	111年12月31日			110年12月31日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
股東權益						
股本	\$ 1,039,618	\$ -	\$ 1,039,618	\$ 1,022,647	\$ -	\$ 1,022,647
資本公積	3,639,855	403,453	4,043,308	3,415,428	698,046	4,113,474
保留盈餘						
法定盈餘公積	-	24,639,847	24,639,847	-	23,034,446	23,034,446
未分配盈餘	54,288,957	(20,146,811)	34,142,146	76,546,221	(25,461,704)	51,084,517
其他權益	-	(4,896,489)	(4,896,489)	-	1,729,212	1,729,212
歸屬於母公司業主之權益合計	58,968,430	-	58,968,430	80,984,296	-	80,984,296
非控制權益	15,187,815	-	15,187,815	16,268,594	-	16,268,594
權益總計	74,156,245	-	74,156,245	97,252,890	-	97,252,890
負債及權益總計	\$ 257,761,440	\$ -	\$ 257,761,440	\$ 261,742,028	\$ -	\$ 261,742,028

註：民國111年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國111年12月31日之匯率RMB 1=NTD 4.41換算。
 民國110年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國110年12月31日之匯率RMB 1=NTD 4.34換算。

董事長：魏宏名

魏宏名

經理人：劉國維

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會計主管：馬中令





單位：新台幣仟元
(除每股盈餘為新台幣元外)

	111年1月1日至12月31日			110年1月1日至12月31日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國金管 會認可之IFRSs 編製之金額
營業收入	\$ 347,143,822	\$ -	\$ 347,143,822	\$ 321,517,147	\$ -	\$ 321,517,147
營業成本	(246,157,393)	(1,050,854)	(247,208,247)	(223,821,903)	233,180	(223,588,723)
營業毛利淨額	<u>100,986,429</u>	<u>(1,050,854)</u>	<u>99,935,575</u>	<u>97,695,244</u>	<u>233,180</u>	<u>97,928,424</u>
營業費用						
推銷費用	(74,131,130)	-	(74,131,130)	(68,173,944)	-	(68,173,944)
管理費用	(10,569,509)	(955,400)	(11,524,909)	(10,717,760)	(89,560)	(10,807,320)
營業費用合計	<u>(84,700,639)</u>	<u>(955,400)</u>	<u>(85,656,039)</u>	<u>(78,891,704)</u>	<u>(89,560)</u>	<u>(78,981,264)</u>
營業淨利	<u>16,285,790</u>	<u>(2,006,254)</u>	<u>14,279,536</u>	<u>18,803,540</u>	<u>143,620</u>	<u>18,947,160</u>
營業外收入及支出						
其他收入	2,868,318	-	2,868,318	3,400,395	-	3,400,395
其他利益及損失	3,857,956	(1,304,103)	2,553,853	4,445,006	(1,141,802)	3,303,204
其他經營費用	(3,310,357)	3,310,357	-	(998,182)	998,182	-
財務成本	(1,966,953)	-	(1,966,953)	(969,964)	-	(969,964)
採權益法認列之關聯企 業及合資損益之份額	561,472	-	561,472	528,716	-	528,716
營業外收入及支出 合計	<u>2,010,436</u>	<u>2,006,254</u>	<u>4,016,690</u>	<u>6,405,971</u>	<u>(143,620)</u>	<u>6,262,351</u>
稅前淨利	<u>18,296,226</u>	<u>-</u>	<u>18,296,226</u>	<u>25,209,511</u>	<u>-</u>	<u>25,209,511</u>
所得稅費用	(4,731,798)	-	(4,731,798)	(6,184,396)	-	(6,184,396)
本期淨利	<u>\$ 13,564,428</u>	<u>\$ -</u>	<u>\$ 13,564,428</u>	<u>\$ 19,025,115</u>	<u>\$ -</u>	<u>\$ 19,025,115</u>
其他綜合損益(淨額)						
不重分類至損益之項目：						
確定福利計畫之再衡量數 透過其他綜合損益按公允 價值衡量之權益工具投 資未實現評價損益	\$ 3,519	\$ -	\$ 3,519	(\$ 24,530)	\$ -	(\$ 24,530)
	<u>34,724</u>	<u>-</u>	<u>34,724</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>38,243</u>	<u>-</u>	<u>38,243</u>	<u>(24,530)</u>	<u>-</u>	<u>(24,530)</u>
後續可能重分類至損益之 項目：						
國外營運機構財務報表 換算之兌換差額	(7,235,985)	-	(7,235,985)	\$ 1,271,442	\$ -	\$ 1,271,442
避險工具之損益	(4,458)	-	(4,458)	-	-	-
	<u>(7,240,443)</u>	<u>-</u>	<u>(7,240,443)</u>	<u>1,271,442</u>	<u>-</u>	<u>1,271,442</u>
本期其他綜合損益(稅後 淨額)	<u>(7,202,200)</u>	<u>-</u>	<u>(7,202,200)</u>	<u>1,246,912</u>	<u>-</u>	<u>1,246,912</u>
本期綜合損益總額	<u>\$ 6,362,228</u>	<u>\$ -</u>	<u>\$ 6,362,228</u>	<u>\$ 20,272,027</u>	<u>\$ -</u>	<u>\$ 20,272,027</u>
淨利歸屬於：						
母公司業主	\$ 11,608,496	\$ -	\$ 11,608,496	\$ 16,502,772	\$ -	\$ 16,502,772
非控制權益	1,955,932	-	1,955,932	2,522,343	-	2,522,343
	<u>\$ 13,564,428</u>	<u>\$ -</u>	<u>\$ 13,564,428</u>	<u>\$ 19,025,115</u>	<u>\$ -</u>	<u>\$ 19,025,115</u>
綜合損益總額歸屬於：						
母公司業主	\$ 4,958,591	\$ -	\$ 4,958,591	\$ 17,664,724	\$ -	\$ 17,664,724
非控制權益	1,403,637	-	1,403,637	2,607,303	-	2,607,303
	<u>\$ 6,362,228</u>	<u>\$ -</u>	<u>\$ 6,362,228</u>	<u>\$ 20,272,027</u>	<u>\$ -</u>	<u>\$ 20,272,027</u>
基本每股盈餘						
本期淨利	\$ 2.06		\$ 2.06	\$ 2.93		\$ 2.93
稀釋每股盈餘						
本期淨利	\$ 2.06		\$ 2.06	\$ 2.93		\$ 2.93

註：民國111年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國111年12月31日之匯率RMB 1=NTD 4.41換算。
民國110年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國110年12月31日之匯率RMB 1=NTD 4.34換算。

董事長：魏宏名

魏宏名


經理人：劉國維



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會計主管：馬中令






 康師傅控股有限公司及子公司
 合併現金流量表
 (依中華民國金管會認可之IFRSs重編)
 民國111年及110年1月1日至12月31日

單位：新台幣仟元

	111年1月1日至12月31日			110年1月1日至12月31日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營業活動之現金流量						
合併稅前淨利	\$ 18,296,226	-	\$ 18,296,226	\$ 25,209,511	-	\$ 25,209,511
調整項目						
不影響現金流量之收益						
費損項目						
利息費用	1,966,952	-	1,966,952	969,964	-	969,964
利息收入	(2,868,317)	-	(2,868,317)	(3,400,395)	-	(3,400,395)
股利收入	(6,231)	-	(6,231)	(10,945)	-	(10,945)
折舊費用(含使用權資產)	14,371,740	-	14,371,740	13,602,267	-	13,602,267
攤銷費用	29,454	-	29,454	32,606	-	32,606
處分不動產、廠房及設 備及使用權資產損失	265,870	-	265,870	128,147	-	128,147
投資性不動產公允價值 調整利益	(110,691)	-	(110,691)	(153,636)	-	(153,636)
透過損益按公允價值衡 量之金融資產之(利益)損失	(44,537)	-	(44,537)	92,177	-	92,177
採用權益法認列之關聯 企業及合資損益之份額	(561,472)	-	(561,472)	(528,716)	-	(528,716)
處分投資利益	(467,425)	-	(467,425)	(905,975)	-	(905,975)
廉價購買利益(已扣除收購直 接相關費用)	-	-	-	(34,577)	-	(34,577)
員工認股酬勞成本	2,302	-	2,302	22,026	-	22,026
匯率變動之影響	(1,388,577)	-	(1,388,577)	83,706	-	83,706
與營業活動相關之資產/負債 變動數						
與營業活動相關之資產之淨 變動數						
應收帳款	1,038,331	(327,791)	710,540	(1,910,845)	328,903	(1,581,942)
應收帳款-關係人	-	327,791	327,791	-	(328,903)	(328,903)
其他應收款	-	(2,011,890)	(2,011,890)	-	483,884	483,884
其他應收款-關係人	-	76,434	76,434	-	298,527	298,527
存貨	(2,571,537)	-	(2,571,537)	(5,819,949)	-	(5,819,949)
其他流動資產	(1,282,679)	1,935,456	652,777	(2,646,107)	(782,411)	(3,428,518)
與營業活動相關之負債之淨 變動數						
應付帳款	1,955,689	455,990	2,411,679	4,176,968	(933,360)	3,243,608
應付帳款-關係人	-	(455,990)	(455,990)	-	933,360	933,360
其他應付款	1,378,434	430,116	1,808,550	(904,712)	(48,365)	(953,077)
其他應付款-關係人	-	(430,116)	(430,116)	-	48,365	48,365
合約負債	(3,401,257)	-	(3,401,257)	4,262,036	-	4,262,036
其他非流動負債	(44,523)	-	(44,523)	(207,877)	-	(207,877)
營運產生之現金流入	26,557,752	-	26,557,752	32,055,674	-	32,055,674
支付之所得稅	(4,878,554)	-	(4,878,554)	(7,599,514)	-	(7,599,514)
支付之利息	(1,943,068)	-	(1,943,068)	(941,698)	-	(941,698)
營業活動之淨現金流入	19,736,130	-	19,736,130	23,514,462	-	23,514,462

(續 次 頁)



 康師傅控股有限公司及子公司
 合併現金流量表
 (依中華民國金管會認可之IFRSs重編)
 民國111年及110年1月1日至12月31日

單位：新台幣仟元

	111年1月1日至12月31日			110年1月1日至12月31日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
投資活動之現金流量						
其他金融資產-流動減少	-	36,228	36,228	-	74,153	74,153
其他應收款(增加)減少	(220,500)	-	(220,500)	1,766,380	-	1,766,380
對子公司之收購(扣除所取得之現金)	-	-	-	38,318	(104,915)	(66,597)
處分透過損益按公允價值 衡量之金融資產	1,949,013	-	1,949,013	4,183,304	-	4,183,304
取得透過損益按公允價值 衡量之金融資產	(30,835)	-	(30,835)	(447,832)	-	(447,832)
按攤銷後成本衡量之金融資產增加	(6,394,500)	-	(6,394,500)	(15,914,346)	-	(15,914,346)
處分子公司	515,485	-	515,485	1,089,292	-	1,089,292
取得不動產、廠房及設備	(13,776,104)	-	(13,776,104)	(12,872,848)	-	(12,872,848)
處分不動產、廠房及設備	956,617	-	956,617	849,677	-	849,677
取得使用權資產	(507,640)	-	(507,640)	(62,852)	-	(62,852)
取得無形資產	-	-	-	(74,153)	-	(74,153)
其他流動負債減少	(176,400)	-	(176,400)	-	-	-
收取之利息	2,156,208	-	2,156,208	3,400,395	-	3,400,395
收取之股利	622,290	-	622,290	495,706	-	495,706
投資活動之淨現金流出	(14,906,366)	36,228	(14,870,138)	(17,548,959)	(30,762)	(17,579,721)
籌資活動之現金流量						
短期借款融資數	-	74,133,260	74,133,260	-	29,334,396	29,334,396
短期借款償還數	-	(58,483,753)	(58,483,753)	-	(26,563,999)	(26,563,999)
長期借款融資數	59,245,757	(26,402,637)	32,843,120	13,714,443	(6,429,719)	7,284,724
長期借款償還數	(62,303,452)	25,468,255	(36,835,197)	(18,014,272)	9,089,126	(8,925,146)
其他借款增加	14,715,125	(14,715,125)	-	5,429,804	(5,429,804)	-
租賃本金償還	(943,594)	-	(943,594)	(825,012)	-	(825,012)
發放現金股利	(31,205,601)	-	(31,205,601)	(30,489,815)	-	(30,489,815)
員工執行認股權	128,569	-	128,569	188,391	-	188,391
收購少數股權之權益	-	-	-	(104,915)	104,915	-
籌資活動之淨現金流出	(20,363,196)	-	(20,363,196)	(30,101,376)	104,915	(29,996,461)
匯率影響數對現金與約當現金之影響	(2,050)	-	(2,050)	(46,238)	-	(46,238)
本期現金及約當現金減少數	(15,535,482)	36,228	(15,499,254)	(24,182,111)	74,153	(24,107,958)
期初現金及約當現金餘額	69,939,240	(91,490)	69,847,750	93,011,204	(164,191)	92,847,013
期末現金及約當現金餘額	\$ 54,403,758	(\$ 55,262)	\$ 54,348,496	\$ 68,829,093	(\$ 90,038)	\$ 68,739,055

註：民國111年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國111年12月31日之匯率RMB 1=NTD 4.41換算。
 民國110年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國110年12月31日之匯率RMB 1=NTD 4.34換算。

董事長：魏宏名


魏宏名

經理人：劉國維



會計主管：馬中令





康師傅控股有限公司及子公司
合併資產負債表、合併綜合損益表及合併現金流量表重編說明
民國 111 年及 110 年度

(除另予註明者外，金額係以新台幣仟元為單位)

一、合併財務報表重編原則

康師傅控股有限公司及子公司(以下簡稱「合併公司」)如附件四所列之民國 111 年及 110 年度財務報告，係包括康師傅控股有限公司(以下簡稱「本公司」)及子公司之合併財務資訊。

合併公司民國 111 年及 110 年度依香港法令及香港財務報告準則(以下簡稱「香港一般公認會計原則」)編製之合併資產負債表、合併綜合損益表及合併現金流量表，因適用之會計原則及報表格式不同，與「證券發行人財務報告編製準則」及經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告(以下簡稱「金管會認可之 IFRSs」)編製規定部分不同，爰依金融監督管理委員會民國 101 年 12 月 13 日金管證審字第 1010056540 號令「第二上市(櫃)公司財務報告複核要點」，就上述合併資產負債表、合併綜合損益表及合併現金流量表依金管會認可之 IFRSs 予以重編(以下簡稱「重編合併財務報表」)。

因適用之會計原則不同，對合併公司民國 111 年及 110 年度合併損益表之損益影響金額，未達證券交易法施行細則第六條所訂應重編財務報表之標準，故上述重編合併財務報表僅依金管會認可之 IFRSs 規定之格式與分類將上述合併資產負債表、合併綜合損益表及合併現金流量表予以重分類。

二、金管會認可之 IFRSs 與香港一般公認會計原則之特定重大差異彙總說明

現行已發佈生效之金管會認可之 IFRSs 與香港一般公認會計原則在特定方面可能有重大差異；其中影響合併公司民國 111 年及 110 年 12 月 31 日合併資產負債表及民國 111 年及 110 年度合併綜合損益表及合併現金流量表，進而影響重編合併財務報表之主要差異，彙總說明如下：

項 目	金管會認可之IFRSs	香港一般 公認會計原則	對重編合併 財務報表之影響
合併資產負債表			
(一)應收帳款	應收帳款應區分為關係人與非關係人。	無分類表達的特殊規定。	已予重分類。 111年12月31日 \$ 515,847 110年12月31日 \$ 830,246
(二)預付款項及其他應收款項	金融資產與預付款項應予以分開列示。	無分類表達的特殊規定。	已予重分類。 111年12月31日 \$ 4,561,849 110年12月31日 \$ 2,367,704
(三)預付款項及其他應收款項	其他應收款應區分關係人與非關係人。	無分類表達的特殊規定。	已予重分類。 111年12月31日 \$ 219,353 110年12月31日 \$ 291,092
(四)商譽	屬於其他非流動資產之無形資產。	分類為非流動資產下獨立之項目。	已予重分類。 111年12月31日 \$ 431,783 110年12月31日 \$ 424,929
(五)應付帳款及其他應付款項	應付款項及其他應付款應區分關係人與非關係人。	無分類表達的特殊規定。	已予重分類。 111年12月31日 \$ 8,714,659 110年12月31日 \$ 9,448,371
(六)有息借貸之即期部份	屬短期借款應單獨列示。	無分類表達的特殊規定。	已予重分類。 111年12月31日 \$ 36,993,126 110年12月31日 \$ 19,556,821
(七)長期有息借貸	屬應付公司債應單獨列示。	無分類表達的特殊規定。	已予重分類。 111年12月31日 \$ 15,304,060 110年12月31日 \$ 13,725,552

項 目	金管會認可之IFRSs	香港一般 公認會計原則	對重編合併 財務報表之影響
(八)儲備	應依各交易產生之性質區分為資本公積—庫藏股交易、資本公積—員工認股權、法定盈餘公積、未分配盈餘、其他權益—國外營運機構報表換算之兌換差額及其他權益—透過其他綜合損益按公允價值衡量之金融資產未實現評價損益。	皆列入儲備項下表達。	已予重分類。 111年12月31日 \$ 20,146,811 110年12月31日 \$ 25,461,704
合併綜合損益表			
(一)其他利益及其他淨收入	1. 出售下腳及廢品收入分類為銷貨成本的減項。 2. 非因經常營業活動所發生之收入及費用或利益及損失由其他經營費用轉列。	分類為營業溢利之一部分。	已予重分類。 111年度 \$ 1,304,103 110年度 \$ 1,141,802
(二)其他經營費用	1. 非因經常營業活動所發生之收入及費用或利益及損失應表列其他利益及損失項下。 2. 經常營業活動所發生之費用應表列營業成本、管理費用項下。	分類為營業溢利之一部分。	已予重分類。 111年度 \$ 3,310,357 110年度 \$ 998,182
合併現金流量表			
(一)抵押銀行存款	抵押銀行存款非屬現金及約當現金，為其他流動資產變動數。	編製現金流量表時抵押銀行存款歸屬於現金及約當現金。	已予重分類。 111年度 \$ 36,228 110年度 \$ 74,153
(二)應收帳款及其他應收款項	應收帳款—關係人及其他應收款—關係人變動數於現金流量表中單獨列示。	應收帳款—關係人及其他應收款—關係人未單獨列示，變動數於應收帳款及其他應收款中表達。	已予重分類。 111年度 \$ 327,791及 \$ 76,434 110年度 \$ 328,903及 \$ 298,527

項 目	金管會認可之IFRSs	香港一般 公認會計原則	對重編合併 財務報表之影響
(三)應付帳款及其他應付款項	應付帳款—關係人及其他應付款—關係人變動數於現金流量表中單獨列示。	應付帳款—關係人及其他應付款—關係人未單獨列示，變動數於應付帳款及其他應付款中表達。	已予重分類。 111年度 \$ 455,990及 \$ 430,116 110年度 \$ 933,360及 \$ 48,365
(四)借款融資數及償還數	將長期借款及其他借款依性質重分類。	無分類表達的特殊規定。	已予重分類。 111年度 \$ 15,649,507 110年度 \$ 2,770,397
(五)支付收購少數股權之權益	收購非控制權益應分類於投資活動。	於現金流量表中獨立列示。	已予重分類。 111年度 \$ - 110年度 \$ 104,915

附 件 四

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
除稅前溢利	Profit before taxation	9	4,148,804	5,808,643
稅項	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		3,075,834	4,383,667
其他全面收益(虧損)： 不會重分類至損益賬的項目	Other comprehensive income (loss) : <i>Items that will not be reclassified to profit or loss:</i>		
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:		
匯兌差額	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)
匯兌差額	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:						
<i>投資與分配</i>	<i>Contributions and distribution</i>						
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
匯兌差額	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:						
<i>投資與分配</i>	<i>Contributions and distribution</i>						
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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2022年12月31日止年度 For the year ended 31 December 2022

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。

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之香港財務報告準則、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。

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. 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兌現其財務承擔。故此，綜合財務報表以持續經營之準則編製。

3. 主要會計政策

(a) 編製基準

編製綜合財務報表時以原值作為衡量標準，除按公允價值列賬之投資性房地產、按公允價值列賬及在損益賬處理的金融資產、指定按公允價值列賬及在其他全面收益賬處理的權益工具、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，減值損益和匯兌損益在損益賬確認。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式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义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。

撤銷

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，本集團撤銷該金融資產。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年時撤銷賬面總額。本集團預期不會從撤銷金額中大幅收回。但是，根據本集團可收回款項的程序，撤銷的金融資產仍可能受到執行可收回程序行動的影響，並在適當情況下考慮法律意見。任何後續收回的金額均在損益賬中確認。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Impairment of financial assets and other items (Continued)

Credit-impaired financial asset (Continued)

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

Write-off

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

3. 主要會計政策(續)

(k) 衍生工具及對沖活動

本集團訂立並指定若干外匯遠期合約以對沖其有關以外幣計價借款變動導致的高度預計交易的外匯風險。本集團的對沖目標為對沖來自償還以外幣計價借款本金之現金流量變化所產生的外匯風險，同時把本集團對匯兌差額之整體影響將保持在較合理化低水平。本集團通過外匯遠期合約管理外匯風險直至償還以外幣計價借款日期。本集團對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兌損益。相關權益的重分類將抵消相關被對沖項目對損益賬的影響，達致整體對沖效果。

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

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

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匯率換算；
- (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兌差異及組成本集團海外業務投資淨額一部分的貨幣項目所產生的匯兌差異，乃確認為權益中的獨立部分；
- (d) 出售海外業務時，包括出售本集團於海外業務的全部權益，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兌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兌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)所識別人土控制或受共同控制。

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)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 該實體，或其所屬集團之任何成員是一個組成部分，提供關鍵管理人員服務予本集團或本集團的母公司。

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說明，於現時版本中，示例13並無明確說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	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		人民幣千元	人民幣千元	人民幣千元	elimination	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue					
由客戶合約產生之收益	Revenue from contracts with customers	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)

分部業績：(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment results: (Continued)

		2022				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
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	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		elimination				
收益	Revenue					
由客戶合約產生之收益	Revenue from contracts with customers	28,432,040	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					
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	2,626,994	3,052,225	35,276	(5,847)	5,708,648
未分配之淨支出	Unallocated expenses, net	428	132,974	(11,578)	—	121,824
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)

分部業績：(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment results: (Continued)

		2021				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		elimination				
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 <i>RMB'000</i>
利息收入	Interest income	650,412	783,501

8. 其他淨收入

8. OTHER NET INCOME

		2022 人民幣千元 RMB'000	2021 人民幣千元 <i>RMB'000</i>
	附註 <i>Note</i>		
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	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)
匯兌(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					
		薪金及 其他酬金	花紅	以股份 支付之 款項	退休金 計劃供款	Retirement payments and contribution to pension scheme	合計
董事袍金	Salaries and other fees	Discretionary bonuses	Share- based payments	to pension scheme	Total		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
<i>執行董事：</i>	<i>Executive directors:</i>						
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
<i>獨立非執行董事：</i>	<i>Independent non-executive directors:</i>						
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
<i>行政總裁：</i>	<i>Chief executive officer:</i>						
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					
		薪金及 其他酬金	花紅	以股份 支付之 款項	退休金 支付及僱主的 退休金 計劃供款	Retirement payments and contribution to pension scheme	合計
董事袍金	Salaries and other fees	Discretionary bonuses	Share- based payments	Share- based payments	Share- based payments	Total	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
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	Hironu 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。

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

No directors and five highest paid individuals have waived emoluments in respect of the years ended 31 December 2022 and 2021.

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

10. 董事及高階僱員酬金(續)

本集團5位最高薪人士包括2位董事及行政總裁(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：

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

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 人民幣千元 RMB'000	2021 人民幣千元 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:

酬金組別	Emoluments band	僱員人數 Number of individuals 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

酬金組別	Emoluments band	僱員人數 Number of individuals 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。

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。

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

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%).

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：

稅項開支之對賬

		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。

11. TAXATION (Continued)

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

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

[^] 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

12. DIVIDENDS

(a) 本公司股東於本年度應得之股息：

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

	2022 人民幣千元 <i>RMB'000</i>	2021 人民幣千元 <i>RMB'000</i>
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)	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)	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)

12. DIVIDENDS (Continued)

(b) 於本年內批准及派發歸屬於前財政年度予本公司股東之應得股息：

(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 <i>RMB'000</i>	2021 人民幣千元 <i>RMB'000</i>
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
用於計算每股攤薄溢利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	5,635,485	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	2021
		人民幣千元	人民幣千元
		RMB'000	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。

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。在估物業公允價值時，物業的最高及最佳用途為其目前用途。

14. INVESTMENT PROPERTIES (Continued)

(a) (Continued)

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

(b) Fair value measurements and valuation processes

In estimating the fair values of investment properties, it is the Group's policy to engage an independent professional qualified valuer to perform the valuation. The management works closely with the independent professional qualified valuer to establish the appropriate valuation technique and inputs to the model. The valuations have been arrived at using income capitalisation approach and direct comparison approach (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)	重大不可觀察輸入 Significant unobservable input(s)	不可觀察輸入 與公允價值的關係 Relationship of unobservable inputs to fair value
位於上海及天津的商用物業和停車場 Commercial properties and car parks in Shanghai and Tianjin	收益資本化法及直接對比法 Income capitalisation approach and direct comparison approach 主要輸入： The key inputs are: 租期後的回報率 Reversionary yield	考慮到租金收入資本化，商用物業及停車場現有租約合理的潛在租金回報，商用物業及停車場的租金收益率在上海分別為4.75%及4.75%，在天津則分別為5.00%至6.00%及3.00%。 Reversionary yield, taking into account the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the commercial properties and car parks of 4.75% and 4.75% respectively in Shanghai and 5.00% to 6.00% and 3.00% in Tianjin respectively.	所用的租期後的回報率若有上升，會令投資性房地產的公允價值下跌，反之亦然。 An increase in the reversionary yield used would result in a decrease in the fair value of the investment properties, and vice versa.

14. 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:

2022

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

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

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)	重大不可觀測輸入 Significant unobservable input(s)	不可觀測輸入 與公允價值的關係 Relationship of unobservable inputs to fair value
	每日市場租金	<p><u>商用物業</u></p> <p>考慮到時間、地點及對照商用物業與物業本身之間的個別因素，如方向及戶型，上海及天津商用物業每日市場租金訂為按可出租面積計每平方米分別為由人民幣7.10元至人民幣11.30元及人民幣3.00元至人民幣4.93元。</p> <p><u>Commercial properties</u></p> <p>Daily market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the commercial properties, ranging from RMB7.10 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.</p>	<p>所用的每日市場租金若有上升，會令投資性房地產的公允價值上升，反之亦然。</p> <p>An increase in the daily market rent used would result in an increase in the fair value of the investment properties, and vice versa.</p>
	Daily market rent	<p><u>停車場</u></p> <p>考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及大小，上海及天津每個停車位的每日市場租金分別為人民幣27.50元及人民幣15.23元。</p> <p><u>Car parks</u></p> <p>Daily market rents, taking into account of the time, location, and individual factors, such as frontage and size, between the comparable and the properties of RMB27.50 per unit for car park spaces in Shanghai and RMB15.23 per unit for car park spaces in Tianjin.</p>	

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

(b) Fair value measurements and valuation processes

(Continued)

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)	重大不可觀測輸入 Significant unobservable input(s)	不可觀測輸入 與公允價值的關係 Relationship of unobservable inputs to fair value
	對照平均單位售價	<p><u>商用物業</u></p> <p>考慮到地點、戶型及對照商用物業與物業本身之間的其他特徵，上海及天津商用物業對照平均單位售價訂為每平方米分別為由人民幣43,150元至人民幣57,300元及人民幣16,530元至人民幣18,245元。</p>	對照平均單位售價若有上升，會令投資性房地產的公允價值上升，反之亦然。
	Comparable's average unit selling price	<p><u>Commercial properties</u></p> <p>Comparable's average unit selling price, taking into account the location, size and other characters between the comparable and the commercial properties, ranging from RMB43,150 to RMB57,300 per square meter in Shanghai and from RMB16,530 to RMB18,245 per square meter in Tianjin.</p>	An increase in comparable's average unit selling price would result in an increase in the fair value of the investment properties, and vice versa.
		<p><u>停車場</u></p> <p>考慮到地點、大小及對照商用物業與物業本身之間的其他特徵，上海及天津每個停車場的對照平均單位售價分別為人民幣156,800元及人民幣100,000元。</p>	
		<p><u>Car parks</u></p> <p>Comparable's average unit selling price, taking into account the location, size and other characters between the comparable and the commercial properties of RMB156,800 per unit for car park spaces in Shanghai and RMB100,000 per unit for car park spaces in Tianjin.</p>	

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)

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

Reversionary yield

14. INVESTMENT PROPERTIES (Continued)

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

2021

重大不可觀測的輸入
Significant unobservable input(s)

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%。

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.

不可觀測的輸入
與公允價值的關係

Relationship of
unobservable inputs to
fair value

所用的租期後的回報率若有上升，會令投資性房地產的公允價值下跌，反之亦然。

An increase in the reversionary yield used would result in a decrease in the fair value of the investment properties, and vice versa.

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

(b) Fair value measurements and valuation processes

(Continued)

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)	重大不可觀測輸入 Significant unobservable input(s)	不可觀測輸入 與公允價值的關係 Relationship of unobservable inputs to fair value
	每日市場租金	<p><u>商用物業</u></p> <p>考慮到時間、地點及對照商用物業與物業本身之間的個別因素，如方向及戶型，上海及天津商用物業每日市場租金訂為按可出租面積計每平方米分別為由人民幣7.20元至人民幣11.40元及人民幣3.06元至人民幣4.90元。</p>	所用的每日市場租金若有上升，會令投資性房地產的公允價值上升，反之亦然。
	Daily market rent	<p><u>Commercial properties</u></p> <p>Daily market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the commercial properties, ranging from RMB7.20 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.</p>	An increase in the daily market rent used would result in an increase in the fair value of the investment properties, and vice versa.
		<p><u>停車場</u></p> <p>考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及大小，上海及天津每個停車位的每日市場租金分別為人民幣27.29元及人民幣16.17元。</p>	
		<p><u>Car parks</u></p> <p>Daily market rents, taking into account of the time, location, and individual factors, such as frontage and size, between the comparable and the properties of RMB27.29 per unit for car park spaces in Shanghai and RMB16.17 per unit for car park spaces in Tianjin.</p>	

15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

		永久 業權土地 Freehold land 人民幣千元 RMB'000 (附註a) (Note a)	樓宇 Buildings 人民幣千元 RMB'000 (附註b) (Note b)	機器及設備 Machinery and equipment 人民幣千元 RMB'000	電器及設備 Electrical appliances and equipment 人民幣千元 RMB'000	雜項設備 Miscellaneous equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
賬面值對賬 – 截至 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 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)
匯兌差額	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)
匯兌差額	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：

Notes:

- (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。

- (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 LIABILITIES

使用權資產

Right-of-use assets

		有關位於中國 租賃土地之 土地使用權 Land use right in respect of leasehold land in PRC 人民幣千元 RMB'000	樓宇 Properties 人民幣千元 RMB'000	機器及 其他設備 Machinery and other equipment 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
賬面值對賬 – 截至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)

使用權資產(續)

於2022年12月31日	At 31 December 2022
成本	Cost
累計折舊	Accumulated depreciation
賬面淨值	Net carrying amount

本集團為日常營運而租賃若干物業、機器及其他設備。租期介乎1個月至30年。

限制或契諾

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

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

可變租金付款

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

延長及終止選擇權

本集團的部份樓宇之租賃合同包含延長及終止選擇權。這些辦公室租賃合同選擇權通常不會行使，以維持營運上的彈性。

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(Continued)

Right-of-use assets (Continued)

有關位於中國 租賃土地之 土地使用權	樓宇	機器及 其他設備	總額
Land use right in respect of leasehold land in PRC	Properties	Machinery and other equipment	Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2022年12月31日	At 31 December 2022		
成本	Cost	4,342,883	664,470
累計折舊	Accumulated depreciation	(1,053,251)	(347,158)
賬面淨值	Net carrying amount	3,289,632	317,312
		29,283	18,770
		(10,513)	3,625,714

The Group leases various properties, machinery and other equipment for its daily operations. Lease terms range from 1 month to 30 years.

Restrictions or covenants

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

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

Variable lease payments

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

Extension and termination options

Some of the lease contracts of buildings contain an extension and termination option, respectively. The extension and termination option of the leases of office premises is not normally exercised in order to keep the flexibility of operations.

16. 使用權資產及租賃負債(續)

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(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	Reconciliation of carrying			
—截至2021年12月31日 止年度	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)
匯兌調整	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	Reconciliation of carrying			
—截至2022年12月31日 止年度	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)
匯兌調整	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

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
----------------------------------------	-------------------------------------------------------------------------

2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
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97,910	97,910
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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：

	2022 人民幣千元 RMB'000	2021 人民幣千元 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。

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。

用於計算使用價值的主要假設和輸入如下：

		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。

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

18. GOODWILL (Continued)

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

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.

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

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

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

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

19. 附屬公司

於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 subsidiaries, 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)

含個別重大少數股東權益之附屬公司的
財務資料(續)

19. SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually
material NCI (Continued)

		截至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 <i>RMB'000</i>	2021 人民幣千元 <i>RMB'000</i>
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		主要業務 Principal activities
			2022	2021	
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之合同協議，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)

個別非重大合營公司之財務資料

下表列示本集團按權益法之個別非重大合營公司的合計賬面值及本集團應佔業績。

		於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。

21. INTEREST IN JOINT VENTURES (Continued)

Financial information of individually immaterial joint ventures

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

		於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

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	2022 人民幣千元 RMB'000	2021 人民幣千元 RMB'000
		Note		
按 FVPL 處理的金融資產	Financial assets at FVPL			
– 投資基金	– Investment funds	(a)(d)	254,349	626,707
– 上市股本證券	– Equity securities, listed	(b)	194	194
			254,543	626,901
指定 FVOCI	Designated FVOCI			
– 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)

金融資產乃以下列貨幣列值：

		2022 人民幣千元 <i>RMB'000</i>	2021 人民幣千元 <i>RMB'000</i>
美元	US\$	361,183	715,939
人民幣	RMB	51,684	48,085
其他	Others	194	194
		413,061	764,218

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

The financial assets are denominated in the following currencies:

23. 存貨

		2022 人民幣千元 <i>RMB'000</i>	2021 人民幣千元 <i>RMB'000</i>
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

23. INVENTORIES

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		
– 第三方	– From third parties	1,700,924	1,881,100
– 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
– 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
– 聯營公司	– From an associate	2,770	32,471
– 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(b) 應收利息

應收利息來自長期定期存款及銀行結餘。

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) 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 <i>RMB'000</i>	2021 人民幣千元 <i>RMB'000</i>
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(包括發行銀行承兌匯票)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 <i>RMB'000</i>	2021 人民幣千元 <i>RMB'000</i>
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：

		2022 人民幣千元 <i>RMB'000</i>	2021 人民幣千元 <i>RMB'000</i>
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。

26. LONG-TERM TIME DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

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

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

		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： 每股0.005美元之普通股	Authorised: 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： 於年初	Issued and fully paid: 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。

27. ISSUED CAPITAL

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	2021
		人民幣千元	人民幣千元
		RMB'000	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。

股份溢價賬之應用是根據開曼群島公司法之規定。

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

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

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

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

29. 儲備

29. RESERVES

		股份贖回儲備	重估值儲備	與少數股東權益交易儲備 Transactions with non-controlling interests reserve	外幣換算儲備	投資重估值儲備 (不可轉回)	物業重估值儲備	對沖儲備	一般儲備	購股權儲備	保留溢利	總額
		Capital redemption reserve	Remeasurement reserve	non-controlling interests reserve	Exchange translation reserve	Investment revaluation reserve (Non-recycling)	Property revaluation reserve	Hedging reserve	General reserve	Share-based payment reserve	Retained profits	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於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)
匯兌差額	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)

		與少數 股東權益 交易儲備 Transactions with controlling interests reserve	外幣換算儲備 Exchange translation reserve	投資重估 值儲備 (不可轉回) Investment revaluation reserve (Non- recycling)	物業 重估儲備 Property revaluation reserve	對沖儲備 Hedging reserve	一般儲備 General reserve	購股權儲備 Share-based payment reserve	保留溢利 Retained profits	總額 Total			
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000			
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儲備(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	
匯兌差額	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 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。

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。

No income tax effect arose from each component of other comprehensive income (loss) in 2021 and 2022.

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兌換本公司一股普通股的權利。

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

(a) 2008 Share Option Scheme (Continued)

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)

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

(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：

(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 HK\$ 港元	行使期 Exercisable period
		2022	2021		
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 HK\$ 港元	行使期 Exercisable period
		2022	2021		
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)

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

(a) 2008年購股權計劃(續)

在2008計劃內尚未行使之購股權及其加權平均行使價之變動如下：

(a) 2008 Share Option Scheme (Continued)

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

		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兌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：

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 HK\$ 港元	行使期 Exercisable period
		2022	2021		
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. 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:

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

(b) 2018年購股權計劃(續)

(b) 2018 Share Option Scheme (Continued)

根據2018計劃尚未行使之購股權及其加權平均行使價之變動如下：

Movements in the number of 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)

對沖儲備

本集團的對沖儲備與以下對沖工具相關：

31. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Hedging reserves

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

		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。如果本集團違反契約, 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)。

本集團按類別劃分之合計貸款賬面值之分析列示如下：

		2022 人民幣千元 <i>RMB'000</i>	2021 人民幣千元 <i>RMB'000</i>
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：

		2022 人民幣千元 <i>RMB'000</i>	2021 人民幣千元 <i>RMB'000</i>
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。

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).

An analysis of the carrying amounts of the Group's total borrowings by type is as follows:

The interest-bearing borrowings are denominated in the following currencies:

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

33. 員工福利責任

界定供款計劃

本集團為所有中國、香港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：

		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。

界定福利責任的加權平均期限是6.10年(2021年：6.10年)。

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。

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%

The above sensitivity analysis is prepared based on a reasonable possible change in each actuarial assumption used, with other assumptions held constant. Other actuarial assumptions may also change with the above assumptions. Such change is not accounted for in the above analyses. The projected unit credit method is used to determine the present value of the defined benefit obligations and the related current service cost and where applicable the past service cost. The same method and the type of actuarial assumptions were used in preparing the sensitivity analysis for the current and previous years.

The weighted average duration of the defined benefit obligation is 6.10 years (2021: 6.10 years).

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)

於結算日，已確認之遞延稅項資產及負債如下：

34. DEFERRED TAXATION (Continued)

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

		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 <i>RMB'000</i>	2021 人民幣千元 <i>RMB'000</i>
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		
– 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 <i>RMB'000</i>	2021 人民幣千元 <i>RMB'000</i>
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)

應付賬款以下列貨幣列值：

35. TRADE PAYABLES (Continued)

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 <i>RMB'000</i>	2021 人民幣千元 <i>RMB'000</i>
除稅前溢利	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. CASH GENERATED FROM OPERATIONS (Continued)

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(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
匯兌差額	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. CASH GENERATED FROM OPERATIONS (Continued)

37(a) 融資活動產生的負債對賬 (續)

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	Net cash flows					
(附註 (i), (ii), (iii))	(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 subsidiaries	(9,669)	—	—	—	(9,669)
宣發股利	Dividend declared	—	—	—	463,903	463,903
匯兌差額	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.

		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： 本公司之主要股東控制 之多間公司	Sales of goods to: 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： 本公司董事之 家庭成員及親屬控制 之一組公司	Purchases of goods from: 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： 本公司之主要股東控制之 多間公司	Promotional expenses paid to: Companies controlled by a substantial shareholder of the Company (i)	33,730	32,566
向下列公司代墊及收回的 行政費用： 合營公司	Administrative expenses paid on behalf and received from: Joint ventures	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： 本公司之主要股東控制之 多間公司	Rental income from investment properties and property, plant and equipment 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 本公司董事之 家庭成員及親屬控制 之一組公司	Distribution costs paid to: 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：

		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。

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：

38. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, chief executive officer and certain of the highest paid employees as disclosed in note 10 to the consolidated financial statements, is as follows:

39. 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. 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。

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：

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.

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：

		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。

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。

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:

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

During 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。

人民幣與美元的兌換須遵守中國人民銀行頒佈之外匯管制規則及條例。因本集團的附屬公司的主要業務是在他們的功能貨幣進行，於其日常經營活動的外匯風險並無重大風險產生。年內，本集團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，而人民幣兌換美元、人民幣兌新台幣及人民幣兌換歐元分別升值／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兌換率於期內至下一年度結算日之可能出現之變動。此分析基準與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。

於2022年12月31日

		總賬面值 Gross carrying amount 人民幣千元 RMB'000	信貸已受損 Credit-impaired
未到期	Not past due	1,615,680	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. 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.

As at 31 December 2022

As at 31 December 2021

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年以上 但在2年內 More than 1 year but within 2 years	2年以上 但在5年內 More than 2 years but less than 5 years	5年以上 Over 5 years	合計 Total
	按 要求 還款 Within 1 year or on demand	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於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	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)

流動資金風險(續)

於2021年12月31日 At 31 December 2021

		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
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	級別2	級別3	合計	級別1	級別2	級別3	合計
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
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	非上市 股本證券 Equity securities, unlisted	應付 或有代價 Contingent consideration payable	投資基金 Investment funds	非上市 股本證券 Equity securities, unlisted	應付 或有代價 Contingent consideration payable
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At beginning of the year	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	—	—	—	—
匯兌差額	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)

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

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

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：

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		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
	2022 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		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
	2021 人民幣千元 RMB'000	2021					
按FVPL處理的金融資產							
Financial assets at FVPL							
投資基金	626,707	市銷率模型	預期年增長率0%	年度預期增長率越高，其公允價值越高，反之亦然；	+/- 5 %	+/-2,286	
Investment funds		P/S ratio model	Expected annual growth rates of 0%	The higher the expected annual growth rate, the higher the fair value and vice versa;			
			可比較公司之平均市銷率由0.65倍至0.82倍	可比較公司之平均市銷率越高，其公允價值越高，反之亦然；	+/- 50%	+/-35,357	
			Average P/S ratio of comparable companies ranging from 0.65 to 0.82 times	The higher the average P/S ratio of comparable companies, the higher the fair value and vice versa;			
		淨資產價值法	個別資產公允價值減負債(「淨資產」)	淨資產之評估公允價值越高，其評估公允價值越高	由+/-1%至+/-9%	由+/-423至+/-13,394	
		Net asset value approach	Fair value of individual assets less liabilities (the "Net Assets")	The higher the estimated fair value of the Net Assets, the higher the estimated fair value	Ranging from +/-1% to +/-9%	Ranging from +/-423 to +/-13,394	
指定FVOCI							
Designated FVOCI							
非上市股本證券	137,317	市銷率模型	預期年增長率0%	年度預期增長率越高，其公允價值越高，反之亦然。	+/- 5%	+/- 5,832	
Equity securities, unlisted		P/S ratio model	Expected annual growth rates of 0%	The higher the expected annual growth rate, the higher the fair value and vice versa;			
			可比較公司之平均市銷率為0.82倍	可比較公司之平均市銷率越高，其公允價值越高，反之亦然；	+/- 43%	+/- 71,428	
			Average P/S ratio of comparable companies of 0.82 times	The higher the average P/S ratio of comparable companies, the higher the fair value and vice versa;			

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：

資本支出承擔

已訂約但未撥備： Contracted but not provided for:

購買物業、機器及
設備開支 Expenditures on property,
plant and equipment

45. COMMITMENTS

In addition to the commitments disclosed elsewhere in the consolidated financial statements, the Group has the commitments as follow:

Capital expenditure commitments

		2022 人民幣千元 RMB'000	2021 人民幣千元 <i>RMB'000</i>
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 <i>RMB'000</i>
資產			
非流動資產			
物業、機器及設備		247	285
使用權資產		487	2,465
附屬公司權益		9,534,645	12,528,304
按FVPL處理的金融資產		174,419	552,844
指定按FVOCI處理的 權益工具		9,852	8,596
		9,719,650	13,092,494
流動資產			
預付款項及其他應收款項		6,409	5,257
附屬公司之應收款項		3,282,153	2,956,640
銀行結餘及現金		283,435	385,439
		3,571,997	3,347,336
總資產		13,291,647	16,439,830
股東權益及負債			
股本及儲備			
發行股本		235,741	235,633
股份溢價		825,364	786,965
儲備	46(a)	1,891,772	6,803,464
股東權益總額		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	外幣換算 儲備	投資 重估值儲備 (不可轉回)	對沖儲備	購股權 儲備	保留溢利	總額
		Capital redemption reserve	Exchange translation reserve	Investment revaluation reserve (Non- recycling)	Hedging reserve	Share-based payment reserve	Retained Profits	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於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		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
天津頂益食品有限公司 Tianjin Tingyi Food Co., Ltd.	中國 PRC	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		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
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
康飲企業管理諮詢(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		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
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		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 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
上海康嶺食品有限公司 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		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
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。			* These subsidiaries are registered as Sino-foreign equity joint venture companies.		
# 英文翻譯只供識別			# English translation for identification purposes only.		
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。			The other subsidiaries in the PRC are established and registered as wholly-owned foreign enterprises.		

附 件 五

獨立核數師報告

Independent Auditor's Report

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。

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。

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.

BASIS FOR OPINION

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

關鍵審計事項

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

關鍵審計事項**機器及設備的減值**

貴集團之物業、機器及設備於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 MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter***Impairment of machinery and equipment***

The carrying amount of the Group's property, plant and equipment amounted to RMB21,259 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。

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。

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.

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。

核數師就審核綜合財務報表須承擔的責任

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

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

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

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

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

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

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

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

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

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 HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

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

出具本獨立核數師報告的審計項目董事為：

陳志明

執業牌照號碼：P05132

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

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

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

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

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 27 March 2023

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

Chan Chi Ming Andy

Practising Certificate number: P05132



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

Independent Auditor's Report

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

Opinion

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

Key Audit Matters (Continued)

Impairment of machinery and equipment

The carrying amount of the Group's property, plant and equipment amounted to RMB21,259 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.



Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

How our audit addressed the Key Audit Matter

Our key procedures on 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.



Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

Key Audit Matter

Valuation of 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.



Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

How our audit addressed the Key Audit Matter

Our key procedures, on 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.

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.



Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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



Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

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

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

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



Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

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

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

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

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



Mazars CPA Limited

Certified Public Accountants

Hong Kong, 27 March 2023

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

Chan Chi Ming Andy

Practising Certificate number: P05132