



統一企業中國控股有限公司
UNI-PRESIDENT CHINA HOLDINGS LTD.

(a company incorporated in the Cayman Islands with limited liability)
(一家於開曼群島註冊成立的有限公司)
(Stock Code 股份編號: 220)

ANNUAL REPORT
年報 2020



开小灶品牌代言人 肖战



好好吃饭
开小灶





目錄 Contents

2	公司資料 Corporate Information	82	獨立核數師報告 Independent Auditor's Report
4	財務摘要 Financial Summary	91	綜合損益表 Consolidated Income Statement
5	主席報告書 Chairman's Statement	92	綜合全面收益表 Consolidated Statement of Comprehensive Income
8	管理層討論及分析 Management Discussion & Analysis	93	綜合資產負債表 Consolidated Balance Sheet
31	董事會報告 Report of the Directors	95	綜合權益變動表 Consolidated Statement of Changes in Equity
54	董事履歷 Directors' Profile	96	綜合現金流量表 Consolidated Cash Flow Statement
59	高級管理層履歷 Senior Management's Profile	98	綜合財務報表附註 Notes to the Consolidated Financial Statements
62	企業管治報告 Corporate Governance Report		

公司資料 Corporate Information

股份上市

香港聯合交易所有限公司
(股份代號：220)

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman,
KY1-1104,
Cayman Islands

總辦事處

中國
上海市
長寧區
上海虹橋臨空經濟園區
臨虹路131號

香港營業地點

香港
德輔道中188號
金龍中心7樓703A室

網站地址

www.uni-president.com.cn

執行董事

羅智先先生 (主席)
劉新華先生 (總經理)

非執行董事

陳國輝先生
蘇崇銘先生

獨立非執行董事

陳聖德先生
陳志宏先生
范仁達先生
路嘉星先生

公司秘書

馮均豪先生

審核委員會

范仁達先生 (主席)
陳聖德先生
陳志宏先生
蘇崇銘先生
路嘉星先生

SHARE LISTING

The Stock Exchange of Hong Kong Limited
(Stock Code: 220)

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman,
KY1-1104,
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HEAD OFFICE

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PLACE OF BUSINESS IN HONG KONG

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188 Des Voeux Road Central
Hong Kong

WEBSITE ADDRESS

www.uni-president.com.cn

EXECUTIVE DIRECTORS

Mr. Lo Chih-Hsien (*Chairman*)
Mr. Liu Xinhua (*President*)

NON-EXECUTIVE DIRECTORS

Mr. Chen Kuo-Hui
Mr. Su Tsung-Ming

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Sun-Te
Mr. Chen Johnny
Mr. Fan Ren-Da, Anthony
Mr. Lo Peter

COMPANY SECRETARY

Mr. Fung Kwan Ho

AUDIT COMMITTEE

Mr. Fan Ren-Da, Anthony (*Chairman*)
Mr. Chen Sun-Te
Mr. Chen Johnny
Mr. Su Tsung-Ming
Mr. Lo Peter

提名委員會

路嘉星先生 (主席)
陳志宏先生
羅智先先生

薪酬委員會

陳聖德先生 (主席)
范仁達先生
羅智先先生

主要往來銀行

中國農業銀行
中國銀行
中國工商銀行
中國建設銀行
招商銀行

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

香港法律顧問

呂鄭洪律師行有限法律責任合夥
香港金鐘
夏慤道18號
海富中心一期
7樓702室

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心
17樓1712-1716號舖

NOMINATION COMMITTEE

Mr. Lo Peter (Chairman)
Mr. Chen Johnny
Mr. Lo Chih-Hsien

REMUNERATION COMMITTEE

Mr. Chen Sun-Te (Chairman)
Mr. Fan Ren-Da, Anthony
Mr. Lo Chih-Hsien

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of China
Industrial and Commercial Bank of China
China Construction Bank
China Merchants Bank

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

HONG KONG LEGAL ADVISERS

LCH Lawyers LLP
Room 702, 7/F,
Admiralty Centre Tower One
18 Harcourt Road,
Admiralty, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
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Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
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Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

財務摘要 Financial Summary

業績摘要 SUMMARY OF RESULTS

截至12月31日止年度 Year ended 31 December

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000 (經重列) (Restated) (附註) (Note)	2016 人民幣千元 RMB'000
收益	Revenue	22,761,822	22,019,737	21,772,240	20,821,949	20,985,532
毛利	Gross profit	8,065,931	7,918,290	7,288,599	6,576,938	7,227,800
除所得稅前溢利	Profit before income tax	2,326,459	1,971,360	1,539,774	1,276,824	1,067,972
所得稅開支	Income tax expense	(700,756)	(605,148)	(510,070)	(398,608)	(460,643)
年度溢利	Profit for the year	1,625,703	1,366,212	1,029,704	878,216	607,329
本公司權益 持有人應佔溢利	Profit attributable to the equity holders of the Company	1,625,703	1,366,212	1,029,704	878,216	607,329
股息	Dividends	1,625,703	1,366,212	1,029,704	614,751	121,466
		人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents
每股基本盈利	Basic earnings per share	37.64	31.63	23.84	20.33	14.06

附註：

Note:

本集團已於二零一八年採納香港財務報告準則第15號。截至二零一七年十二月三十一日止年度的比較數字已相應重列，惟二零一七年以前的財務業績並無重列。

The Group adopted HKFRS 15 in 2018. Comparatives for year ended 31 December 2017 have been restated accordingly. The financial results prior to 2017 have not been restated.

於12月31日 As at 31 December

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
總資產	Total assets	22,104,371	21,757,042	21,732,558	20,036,552	20,705,427
總負債	Total liabilities	8,217,838	8,124,112	8,510,251	7,221,075	8,665,316
權益總額	Total equity	13,886,533	13,632,930	13,222,307	12,815,477	12,040,111
現金及現金等價物	Cash and cash equivalents	486,300	1,056,780	1,563,945	2,356,350	2,076,839
流動(負債)淨額	Net current (Liabilities)	(1,504,978)	(623,190)	(439,236)	(475,101)	(1,868,005)

2020年統一企業中國控股有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）秉持「誠實勤道、創新求進」的經營理念，堅持「價值營銷」，聚焦經營，致力打造品牌價值，穩健踏實走自己的路，以「健康操作」循序漸進追求進步，致力成為一個具備「品格」、「品牌」與「品味」的三品企業。

2020年，在新型冠狀病毒COVID-19疫情的肆虐下，本集團全力配合政府相關防疫措施，並協調各地庫存及物流情況，對重點區域醫護人員提供免費方便麵、自熱飯食、飲料等物資，以實質行動向醫護人員及防疫工作者致敬，另外本集團積極與地方政府溝通爭取復工復產，制定內部防疫標準流程（Standard Operating Procedures），在全員防疫過程中積極投入防疫及市場民生所需，盡早投入生產供應市場民生所需。

本集團2020年聚焦經營，持續品牌投入，堅定維護通路價格穩定，嚴控產品新鮮度管理，為消費者提供更好的產品體驗；積極推動通路改革，拓展下沉市場，順應線上線下新消費趨勢，持續完善通路佈建，優化產品結構；不斷開發新型態產品，強化產品力，在產品品質上精益求精，吸引新生代消費族群，不忘初心，始終致力於為消費者提供安全、美味的產品。

In 2020, Uni-President China Holdings Ltd. (the “Company”) and its subsidiaries (together as the “Group”, “our Group”, “we”, “our” or “us”) adhered to the corporate vision of “Honesty and Diligence; Innovation and Excellence (誠實勤道、創新求進)” and upheld the principle of “Value Marketing (價值營銷)”. With a focus on operation, we were dedicated to creating brand value, pursuing steady development and striving for progressive advancement by “Healthy Practice (健康操作)”, with an aim to evolve into an enterprise boasting “Integrity (品格)”, “Brand (品牌)” and “Taste (品味)”.

In response to the widespread novel coronavirus COVID-19 in 2020, the Group has thoroughly followed the government’s epidemic prevention measures. To pay tribute to healthcare staff and epidemic prevention personnel, the Group also coordinated the inventory level and logistic services in different areas to provide free instant noodles, self-heating rice meals, beverages and other supplies to healthcare staff in critical regions. Additionally, the Group maintained active communications with local governments to strive for resumption of work and production and formulated internal epidemic prevention standard operating procedures in order to cater for the market and consumer needs amidst full-scale epidemic prevention by commencing production and supply as soon as possible.

As operation remained the focus in 2020, the Group continued to invest in its brands, maintain stable prices across sale channels and implement stringent management of product freshness in order to provide customers with better product experience. Sales channels were restructured and lower-tier markets were explored to cope with the new trend of online and offline combined consumption. We continued to establish comprehensive sales channels and optimized our product mix. We always strived for better product quality to attract new generation consumers by continuously developing new types of products and enhancing our product strengths. Staying true to our original aspiration, we were dedicated to providing consumers with safe and delicious products as always.

主席報告書 Chairman's Statement

本集團2020年收益錄得人民幣22,761.8百萬元，較去年增長3.4%，稅後利潤人民幣1,625.7百萬元，較去年增長19.0%。其中食品事業收益錄得雙位數成長，生活麵「湯達人」不斷強化品牌價值，受到消費者高度肯定，高端中華料理品牌「開小灶」積極傳播品牌理念，持續創新和延伸消費場景，收益呈倍數增長；飲料事業雖受疫情波及但逐步恢復，「統一阿薩姆奶茶」繼續獲消費者青睞，穩居奶茶市場領導地位，收益保持正增長，無糖茶「茶裏王」順應消費者低糖的生活理念，持續提升品牌認知度；本集團堅持走價值營銷之路，打造為消費者喜愛和信賴的品牌。

末期股息

基於本集團2020年整體績效表現，考量集團盈餘、整體財務狀況、以及資本支出等，本公司董事（「董事」）會（「董事會」）將於本公司即將舉行之週年股東大會中建議派發截至2020年12月31日止年度末期現金股息每股人民幣37.64分（共計股息人民幣約1,625.7百萬元）。

The Group recorded a revenue of RMB22,761.8 million in 2020, representing an increase of 3.4% as compared with that of the corresponding period last year, and profits after tax of RMB1,625.7 million, representing an increase of 19.0% as compared with that of last year. We recorded a double-digit growth in the food business as the increasing brand value of daily-consumed noodles “Soup Daren (湯達人)” was highly recognized by consumers and the brand philosophy of the high-end Chinese cuisine “Kai Xiao Zao (開小灶)” was continuously promoted to create and extend the consumption scenarios, thereby contributing to such multi-fold growth in revenue. The beverages business was gradually recovering despite the impacts caused by the epidemic. “Uni Assam Milk Tea (統一阿薩姆奶茶)” was favoured by consumers as usual with a unwavering leading position in the milk tea market and positive growth in revenue. Sugar-free tea “Chai Li Won (茶裏王)” aligned with consumers’ lifestyle concept of “sugar-free” to improve its brand recognition. On its road to value marketing, the Group remained steadfast in developing brands that are loved and trusted by consumers.

FINAL DIVIDEND

Based on the Group’s overall performance in 2020, and having accounted for, including but not limited to, the Group’s surplus, overall financial condition and capital expenditures, the board (the “Board”) of directors (the “Directors”) of the Company will propose to declare a final cash dividend of RMB37.64 cents per share (amounting to a total dividend of approximately RMB1,625.7 million) for the year ended 31 December 2020 at the forthcoming annual general meeting of the Company.

未來展望

突如其來的新冠肺炎疫情，使民眾的生產生活秩序受到衝擊，然而通過政府一系列疫情防控和經濟恢復的政策措施，消費市場正逐步復甦，使2021年中國經濟值得期待，消費將在國民經濟循環中發揮更加重要的引領作用。在後疫情時代，挑戰與機遇並存，本集團將繼續努力，秉持聚焦經營與品牌建設，順應電子商務、宅經濟等消費新常態與健康化、家庭化的消費趨勢，創新開發滿足消費者不同消費場景的產品，持續提高消費者便利性與滿意度，爭取更高的經營績效，追求股東利益最大化。

致謝

本集團之所以得以穩定發展，是端賴各方的支持和努力，本人謹代表董事會向客戶、供應商、業務夥伴、金融機構及股東的鼎力支持致以衷心謝意，並特別對全體員工過去一年付出的努力及貢獻致謝。

羅智先
主席

2021年3月19日

PROSPECT

The unexpected novel coronavirus COVID-19 disrupted the production and daily life of people. Yet, with a variety of policies and measures on epidemic prevention and control and economic recovery rolled out by the government, the consumption market has been recovering, giving rise to an economy worth looking forward to in China in 2021, and consumption will play a more important role in leading the domestic circular economy. In the post-epidemic era, challenges and opportunities co-exist. The Group will continue to dedicate its efforts to operation and brand building. In response to the new consumption norms such as e-commerce and otaku economy as well as a consumption trend that focuses on health and household, the Group will innovate and develop products appropriate for different consumption scenarios to the satisfaction of consumers with enhanced convenience in order to strive for better business performance and maximize interests of the shareholders.

ACKNOWLEDGEMENT

Our Group's steady growth is credited to every party's support and dedication. On behalf of the Board, I would like to express our sincere gratitude to our customers, suppliers, business partners, financial institutions and shareholders for their unparalleled support, especially for all our colleagues' efforts and contributions in the past year.

Lo Chih-Hsien
Chairman

19 March 2021

管理層討論及分析

Management Discussion & Analysis

經濟環境分析

中華人民共和國（「中國」）2020年國內生產總值(GDP)同比增長2.3%，較去年下降3.8個百分點。面對新冠肺炎疫情的嚴重衝擊和複雜嚴峻的經濟環境，中國政府統籌推進疫情防控和經濟社會發展，有序推進復工復產，減稅降費，促進市場回暖和民生消費，致2020年國民經濟持續穩定恢復，中國經濟表現出堅強韌性和巨大潛能。

在疫情的影響下，電子商務、網絡直播等線上消費成為渠道新增量，「Z世代」（95後，00後）成消費新增長點，消費群體日趨多元和細分。2020年食品、飲料相關原物料價格各有漲跌。本集團聚焦經營，秉持價值營銷策略，重視品牌建設，一切從消費者需求出發，以提高消費者滿意度為目標。

業務回顧

2020年本集團堅持聚焦經營，潛心做好品牌建設和堅守價值營銷的策略，持續「健康操作」，加強產品新鮮度控管，穩定市場價格，專注建構品牌資產，優化產品結構，穩健經營。

本集團2020年度收益錄得人民幣22,761.8百萬元，較去年增長3.4%，主要業務表現說明如下：

ANALYSIS ON ECONOMIC ENVIRONMENT

The gross domestic product (GDP) of the People's Republic of China ("China" or the "PRC") recorded a year-on-year increase of 2.3% in 2020, down 3.8 percentage points from last year. In the face of the severe impacts and complicated economic environment caused by the novel coronavirus COVID-19, the PRC government coordinated epidemic prevention and control and socio-economic development works, facilitated gradual resumption of work and production and reduced taxes and administrative fees to promote market recovery and people's daily consumption. As a result, the national economy continued to experience steady recovery in 2020, demonstrating the strong resilience and enormous potential of the PRC economy.

Under the influence of the epidemic, online consumption through e-commerce and live streaming contributed new growth momentum to sales channels and "Generation Z" (born after 1995 and 2000) became the new growth driver of consumption, leading to increasingly diverse and segmented consumption groups. The prices of raw materials related to food and beverage fluctuated in 2020. With a focus on operation and adhering to the value marketing strategy, the Group emphasized brand building and thought from the perspective of consumers with an aim to achieve higher consumer satisfaction.

BUSINESS REVIEW

In 2020, the Group continued to focus on its operation by improving brand building and insisting on the value marketing strategy. Committed to "Healthy Practice (健康操作)", we strengthened freshness control over our products, maintained stable market prices, emphasized development of brand assets and optimized product mix to realise sound operation.

The Group recorded a revenue of RMB22,761.8 million in 2020, representing an increase of 3.4% as compared with that of last year. Information about the Group's core businesses is as follows:

管理層討論及分析 Management Discussion & Analysis

食品業務

本集團以滿足消費者需求為宗旨，致力於將產品滲透到消費者不同場景中，豐富多元化的享用場景，持續聚焦品牌價值，提升品牌忠誠度，並不斷精進工藝和口味創新，強化產品力，滿足消費者多樣化的需求。本集團食品業務2020年收益錄得人民幣9,424.5百萬元，較去年同期增長10.9%。

方便麵業務

2020年方便麵行業上半年需求激增，增速明顯，下半年回歸常態。2020年本集團方便麵業務收益錄得人民幣9,055.0百萬元，較去年同期增長7.2%。

本集團「統一老壇酸菜牛肉麵」2020年度專注於產品的「三性」提升，即提升產品的「穩定性、連續性、一致性」，支撐「正宗酸爽」的核心價值。在已獲得的發明專利基礎上，精進工藝及製程，升級配方，並導入更具辨識度的新包裝，品牌忠誠度進一步提升。

「湯達人」收益連續12年實現雙位數以上增長，受到市場和用戶高度肯定。持續邀請具有「專注、陽光、有元氣」特質的新生代演員代言，擴大「湯達人」消費群體，不斷宣導「好

Food Business

With an aim to satisfy the needs of consumers, the Group strived to diversify consumption scenarios by providing products to be enjoyed by consumers in different occasions and stayed laser-focused on brand value to enhance the brand loyalty. We also kept refining the process techniques and innovating new tastes to enhance product strengths and cater for the diverse needs of consumers. The Group recorded a revenue of RMB9,424.5 million in 2020 from the food business, representing an increase of 10.9% as compared with that of the corresponding period last year.

Instant Noodles Business

Demand in the instant noodles industry surged in the first half of 2020 with a noticeable growth rate which subsequently returned to normal in the second half of the year. The Group recorded a revenue of RMB9,055.0 million in 2020 from the instant noodles business, representing an increase of 7.2% as compared with that of the corresponding period last year.



For “Uni-President Lao Tan Pickled Cabbage and Beef Noodles (統一老壇酸菜牛肉麵)”, the Group centred on improving the “stability, continuity and consistency (穩定性、連續性、一致性)” of the product to support its core value of “Authentic Sourness and Crunchiness (正宗酸爽)” in 2020. Based on the invention patents obtained, process techniques and production procedures were further refined, the formula was upgraded and a more eye-catching new package was adopted, which all together further improved the brand loyalty.



“Soup Daren (湯達人)”, which has registered a double-digit growth or above in revenue for 12 consecutive years, was highly recognised by the market and consumers. We continued to invite new generation actors who have the traits of “focus, sunshine and vitality (專注、陽光、有元氣)” to be our spokespersons to expand the consumer group of “Soup Daren (湯達人)” and promote the brand concept of “Soup Makes Good Noodles (好麵，湯決定)”. Through “Soup Daren Genki Music Festival (湯達人元氣音樂節)”, communications with new generation were enhanced to maintain the youthfulness of the brand. A year after

管理層討論及分析 Management Discussion & Analysis

麵，湯決定」的品牌理念。通過舉辦「湯達人元氣音樂節」強化與新世代溝通，保持品牌年輕化；全新升級「湯達人」「極味館」系列，上市一年，獲得中高端用戶的青睞，銷量穩步增長，進一步強化和提升「湯達人」做為高湯品牌形象。

「藤嬌」專注於藤椒口味的開發與創新，用品類品牌化的方式切入市場，帶領新生代消費者領略藤椒觸電口感的魅力。2020年產品力上不斷優化，不斷強化「觸電的感覺」，同時著力提升滲透率，通過電視、網路、戶外等媒體組合，緊密關聯購買和食用場景，銷量持續穩定成長，「藤嬌」的獨特性得到消費者廣泛認同，為品牌後續發展打下堅實的基礎。



its launch, the newly upgraded series of “Gourmet’s Selection (極味館)” under “Soup Daren (湯達人)” has become popular among mid- to high-end consumers as evidenced by the gradual increase in its sales volume, which further enhanced and improved the brand image of “Soup Daren (湯達人)” as noodles being served in nourishing soup.

“Teng Jiao (藤嬌)” centred on the development and innovation of the vine pepper taste and penetrated into the market by turning the product into a brand, guiding new generation consumers to indulge in the alluring electrifying taste of vine pepper. The product strength was being fortified in 2020. While continuously enhancing the “The Feeling of Electric Shock (觸電的感覺)”, we also exerted efforts in building close connections with the purchase and consumption scenarios through a mix of media including television, internet and outdoor environment to maintain a stable growth in the sales volume. The uniqueness of “Teng Jiao (藤嬌)” was widely recognised by consumers, laying a solid foundation for subsequent brand development.

「統一茄皇」在電商直播的帶動下，「統一茄皇蕃茄雞蛋麵」銷量屢破新高，2020年下半年，「統一茄皇」首支電視廣告「茄皇的誕生」上線，進一步活化了品牌形象，提升了品牌知名度，廣受新生代族群的青睞。



For “Uni-President The King of Tomato (統一茄皇)”, as stimulated by live streaming on e-commerce channels, “Uni-President The King of Tomato – Tomato Egg Noodles (統一茄皇蕃茄雞蛋麵)” continued to hit a record high in sale volume. “Birth of The King of Tomato (茄皇的誕生)”, the first television advertisement of “Uni-President The King of Tomato (統一茄皇)”, was broadcast in the second half of 2020, which further revitalized the brand image and increased the brand awareness, making it more popular among the new generation.

本集團高端生活麵「滿漢大餐」，以傳承中華料理麵食為使命，不斷精進料理工藝，以「真的有大塊肉」，給予每個無肉不歡的消費者更具享受的食麵體驗。2020年下半年，「滿漢大餐」推出半乾鮮麵，進入煮麵市場，以更豐富的食材、更具中華料理麵食的風味，滿足消費者的需求。



“Imperial Big Meal (滿漢大餐)”, a high-end brand of lifestyle noodles of the Group, regards inheriting Chinese noodles as its mission. Through constant improvement in cooking techniques and serving with a “large piece of genuine beef (真的有大塊肉)”, it provides each meat lover with a more enjoyable noodle eating experience. In the second half of 2020, in order to enter the noodle cooking market, “Imperial Big Meal (滿漢大餐)” introduced semi-dry noodles served with richer ingredients and a stronger flavour of Chinese noodles to satisfy the needs of consumers.

管理層討論及分析 Management Discussion & Analysis

其他食品

本集團高端中華料理品牌「開小灶」以「好好吃飯，開小灶」為品牌傳播理念，持續受到消費者肯定，2020年收益實現倍數增長。2020年品牌代言人肖戰先生迅速



擴大了「開小灶」的品牌知名度，吸引眾多消費者關注，並以品牌形象店做為消費者互動平台，培養核心消費人群。2020年下半年，「開小灶」推出火鍋系列產品「麻辣牛肉火鍋」、「鴛鴦火鍋」，滿足不同消費者需求，延伸消費場景。「開小灶」並積極探索跨界合作，2020年推出「當歸豬肚雞」、2021年推出「啤酒鴨」等系列限量聯名產品，新銷售手法結合新口味，獲得消費者廣泛好評。

「Q小鮮」持續在冷鏈冷鮮市場佈局，聚焦精品超市及電商平台，以「更新鮮」的麵身，更「醇厚」的高湯，為追求新鮮飲食的新興家庭提供新選擇，2020年受疫情影響，消費者對「新鮮」「健康」的需求進一步增長，帶動「Q小鮮」銷售增長。

展望2021年，食品行業挑戰與機會並存，隨著消費者對方便食品的認知發生了改變，給行業帶來新的機遇，本集團堅持以消費者為中心，以市場需求為導向，發揮創新優勢，堅守品質，滿足消費者需求的多樣性，中高價位的產品及更加貼近民生的「惠民產品」各有市場，本集團將在價值行銷策略指引下，迎合消費者不同的需求。

Other Food

The high-end Chinese cuisine brand of “Kai Xiao Zao (開小灶)”, which adopted the concept of “Premium Meal, Special Treat (好好吃飯，開小灶)” for its brand promotion, continued to be well recognised by consumers and achieved a multi-fold increase in revenue in 2020. Mr. Xiao Zhan (肖戰), the brand spokesperson, helped increase the brand awareness of “Kai Xiao Zao (開小灶)” rapidly and attracted the attention of numerous consumers in 2020.

Through utilizing the flagship store as a platform for interaction with consumers, a core consumer group was formed. In the second half of 2020, hotpot series products “Spicy Beef Hotpot (麻辣牛肉火鍋)” and “Double-flavor Hotpot (鴛鴦火鍋)” were launched under “Kai Xiao Zao (開小灶)” to meet the needs of different consumers and extend the consumption scenarios. Cross-industry cooperation was actively explored for “Kai Xiao Zao (開小灶)”. A series of limited co-branded products, such as the “Angelica Pork Belly Chicken (當歸豬肚雞)” launched in 2020 and “Beer Duck (啤酒鴨)” launched in 2021, received extensive positive feedbacks from consumers given the new sales tactics and new flavours.

“Q-Fresh (Q小鮮)” continued to target the market of frozen fresh noodles transported through cold chain logistics and mainly available in premium supermarkets and e-commerce platforms. With “fresher (更新鮮)” noodles and “richer (醇厚)” broth, it provided a new choice for new families pursuing fresh diets. As influenced by the epidemic in 2020, the demand of consumers for “freshness” and “health” further increased, which in turn boosted the sales of “Q-Fresh (Q小鮮)”.

Looking forward to 2021, challenges and opportunities will co-exist in the food industry. As consumers’ perception of convenience food has evolved, which brings new opportunities to the industry, the Group will capitalize on its innovation strengths, maintain quality and satisfy the diverse needs of consumers in strict accordance with its consumer-centric and market-oriented approach. There are markets for both of the mid- to high-end products and economical products meeting livelihood needs. Being guided by the value marketing strategy, the Group will cater for the different needs of consumers.

管理層討論及分析 Management Discussion & Analysis

飲品業務

本集團飲品業務堅持以消費者需求為核心，持續聚焦產品新鮮度管理，堅守價值營銷，穩定通路價格，做好品牌建設，累積品牌資產。2020年本集團飲品業務年度收益錄得人民幣12,560.4百萬元，較去年同期衰退1.3%，各主要飲品業務表現說明如下：

茶飲料

2020年本集團茶飲料事業錄得收益人民幣5,444.0百萬元，第一季收益受疫情衝擊，第二季之後緩步復甦，逐漸回歸常態。

「統一冰紅茶」持續傳遞「青春無極限，不服就去戰」的品牌精神，品牌傳播專注Z世代新生代消費群體，精準洞察新生代最喜愛的遊戲／二次元文化，精耕電競遊戲領域，跨界深入合作電競遊戲媒介KPL（王者榮耀職業聯賽）；把握「宅經濟」下遊戲興起之紅利，結合年輕人多場景飲用，實現對電競遊戲圈層Z世代的精準引流，線上線下多平台聯動。

2020年聯合KPL電競選手十大戰隊，發起「統一冰紅茶」Battle瓶DIY大賽，結合電競選手粉絲人群，轉化網路流量為銷售量；熱門遊戲人物形象通過瓶身包裝、網路直播、跨平台合作和遊戲周邊互動等方式玩轉粉絲行銷，吸引更多新生代消費者，提升品牌好感度。

Beverages Business

Consumer need is the core of the beverages business of the Group. By focusing on freshness management of products, adhering to value marketing, stabilizing prices across sales channels and working hard on brand building, we built up brand assets. The annual revenue of our beverages business amounted to RMB12,560.4 million in 2020, representing a year-on-year decline of 1.3%. The business performance of our major beverages is as follows:

Tea Drinks

Revenue from the tea drinks of the Group in 2020 amounted to RMB5,444.0 million. The revenue was influenced by the epidemic in the first quarter and steadily picked up after the second quarter and gradually returned to normal.



“Uni Ice Tea (統一冰紅茶)” continued to convey the brand spirit of “Stay Young for Ever or Fight for it (青春無極限，不服就去戰)”. We focused on the new generation consumer group of Generation Z in brand promotion. With an accurate understanding of the favourite games/two-dimensional culture of the new generation, we tapped into eSports by conducting cross-industry cooperation with KPL (King Pro League), an eSports game. Leveraging the benefits brought by the popularity of games under the “otaku economy (宅經濟)” and the multiple drinking scenarios of youngsters, we were able to accurately target Generation Z in the eSports circle through synergetic cooperation among multiple online and offline platforms. In 2020, we cooperated with the top ten eSports teams of KPL to organize the “Uni Ice Tea (統一冰

紅茶)” “Battle Bottle DIY Competition (Battle瓶DIY大賽)”, in which fans of the eSports players turned internet traffic into sales volume. Marketing on fans was carried out through interactions with popular game characters by means of bottle packages, live streaming on the internet, cross-platform cooperation and peripheral products, in order to attract more new generation consumers and improve brand favourability.

管理層討論及分析 Management Discussion & Analysis



「統一綠茶」順應消費者健康認知，2020年以「親近自然，為健康加酚」為年度行銷主題，在傳播上強化「低糖」和「茶多酚」的健康屬性。經由年輕人群活躍的媒體平台增強品牌曝光，並展開給「高溫工作者送清涼」和為「外賣小哥清涼加酚」公益活動，體現品牌對公益行動的支持，配套主流媒體傳播，提升國民好感度，穩固加深國民飲品形象；同時凸顯品牌低糖、健康、支持公益的生活態度，累積品牌資產。

In line with the health awareness of consumers, we adopted an annual marketing theme of “Being close to the nature, providing bonus to health (親近自然，為健康加酚)” for “Uni Green Tea (統一綠茶)” in 2020 and highlighted the healthy features of “low sugar” and “tea polyphenols” in promotion. Brand visibility was strengthened through media platforms which youngsters actively visited. We also carried out public welfare campaigns such as “Send coolness to people working in high temperature (高溫工作者送清涼)” and “Send coolness to delivery riders (外賣小哥清涼加酚)”, which demonstrated the support of the brand to public welfare activities. Together with the coverage by mainstream media, the image of “Uni Green Tea (統一綠茶)” as a national drink was reinforced as a result of better perception by the public. At the same time, the low-sugar and healthy attitude of the brand which supported public welfare was accentuated to help build up brand assets.

「小茗同學」2020年以全新的包裝和人物形象打造年輕人的「混搭茶」，以「樂觀幽默、活潑勇敢」的品牌精神，圍繞形象契合的品牌代言人吳磊先生進行曝光，聚焦粉絲營銷，實現粉絲經濟最大化；通過強化產品力，啟動傳播力，重振業務力三大維度實現「小茗同學」品牌新目標。



“Classmate Xiaoming (小茗同學)” offered youngsters with “Mixed Tea (混搭茶)” which was given brand new packages and character images in 2020. We promoted such products based on the brand spirit of “optimistic, humorous, lively and courageous (樂觀幽默、活潑勇敢)” and by centring on Mr. Wu Lei (吳磊), the well-matched brand spokesperson, in order to achieve maximized benefits of the fan economy through focusing on marketing to fans.

The new goal of the brand “Classmate Xiaoming (小茗同學)” was achieved through three ways, namely enhancing product strength, realizing promotion strength and redeveloping business strength.

「茶裏王」持續傳遞「不添加自然回甘」的產品訴求和品牌主張。2020年藉由明星影響力建立品牌認知，打造品牌「王者」形象，用消費者感興趣的職場話題為核心，通過視頻與消費者溝通，同時持續培育重點城市無糖茶用戶，擴展便利商超通路，與電商平台共同發力，擴大與消費者的溝通管道。

“Chai Li Won (茶裏王)” continued to convey the product appeal and brand proposition of “no additives and a sweet taste came after (不添加自然回甘)”. In 2020, we leveraged celebrity influence to build up brand recognition and create the “top” brand image. We communicated with consumers through videos by centring on the workplace hot topics that consumers were interested in. We also continued to nurture sugar-free tea consumers in key cities. By expanding sales channels to convenience stores and supermarkets and cooperating with e-commerce platforms, we enlarged our communication channels with consumers.

管理層討論及分析 Management Discussion & Analysis

「茶·瞬鮮」冷藏茶使用冰析現萃工藝，致力於帶給消費者最新鮮、原味、真實的口感體驗。2020年持續強化品牌21天新鮮理念，通過「21天品牌日」、「一杯一碼」產品掃碼贏紅包活動，建立品牌新鮮認知及消費者情感連結，進一步擴大品牌認知度。

The refrigerated tea “Refreshing Tea (茶·瞬鮮)” adopts the freeze-extraction technique to bring the freshest, original and real tasting experience to consumers. The concept of 21 days of freshness continued to be enhanced in 2020. Through “21-Day Brand Day (21天品牌日)” and the “One Cup One Code (一杯一碼)” red packet QR code activity, we established the brand recognition of freshness and rapport with consumers, which further enhanced the brand awareness.

2021年「茶裏王」致力建立「回甘好茶」的品牌定位，通過產品飲用場景的打造，提升品牌的認知度和飲用頻次。「統一綠茶」持續以低糖、



健康的生活理念，延伸品牌優勢區域，持續通路下沉，對國民新青年、新藍領人群傳播，用消費者喜愛的方式，穩固加深國民飲品形象。「統一冰紅茶」通過代言人合作，持續深耕電競文化，贏取Z世代認同，同時持續傳達年輕人喜愛和認可的「青春無極限」品牌態度。

In 2021, we will strive to develop a brand positioning of “good tea has a sweet taste came after (回甘好茶)” for “Chai Li Won (茶裏王)”. Through developing drinking scenarios for the product, the brand awareness and consumption frequency will be improved. Capitalising on the low-sugar and healthy lifestyle, “Uni Green Tea (統一綠茶)” will expand its area of brand strength, explore sales channels in lower-tier markets and carry out promotion among new youngsters and new blue-collar population to reinforce its image as a national drink by means favoured by consumers. “Uni Ice Tea (統一冰紅茶)” will leverage spokesperson cooperation to earn the recognition of Generation Z by taking advantage of the eSports culture and will continue to convey the brand attitude of “Stay Young for Ever (青春無極限)” favoured and recognised by youngsters.

2021年茶事業將積極擁抱新消費環境帶來的機遇，開拓多元化場景產品銷售機會，通過客製化的產品規格滿足不同消費需求，透過網路和家庭消費快速發展趨勢，創後疫情時代新增長引擎。

In 2021, for our tea business, we will actively embrace the opportunities brought by the new consumption environment, explore product sales opportunities in multiple scenarios, meet different consumption needs through customized product specifications, and capitalize on the rapid development trend of internet and household consumption in order to create new growth engines in the post-epidemic era.

管理層討論及分析 Management Discussion & Analysis

果汁

2020年本集團果汁事業順應消費升級趨勢，增強網路資源投入，向消費者傳播果汁健康的利益點，全年收益共計人民幣1,578.2百萬元。

2020年持續傳遞「統一鮮橙多」富含維生素C和3.5個橙的膳食纖維利益點，透過品牌代言人王源先生，上半年發佈公益短片，呼籲防疫措施和提醒補充維生素C，展現健康議題關懷；下半年輸出火鍋+「統一鮮橙多」的餐飲伴侶形象，同時上市新款包裝王源星期瓶，凸顯每日壹瓶「統一鮮橙多」滿足健康所需的理念，向新生代消費者持續強化「統一鮮橙多」「多C多纖多漂亮」的品牌價值。

2021年，本集團果汁事業順勢而為，持續傳播果汁健康產品利益的同時，把握消費需求和市場趨勢變化，擴大果汁與餐飲的美食伴侶形象，加速100%果汁市場的佈局，積極擴大市場。本集團堅持價值行銷經營策略，聚焦產品力優化精進，向消費者提供不同濃度、不同溫層、不同場景的健康美味果汁飲品，以滿足消費者多元化需求。

Juice

In 2020, in response to the trend of consumption upgrade, the Group stepped up investment in internet resources for its juice business to convey the benefits of healthy juice to consumers. A total revenue of RMB1,578.2 million was recorded during the year.

In 2020, we continued to convey the benefits of “Uni Orangeate (統一鮮橙多)”, which are rich in vitamin C and contain dietary fibre equivalent to 3.5 oranges. We published a public welfare video starring Mr. Wang Yuan (王源), the brand spokesperson, to call on people to take precautionary measures and remind people to consume Vitamin C, which demonstrated our concern on health issues. We promoted the image of hotpot + “Uni Orangeate (統一鮮橙多)” as partners on the dining table and introduced new packages for Wang Yuan (王源) week bottles in the second half of the year to highlight the idea of satisfying daily health needs with a bottle of “Uni Orangeate (統一鮮橙多)”. By doing so, we continued to enhance the brand value of “Uni Orangeate (統一鮮橙多)” to new generation consumers, which is “More Vitamin C, More Fiber, More Beauty (多C多纖多漂亮)”.

In 2021, for the juice business, the Group will be well-positioned to ride the trend. While continuously promoting the benefits of healthy juice products, we will capitalize on the changes in consumption demand and market trend to enhance the image of juice and delicacy as partners on the dining table and tap into the market of 100% juice, as our proactive efforts in expanding the market. The Group will stay attached to the business strategy of value marketing and focus on developing and optimizing product strength, in order to provide consumers with healthy and tasty juice of different concentrations and temperatures to satisfy their diverse needs.



管理層討論及分析 Management Discussion & Analysis

奶茶

「統一阿薩姆奶茶」2020年收益較去年同期增長7.3%。通過「春風治癒大地，我治癒你」的主題，傳達有溫度的品牌關懷，突出奶茶產品「治癒系」的特點；打造「特調好心情」多飲用場景，發佈教學視頻，增加阿薩姆奶茶使用場景及使用量；以「告別不順，就現在」為溝通主題，與年度熱播劇深度合作，提升消費者對品牌的認可；持續推廣1.5L大瓶裝，用年輕化的方式打造大包裝飲用場景。



「阿薩姆小奶茶」以創造差異化的行銷模式，吸引消費者關注，繼續聚焦重點城市、熱飲市場，打造冬季暖心熱飲的品牌印象。

「統一奶茶」聚焦家庭飲用場景，重點打造多包入產品，培養奶茶家庭消費習慣和入門級奶茶消費習慣；傳播上，打造「夠麥味」主題，與消費者深度溝通，保持品牌活力。

2021年「統一阿薩姆奶茶」繼續圍繞「順滑好心情」，推動品牌年輕化，以穩、鮮、快的路徑向前發展，拓展餐飲、家庭及熱飲消費場景，通路邊界擴大的同時嚴格鮮度管理不放鬆。

Milk Tea

In 2020, the revenue of “Uni Assam Milk Tea (統一阿薩姆奶茶)” increased by 7.3% as compared with that of the corresponding period last year. We expressed the warm care of the brand and accentuated the distinctive “therapeutic (治癒系)” effect of milk tea products through the theme of “I Heal You as Spring Breeze Heals the Earth (春風治癒大地，我治癒你)”. We created multiple drinking scenarios featuring “A Special Blend of Milk Tea For Good Mood (特調好心情)” and published educational videos in order to increase the number of drinking occasions and consumption volume of Assam Milk Tea. Adhering to the communication theme of “Say goodbye to the setbacks at present (告別不順，就現在)”, we cooperated with popular TV dramas in the year to enhance consumers’ recognition of the brand. The 1.5L large sized bottle was continuously promoted by creating drinking scenarios suitable for large bottles in a youthful style.

“Assam Small Milk Tea (阿薩姆小奶茶)” attracted the attention of consumers through a differentiated marketing model to build up a brand image associated with warm winter by continuously focusing on key cities and the hot drinks market.

“Uni Milk Tea (統一奶茶)” placed emphasis on the household drinking scenario by mainly offering bundled products to nurture the habit of drinking milk tea at home and encourage milk tea beginners to develop a drinking habit. For promotion, by developing the theme of “Mouthful of Malt (夠麥味)”, we closely communicated with consumers to maintain brand vitality.

In 2021, we will continue to promote the youthfulness of the “Uni Assam Milk Tea (統一阿薩姆奶茶)” brand by centring on “Smooth and Good Mood (順滑好心情)”. On our development path towards stability, freshness and quickness, we will expand consumption in the catering and household scenarios and in occasions suitable for hot drinks. While expanding the scope of our sales channels, we will stringently manage freshness.

管理層討論及分析 Management Discussion & Analysis

咖啡

「雅哈」咖啡2020年持續聚焦「雅哈冰咖啡」，以「暢享無限活力」傳達品牌訴求。傳播面以著力提升品牌認知度；通路方面，應對疫情防控常態化，積極佈局電商到家業務，滿足消費者居家飲用需求。



因應目標人群熱衷嘗新體驗的需求，「左岸咖啡館」2020年11月首次推出冬季限定產品—「薑餅味拿鐵咖啡」，於特定渠道發售，獲得消費者好評，品牌認知度得到有效提升。

2021年，咖啡事業將聚焦「雅哈冰咖啡」，以根據地打造為核心要務，透過重點城市建設渠道，尋求新突破。「左岸咖啡館」聚焦華東，積極佈局冷藏咖啡市場，適時推出季節限定口味，滿足消費者對季節應景產品的需求。

包裝水

本集團持續聚焦中高端天然礦泉水品牌「ALKAQUA愛誇」經營。2020年，受疫情影響，消費者健康意識增強，「ALKAQUA



愛誇」以「偏矽酸含量2倍於國家標準」與消費者理性溝通。通過醫學專家合作背書、21天變年輕挑戰活動，以及重點城市戶外廣告投放等傳播方式，強化「ALKAQUA愛誇」「偏矽酸」功效，持續培養「新生代」與「新中產」消費群體。並運用網路媒體，以美食內容切入，強化1.5L裝家庭飲用場景，順應線上家庭消費趨勢。

Coffee

In respect of “A-Ha (雅哈)” Coffee, the Group continued to focus on “A-Ha Iced Coffee (雅哈冰咖啡)” in 2020 to express the brand appeal of “Enjoy the Endless Vitality (暢享無限活力)”. For promotion, enhancing brand awareness was the main emphasis. For sales channels, due to the normalization of epidemic prevention and control, we proactively developed the delivery business from e-commerce store to home in order to satisfy the household drinking needs of consumers.

In light of the demand of the target consumer group who aspired for new experiences, we first introduced “Gingerbread Flavor Latte (薑餅味拿鐵咖啡)”, a winter-only limited edition product, under “La Rive Gauche de la Seine (左岸咖啡館)” in November 2020, which was available for sale on specific sales channels. As the product received positive feedbacks from consumers, the brand awareness was effectively enhanced.

In 2021, the Group will continue to regard “A-Ha Iced Coffee (雅哈冰咖啡)” as the focus of its coffee business, carry out major tasks in its base area and develop sales channels in key cities to seek breakthroughs. With a focus on East China, “La Rive Gauche de la Seine (左岸咖啡館)” will proactively tap into the chilled coffee market by introducing seasonal limited edition flavour where appropriate to meet the needs of consumers for seasonal products.

Bottled Water

The Group continued to focus on the operation of “ALKAQUA (愛誇)”, a mid- to high-end natural mineral water brand. In 2020, as influenced by the epidemic, consumers became more health conscious and “ALKAQUA (愛誇)” engaged in rational communications with consumers by ensuring that its “content of H_2SiO_3 is twice over the national standard level (偏矽酸含量2倍於國家標準)”. Through endorsement by medical experts, the 21-day rejuvenation challenge, and promotion methods such as placing outdoor advertisements in key cities, we strengthened promotion of the efficacy of “ H_2SiO_3 ” in “ALKAQUA (愛誇)” to nurture the “new generation” and “new middle class” consumer groups. Also, by leveraging internet-based media and utilizing delicacy as the entry point, we enhanced the household consumption scenario for 1.5L bottles to cope with the trend of online household consumption.

管理層討論及分析 Management Discussion & Analysis

2021年，「ALKAQUA愛誇」將持續內在塑造核心差異、外在鞏固顏值品牌資產，以提升品牌價值感；傳播面鎖定講究生活品質、關注飲水健康的「中產、新中產」；回歸「礦泉水」本身，提升「愛誇=好礦泉」的認知。

In 2021, for “ALKAQUA (愛誇)”, the Group will continue to improve the brand value by internally developing core differentiations and externally consolidating brand assets with attractive appearance. The “middle class and new middle class” that are particular about quality of life and healthy drinking water will be the target groups of our promotion. With regard to “mineral water” itself, we will promote the understanding of “ALKAQUA = Good Mineral Water (愛誇 = 好礦泉)”.

旋蓋鋁罐(Bottle Can)飲品

消費升級趨勢興起，本集團持續佈局旋蓋鋁罐高端飲品。「恬蜜光年」的第一口味「楊枝甘露」，旨在以差異化的產品策略，打造高端即飲甜品品牌，利用互聯網線上推廣方式，有效提升消費者互動與產品複購率；「傳沏」純茶，以發掘中國歷史茗茶，讓消費者隨手品茗的產品策略，不斷在科技工



藝上精進，以科技的力量，將現焙現萃的茶湯製成產線，獲得國家專利認證；甄選自帶玫瑰香氣的「allègre」馥鬱奶茶，以「溫暖這個冬季」為溝通主軸，成為冬季熱飲主打商品，全國主要精品超市、量販商超等均有販售，搭配自主開發的暖心自熱杯，讓熱飲觸手可得，也為本集團暖飲策略打響前哨戰。

Bottle Can Drinks

Following the rising trend of consumption upgrade, the Group continued to develop high-end bottle can drinks. We adopted a differentiated product strategy for the first flavour “Mango & Pomelo Sweet Soup (楊枝甘露)” under “Keep Sweet (恬蜜光年)” to develop a premium ready-to-drink dessert brand and utilized online promotion on the internet to effectively improve interaction with consumers and product repurchase rate. For “Chuan Qi (傳沏)” pure tea, based on the product strategy of exploring historical Chinese tea for enjoyment by consumers anywhere, we continued to improve our technology and techniques and managed to establish a production line for freshly brewed tea by leveraging the power of technology, for which we obtained a national patent. We adopted a communication axis of

“Stay Warm this Winter (溫暖這個冬季)” for our rose-scented “allègre” milk tea, which was our key hot drink product in the winter and available for sales in major premium supermarkets and hypermarkets across the country. Together with the self-heating mug developed by ourselves, we made hot drink readily available and got off to a good start in the implementation of our hot drink strategy.

研發

面對2020年突如其來的疫情，本集團研發中心把握疫情對消費意識、生活方式帶來的改變，洞察湧現出的新機遇，取勢優術，做消費者「吃得安心，吃得開心」的產品。

RESEARCH AND DEVELOPMENT

In the face of the unexpected epidemic in 2020, the Group’s Research and Development (“R&D”) Centre capitalized on the changes in consumption perception and lifestyle brought by the epidemic, gained insights into the emerging new opportunities, took advantage of the trend and made improvements in order to produce products that consumers will “be comfortable and happy to eat (吃得安心，吃得開心)”.

管理層討論及分析 Management Discussion & Analysis

食品方面，居家體驗美味的便利性生活方式，已經成為當下消費者的普遍共識，自熱方便速食品類迅速增長。本集團繼「開小灶」自熱菜肴配快煮米飯推出問世後，洞察自熱火鍋的崛起，延伸「開小灶」消費場景，推出「麻辣牛肉火鍋」和「鴛鴦火鍋」。「麻辣牛肉火鍋」採用正宗重慶牛油火鍋，高溫細炒底料，椒香四溢，辣而不燥；「鴛鴦火鍋」以正宗重慶牛油火鍋及可以喝的菌菇雞湯為湯底，一辣一鮮，兩種滋味，兩支火鍋口味上市即受到消費者的認同和追捧。



As for food, as the convenient lifestyle where people may enjoy delicacy at home has become very common among consumers these days, there has been a rapid growth of self-heating food. After the launch of the self-heating rice dishes of “Kai Xiao Zao (開小灶)”, the Group noticed the rise of self-heating hotpot and therefore introduced “Spicy Beef Hotpot (麻辣牛肉火鍋)” and “Double-flavor Hotpot (鴛鴦火鍋)” to expand the consumption scenarios of “Kai Xiao Zao (開小灶)”. “Spicy Beef Hotpot (麻辣牛肉火鍋)” is based on the authentic Chongqing cow oil hotpot and made of stir-fried ingredients accompanied by a strong pepper aroma and a spicy taste. “Double-flavor Hotpot (鴛鴦火鍋)” features both of the authentic Chongqing cow oil hotpot and mushroom chicken soup to provide the two savours of spiciness and umami. These two hotpot flavours were immediately recognised by and became popular among consumers upon their launch.

「統一那街那巷」旨在將地道的街巷美食呈現給消費者，深耕殺菌保鮮、調味和包裝技術，2020年推出了「那街那巷」「桂林米粉」（鮮米粉形式）和「蘭州牛肉麵」（半乾煮麵形式）兩款地域美食。「桂林米粉」採用傳統工藝，由桂林擔子米粉第四代弟子周毅瓊女士指導研發，1分鐘就能嘗到街巷口米粉館的味道；「蘭州牛肉麵」與中華老字號馬子祿合作，由其第三代傳人馬汀先生指導研發，4分鐘還原蘭州馬子祿實體店的口感。

“Uni-President That Street That Lane (統一那街那巷)” aims to provide consumers with the street delicacy of local flavour. Upon our tremendous efforts in optimizing the sterilization, preservation, seasoning and packaging technologies, we introduced two local delicacies under “That Street That Lane (那街那巷)” in 2020, namely “Guilin Rice Noodles (桂林米粉)” (fresh rice noodles) and “Lanzhou Beef Noodles (蘭州牛肉麵)” (semi-dry noodles). “Guilin Rice Noodles (桂林米粉)” was researched and developed under the guidance of Ms. Zhou Yiqiong, the fourth-generation disciple of Guilin carrying-pole rice noodles, and made by traditional techniques, allowing people to enjoy the taste of street-side rice noodle restaurants within one minute; “Lanzhou Beef Noodles (蘭州牛肉麵)” was researched and developed under the guidance of Mr. Ma Ting, the third-generation successor of the cooperative partner Mazilu (馬子祿), a China time-honoured brand, allowing people to enjoy the flavour that can be found in the Mazilu physical store in Lanzhou.



管理層討論及分析 Management Discussion & Analysis

飲料方面，2020年5月「小茗同學」引入風靡臺灣的經典口味大麥紅茶，將精心焙炒的大麥、香醇的紅茶和特殊砂糖融合，口感甜潤飽滿，上市以來即成為特色鮮明的差異化口味。2020年6月優化「統一金桔檸檬」，選用越南卡曼橘原汁，結合低溫真空濃縮香料，做到產品清爽解渴、酸甜多汁，將街邊經典檸檬口味飲料工藝化。



受疫情影響，消費者健康消費意願大幅提升。以健康、自然、好喝為訴求的飲料產品，日趨受到消費者青睞。本集團以此為切入點，「元氣覺醒」100%橙汁精選進口橙汁原料，打造「好喝」的100%果汁。

建立核心技術，確保競爭優勢為本集團核心目標之一，2020年通過內外部協同創新、獨立自主創新等手段，繼續深耕十餘項核心技術項目；自熱包技術成功應用於「開小灶」自熱米飯；茶酶解技術成功應用於「茶裏王」日式綠茶。截止2020年12月，研發中心擁有獲授權專利106項，申請中專利51項，持續打造優勢技術屏障。

2021年本集團研發將繼續不斷創新，進行產品優化及升級，持續建立核心技術，為滿足消費者「吃得安心，吃得開心」而努力。

As for drink, in May 2020, “Classmate Xiaoming (小茗同學)” introduced the classic barley black tea in vogue in Taiwan. The combination of roasted barley, mellow black tea and special sugar brings a sweet and rich taste and makes it a distinctive and differentiated flavour since being launched. We optimized the recipe of “Uni Kumquat Lemon Beverage (統一金桔檸檬)” in June 2020. By using Vietnamese Kaman orange juice and concentrated spice processed at a low temperature in a vacuum environment, we are able to offer a refreshing, sour, sweet and juicy product, turning the classic street-side lemon-flavoured beverage into a crafted drink.

Under the impacts of the epidemic, consumers had a significantly greater willingness to make health-related consumptions. Beverage products that are healthy, natural and savoury are increasingly favoured by consumers. Taking this as the entry point, the Group selectively imported unprocessed orange juice for production of the 100% orange juice “Vitality Awakening (元氣覺醒)” in order to offer “tasty” 100% juice.

Developing core technologies to ensure competitive advantages is one of the key targets of the Group. In 2020, through innovation supported by internal and external synergies as well as independent self-driven innovation, we continued to take forward over ten core technology projects. For instance, the self-heating package technology was successfully applied to “Kai Xiao Zao (開小灶)” self-heating rice, and the enzymatic hydrolysis technology for tea was successfully applied to “Chai Li Won (茶裏王)” Japanese green tea. As of December 2020, our R&D Centre had 106 authorized patents and 51 patents were in application. We will continue to create barriers for our superior technologies.

In 2021, in order to ensure that consumers will “be comfortable and happy to eat (吃得安心，吃得開心)”，the Group will dedicate its R&D efforts to continuous innovation, product optimization and upgrade and development of core technologies.

管理層討論及分析 Management Discussion & Analysis

食品安全

本集團秉持「三好一公道：品質好、信用好、服務好、價格公道」的理念，向消費者提供安全、健康、美味的食品。為提升食品安全管理體系層級，本集團設置食品安全委員會與食品安全中心，致力於食品安全文化推動，食品安全保障系統的佈建、食品安全政策的制定，深化食品安全風險評估、預警及監控，保證食品安全；承擔本集團的品質體系管理，制定並落實品質政策，保證產品品質。

本集團以「吃得安心、吃得開心」為使命，凝聚共識食品安全是我們對顧客和品牌堅定的承諾，更是我們公司永續經營發展的基石；持續推動食品安全文化的建設，營造積極參與食品安全行為和食品安全文化的工作環境，全體員工參與食品安全預防和改進工作，達到產品符合法律法規要求，並獲得消費者的認可。

本集團持續完善原物料供應鏈的監管機制，重點加強供應鏈源頭食品安全管理及成品的食品安全監控。落實供應商食品安全資質審核、供應商食品安全實地評鑒，建立原物料食品安全項目監控機制，確保從供應鏈源頭就開始落實食品品質安全監控；建立生產工廠資質審查、實地評鑒機制，成品除嚴格按法規執行每批檢測合格後出廠外，還對所有產品的全部食品安全項目嚴格執行監控，以確保本集團產品安全與美味。

FOOD SAFETY

We uphold the philosophy of “Three Goods and One Fairness: Good Quality, Good Credit, Good Service and Fair Price (三好一公道：品質好、信用好、服務好、價格公道)” and offer safe, healthy and delicious food to consumers. To enhance the level of food safety management system, we have set up Food Safety Committee and Food Safety Centre to cultivate food safety culture and implement food safety assurance system, formulate food safety policy, improve assessment, alert and monitoring of food safety risks for guaranteeing food safety, undertake quality assurance system management of the Group, formulate and implement policy of product quality for guaranteeing product quality.

With the mission of “be comfortable and happy to eat (吃得安心、吃得開心)”, a consensus is reached that food safety is the Group’s commitment to customers and the brands as well as the foundation of the Company’s sustainable development. We will continue to promote the development of a food safety culture and a working environment that encourages food safety practices and food safety culture where all employees could participate in prevention and improvement works in respect of food safety so that our products could meet the requirements of laws and regulations and earn the recognition of consumers.

We continue to improve regulatory mechanism of supply chain of raw materials and focus on strengthening food safety management of the source of supply chain and monitoring of food products safety. We have implemented assessment of food safety qualifications of suppliers and field inspection of food safety of suppliers, established monitoring mechanism of food safety projects of raw materials to ensure the implementation of monitoring of food quality and safety starting from the source of supply chain and established mechanism of qualification review of production plants and field assessment. Apart from conducting strict inspection on food products according to the relevant laws and regulations prior to their delivery, all-rounded food safety monitoring will also be carried out to ensure safety and taste of our products.

管理層討論及分析 Management Discussion & Analysis

本集團積極推動供應商源頭管理，除進行供應商培訓，並且引入第三方專業機構對供應商進行評估，輔導供應商建立自身科學有效的食品安全和品質管制體系。本集團全面導入食品安全防護計劃，從產品設計開始，貫穿生產過程，涵蓋通路銷售，以確保消費者安心滿意。

本集團密切關注外部各種食品安全事件，及時進行風險評估，對該等食品安全事件中所使用的類似原物料與成品予以排查，完善食品安全管理系統，確保食品安全；積極參與相關國家標準制定及修訂，蒐集並發佈食品法規及國內、外食品安全資訊，增強集團食品安全意識，促進食品法規與安全標準徹底執行，確保消費者權益。

本集團下屬食品安全檢測中心於2005年起，每年通過中國合格評定國家認可委員會專家評審（CNAS認可），至今已通過172項檢測項目，同時結合各子公司實驗室與外部合作檢測單位之資源，可涵蓋重要食品安全項目的檢測需求，為本集團提供專業、權威的檢測服務和技術支持，確保食品安全。創新實驗室檢測系統，目前已有7項技術成果獲得國家專利授權。

截至2020年本集團旗下已有28間子公司通過ISO9001國際標準品質管理體系認證、26間子公司通過ISO22000國際標準食品安全管理體系認證等。這一系列認證與榮譽認可了本集團不斷改進食品安全與品質保證體系，提升食品安全保障能力，同時也顯示本集團不僅向消費者提供美味的產品，更是健康與安全的食品。

We actively promote source management of suppliers. In addition to provision of training to our suppliers, we have introduced third party professional agencies to evaluate our suppliers, and assist them to establish their own scientific and effective food safety and quality management system. We have fully introduced Food Safety Protection Program covering the production and sale process starting from product design to ensure consumers are rest assured.

We pay close attention to various food safety incidents of other food manufacturers, timely carry out risks assessment, inspect raw materials and food products similar to the ones used in those incidents, improve food safety management system to guarantee food safety, actively participate in the formulation and revision of relevant national standards, compile and promulgate food regulations and domestic and foreign food safety information to enhance food safety awareness of the Group, promote full implementation of food regulations and safety standards to safeguard consumers' interests.

Our Food Safety Centre passed the annual China National Accreditation Service for Conformity Assessment (CNAS accreditation) since 2005 and 172 projects of the Group had been approved thus far. Meanwhile, with the co-operation of laboratories of each of our subsidiaries and external detection and testing institutions, the needs for detection and testing key food safety items are met, providing us with professional and authoritative detection and testing service and technical support to guarantee food safety. With our innovation in laboratory detection and testing system, seven technical achievements were awarded with national patents.

As of 2020, 28 subsidiaries of the Group have passed the ISO9001 International Standard Quality Management System Certification, and 26 subsidiaries have been accredited with the ISO22000 International Standard Food Safety Management System Certification. These certifications and awards recognised our ongoing improvement of food safety and quality assurance system and our capability of safeguarding food safety as well as our dedication to providing consumers with delicious, healthy and safe food.

管理層討論及分析 Management Discussion & Analysis

產能策略

本集團致力聚焦經營，於產品研發創新、建立品牌價值以及建構銷售通路上，不斷努力，以期能滿足消費者不同的需求，並使企業不斷成長茁壯，進而產生最大效益；為使資源聚焦運用，產生效益極大化，本集團生產製造除擁有自有產能外，長期以來並與專業飲料代工廠商合作（包括外部獨立第三方及關連企業等專業代工廠商），形成策略聯盟，使本集團在基本的產能之外，得以委外生產方式調節產能，使產能有一定的彈性，以致本集團之資源得以充分運用在聚焦經營之項目上，發揮最大效益。

財務業績

截至2020年12月31日止年度（「本年度」），本集團錄得收益人民幣22,761.8百萬元，較2019年之收益人民幣22,019.7百萬元上升3.4%，食品業務收益上升10.9%，飲料業務收益下降1.3%，分別達到人民幣9,424.5百萬元及人民幣12,560.4百萬元，佔本集團總收益的比重分別為41.4%及55.2%。本集團毛利額於本年度內增加1.9%，由去年同期人民幣7,918.3百萬元，增加至人民幣8,065.9百萬元，毛利率由去年同期之36.0%下降0.6個百分點至35.4%，主要由於集團食品飲料佔比結構變化等影響所致。

PRODUCTION STRATEGIES

The Group spared no effort in our operation, research and development, innovation, brand building and sales expansion, aiming to meet customer needs, develop and strengthen the corporation constantly and maximise the revenue. In order to focus the use of resources, maximize the benefits, the Group did not solely rely on its own production resources. It also outsourced its production to other professional beverages manufacturers (including external independent third parties and related party companies). A strategic alliance was formed under such long-term co-operation with the external manufacturers, enabling the Group to outsource production mode to adjust production capacity in addition to the basic production capacity, providing the Group with production flexibility. Thus, the Group was able to fully utilise its resources on core operation and optimise its efficiency.

FINANCIAL RESULTS

For the year ended 31 December 2020 (the "Year"), the Group recorded a revenue of RMB22,761.8 million, representing an increase of 3.4% from RMB22,019.7 million for 2019. Revenue from the food business increased by 10.9%, and revenue from the beverages business decreased by 1.3%, standing at RMB9,424.5 million and RMB12,560.4 million respectively, accounting for 41.4% and 55.2% respectively of the Group's total revenue. During the Year, gross profit of the Group increased by 1.9% from RMB7,918.3 million for the corresponding period last year to RMB8,065.9 million, while the gross profit margin decreased by 0.6 percentage points from 36.0% for the corresponding period last year to 35.4%, which was mainly due to the structure changes in the contribution of food and beverage of the Group and other impacts.

管理層討論及分析

Management Discussion & Analysis

本年度銷售及市場推廣開支至人民幣5,350.4百萬元（2019年：人民幣5,367.6百萬元）較同期略下浮約人民幣17.2百萬元。本年度內行政開支為人民幣957.9百萬元（2019年：人民幣1,007.2百萬元）。銷售及市場推廣開支下降主要是受中國政府降稅減費、差旅費下降影響，同時產品下沉、通路費用相對增加。行政開支減少是由於中國政府調降社保費用率及減免社保費用影響。

本年度經營溢利為人民幣2,108.3百萬元，較2019年營業溢利錄得之人民幣1,806.3百萬元上升16.7%。本年度以權益法入賬之投資溢利人民幣45.8百萬元（2019年：人民幣13.0百萬元），主要受惠於合營公司投資經營穩定良好。本年度本公司權益持有人應佔溢利為人民幣1,625.7百萬元，較2019年之人民幣1,366.2百萬元上升19.0%。本年度每股盈利為人民幣37.64分（2019年：人民幣31.63分）。

財務分析

現金及借款

於2020年12月31日，本集團之銀行及手頭現金人民幣6,068.4百萬元（2019年12月31日：人民幣6,483.5百萬元），當中99.93%以人民幣計值、0.04%以美元計值。本集團營運所需資金及資本開支主要源於內部營運所產生的現金流量。於2020年12月31日，本集團的總金融負債人民幣532.4百萬元（2019年12月31日：人民幣1,207.1百萬元），較去年同期減少55.9%，短期營運資金相對充足償還部分銀行借款。本集團的總金融負債之100%的借款幣別為人民幣。於2020年12月31日，本集團之全部金融負債均以浮息計息。於2020年12月31日，本集團並無任何已抵押銀行借款（2019年12月31日：無）。

During the Year, the selling and marketing expenses decreased by approximately RMB17.2 million to RMB5,350.4 million (2019: RMB5,367.6 million). During the Year, administrative expenses amounted to RMB957.9 million (2019: RMB1,007.2 million). The decrease in selling and marketing expenses was mainly due to the reduction in taxes and administrative fees by the PRC government as well as a decrease in travelling expenses, despite an increase in expenses for sales channels as a result of products stretching to lower-tier markets. The decrease in administrative expenses was due to reduction in the rate of and exemption of social insurance fees by the PRC government.

Operating profit was RMB2,108.3 million for the Year, increasing by 16.7% from the operating profit of RMB1,806.3 million for 2019. The share of profits of investments accounted for using the equity method amounted to RMB45.8 million (2019: RMB13.0 million) during the Year, mainly due to the stable and excellent performance of the joint ventures in investment and operation. Profit attributable to equity holders of the Company for the Year was RMB1,625.7 million, representing an increase of 19.0% as compared with RMB1,366.2 million of 2019. Earnings per share during the Year were RMB37.64 cents (2019: RMB31.63 cents).

FINANCIAL ANALYSIS

Cash and Borrowings

As at 31 December 2020, the Group had cash at bank and on hand of RMB6,068.4 million (31 December 2019: RMB6,483.5 million), among which 99.93% was denominated in Renminbi and 0.04% was denominated in United States dollar. The Group mainly financed its operation and capital expenditures with internally generated cash flow. As at 31 December 2020, the Group's total financial liabilities decreased by 55.9% to RMB532.4 million (31 December 2019: RMB1,207.1 million), which was attributable to the repayment of certain bank borrowings as short-term working capital was relatively sufficient. 100% of the Group's total financial liabilities was denominated in Renminbi. As at 31 December 2020, all of the Group's financial liabilities bore floating interest rates. As at 31 December 2020, the Group did not have any secured bank borrowing (31 December 2019: Nil).

管理層討論及分析 Management Discussion & Analysis

融資

本集團旨在維持適當的資本結構，信貸評級機構台灣中華信用評等公司於2020年6月30日發佈評等報告，對本集團長期信用評等維持「twAA」，評等展望為「穩定」。隨後，中華信用評已應本集團要求於2020年6月30日撤銷評等，本集團的評等展望在撤銷時為「穩定」。於2020年12月31日及2019年12月31日，本集團的資本負債比率如下：

Financing

The Group aims to maintain an appropriate capital structure. Taiwan Ratings Corporation, a credit rating agency, issued a credit rating report on 30 June 2020, and maintained the Group's long term credit rating at "twAA", with its rating outlook standing at "Stable (穩定)". Subsequently, Taiwan Ratings Corporation withdrew the rating on 30 June 2020 at the request of the Group. The rating outlook of the Group at the time of the withdrawal was "Stable (穩定)". The gearing ratios of the Group as at 31 December 2020 and 31 December 2019 were as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
總借貸 (包括租賃負債)	Total borrowings (including lease liabilities)	532,388	1,207,108
減：銀行及手頭現金	Less: cash at bank and on hand	(6,068,431)	(6,483,500)
現金淨額	Net cash	(5,536,043)	(5,276,392)
總權益	Total equity	13,886,533	13,632,930
總資本	Total capital	8,350,490	8,356,538
資本負債比率 (附註)	Gearing ratio (Note)	(66.30%)	(63.14%)

附註1： 2020年12月31日，銀行及手頭現金下降主要原因為本集團購買商業銀行發行的金融產品。於2020年12月31日，本集團持有按公平值計入損益之金融資產為人民幣1,621.6百萬元(2019年12月31日：無)。

Note 1: As at 31 December 2020, the decrease in cash at bank and on hand was mainly due to the Group's purchase of financial products issued by commercial banks. As at 31 December 2020, the Group had financial assets at fair value through profit or loss of RMB1,621.6 million (31 December 2019: Nil)

附註2： 資本負債比率按現金淨額除以總權益及現金淨額之和計算。

Note 2: The gearing ratio is computed as the net cash divided by the sum of total equity and net cash.

透過定期審視資本負債比率，依據未來資金規劃需求，於股東回報及資金安全之間取得平衡，並且因應經營環境的變化調整資本結構。

The Group reviewed its gearing ratio on a regular basis. According to the capital plan for the future, the Group tried to maximize revenue for its shareholders with capital risk awareness in mind. Capital structure was constantly adjusted according to changes in the operational environment.

管理層討論及分析

Management Discussion & Analysis

現金流量與資本支出

於2020年12月31日，本集團現金及現金等價物同比減少淨額為人民幣569.5百萬元，其中營運活動產生的淨現金流入為人民幣3,215.2百萬元；投資活動產生的淨現金流出為人民幣1,700.8百萬元；融資活動產生的淨現金流出為人民幣2,084.0百萬元，本年度本集團的資本開支為人民幣385.1百萬元（2019年12月31日：人民幣409.0百萬元）。

經營效率分析

本集團嚴格控制及管理應收應付貿易賬款及存貨水準。應收貿易賬款，對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代銷售通路和電商業務（包括但不限於食品雜貨店、小攤位及百貨商店等）的信貸客戶提供賒銷所產生，賒銷期限通常是60天至90天。本年度，因電商通路、現代化通路銷售佔比上升致使應收貿易賬款淨額增加人民幣11.4百萬元至人民幣580.5百萬元（2019年12月31日：人民幣569.1百萬元）。

本集團存貨主要包括原材料和包裝材料、產成品以及低值易耗品，受提前備春節貨源影響存貨周轉天數較2019年增加4天；於2020年12月31日存貨餘額較年初增加人民幣204.5百萬元至人民幣1,943.5百萬元（2019年12月31日：人民幣1,739.0百萬元）。本集團的應付貿易賬款主要由賒購原材料構成，本年度應付貿易賬款增加人民幣156.3百萬元至人民幣1,879.7百萬元（2019年12月31日：人民幣1,723.4百萬元），是為應對中國農曆新年產銷量增加，致使提前準備的所需貨品、原物料相對應增加。下表列示過去2年截至12月31日止年度主要周轉天數。

Cash Flow and Capital Expenditure

As at 31 December 2020, the Group recorded a year-on-year net decrease in cash and cash equivalents of RMB569.5 million, comprising net cash inflow from operating activities of RMB3,215.2 million, net cash outflow from investing activities of RMB1,700.8 million and net cash outflow from financing activities of RMB2,084.0 million. The Group's capital expenditure for the Year was RMB385.1 million (31 December 2019: RMB409.0 million).

Analysis of Operating Efficiency

The Group stringently controls and manages the levels of trade receivables, trade payables and inventories. Sales to most customers are made on a delivery on payment basis. Trade receivables are generated from credit sales to credit customers from modern channels and e-commerce business (including but not limited to food and groceries stores, stalls and department stores) with credit terms normally ranging from 60 to 90 days. During the Year, attributable to the growth in percentage of sales through e-commerce channels and modern channels, net trade receivables increased by RMB11.4 million to RMB580.5 million (31 December 2019: RMB569.1 million).

The Group's inventories mainly comprised raw materials, packaging materials, finished goods and low-value consumables. The inventories turnover days increased by four days as compared with 2019, which was attributable to the early preparation of products for the Chinese New Year. As at 31 December 2020, the inventories balance increased by RMB204.5 million to RMB1,943.5 million (31 December 2019: RMB1,739.0 million) as compared to the beginning of the Year. The Group's trade payables mainly arise from credit purchases of raw materials. During the Year, trade payables increased by RMB156.3 million to RMB1,879.7 million (31 December 2019: RMB1,723.4 million), which was attributable to the increase in goods and raw materials required in the early preparation for increased production and sales during the Chinese New Year. The following table sets out the major turnover days during the two years ended 31 December 2020.

管理層討論及分析

Management Discussion & Analysis

截至12月31日止年度
Year ended 31 December
2020 2019

		2020	2019
應收貿易賬款周轉天數	Trade receivables turnover days	9	9
存貨周轉天數	Inventory turnover days	45	41
應付貿易賬款周轉天數	Trade payables turnover days	44	42

應收貿易賬款周轉天數等於應收貿易賬款的年初及年終結餘的平均值除以營業額，再乘以年內天數。

Trade receivables turnover days were calculated based on the average of trade receivables balances as at the beginning and the end of the year divided by revenue multiplied by days in the year.

存貨周轉天數等於年初及年終存貨結餘的平均值除以銷售成本，再乘以年內天數。

Inventory turnover days were calculated based on the average of inventory balances as at the beginning and the end of the year divided by cost of sales multiplied by days in the year.

應付貿易賬款周轉天數等於應付貿易賬款的年初及年終結餘的平均值除以銷售成本，再乘以年內天數。

Trade payables turnover days were calculated based on the average of trade payable balances as at the beginning and the end of the year divided by cost of sales multiplied by days in the year.

本集團認為通路的存貨周轉天數，應收及應付貿易賬款之周轉天數有助本集團瞭解存貨變現能力的效率，銷售與現金周轉週期。透過審視及改善周轉天數將可進一步提升本集團的收益、溢利及持續增長能力，提升營運效益。

The Group reckoned that inventory turnover days, trade receivables turnover days and trade payable turnover days in the distribution channel helped the Group in understanding the efficiency of inventory liquidity and the sales and cash conversion cycle. Through reviewing and improving the turnover days, the Group could improve its revenue, profit and the ability of on-going growth for the sake of enhancing operational efficiency.

管理層討論及分析

Management Discussion & Analysis

財務管理

本集團堅持以審慎理財原則的理念為基礎，適度因應市況調節銷售及市場推廣開支、適當資本支出以優化和擴展基礎設施、通路行銷資產，以應對存在的風險變數，紮實前進。本集團的財務部門根據董事會批准及執行董事指導的政策與程序制訂財務風險管理政策，並由內部稽核部和內審部門定期審查。本集團的財務政策旨在減低利率及匯率波動對本集團整體財務狀況的影響以及把本集團的財務風險減至最低。

本集團的財務部門提供財務風險（包括利率及外匯風險）及現金流的集中化管理，為本集團與其成員公司提供具成本效益的資金。本年度，本集團透過持續使用自動化對賬系統，大幅提升資金使用效益及賬務處理效率。

庫務政策

本集團之庫務政策是不參與高風險之投資或投機性衍生工具，亦不會將流動資金投資於具有重大相關槓桿效應或風險的金融產品上，包括對沖基金或類似的金融產品。本年度，本集團於財務風險管理方面繼續維持審慎態度，並無重大銀行借貸。由於本集團大部分收入源自中國的業務，故大部分資產收款及付款貨幣均以人民幣計值。本集團若因以其他幣值資產或負債（如現金及現金等價物及借款）而承受外匯風險時，將適時運用外匯遠期合約進行風險的規避。

Financial Management

The Group adheres to the principle of financial prudence. It seeks to control risk variables and moves forward prudently by moderately adjusting its selling and marketing expenses according to market conditions, and making appropriate capital expenditures to optimise and expanding the infrastructure and marketing assets for sales channels. The Group's finance department has formulated financial risk management policies based on the policies and procedures approved by the Board and guided by the executive Directors. These policies are reviewed by the Group's internal audit department and internal control department regularly. The Group's financial policy aims at reducing impacts of interest rate and exchange rate fluctuations on the Group's overall financial position, as well as minimising the Group's financial risk exposure.

The Group's finance department provides centralised financial risk (including interest rate and foreign exchange risk) and cash flow management, and cost-effective funding for the Group and its members. During the Year, the Group has maintained an automated reconciliation system, which significantly improved capital efficiency and accounting treatment effectiveness.

Treasury Policy

It was the Group's treasury management policy not to engage in any highly risky investment or speculative derivative product and not to invest the working capital in financial products with significant underlying leverage or risks, including hedge funds or similar financial products. The Group continued to adopt a conservative approach to financial risk management with no significant bank borrowing during the Year. Most of the Group's receipts and payments were denominated in Renminbi since a majority of its revenue was derived from operations in the PRC. The Group may use foreign exchange forward contracts, when appropriate, for risk aversion when it is exposed to foreign exchange risk arising from assets or liabilities, such as cash and cash equivalents and borrowings, which may be denominated in other currencies.

管理層討論及分析 Management Discussion & Analysis

重大投資

截至2020年12月31日止，本集團未持有任何佔本集團總資產的5%或以上任何重大投資。

或然負債

於2020年12月31日，本集團並無重大或然負債。

抵押集團資產

於2020年12月31日，本集團並無任何集團資產抵押。

重大收購及出售

本集團於年內並無附屬公司，聯營公司及合營企業的任何重大收購或出售事項。

未來重大投資或資本資產計劃

董事確認，於本報告日期，除製造及銷售飲料及方便麵的日常業務外，本集團現時並無計劃進行任何重大投資或收購資本資產。

SIGNIFICANT INVESTMENT

As at 31 December 2020, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2020.

CHARGES ON GROUP ASSETS

The Group did not have any charge on group assets as at 31 December 2020.

MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition or disposal of subsidiaries, associates and joint ventures during the Year.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Directors confirmed that as at the date of this annual report, there was no plan for any material investment or to acquire capital assets other than those in the Group's ordinary business of manufacturing and sale of beverages and instant noodles.

管理層討論及分析

Management Discussion & Analysis

人力資源與酬金政策

於2020年12月31日，本集團，僱員總人數為30,430人。本集團秉持聚焦經營、簡單操作的原則，持續優化組織和人力結構，精進企業體質，提升效率。在用人策略上，本集團秉持精兵簡政、用人唯才的人資策略，堅持完善的培訓、人文關懷等機制，確保團隊穩定及戰力提升。透過內部進階培訓、有計劃的崗位輪調、外部交流學習等，不斷提升綜合能力，為集團核心崗位需求提供保障，同時，通過內部拔擢為主、外部聘用為輔、績效考核等機制，確保現有管理團隊的活力與戰力。為實現年度制定的各項目標，本集團設立績效獎金及獎勵計劃，嘉許及鼓勵於本集團業務作出傑出貢獻的各級僱員。績效獎金根據本集團整體以及各業務單位達成之收益、利潤等目標以及僱員的績效評核發放。

本集團酬金政策依據僱員及董事的表現、資歷、所展現之能力、市場可比資料及本集團的表現作出回報。作為本集團酬金政策的一環，本集團與其僱員訂立個別僱傭合約，當中涉及工資、社會保障福利、工作場所安全及衛生環境、商業秘密的保密責任以及終止條件等。

本年度，總員工成本（包括董事酬金）為人民幣3,371.8百萬元（2019年：人民幣3,416.1百萬元）。

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2020, the total number of employees of the Group was 30,430. The Group adhered to the policies of focused and streamlined operation, and organisational structure and staff structure were improved on a continuous basis to build a stronger and efficient enterprise. In terms of recruitment, the Group was streamlining its administration and progressing towards meritocracy. The Group insisted on building a stable and robust team through mechanisms including comprehensive training and humane care. Internal training, regular position transfer, external exchange and part-time study and other measures enhanced our overall performance and provided talents for key positions of the Group steadily. Meanwhile, priorities were given to internal promotion over external recruitment, and performance appraisal and other measures were implemented to keep the current management team ambitious and strong. To achieve the Group's annual goals, the Group had performance bonuses and incentive schemes in place to commend and encourage employees at all levels to make outstanding contributions to the Group's business. Performance bonuses were distributed on the basis of the realised earnings and profits objectives of individual business units and the Group as a whole, as well as the performance appraisal.

The Group's remuneration policy rewarded our employees and directors with reference to their performance, qualifications, demonstrated capabilities, market comparable information and the performance of the Group. As part of the Group's remuneration policy, the Group entered into individual employment contracts with each of its employees, which covered wages, social security benefits, workplace safety and hygiene environment, confidentiality obligations on trade secrets and termination conditions.

During the Year, total staff costs (including directors' remuneration) were RMB3,371.8 million (2019: RMB3,416.1 million).

董事會報告

Report of the Directors

統一企業中國控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈彼等之報告，連同本公司及其附屬公司（統稱「本集團」）截至2020年12月31日止年度（「本年度」）之經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。本集團之主要業務包括於中華人民共和國（「中國」）生產和銷售飲料及方便麵。於2020年12月31日，其附屬公司之主要業務載於綜合財務報表附註37。

分類資料

本年度本集團按業務分部之業績分析載於綜合財務報表附註5。

業績

本年度本集團之業績載於年報第91頁綜合損益表內。

股息

董事會建議派付本年度之末期股息每股人民幣37.64分，股息合計約人民幣1,625.7百萬元。末期股息之派付有待本公司股東於應屆股東週年大會上批准。有關股息之進一步詳情載於綜合財務報表附註13。並無與本公司任何股東訂立其放棄或同意放棄任何股息之安排。

物業、廠房及設備

於本年度，本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註14。

The board (the “Board”) of directors (the “Directors”) of Uni-President China Holdings Ltd. (the “Company”) is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2020 (the “Year”).

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group comprise the manufacturing and sales of beverages and instant noodles in the People’s Republic of China (the “PRC”). The principal activities of its subsidiaries as of 31 December 2020 are set out in Note 37 to the consolidated financial statements.

SEGMENT INFORMATION

An analysis of the Group’s performance for the Year by business segments is set out in Note 5 to the consolidated financial statements.

RESULTS

The results of the Group for the Year are set out in the consolidated income statement on page 91 of the annual report.

DIVIDENDS

The Board recommends the payment of a final dividend of RMB37.64 cents per share of the Company for the Year amounting to a total dividend of approximately RMB1,625.7 million. The payment of the final dividend is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. Further details relating to dividends are set out in Note 13 to the consolidated financial statements. There was no arrangement with any shareholder of the Company under which he/she/it has waived or agreed to waive any dividends.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in Note 14 to the consolidated financial statements.

董事會報告

Report of the Directors

投資物業

於本年度，本集團之投資物業之變動詳情載於綜合財務報表附註16。

股本

於本年度，本公司之股本變動詳情載於綜合財務報表附註27。

儲備

本集團及本公司本年度之儲備變動詳情載於年報第95頁的綜合權益變動表及綜合財務報表附註28。

可供分配儲備

於2020年12月31日，按開曼群島公司法計算的本公司可供分配儲備，包括股份溢價、繳入盈餘、公平值儲備及留存盈利合共人民幣7,962,128,000元。

五年財務概要

本集團最近五個財政年度之業績以及資產及負債之概要載於年報第4頁。

借貸

本集團之借貸詳情載於綜合財務報表附註31。

捐款

本集團於本年度作出的慈善及其他捐款合共人民幣27,246,538元（2019年：人民幣601,148元）。

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the Year are set out in Note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in Note 27 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 95 of the annual report and Note 28 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company's distributable reserves calculated under the Companies Law of the Cayman Islands comprise the share premium, contributed surplus, fair value reserves and retained earnings totalling RMB7,962,128,000.

FIVE YEARS' FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 4 of the annual report.

BORROWINGS

Particulars of the borrowings of the Group are set out in Note 31 to the consolidated financial statements.

DONATIONS

Charitable and other donations made by the Group during the Year amounted to RMB27,246,538 (2019: RMB601,148).

董事會報告

Report of the Directors

董事

本公司於本年度及截至年報日期止的董事如下：

執行董事

羅智先先生 (主席)
劉新華先生 (總經理)

非執行董事

陳國輝先生
蘇崇銘先生

獨立非執行董事

陳聖德先生
陳志宏先生
范仁達先生
路嘉星先生

根據本公司組織章程(「組織章程」)第130條，陳國輝先生、陳聖德先生及陳志宏先生各自將於本公司即將舉行之股東週年大會上輪席退任。陳國輝先生、陳聖德先生及陳志宏先生各自符合資格並願意接受重選。陳國輝先生、陳聖德先生及陳志宏先生各自並無與本公司訂有本公司或其任何附屬公司不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

董事履歷載於年報第54頁至第58頁。

DIRECTORS

The directors of the Company during the Year and as at the date of the annual report were as follows:

Executive Directors

Mr. Lo Chih-Hsien (*Chairman*)
Mr. Liu Xinhua (*President*)

Non-executive Directors

Mr. Chen Kuo-Hui
Mr. Su Tsung-Ming

Independent Non-executive Directors

Mr. Chen Sun-Te
Mr. Chen Johnny
Mr. Fan Ren-Da, Anthony
Mr. Lo Peter

In accordance with Article 130 of the articles of association of the Company (the "Articles of Association"), each of Mr. Chen Kuo-Hui, Mr. Chen Sun-Te, Mr. Chen Johnny will retire by rotation at the forthcoming annual general meeting of the Company. Each of Mr. Chen Kuo-Hui, Mr. Chen Sun-Te, Mr. Chen Johnny being eligible, will offer himself for re-election. There is no service contract entered into between each of Mr. Chen Kuo-Hui, Mr. Chen Sun-Te, Mr. Chen Johnny, and the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

The biographies of the Directors are set out on pages 54 to 58 of the annual report.

董事會報告

Report of the Directors

董事及主要行政人員於本公司證券之權益

於2020年12月31日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下：

於相聯法團股份之好倉

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in the shares of the associated corporation

法團名稱及其相關股東之姓名	股份數目				總計	於2020年 12月31日之 持股百分比 Percentage of shareholding as at 31 December 2020 (概約) (Approximate)
	個人權益	18歲以下子女 或配偶之權益	公司權益			
Name of corporation and name of its relevant shareholder	Personal Interest	Interest of child under 18 or spouse	Corporate Interest	Total		
統一企業股份 有限公司 Uni-President Enterprises Corporation	羅智先先生 Lo Chih-Hsien	4,059,095	93,402,447	–	97,461,542	1.72%

除上文所披露者外，於2020年12月31日，概無本公司董事或主要行政人員及其各自之聯繫人士擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益或淡倉。

Save as disclosed above, as at 31 December 2020, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債券之權利

於本年度結束時或本年度內任何時間，本公司、其任何控股公司、附屬公司及同系附屬公司概無參與任何安排，致令董事或彼等各自之聯繫人士（具備上市規則所界定之涵義）可藉購入本公司或任何其他法人團體之股份或債券而獲益。

董事於合約及服務合約之權益

各董事已與本公司訂立一份為期三年的服務合約／委任函，並可於彼等之任期屆滿後重續。

除與本公司訂立之服務合約／委任函外，於本年度，本公司、其任何控股公司、附屬公司或同系附屬公司於本年度結束時或本年度內任何時間概無訂立各董事或與董事有關連的實體於其中直接或間接擁有重大權益之任何其他重要合約、交易及安排。

董事於競爭業務之權益

於本年報刊發日期，董事、本公司旗下附屬公司之董事或彼等各自之聯繫人士概無在任何與本公司及其附屬公司業務構成競爭或可能構成競爭（不論直接或間接）之業務中擁有權益（作為董事及／或其附屬公司之董事及彼等各自之聯繫人士除外），並須根據上市規則之規定予以披露。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Company, any of its holding companies, subsidiaries and fellow subsidiaries was a party to any arrangements to enable the Directors or their respective associates (as defined under the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at the end of the Year or at any time during the Year.

DIRECTORS' INTERESTS IN CONTRACTS AND SERVICE CONTRACTS

Each of the Directors has entered into a service contract/letter of appointment with the Company for a term of three years and may be renewed upon expiry of their term.

Except for the service contracts/letters of appointment with the Company, during the Year, no other contracts of significance, transaction and arrangement to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of the annual report, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, other than being a Director and/or a director of its subsidiaries and their respective associates, which competes or is likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

董事會報告

Report of the Directors

主要股東或其他人士於本公司證券之權益

於2020年12月31日，就本公司任何董事或主要行政人員所知，以下人士（本公司董事或主要行政人員除外）於本公司股份中擁有權益，並記錄於根據證券及期貨條例第336條存置之登記冊上。

好倉／淡倉

SUBSTANTIAL SHAREHOLDERS' OR OTHERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2020, so far as are known to any directors or chief executive of the Company, the following parties (other than directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO.

Long positions/short positions

名稱	身份	本公司普通股數目	於2020年 12月31日之 持股百分比 Percentage of shareholding as at 31 December 2020 (概約) (Approximate)
Name	Capacity	Number of ordinary shares of the Company	
統一企業股份有限公司 (附註1) Uni-President Enterprises Corporation (Note 1)	受控制法團權益 Interest of controlled corporations	3,080,733,983(L)	71.32%
Cayman President Holdings Ltd. (附註1) Cayman President Holdings Ltd. (Note 1)	實益擁有人 Beneficial owner	3,044,508,000(L)	70.49%

(L) 表示於本公司股份中的好倉。

(L) denotes a long position in the Company's shares.

附註：

1. 於本公司3,080,733,983股股份（「股份」）當中，3,044,508,000股股份由Cayman President Holdings Ltd.（「Cayman President」，統一企業股份有限公司（「統一企業」）之一家直接全資附屬公司）持有，而10,047,983股股份由President (BVI) International Investment Holdings Ltd.（「President (BVI)」，統一企業間接持有69.37%權益之一家公司）持有，26,178,000股股份由凱友(BVI)投資有限公司（「凱友(BVI)」，統一企業之一家間接全資擁有之公司）持有。因此，根據證券及期貨條例，統一企業被視為分別於Cayman President、President (BVI)及凱友(BVI)持有之所有股份中擁有權益。

除上述披露者外，於2020年12月31日，概無其他主要股東或人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉，並記錄於根據證券及期貨條例第336條要求存置的登記冊上。

管理合約

於本年度內，概無訂立或存在任何與本公司整體或重大部分業務有關之管理及行政工作合約。

重大合約

除於本董事會報告「持續關連交易」一段中披露之外，(i)本公司或其任何一家附屬公司於本年度內概無與控股股東或其任何一家附屬公司簽訂及／或存續重大合約；及(ii)不存在關於由控股股東或其任何一家附屬公司向本集團提供服務的重大合約。

Notes:

1. Out of 3,080,733,983 shares of the Company (the "Shares"), 3,044,508,000 Shares were held by Cayman President Holdings Ltd. ("Cayman President"), which is a direct wholly-owned subsidiary of Uni-President Enterprises Corporation ("UPE"), 10,047,983 Shares were held by President (BVI) International Investment Holdings Ltd. ("President (BVI)"), which is indirectly owned by UPE as to 69.37%, 26,178,000 Shares were held by Kai Yu (BVI) Investment Co., Ltd. ("Kai Yu (BVI)"), which is indirect wholly-owned by UPE. Accordingly, UPE was deemed to be interested in all the Shares respectively held by Cayman President, President (BVI) and Kai Yu (BVI) by virtue of the SFO.

Save as disclosed above, as at 31 December 2020, no other substantial shareholder or person (other than directors or chief executive of the Company) had an interest or short position in the shares or underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

MANAGEMENT CONTRACTS

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

CONTRACT OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Continuing Connected Transactions" of this Report of the Directors, (i) no contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the controlling shareholder or any of its subsidiaries during the Year; and (ii) there is no contract of significance in relation to provision of services by the controlling shareholder or any of its subsidiaries to the Group.

董事會報告

Report of the Directors

獲准許的彌償條文

本公司已安排購買因企業活動對其董事及高級管理人員提起訴訟之有關董事及行政人員責任保險。在本年度內及截至本年報日期，獲准許的彌償條文（其定義見香港法例第622D章《公司（董事報告）規例》的第9條）曾經或正在惠及本公司任何董事。

持續關連交易

統一企業為Cayman President之控股公司，而Cayman President為本公司之一名主要股東。由於Cayman President為本公司之關連人士，而統一企業為Cayman President之聯繫人士，故根據上市規則統一企業亦為本公司之關連人士。

於本年度內，本集團與統一企業、其附屬公司及其聯繫人士（本集團除外）（就董事會報告而言，下文統稱「統一企業集團」）訂立及／或之間存續，而不能根據上市規則第14A.73條獲得豁免之持續關連交易載列如下：

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance coverage for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. During the Year and as at the date of this annual report, permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was or is being in force for the benefit of the Directors.

CONTINUING CONNECTED TRANSACTIONS

UPE is the holding company of Cayman President which in turn is a substantial shareholder of the Company. As Cayman President is a connected person of the Company and UPE is an associate of Cayman President, UPE is also a connected person of the Company under the Listing Rules.

Details of the continuing connected transactions entered into by, and/or subsisted between, the Group and UPE, its subsidiaries and associates (excluding the Group) (for the purpose of this Report of the Directors, hereinafter referred to as "UPE Group") during the Year and which are not being exempted under Rule 14A.73 of the Listing Rules are set out below:

(i) 日期為2017年3月24日及2020年3月25日的框架銷售協議

於2017年3月24日，本公司與統一企業簽訂框架銷售協議（「2017年框架銷售協議」），據此，本公司同意向統一企業集團按非獨家基準銷售或促使銷售若干飲料、方便麵及糕點產品及經本集團及統一企業集團同意之有關其他產品，為期由2018年1月1日至2020年12月31日（包括首尾兩日）。2017年框架銷售協議項下擬進行銷售交易之價格基準及其他條款須受制於當中所載並按本集團之內部監控程序而釐定之條款及條件，原則上對本集團而言不得遜於同期可資比較交易中本集團向獨立第三方提供者。有關2017年框架銷售協議之進一步詳情已於本公司日期為2017年3月24日之公告內披露。

2017年框架銷售協議已於2020年12月31日失效。為配合統一企業集團對本集團食品及飲料產品之持續需求，於2020年3月25日，本公司與統一企業簽訂一份框架銷售協議（「2020年框架銷售協議」），據此，本公司同意向統一企業集團或本集團成員按非獨家基準銷售或促使銷售若干飲料、方便麵及糕點產品及經本集團及統一企業集團同意之有關其他產品，為期由2021年1月1日至2023年12月31日（包括首尾兩日）。2020年框架銷售協議的條款及條件（包括定價政策）大致上與2017年框架銷售協議的條款及條件類似。有關2020年框架銷售協議之進一步詳情已於本公司日期為2020年3月25日之公告內披露。

(i) Framework Sales Agreements dated 24 March 2017 and 25 March 2020

On 24 March 2017, the Company entered into a framework sales agreement (the “2017 Framework Sales Agreement”) with UPE, pursuant to which the Company agreed to sell or procure the sale of, on a non-exclusive basis, to UPE Group, certain beverages, instant noodles and bakery products and such other products, as may be agreed by the Group and UPE Group for a term from 1 January 2018 to 31 December 2020 (both days inclusive). The pricing basis and the other terms of the sales transactions contemplated under the 2017 Framework Sales Agreement shall be subject to the terms and conditions contained therein and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered to independent third parties by the Group in comparable transactions of the same period. Further details of the 2017 Framework Sales Agreement were disclosed in the announcement of the Company dated 24 March 2017.

The 2017 Framework Sales Agreement expired on 31 December 2020. To cater for the continual demand for the Group’s food and beverages products from UPE Group, on 25 March 2020, the Company entered into a framework sales agreement (the “2020 Framework Sales Agreement”) with UPE, pursuant to which the Company agreed to sell and procure members of the Group to sell, on a non-exclusive basis, to UPE Group, certain beverages, instant noodles, bakery products and such other products, as may be agreed by the Group and UPE Group for a term from 1 January 2021 to 31 December 2023 (both days inclusive). The terms and conditions of the 2020 Framework Sales Agreement (including the pricing policies) are substantially similar to those of the 2017 Framework Sales Agreement. Further details of the 2020 Framework Sales Agreement were disclosed in the announcement of the Company dated 25 March 2020.

董事會報告

Report of the Directors

(ii) 日期為2017年3月24日及2020年3月25日的框架採購協議

於2017年3月24日，本公司與統一企業訂立一份框架採購協議（「2017年框架採購協議」），據此，本公司同意按非獨家基準向統一企業集團採購或促使採購若干原材料、包裝材料、製成品、低成本消耗品及經本集團及統一企業集團同意之有關其他貨品，為期由2018年1月1日至2020年12月31日（包括首尾兩日）。2017年框架採購協議項下擬進行採購交易之價格基準及其他條款須受制於當中所載並按本集團之內部監控程序而釐定之條款及條件，原則上對本集團而言不得遜於同期可資比較交易中獨立第三方向本集團提供者。有關2017年框架採購協議之進一步詳情已於本公司日期為2017年3月24日、2017年5月19日之公告及本公司日期為2017年4月26日之通函內披露。

2017年框架採購協議已於2020年12月31日失效。由於預視到本集團對原材料及其他貨品的持續需求，於2020年3月25日，本公司與統一企業簽訂一份框架採購協議（「2020年框架採購協議」），據此，本公司同意按非獨家基準向統一企業集團採購或促使本集團成員採購若干原材料、包裝材料、製成品及經本集團及統一企業集團同意之有關其他貨品，為期由2021年1月1日至2023年12月31日（包括首尾兩日）。2020年框架採購協議的條款及條件（包括定價政策）大致上與2017年框架採購協議的條款及條件類似。有關2020年框架採購協議之進一步詳情已於本公司日期為2020年3月25日及2020年5月22日之公告及日期為2020年5月7日之通函內披露。

(ii) Framework Purchase Agreements dated 24 March 2017 and 25 March 2020

On 24 March 2017, the Company entered into a framework purchase agreement (the “2017 Framework Purchase Agreement”) with UPE, pursuant to which the Company agreed to purchase or procure the purchase of, on a non-exclusive basis, from UPE Group certain raw materials, packaging materials, finished goods, low-cost consumables and such other goods as may be agreed by the Group and UPE Group for a term from 1 January 2018 to 31 December 2020 (both days inclusive). The pricing basis and the other terms of the purchase transactions contemplated under the 2017 Framework Purchase Agreement shall be subject to the terms and conditions contained therein and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered to the Group by independent third parties in comparable transactions of the same period. Further details of the 2017 Framework Purchase Agreement were disclosed in the announcements of the Company dated 24 March 2017 and 19 May 2017 and the circular of the Company dated 26 April 2017.

The 2017 Framework Purchase Agreement expired on 31 December 2020. Foreseeing the continual demand for the raw materials and other goods by the Group, on 25 March 2020, the Company entered into a framework purchase agreement (the “2020 Framework Purchase Agreement”) with UPE, pursuant to which the Company agreed to purchase and procure members of the Group the purchase of, on a non-exclusive basis, from UPE Group, certain raw materials, packaging materials, finished goods and such other goods as may be agreed by the Group and UPE Group for a term from 1 January 2021 to 31 December 2023 (both days inclusive). The terms and conditions of the 2020 Framework Purchase Agreement (including the pricing policies) are substantially similar to those of the 2017 Framework Purchase Agreement. Further details of the 2020 Framework Purchase Agreement were disclosed in the announcements of the Company dated 25 March 2020 and 22 May 2020 and the circular of the Company dated 7 May 2020.

(iii) 日期為2017年3月24日及2020年3月25日的框架物流服務協議

於2017年3月24日，本公司與統一企業訂立一份框架物流服務協議（「2017年框架物流服務協議」），據此，統一企業同意按非獨家基準向本集團提供或促使提供運輸及物流服務（包括但不限於物流應用系統之儲存與設計及支援服務提供以及經本集團及統一企業集團同意之其他與物流相關之附屬及支援服務），為期由2018年1月1日至2020年12月31日（包括首尾兩日）。2017年框架物流服務協議項下擬進行運輸及物流服務交易之價格基準及其他條款須受制於當中所載並按本集團之內部監控程序而釐定之條款及條件，原則上對本集團而言不得遜於同期可資比較交易中獨立第三方供應商向本集團提供者。有關2017年框架物流服務協議之進一步詳情已於本公司日期為2017年3月24日之公告內披露。

2017年框架物流服務協議已於2020年12月31日失效。考慮到本集團對運輸及物流服務的持續需求，於2020年3月25日，本公司與統一企業簽訂一份框架物流服務協議（「2020年框架物流服務協議」），據此，統一企業或統一企業成員同意按非獨家基準向本集團提供或促使提供運輸及物流服務（包括但不限於物流系統之儲存服務與設計及技術支援服務提供以及經本集團及統一企業集團同意之其他與物流相關之附屬及支援服務），為期由2021年1月1日至2023年12月31日（包括首尾兩日）。2020年框架物流服務協議的條款及條件（包括定價政策）大致上與2017年框架物流服務協議的條款及條件類似。有關2020年框架物流服務協議之進一步詳情已於本公司日期為2020年3月25日之公告內披露。

(iii) Framework Logistics Service Agreements dated 24 March 2017 and 25 March 2020

On 24 March 2017, the Company entered into a framework logistics service agreement (the “2017 Framework Logistics Service Agreement”) with UPE, pursuant to which UPE agreed to provide or procure the provision of, on a non-exclusive basis, to the Group transportation and logistics service (including, but not limited to, storage and design of, and the provision of support service to, logistics application systems and such other logistics related ancillary and support services as may be agreed by the Group and UPE Group) for a term from 1 January 2018 to 31 December 2020 (both days inclusive). The pricing basis and the other terms of the transportation and logistics service transactions contemplated under the 2017 Framework Logistics Service Agreement shall be subject to the terms and conditions contained therein and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered by independent third parties suppliers to the Group in comparable transactions of the same period. Further details of the 2017 Framework Logistics Service Agreement were disclosed in the announcement of the Company dated 24 March 2017.

The 2017 Framework Logistics Service Agreement expired on 31 December 2020. Considering the continual needs of the Group for the transportation and logistics services, on 25 March 2020, the Company entered into a framework logistics service agreement (the “2020 Framework Logistics Service Agreement”) with UPE, pursuant to which UPE agreed to provide or procure members of UPE Group to provide, on a non-exclusive basis, to the Group transportation and logistics services (including, but not limited to, storage services and design of, and the provision of technical support service to, logistics systems) and such other logistics-related ancillary and support services as may be agreed by the Group and UPE Group) for a term from 1 January 2021 to 31 December 2023 (both days inclusive). The terms and conditions of the 2020 Framework Logistics Service Agreement (including the pricing policies) are substantially similar to those of the 2017 Framework Logistics Service Agreement. Further details of the 2020 Framework Logistics Service Agreement were disclosed in the announcement of the Company dated 25 March 2020.

董事會報告

Report of the Directors

(iv) 日期為2017年3月24日及2020年3月25日的框架技術支援服務協議

於2017年3月24日，本公司與統一企業簽訂一份框架技術支援服務協議（「2017年框架技術支援服務協議」），據此，本公司同意按非獨家基準向統一企業集團提供或促使提供技術支援及管理服務（包括但不限於人力資源管理服務及經本集團及統一企業集團同意之有關其他技術支援服務），為期由2018年1月1日至2020年12月31日（包括首尾兩日）。2017年框架技術支援服務協議項下擬進行技術支援服務交易之價格基準及其他條款須受制於當中所載並按本集團之內部監控程序而釐定之條款及條件，原則上對本集團而言不得遜於同期可資比較交易中本集團向獨立第三方提供者。有關2017年框架技術支援服務協議之進一步詳情已於本公司日期為2017年3月24日之公告內披露。

2017年框架技術支援服務協議已於2020年12月31日失效。由於統一企業集團對本集團技術支援服務的持續需求，於2020年3月25日，本公司與統一企業簽訂一份框架技術支援服務協議（「2020年框架技術支援服務協議」），據此，本公司同意按非獨家基準向統一企業集團提供及促使本集團成員同意提供技術支援及管理服務（包括但不限於人力資源管理服務及經本集團及統一企業集團同意之有關其他技術支援服務），為期由2021年1月1日至2023年12月31日（包括首尾兩日）。2020年框架技術支援服務協議的條款及條件（包括定價政策）大致上與2017年框架技術支援服務協議的條款及條件類似。有關2020年框架技術支援服務協議之進一步詳情已於本公司日期為2020年3月25日之公告內披露。

(iv) Framework Technical Support Service Agreements dated 24 March 2017 and 25 March 2020

On 24 March 2017, the Company entered into a framework technical support service agreement (the “2017 Framework Technical Support Service Agreement”) with UPE, pursuant to which the Company agreed to provide or procure the provision of, on a non-exclusive basis, to UPE Group technical support and management services (including but not limited to the human resources management services and such other technical support services as may be agreed by the Group and UPE Group) for a term from 1 January 2018 to 31 December 2020 (both days inclusive). The pricing basis and the other terms of the technical support service transactions contemplated under the 2017 Framework Technical Support Service Agreement shall be subject to the terms and conditions contained therein and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered to independent third parties by the Group in comparable transactions of the same period. Further details of the 2017 Framework Technical Support Service Agreement were disclosed in the announcement of the Company dated 24 March 2017.

The 2017 Framework Technical Support Service Agreement expired on 31 December 2020. In view of the continual demand from UPE Group of the Group’s technical support services, on 25 March 2020, the Company entered into a framework technical support service agreement (the “2020 Framework Technical Support Service Agreement”) with UPE, pursuant to which the Company agreed to provide and procure members of the Group to agree to provide, on a non-exclusive basis, to UPE Group technical support and management services (including, but not limited to, the human resources management services) and such other technical support services as may be agreed by the Group and UPE Group) for a term from 1 January 2021 to 31 December 2023 (both days inclusive). The terms and conditions of the 2020 Framework Technical Support Service Agreement (including the pricing policies) are substantially similar to those of the 2017 Framework Technical Support Service Agreement. Further details of the 2020 Framework Technical Support Service Agreement were disclosed in the announcement of the Company dated 25 March 2020.

董事會報告

Report of the Directors

本公司獨立股東批准或本公司設定（視情況而定）之本年度之最大合計年度價值（「年度上限」）及根據2017年框架銷售協議、2017年框架採購協議、2017年框架物流服務協議及2017年框架技術支援服務協議（統稱「2017年持續關連交易協議」）實際錄得之合計年度交易價值載列如下：

The maximum aggregate annual value (the “Annual Cap”) approved by the independent shareholders of the Company or set by the Company (as the case may be) and the aggregate annual transaction value actually recorded pursuant to the 2017 Framework Sales Agreement, the 2017 Framework Purchase Agreement, the 2017 Framework Logistics Service Agreement and the 2017 Framework Technical Support Service Agreement (collectively, the “2017 CCT Agreements”) for the Year are set out below:

交易	2017年持續關連交易協議	實際交易金額	年度上限
Transaction	2017 CCT Agreements	Actual Transaction Amount (人民幣百萬元) (RMB million)	Annual Cap (人民幣百萬元) (RMB million)
2017年框架銷售協議 總銷售價值	2017 Framework Sales Agreement Total sales value	104.8	431.0
2017年框架採購協議 總採購價值	2017 Framework Purchase Agreement Total purchase value	3,641.5	5,950.0
2017年框架物流服務 協議總交易價值	2017 Framework Logistics Service Agreement Total transaction value	–	54.5
2017年框架技術支援 服務協議總交易價值	2017 Framework Technical Support Service Agreement Total transaction value	56.9	60.0

董事會報告

Report of the Directors

於釐定上述交易是否根據上述框架協議項下之定價政策進行時，本公司管理層將取得充分市場資訊以確定相關當前市價、付款條款及常規，以及最近期之市場及獨立第三方資料。例如，管理層將審閱並以商業角度評估來自至少兩名獨立供應商或服務供應商之報價，以確保統一企業集團將採購之產品或服務價格與同一期間由獨立第三方所提供之該等產品或服務相若。倘並無足夠可資比較交易，該等產品或服務之價格將參照過往價格及成本分析按公平基準釐定。同樣地，管理層亦透過審閱市場資訊以釐定統一企業集團將提供之產品或服務價格，以確保該等價格與本集團向獨立第三方提供之產品價格相若。

本公司之內部審計團隊已基於相關文件及內部監控程序審閱持續關連交易，並將有關發現呈交獨立非執行董事。

獨立非執行董事認為，本公司訂立之方法及程序足以有效確保交易乃按正常商業條款訂立，不損害本公司及少數股東之利益，且已設立適當之內部監控程序。獨立非執行董事認為，2017年持續關連交易協議項下之上述交易乃於本集團之日常及一般業務過程中按正常商業條款及遵照有關2017年持續關連交易協議及本公司之定價政策訂立，其條款屬公平合理，並符合本集團及本公司股東之整體利益。

When determining whether the above transactions have been conducted in accordance with the pricing policies under the above framework agreements, the management of the Company would obtain sufficient market intelligence to ascertain the relevant prevailing market rate, payment terms and practices, as well as the latest market and independent third party information. For example, the management would review quotations from at least two independent suppliers or service providers and evaluate them from a commercial perspective, so as to ensure that the products or services to be procured from the UPE Group are of comparable prices for such products or services being offered by the independent third parties of the same period. Where there are no sufficient comparable transactions available, the prices of such products or services would be determined on arm's length basis with reference to historical prices and cost analysis. Likewise, the management would also determine the prices of the products or services to be provided to the UPE Group by reviewing market information to ensure that they are of comparable prices for such products being offered to independent third parties by the Group.

The internal audit team of the Company has reviewed the continuing connected transactions based on the relevant documentations and internal control procedures and have provided findings to the independent non-executive Directors.

The independent non-executive Directors consider that the methods and procedures established by the Company were sufficient and effective to ensure that the transactions were conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders, and that appropriate internal control procedures were in place. In the opinion of the independent non-executive Directors, the above transactions pursuant to the 2017 CCT Agreements were carried out in the ordinary and usual course of business of the Group, on normal commercial terms and were in accordance with the relevant 2017 CCT Agreements and the pricing policies of the Company, and on terms that were fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

董事會報告 Report of the Directors

本公司的核數師獲委聘根據香港會計師公會頒佈的香港鑑証業務準則第3000號「歷史財務資料審核或審閱以外之鑑証業務」及參考應用指引第740號「香港上市規則規定的持續關連交易的核數師函件」對本集團的持續關連交易進行報告。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有其有關本集團的持續關連交易的發現及結論。

本公司核數師已確認就本集團持續關連交易，彼等並無注意到有任何事宜可導致彼等相信：

- 該等已披露的持續關連交易未獲董事會批准；
- 就本集團提供貨品或服務所涉及的交易，該等交易在各重大方面沒有按照本集團的定價政策進行；
- 該等交易在各重大方面沒有根據規管該等交易的相關協議進行；或
- 上述已披露的持續關連交易的交易金額超逾本公司設定的全年上限。

The Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions of the Group in accordance with Rule 14A.56 of the Listing Rules.

The auditors of the Company have confirmed that regarding the continuing connected transactions of the Group, nothing has come to their attention that causes them to believe that:

- the disclosed continuing connected transactions have not been approved by the Board;
- for transactions involving the provision of goods or services by the Group, such transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; or
- the transaction amount of the disclosed continuing connected transactions as mentioned above have exceeded the annual cap set by the Company.

董事會報告

Report of the Directors

關聯方交易

董事會確認，綜合財務報表附註34(a)所披露於本年度與統一企業的附屬公司及／或聯營公司進行的關聯方交易屬於上市規則第14A章界定的「關連交易」或「持續關連交易」（視乎情況而定）。董事確認，本公司已（在適用情況下）遵照上市規則第14A章的披露規定。除上述者外，董事會確認，綜合財務報表附註34(b)及附註34(c)所披露於本年度進行的關聯方交易並不屬於上市規則第14A章界定的「關連交易」或「持續關連交易」（視乎情況而定）。

不競爭確認

本公司已從統一企業收到書面確認，確認統一企業集團並無違反本公司與統一企業於2007年11月23日訂立之不競爭契據之條款。

主要供應商及客戶

於本年度，五大客戶的總銷售額佔本集團總收入少於30%，而五大供應商的總採購額則佔本集團總採購額少於30%。

股票掛鈎協議

在本年度內，本公司沒有訂立任何股票掛鈎協議（其定義見香港法例第622D章《公司（董事報告）規例》的第6條）。

RELATED PARTY TRANSACTIONS

The Board confirms that the related party transactions with the subsidiaries and/or associates of UPE during the Year as disclosed in Note 34(a) to the consolidated financial statements fall under the definition of “connected transactions” or “continuing connected transactions” (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Save as aforesaid, the Board confirms that the related party transactions conducted during the Year as disclosed in Note 34(b) and Note 34(c) to the consolidated financial statements do not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

NON-COMPETITION CONFIRMATION

The Company has received a written confirmation from UPE confirming that UPE Group has not breached any of the terms of the non-competition deed entered into between the Company and UPE on 23 November 2007.

MAJOR SUPPLIERS AND CUSTOMERS

During the Year, the aggregated sales attributable to the five largest customers represented less than 30% of the Group's total revenue and the aggregated purchases attributable to the five largest suppliers represented less than 30% of the Group's total purchases.

EQUITY-LINKED AGREEMENTS

During the Year, the Company has not entered into any equity-linked agreement (as defined in section 6 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)).

優先購買權

儘管開曼群島法律並無對優先購買權施加限制，組織章程並無訂明優先購買權之條文。

稅項寬免

本公司並不知悉本公司股東基於持有本公司股份的原因而獲得的任何稅項寬免。

購買、出售或贖回證券

本公司及其附屬公司於本年度並無購買、出售或贖回任何本公司上市證券。

公眾持股量

根據本公司可獲得的公眾資料及據董事所知，於本年度及截至本年報日期止，本公司已根據上市規則維持規定之公眾持股量。

審核委員會

董事會轄下之審核委員會已與管理層審閱本集團所採納之會計原則及常規，並商討了審核、內部監控及財務報告等事宜，包括審閱本年度經審核財務報表，並建議由董事會採納。

核數師

綜合財務報表已由羅兵咸永道會計師事務所審核，該核數師將任滿告退，並將合資格及願意在本公司將舉行之股東週年大會膺選續聘。

本公司核數師於以往三個財政年度任何時間並無變動。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association, although there are no restrictions against such rights under the laws of the Cayman Islands.

TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares of the Company.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the Year.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the Year and as at the date of the annual report.

AUDIT COMMITTEE

The audit committee of the Board reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements for the Year and has recommended their adoption by the Board.

AUDITORS

The consolidated financial statements have been audited by PricewaterhouseCoopers who shall retire and, being eligible, shall offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

There has been no change of auditors of the Company in any of the preceding three financial years.

董事會報告

Report of the Directors

業務回顧

下文為按香港法例第622章公司條例附表5規定所作出的業務回顧。截至2020年12月31日止年度本集團業務、財務關鍵績效指標、業績及預計日後發展的公平回顧討論載於本年報「主席報告書」及「管理層討論及分析」章節。該等討論組成本董事會報告一部分。

主要風險及不明朗因素

多項因素可能影響本集團業績及業務營運，其中若干因素為飲料及方便麵業務固有風險，其餘則來自外部因素。主要風險概述如下。

(i) 消費者偏好風險

本集團的成功依賴於其有能力預測消費者口味及飲食習慣並提供符合其偏好的产品。若本公司無法對消費者的偏好變化作出預測、識別或反應，則可能導致本集團產品的需求下降，從而導致庫存過剩和銷量減少。本集團將在季度內繼續引進新產品並進一步縮短產品開發週期，以改進我們的產品組合並滿足消費者偏好的變化。

BUSINESS REVIEW

Below is a business review as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The discussion on a fair review of the Group's business, financial key performance indicators and performance and indication of future development of the Group for the year ended 31 December 2020 can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. Those discussions form part of this Report of the Directors.

Principal risks and uncertainties

There are a number of factors which may affect the results and business operations of the Group, some of which are inherent to beverages and instant noodles business and some are from external sources. Major risks are summarized below.

(i) Consumer preferences risk

The Group's success depends on its ability to anticipate the tastes and dietary habits of consumers and to offer products that appeal to their preferences. The Company's failure to anticipate, identify or react to the changes in consumer preferences could result in reduced demand for the Group's products, which would, in turn, lead to excessive inventory levels and lower sales volume. The Group will continuously introduce new products throughout the seasons and will further shorten the product development cycle in order to improve our portfolio of products to satisfy consumers' changing preferences.

(ii) 競爭風險

本集團在中國營運，而該行業在中國的競爭非常激烈。本集團之競爭能力，在很大程度上取決於本集團能否以合理價格提供吸引顧客口味及喜好之高品質產品以從競爭者產品中脫穎而出。本集團競爭者具有多種應對市場環境的變化之能力。本集團的一些競爭者在中國的飲料或方便麵產品方面擁有更大的市場份額、業務營運比本集團更久、其產品在中國擁有更大的普及範圍及／或更強大的分銷網絡，可能比本集團擁有更雄厚之財務及其他資源，或可能在市場上有更穩固地位。倘本集團的競爭對手試圖獲取更大的市場份額，本集團的銷售量可能受到負面影響。為管理競爭風險，本集團將持續研發新技術並推出新產品，以維持現有產品的高品質水平，從而提升競爭力。

(iii) 經濟及金融市場風險

中國的食品飲料行業受到全球經濟及金融市場波動的影響。全球經濟包括中國經濟的放緩導致消費者信心及可支配收入水平的下降，從而降低本集團產品的需求並影響本集團營運業績。因此，全球和地區經濟，包括中國經濟可能持續明顯波動。未來於中國及全球經濟的明顯波動或另一次經濟下行可能對中國的食品飲料行業及本集團產品的需求造成負面影響，從而影響本集團業務、營運業績及財務狀況。食品及飲料行業的現金流較為穩定，本集團將繼續推出新產品以提升營業額的增長，並嚴格控制成本，以及維持穩健及適當的資本架構以降低來自全球經濟及金融市場波動的風險之影響。

(ii) Competition risk

The industries in which the Group operates in the PRC are highly competitive. The Group's ability to compete is, to a significant extent, dependent on its ability to distinguish its products from those of the Group's competitors by providing high quality products at reasonable prices that appeal to consumers' tastes and preferences. The Group's competitors have varying abilities to withstand changes in market conditions. Some of the Group's competitors have larger market shares in the PRC with respect to beverages or instant noodles products, have operated their respective businesses longer than the Group has, have wider geographical coverage for its products and/or stronger distribution networks in the PRC, may have substantially greater financial and other resources than the Group has and may be better established in the market. Should the Group's competitors manage to seize a larger market share, the Group's sales volume may be adversely affected. To manage competition risks, the Group will continue to research and develop new technology, introduce new products as well as maintain a high level of quality of its existing products for a better competitive edge.

(iii) Economy and financial markets risk

The food and beverage industry in the PRC is impacted by fluctuations in the global economy and financial market. The slowdown of the worldwide economy, including that of the PRC, caused a drop in consumer confidence and the level of disposable income, which translated into lower demand for the Group's products, affecting the Group's results of operations. As a result, the global and local economies, including the PRC economy, could continue to experience significant volatility. Significant volatility or another downturn in the PRC and global economy in the future could have an adverse effect on the food and beverage industry in the PRC and the demand for the Group's products, which may affect the Group's business, results of operations and financial condition. With a relatively stable cash flow in the food and beverage industry, the Group will continue to launch new products to boost revenue, strictly control costs, and maintain a stable and appropriate capital structure to reduce the impact from global economic and financial market volatility.

董事會報告

Report of the Directors

(iv) 供應鏈風險

本集團生產方便麵產品使用的全部包裝材料及生產飲料產品使用的多數包裝材料均由獨立第三方或關聯方供應商提供。若該等獨立第三方或關聯方供應商無法繼續供應或無法滿足本集團對該等包裝材料的需求，或本集團無法就持續供應達成合理條款的協議，則本集團可能無法尋求可替代的類似包裝材料供應商，從而可能導致對客戶送貨延遲。該等延遲可能影響本集團的營運業績。於採購重要材料、發展長期戰略夥伴及生產戰略方面，本集團已與三名或三名以上供應商維持穩定的合作關係，旨在降低因過分依賴單一供應商而產生的風險。

重要關係

本集團的成功亦依賴於僱員、供應商、分銷商及客戶等重要關係的支持。

(i) 僱員

人力資源是本集團最重要的資產之一。面對中國食品飲料行業巨大的市場機遇，本集團正在不斷招聘專業人才。對新進的基層員工，本集團投入可觀資源進行員工培訓，並及時監察其發展進度，確保員工熟習工作環境並培養團隊精神。同時，本集團認同主要人員對維繫團隊士氣及競爭力攸關重要。本集團透過內部擢升及外部招聘，選拔及擢升優秀員工填補空缺以及羅致合資格候選人加盟本集團。另一方面，本集團透過多項措施培育管理人員，例如持續內部培訓、適當的崗位輪調及外部在職進修等，以確保高級管理層之可持續性。

(iv) Supply chain risk

All of the packaging materials used in the manufacture of the Group's instant noodle products and a large percentage of packaging materials used in the production of its beverage products are supplied by independent third parties or related party suppliers. In the event these independent third parties or related party suppliers fail to continue to supply or cannot meet the Group's demand for such packaging materials, or the Group is unable to reach agreement upon reasonable terms with them in relation to such continued supply, the Group may be unable to find a comparable substitute supplier of packaging materials, which may lead to delays in the delivery of its products to customers. Such delays may affect the Group's results of operations. The Group strives to maintain stable and cooperative relationships in the procurement of important raw materials, develop long-term strategic partnerships and productivity strategies with three or more suppliers to reduce the risk on being over dependent on a single supplier.

Key Relationships

The Group's success also depends on the support from key relationships which comprise employees, suppliers, distributors and customers.

(i) Employees

Human resources are one of the greatest assets of the Group. In view of the huge market opportunities for beverages and food products in the PRC, the Group is continuously recruiting talented professionals. In respect of the new lower-level staff, the Group devotes considerable resources in staff training and monitor their development and progress in a timely manner in order to familiarise them with the working environment and build up team spirit. Meanwhile, the Group recognises the value of its key personnel in maintaining team morale and competitiveness. Both internal promotion and external recruitment are applied to select and promote outstanding personnel for vacant positions and attract qualified candidates to join the Group. On the other hand, the Group ensures the continuity of the senior management by grooming management talents with various measures, such as continuous internal training and appropriate job rotation as well as external on-the-job training.

(ii) 供應商

本集團已與多家供應商建立長期的合作關係，並盡力使其知曉本集團在質量及操守方面的承諾。為實現與供應商之間的公平交易及雙贏，本集團按「三道防線」（即資質審核、現場評鑒及食品安全監測）的食品安全標準慎重選擇供應商。本集團邀請其產品性質、品質、數量及狀況方面可作比較的供應商提供報價，藉此選定供應商。

(iii) 分銷商

本集團通過第三方分銷商向終端客戶銷售產品。本集團與分銷商合作，猶如利益一致的業務夥伴，特別重視吸引及挽留客戶以推動銷售增長。本集團要求分銷商及次分銷商遵守本集團的政策，包括但不限於商品零售價、推廣活動及統一使用本集團的系統。

(iv) 客戶

本集團承諾向客戶們提供美味、有特色且時尚的產品。本集團向消費者提供安全、健康及美味的飲料及方便麵。本集團亦與客戶保持聯繫，通過不同渠道（如公司網站、客戶熱線、市場資料及社交媒體）跟進消費者喜好之變化。於方便面及飲料行業，來自現代銷售通路（包括但不限於食品雜貨店、小攤位及百貨商店等）的廣大客戶分佈零散及獨立。因此，本集團並無佔上本公司收益重大部份的主要客戶。客戶的賒銷期限及其後結算披露於本年報「管理層討論及分析」一節中「經營效率分析」一段。

(ii) Suppliers

The Group has developed long-standing relationships with a number of suppliers and take great care to ensure that they understand the Group's commitment to quality and ethics. To achieve the objective of fair trade and win-win situation with suppliers, the Group carefully selects suppliers in conformity with the food safety requirements of "three lines of defense" (i.e qualification audits, on-site evaluation, food safety testing), through inviting quotations from suppliers to be procured to the extent that those products are of comparable nature, quality, quantity and condition via open tender.

(iii) Distributors

The Group sells products to end customers through third-party distributors. The Group works with distributors like business partners with the same interest, specifically focusing on attracting and retaining customers in order to drive sales growth. The Group requires distributors and sub-distributors to comply with its policies, including but not limited to retail selling price, promotional activities and standardised application of the Group's system.

(iv) Customers

The Group is committed to offer tasty, differentiated and trendy products to customers. The Group provides safe, healthy and delicious beverages and instant noodles to consumers. The Group also stays connected with customers to keep abreast of the changing consumer preference through various channels like the Company's website, customer hotlines, marketing materials and social media. In the instant noodles and beverages industry, the Group's vast number of customers are from modern channels (including but not limited to food and groceries stores, stalls and department stores) which are scattered and separated. Therefore, the Group does not have major customers which account for a significant part of the Company's revenue. The credit terms and subsequent settlement for customers have been disclosed in the paragraph headed "Analysis of operating efficiency" in the section headed "Management Discussion and Analysis" of this annual report.

董事會報告

Report of the Directors

股息政策

本集團於2018年12月31日採納股息政策（「股息政策」）以提升本公司的透明度，並協助其股東（「股東」）及投資者作出有關本公司有根據的投資決定。

根據股息政策，除末期股息外，本公司可不時向股東宣派中期股息或特別股息。

派付任何股息的建議取決於董事會的絕對酌情決定權。於建議派發任何股息時，董事會將考慮（其中包括）本集團的一般財務狀況當前及未來業務、營運資金需求、流動資金狀況及其不時可能認為相關的任何其他因素。本公司派付任何股息亦須遵守開曼群島的適用法律及本公司的組織章程（「組織章程」）細則。

除上述因素外，本公司宣派及派付的末期股息不得少於本集團於任何財政年度經審核股東應佔綜合溢利的20%。

股息政策將繼續不時作出檢討，且概不保證將於任何特定期間派付任何特定金額的股息或本公司有責任於任何時間或不時宣派任何股息。

對法律法規的合規

本集團的業務營運由本公司在中國的附屬公司進行，而本公司的股份則在香港聯交所上市。我們所營運的業務受香港及中國法律及法規監管。於截至2020年12月31日止年度以及截至本年報告日期止，我們已遵守中國及香港對本集團有重大影響的相關法例及規例。具體而言，作為食品與飲料生產商，本集團的營運受適用中國食品安全及環境保護法律法規的監管。於回顧年內，本集團未有任何重大違反該等法律法規的行為。

DIVIDEND POLICY

The Group has adopted a dividend policy (“Dividend Policy”) on 31 December 2018 to enhance the transparency of the Company and to facilitate its shareholders (“Shareholders”) and investors to make informed investment decisions relating to the Company.

According to the Dividend Policy, in addition to final dividends, the Company may declare interim dividends or special dividends to the Shareholders from time to time.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board. In proposing any dividend payout, the Board will take into account, inter alia, the Group’s general financial position, current and future operations, working capital requirements, liquidity position and any other factors it may deem relevant from time to time. Any payment of the dividend by the Company is also subject to the applicable laws of the Cayman Islands and the Articles of Association.

Subject to the factors set out above, the final dividends to be declared and paid by the Company shall be not less than 20% of the Group’s audited consolidated profit attributable to the Shareholders in any financial year.

The Dividend Policy will continue to be reviewed from time to time and there is no assurance that any dividend will be paid in any particular amount for any given period or that the Company is obliged to declare any dividend at any time or from time to time.

Compliance with Laws and Regulations

The Group’s operations are carried out by the Company’s subsidiaries in the PRC while the shares of the Company are listed on the Stock Exchange. Our operations are regulated by Hong Kong and PRC laws and regulations. During the year ended 31 December 2020 and as at the date of this annual report, we have complied with the relevant laws and regulations of the PRC and Hong Kong that have significant impact to the Group. In particular, as a food and beverage manufacturer, the Group’s operations are regulated by the applicable food safety and environmental protection laws and regulations in the PRC. During the year under review, the Group did not have any material non-compliance with such laws and regulations.

環保政策

環境保護不僅是本集團業務的責任，亦是我們每一人的責任。本集團通過一系列措施減少我們對環境造成的影響，包括使用節水設施、節約用電及鼓勵辦公耗材的回收利用。我們亦要求代工生產商嚴格按照相關的環保規例及規則營運，並持有中國監管部門的一切必要許可及批文。

本公司業務未來發展

本公司業務未來發展的討論載於本年報「主席報告書」及「管理層討論及分析」章節。該等討論組成本董事會報告一部分。

報告期後的事件

本集團報告期後概無發生重大事項。
代表董事會

代表董事會
統一企業中國控股有限公司
主席
羅智先

台灣，台北

2021年3月19日

Environmental Policies

Environmental protection is not only the responsibility of the Group's business, it is also the responsibility of each of us. The Group initiates and strives to minimize environmental impact by using water-saving facilities, saving electricity and encouraging recycle of office supplies and other materials. The Group also requires factories of an original equipment manufacturer (OEM) to operate in strict compliance with the relevant environmental regulations and rules and possess all necessary permission and approval from the PRC regulators.

FUTURE DEVELOPMENT OF COMPANY'S BUSINESS

The discussion of future development of the Company business can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. Those discussions form part of this Report of the Directors.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period of the Group.

On behalf of the Board
Uni-President China Holdings Ltd.
Lo Chih-Hsien
Chairman

Taipei, Taiwan

19 March 2021

Directors' Profile 董事履歷

執行董事

羅智先先生，64歲，本公司主席兼執行董事。羅先生亦擔任本公司大部份之全資附屬公司之董事及／或董事會董事長。羅先生於1998年9月加入本集團，負責本集團整體策略計劃及管理。彼於食品及飲料行業擁有逾35年之經驗。羅先生目前擔任台灣證券交易所上市公司統一超商股份有限公司、統一實業股份有限公司、大統益股份有限公司、太子建設開發股份有限公司、台灣神隆股份有限公司之董事長。彼亦為台灣證券櫃檯買賣中心上櫃公司德記洋行股份有限公司之董事。彼亦為統一企業股份有限公司（「統一企業」，為本公司之主要股東（定義見香港法例第571章期貨及證券條例））董事長兼總策略長與其附屬公司旗下101間成員公司之董事。羅先生擁有美國加州大學洛杉磯分校工商管理碩士學位。彼為統一企業董事高秀玲女士之配偶。

劉新華先生，50歲，本集團總經理及統一企業（中國）投資有限公司（「統一中投」）總經理。彼自2017年3月25日起擔任本公司執行董事。彼於食品及飲料行業具有27年策略營銷經驗。劉先生於1994年7月加入本集團，自此參與本集團行銷及經營企劃事務。彼於2006年11月至2008年8月期間，擔任成都統一企業食品有限公司之四川省食品銷售公司總經理。彼於2008年8月至2014年9月擔任統一中投食品事業群總經理，於2014年10月至2016年6月期間擔任統一中投營銷企劃室總經理兼戰略委員會總召集人。劉先生持有中國西南交通大學企業管理博士學位。

Executive Directors

Mr. LO Chih-Hsien (羅智先), aged 64, is the chairman and executive director of the Company. Mr. Lo is also a director and/or the chairman of the board of directors of most of the wholly-owned subsidiaries of the Company. Mr. Lo joined the Group in September 1998 and is responsible for the overall strategic planning and management of the Group. He has over 35 years of experience in the food and beverage industry and is currently the chairman of President Chain Store Corporation (統一超商股份有限公司), Ton Yi Industrial Corp. (統一實業股份有限公司), TTET Union Corporation (大統益股份有限公司), Prince Housing & Development Corp. (太子建設開發股份有限公司) and ScinoPharm Taiwan, Ltd. (台灣神隆股份有限公司), all of which are listed on the Taiwan Stock Exchange Corporation. He is also the director of Tait Marketing & Distribution Co., Ltd. (德記洋行股份有限公司), a company listed on the Taipei Exchange. He is also the chairman and group chief strategy officer of Uni-President Enterprises Corporation (統一企業股份有限公司) ("UPE"), the substantial shareholder of the Company (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), and the director of 101 companies associated with UPE and its subsidiaries. Mr. Lo holds a master's degree in business administration from the University of California, Los Angeles, the U.S.A. His spouse is Mrs. Shioh-Ling Kao, the director of UPE.

Mr. LIU Xinhua (劉新華), aged 50, is the president of the Group and the general manager of Uni-President Enterprises (China) Investments Ltd. (統一企業（中國）投資有限公司) ("Uni-President China Investments"). He has been appointed as an executive director of the Company with effect from 25 March 2017. He has over 27 years of experience in strategic marketing in the food and beverage industry. Mr. Liu joined the Group in July 1994 and since then has been involved in sales and marketing for the Group. He acted as the sales general manager for the Sichuan province of Chengdu President Enterprises Food Co., Ltd.* (成都統一企業食品有限公司) from November 2006 until August 2008. From August 2008 to September 2014, he acted as the general manager of the food business department of Uni-President China Investments. From October 2014 until June 2016, he acted as a general manager of the marketing planning office and convener of strategic marketing committee of Uni-President China Investments. Mr. Liu holds a doctoral degree in business management from Southwest Jiaotong University (西南交通大學) in the PRC.

非執行董事

蘇崇銘先生，63歲，本公司非執行董事。蘇先生於2007年8月加入本集團。彼於2000年8月加入統一企業集團，現為統一企業之副總經理、統一企業集團旗下之統一超商股份有限公司及台灣神隆股份有限公司之董事，該等公司均為台灣證券交易所上市公司。蘇先生亦為統一企業集團旗下23間成員公司之董事。蘇先生於銀行及財務管理領域擁有逾35年經驗。於加入統一企業集團前，彼曾於花旗銀行臺北分行擔任副總經理。蘇先生於1988年任日本東京西武百貨之財務專員，於1990年獲委任為東京Nortel Networks Asia/Pacific之高級專員。蘇先生持有美國愛荷華大學工商管理碩士學位。

陳國輝先生，52歲，本公司之非執行董事。陳先生於2011年5月加入本集團擔任財務長職務，同時兼任本集團於中國之若干全資附屬公司之董事及／監事及於2011年2月至2019年7月期間擔任黑龍江省完達山乳業股份有限公司之董事（本集團已於2019年12月出售全部股權）。陳先生於1997年11月至2011年4月於統一企業任職。他於2013年8月至2017年6月期間獲委任為本公司執行董事。陳先生自2017年7月起，調任本公司非執行董事及調任統一企業財務長。陳先生目前擔任本集團旗下5家全資附屬公司／合營公司之董事或監事。陳先生亦為統一企業集團旗下之4間成員公司之董事，以及統一綜合證券股份有限公司（為台灣證券交易所上市公司）之董事。陳先生於財務管理方面擁有逾24年經驗，並持有英國斯特萊斯克萊德大學工商管理碩士學位。

Non-Executive Directors

Mr. SU Tsung-Ming (蘇崇銘), aged 63, is a non-executive director of the Company. Mr. Su joined the Group in August 2007. He joined UPE Group in August 2000. He is currently the vice-president of UPE and a director of President Chain Store Corporation (統一超商股份有限公司) and ScinoPharm Taiwan, Ltd. (台灣神隆股份有限公司), all of which are members of UPE Group and are listed on the Taiwan Stock Exchange Corporation. Mr. Su is also a director of 23 members of UPE Group. He has over 35 years of experience in banking and financial management. Before joining UPE Group, he was the vice-president of the Taipei branch of Citibank. Mr. Su was the financial specialist of Seibu Department Store in Tokyo, Japan in 1988 and the senior specialist of Nortel Networks Asia/Pacific in Tokyo in 1990. Mr. Su holds a master of business administration degree from the University of Iowa, the U.S.A..

Mr. CHEN Kuo-Hui (陳國輝), aged 52, is a non-executive director of the Company. Mr. Chen joined the Group in May 2011 as the chief financial officer of the Group and is also a director and/or supervisor of certain of the Group's wholly-owned subsidiaries in the PRC. From February 2011 to July 2019, he was a director of Heilongjiang Wondersun Dairy Joint Stock Co., Ltd. (黑龍江省完達山乳業股份有限公司) (the Group has disposed all equity interest in December 2019). Mr. Chen has worked in UPE from November 1997 to April 2011. He was appointed as an executive director of the Company between August 2013 and June 2017. Since July 2017, Mr. Chen was re-designated as a non-executive director of the Company and was re-designated as the chief financial officer of UPE. He is currently a director or a supervisor of 5 wholly-owned subsidiaries/joint ventures of the Group. Mr. Chen is also a director of 4 members of UPE Group and a director of President Securities Corp. which is listed on the Taiwan Stock Exchange Corporation. He has over 24 years of experience in financial management. Mr. Chen holds a master's degree in business administration from University of Strathclyde in the United Kingdom.

Directors' Profile 董事履歷

獨立非執行董事

陳聖德先生，66歲，於2007年8月獲委任為本公司獨立非執行董事。陳先生於銀行及金融業擁有逾37年經驗。彼現擔任台北富邦商業銀行董事長。彼亦為雄獅旅行社股份有限公司之獨立董事，以及富邦金融控股股份有限公司之董事。在此之前，陳先生於2012年3月至2019年7月期間擔任中國電信股份有限公司獨立董事，於2005年至2012年期間擔任富登金融控股私人有限公司（北亞及大中華地區）之總經理，於2005年擔任中國信託金融控股股份有限公司（現在被稱為中國信託金融控股（股）公司）總經理，於2003年至2005年期間擔任中國信託綜合證券股份有限公司董事長，於2001年至2003年擔任花旗集團台灣法團業務地區主任及地區主管以及於1998年至2001年擔任花旗集團亞太金融市場區域主管。彼自於花旗銀行及花旗集團擔任之各類職位中獲得廣泛財務管理經驗，且因接待食品及飲料行業客戶而獲得該行業一般知識。陳先生持有美國密蘇里大學工商管理碩士學位及台灣國立政治大學政治學學士學位。

Independent Non-Executive Directors

Mr. CHEN Sun-Te (陳聖德), aged 66, was appointed as an independent non-executive director of the Company in August 2007. Mr. Chen has over 37 years of experience in the banking and financial industry and is currently the Chairman of Taipei Fubon Commercial Bank. He is also an independent director of Lion Travel Services Co., Ltd. and a director of Fubon Financial Holdings. Prior to that, Mr. Chen was an independent director of China Telecom Corporation from March 2012 to July 2019, the president of Fullerton Financial Holdings Pte. Ltd. (North Asia and Greater China regions) between 2005 and 2012, the president of Chinatrust Financial Holdings Co., Ltd. (now known as CTBC Financial Holding Co., Ltd) in 2005, the chairman of Chinatrust Securities Co., Ltd. between 2003 and 2005, the country officer and country head of the corporate bank in Taiwan of Citigroup between 2001 and 2003 and the regional head of financial markets in Asia Pacific of Citigroup between 1998 and 2001. He gained extensive financial management experience from various positions held with Citibank and Citigroup and has acquired general knowledge about the food and beverage industry through dealing with clients in such industry. Mr. Chen holds a master's degree in business administration from University of Missouri, the U.S.A. and a bachelor's degree in political science from National Chengchi University, Taiwan.

陳志宏先生，61歲，於2015年12月獲委任為本公司獨立非執行董事。彼現為香港科技大學財務學系及管理學系兼職副教授。陳先生於2005年加入蘇黎世保險集團（「蘇黎世」）管理層，彼於2005年3月至2015年2月期間於蘇黎世亞太區擔任多項高級管理層職務，而彼於蘇黎世之最後職位為中國區人壽及一般保險主席。加入蘇黎世之前，陳先生為羅兵咸永道會計師事務所（「羅兵咸永道」）大中華管理董事會及營運委員會執行委員，以及羅兵咸永道北京分所主理合夥人。陳先生亦為九興控股有限公司*（股份代號：1836）；阿里巴巴影業集團有限公司（股份代號：1060）及香港中旅國際投資有限公司（股份代號：308）之獨立非執行董事，該等公司均於聯交所主板上市。於2017年12月至2021年3月，陳志宏先生為康宏環球控股有限公司（股份代號：1019）（「康宏」）的主席，期間，彼亦於2017年12月至2020年12月擔任康宏的執行董事，並於2021年1月調任為康宏的非執行董事。於2015年12月至2018年11月，擔任中國民生金融控股有限公司（現在稱為中微金融控股有限公司）（股份代號：245）及於2017年7月至2019年3月，擔任中國動向（集團）有限公司（股份代號：3818）的獨立非執行董事，該等公司均於聯交所主板上市。於2010年6月至2019年2月，彼擔任非凡中國控股有限公司的獨立非執行董事（股份代號：8032），該公司於聯交所GEM上市。陳先生持有羅德島大學頒發的會計學理學碩士學位及強生威爾士大學頒發的會計學學士學位，並為美國註冊會計師。

Mr. CHEN Johnny (陳志宏), aged 61, was appointed as an independent non-executive director of the Company in December 2015. Mr. Chen Johnny is currently an Adjunct Associate Professor of Department of Finance and Department of Management, Hong Kong University of Science and Technology. Mr. Chen Johnny joined the management of Zurich Insurance Group ("Zurich") in 2005. He worked in Zurich from March 2005 to February 2015 in multiple senior managerial roles in the Asia-Pacific region. His last position in Zurich was the chairman of the life and general insurance business in China. Prior to joining Zurich, Mr. Chen Johnny was an executive member of the Greater-China Management Board and the Operating Committee of PricewaterhouseCoopers ("PwC"), as well as a managing partner of PwC's Beijing office. Mr. Chen Johnny is also an independent non-executive director of Stella International Holdings Limited (stock code: 1836), Alibaba Pictures Group Limited (stock code: 1060) and China Travel International Investment Hong Kong Limited (stock code: 308), all of which are listed on the Main Board of the Stock Exchange. Mr. Chen Johnny was the chairman of Convoy Global Holdings Limited (stock code: 1019) ("Convoy") from December 2017 to March 2021, during which, he was also the executive director of Convoy from December 2017 to December 2020 and had been re-designated as a non-executive director of Convoy in January 2021. From December 2015 to November 2018, he was an independent non-executive director of China Minsheng Financial Holding Corporation Limited (now known as China Vered Financial Holding Corporation Limited) (stock code: 245) and China Dongxiang (Group) Co., Ltd. (stock code: 3818) from July 2017 to March 2019, all of which are listed on the Main Board of the Stock Exchange. From June 2010 to February 2019, he was an independent non-executive director of Viva China Holdings Limited (stock code: 8032) which is listed on the GEM of the Stock Exchange. Mr. Chen Johnny holds a Master of Science Degree in Accounting from the University of Rhode Island and a Bachelor Degree of Accounting from the Johnson & Wales University and is a U.S. certified public accountant.

Directors' Profile 董事履歷

范仁達先生，60歲，於2007年8月獲委任為本公司獨立非執行董事。現為東源資本有限公司之主席兼董事總經理。彼亦為同方泰德國際科技有限公司*（股份代號：1206）、利民實業有限公司（股份代號：229）、上海實業城市開發集團有限公司（股份代號：563）、中國地利集團（前稱人和商業控股有限公司*）（股份代號：1387）、天福（開曼）控股有限公司（股份代號：6868）、中信資源控股有限公司（股份代號：1205）、國開國際投資有限公司（股份代號：1062）、香港資源控股有限公司（股份代號：2882）、同方友友控股有限公司（股份代號：1868）及中芯國際集成電路製造有限公司*（股份代號：981）之獨立非執行董事。范先生於2013年3月至2017年6月期間為勒泰集團有限公司（前稱勒泰商業地產有限公司）（股份代號：112）、於2011年9月至2017年8月期間為國電科技環保集團股份有限公司（股份代號：1296）及於2014年9月至2018年6月期間為中國廣核新能源控股有限公司（股份代號：1811）之獨立非執行董事，所有上述公司均於聯交所主板上市。范先生在美國取得工商管理碩士學位。

路嘉星先生，65歲，於2007年11月獲委任為本公司獨立非執行董事。彼亦為味千（中國）控股有限公司（股份代號：538）之獨立非執行董事，及於2011年3月至2018年6月期間中國服飾控股有限公司（股份代號：1146）之主席及執行董事，該等公司於聯交所主板上市。路先生於商業領域擁有逾27年經驗並持有英國倫敦政治經濟學院數理經濟學與計量經濟學學士學位。

Mr. FAN Ren-Da, Anthony (范仁達), aged 60, was appointed as an independent non-executive director of the Company in August 2007. Mr. Fan is the chairman and managing director of AsiaLink Capital Limited and also an independent non-executive director of Technovator International Limited (stock code: 1206), Raymond Industrial Limited (stock code: 229), Shanghai Industrial Urban Development Group Limited (stock code: 563), China Dili Group (formerly known as Renhe Commercial Holdings Company Limited) (stock code: 1387), Tenfu (Cayman) Holdings Company Limited (stock code: 6868), Citic Resources Holdings Limited (stock code: 1205), China Development Bank International Investment Limited (stock code: 1062), Hong Kong Resources Holdings Company Limited (stock code: 2882), Neo-Neon Holdings Limited (stock code: 1868) and Semiconductor Manufacturing International Corporation (stock code: 981). Mr. Fan was an independent non-executive director of each of Lerthai Group Limited (formerly known as LT Commercial Real Estate Limited) (stock code: 112) from March 2013 to June 2017, Guodian Technology & Environment Group Corporation Limited* (stock code: 1296) from September 2011 to August 2017 and CGN New Energy Holdings Co., Ltd. (stock code: 1811) from September 2014 to June 2018. All of the said companies are listed on the Main Board of the Stock Exchange. Mr. Fan holds a master's degree in business administration from the U.S.A..

Mr. LO Peter (路嘉星), aged 65, was appointed as an independent non-executive director of the Company in November 2007. Mr. Lo is also an independent non-executive director of Ajisen (China) Holdings Limited (stock code: 538), and from March 2011 to June 2018, he was the chairman and an executive director of China Outfitters Holdings Limited (stock code: 1146), both of which are listed on the Main Board of the Stock Exchange. Mr. Lo has over 27 years of experience in the business field and holds a bachelor's degree in mathematical economics and econometrics from the London School of Economics and Political Science, the United Kingdom.

Senior Management's Profile

高級管理層履歷

高級管理層

劉新華先生，50歲，於2016年7月1日獲委任為本集團總經理，並自2017年3月25日起擔任本公司執行董事。劉先生的個人履歷詳情載於本年報「董事履歷」中。

劉子強先生，51歲，本集團之財務長。劉先生同時亦擔任本集團於中國之若干全資附屬公司之監事。劉先生於1998年6月加入本集團，彼於1998年6月至2014年9月期間曾任本集團附屬公司新疆統一企業食品有限公司、南昌統一企業有限公司、瀋陽統一企業有限公司、成都統一企業食品有限公司、鄭州統一企業有限公司之財務部經理及主管；並於2007年8月至2012年5月期間曾兼任本集團中國東北區及西南區行政總監，於2014年10月至2019年3月期間擔任本集團會計長。劉先生於1994年7月至1998年4月期間曾任職統一企業集團，並於財務管理方面擁有逾27年經驗。劉先生持有台灣成功大學企管系學士學位。

張伶先生，52歲，於1994年10月加入本集團，於1994年至2009年期間在本公司不同的子公司，如南昌統一企業有限公司、瀋陽統一企業有限公司、武漢統一企業食品有限公司，擔任市場行銷管理工作。張先生於2010年1月擔任本集團食品事業本部品牌經理，並於2014年10月起晉升為食品事業本部總經理，在食品工業領域超過26年工作經驗。張先生持有中國華中工學院（現更名華中科技大學）漢口學院工學學士學位以及中國武漢大學EMBA碩士學位。

Senior Management

Mr. LIU Xinhua (劉新華), aged 50, was appointed as the president of the Group since 1 July 2016 and an executive director of the Company with effect from 25 March 2017. Mr. Liu's biographical details are set out in the section headed "Directors' Profile" of this annual report.

Mr. LIU, Tzu-Chiang (劉子強), aged 51, is the chief financial officer of the Group. Mr. Liu also acts as a supervisor of certain of the Group's wholly owned subsidiaries in the PRC. Mr. Liu joined the Group in June 1998. He has served as the manager and supervisor of the finance department at Uni-President Enterprises (Xinjiang) Food Co., Ltd. (新疆統一企業食品有限公司), Nanchang President Enterprises Co., Ltd. (南昌統一企業有限公司), Shenyang President Enterprises Co., Ltd. (瀋陽統一企業有限公司), Chengdu President Enterprises Food Co., Ltd. (成都統一企業食品有限公司) and Zhengzhou President Enterprises Co., Ltd. (鄭州統一企業有限公司) between June 1998 and September 2014, all being the subsidiaries of the Group. From August 2007 to May 2012, he was also the administrative director of the Group in the Northeast region and Southwest region of the PRC. From October 2014 to March 2019, he has been the chief accountant of the Group. From July 1994 to April 1998, Mr. Liu had served in UPE Group and has over 27 years of experience in financial management. Mr. Liu holds a bachelor degree in business administration from National Cheng Kung University, Taiwan.

Mr. ZHANG Ling (張伶), aged 52, joined the Group in October 1994. During the period from 1994 to 2009, Mr. Zhang was responsible for management of marketing in different subsidiaries of the Company, such as Nanchang President Enterprises Co., Ltd. (南昌統一企業有限公司), Shenyang President Enterprises Co., Ltd. (瀋陽統一企業有限公司) and Wuhan President Enterprises Food Co., Ltd. (武漢統一企業食品有限公司). In January 2010, Mr. Zhang served as the Brand Manager of Instant Food Department of the Group and was promoted to the position of General Manager in October 2014. Mr. Zhang has over 26 years working experience in the food industry. Mr. Zhang holds a bachelor's degree of engineering from the Hankou College of Huazhong Institute of Technology of the PRC (now renamed as Huazhong University of Science and Technology) and a master's degree in EMBA from Wuhan University, the PRC.

Senior Management's Profile 高級管理層履歷

黃維先生，39歲，於2004年6月加入本集團，2006年6月至2009年10月在食品群擔任企劃及品牌營銷工作，2010年至2013年歷任北京統一食品有限公司和昆山統一食品有限公司市場部經理，2013年至2014年擔任本集團食品事業本部品牌管理工作，2014年至2016年被聘任為本集團電商事業群總經理並兼任營銷企劃室策略發展總監，2017年9月起，被聘任為本集團生活食品事業部BU並兼任電商事業群總經理，現擔任生活食品事業部總經理。黃先生持有中國復旦大學管理學院MBA工商管理碩士學位。

趙念恩先生，44歲，於1999年4月加入本集團，於2000年3月至2006年10月歷任昆山統一企業食品有限公司推廣主管、業務主管、乳飲事業部主管，2006年10月起擔任本集團包裝水事業本部總經理，於2014年10月起擔任本集團綜合飲料事業本部總經理，於食品及飲料行業擁有逾22年經驗。趙先生持有中國上海海事大學經濟學士學位。

Mr. HUANG, Wei (黃維), aged 39, joined the Group in June 2004. From June 2006 to October 2009, he was responsible for the planning and brand marketing of the food product business. From 2010 to 2013, he served as the manager of the marketing department at Beijing President Enterprises Food Co., Ltd. (北京統一食品有限公司) and Kunshan President Enterprises Food Co., Ltd. (昆山統一食品有限公司). From 2013 to 2014, he was responsible for brand management of the Instant Food Department of the Group. From 2014 to 2016, he was employed as the general manager of the E-commerce Department of the Group and concurrently served as the strategic development director of the marketing strategy office. Since September 2017, he has been the general manager of the business unit of the Life and Food Business Department and the E-commerce Department of the Group. He is currently the general manager of the Life and Food Business Department. Mr. Huang holds a master degree in business administration (MBA) from the School of Management, Fudan University, the PRC.

Mr. ZHAO Nianen (趙念恩), aged 44, joined the Group in April 1999. He had acted as the head of marketing, the head of operation and the head of dairy drink department of Kunshan President Enterprises Food Co., Ltd. (昆山統一企業食品有限公司) from March 2000 to October 2006, and has been appointed as the general manager of the bottled water business of the Group since October 2006. He has been a general manager of the combined drinks business of the Group since October 2014. He has more than 22 years of experience in the food and beverages industry and holds a bachelor's degree in economics from Shanghai Maritime University, the PRC.

Senior Management's Profile 高級管理層履歷

陳瑞芬小姐，48歲，於2009年2月加入本集團附屬企業廣州統一企業有限公司，至2011年10月以前在集團附屬企業廣州統一企業有限公司及武漢統一企業食品有限公司從事市場行銷管理工作，2011年10月調任本集團茶事業本部擔任副總經理，並於2013年7月正式晉升為茶事業本部總經理。在加入本集團之前曾於美國惠氏藥廠臺灣分公司、頂新國際集團及永豐餘等集團任職市場行銷管理工作，累計有24年食品快消品行業相關經驗。2006年進入頂新國際集團旗下味全食品工業股份有限公司後開始於中國大陸工作，至今有15年大陸工作經驗。陳小姐持有臺灣臺北醫學大學保健營養學系及臺灣國立中興大學EMBA上海班碩士學位。

Ms. CHEN Jui-Fen (陳瑞芬), aged 48, joined Guangzhou President Enterprises Corp. (廣州統一企業有限公司), a subsidiary of the Group, in February 2009 and was responsible for the management of marketing functions of Guangzhou President Enterprises Corp. (廣州統一企業有限公司) and Wuhan President Enterprises Food Co., Ltd. (武漢統一企業食品有限公司), subsidiaries of the Group, prior to October 2011. She was re-designated as the deputy general manager of the head office of the Group's tea business in October 2011 and was promoted to the position of general manager in July 2013. Before joining the Group, she has engaged in marketing in various companies such as Wyeth Nutrition, Taiwan Branch, Ting Hsin International Group (頂新國際集團) and YFY (永豐餘) and has 24 years of experience in the food and fast moving consumer goods industries. In 2006, she started to work in Mainland China when she joined Wei Chuan Foods Corporation (味全食品工業股份有限公司) of Ting Hsin International Group (頂新國際集團) and has since gained 15 years of work experience in Mainland China. Ms. Chen holds both master's degree in nutrition and health sciences from Taipei Medical University in Taiwan and EMBA (Shanghai) of Taiwan's National Chung Hsing University.

企業管治報告

Corporate Governance Report

統一企業中國控股有限公司（「本公司」連同其附屬公司，統稱「本集團」）致力於確保高水平之企業管治常規及程序，並深明良好的公司管治對於提高投資者對本公司的信心具有重要意義。本公司董事（「董事」）會（「董事會」）認為，本公司於截至2020年12月31日止年度（「本年度」）已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14《企業管治守則》（「企業管治守則」）所載的全部守則條文。

董事會

於本年度，董事會組成如下：

執行董事

羅智先先生 (主席)
劉新華先生 (總經理)

非執行董事

陳國輝先生
蘇崇銘先生

獨立非執行董事

陳聖德先生
陳志宏先生
范仁達先生
路嘉星先生

Uni-President China Holdings Ltd. (the “Company”, together with its subsidiaries, “Group”) is committed to ensure a high standard of corporate governance practices and procedures and appreciates that good corporate governance is crucial to enhance investors’ confidence in the Company. In the opinion of the board (the “Board”) of directors (the “Directors”) of the Company, the Company has complied with all code provisions of the corporate governance code (the “Corporate Governance Code”) as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 December 2020 (the “Year”).

BOARD OF DIRECTORS

During the Year, the composition of the Board was as follows:

Executive Directors

Mr. Lo Chih-Hsien (*Chairman*)
Mr. Liu Xinhua (*President*)

Non-executive Directors

Mr. Chen Kuo-Hui
Mr. Su Tsung-Ming

Independent Non-executive Directors

Mr. Chen Sun-Te
Mr. Chen Johnny
Mr. Fan Ren-Da, Anthony
Mr. Lo Peter

企業管治報告

Corporate Governance Report

董事之委任及重選

董事（包括獨立非執行董事）的任職期為三年。根據企業管治守則，獲委任以填補臨時空缺或成為董事會新成員之新任董事，須於獲委任後本公司首個股東大會上提呈本公司股東重選。根據本公司組織章程之規定，於本公司每屆股東週年大會（「股東週年大會」）上，三分之一在任董事（或董事並非三或三之倍數，則為最接近但不少於三分之一之人數）須輪值退任，而每位董事（包括有指定任期之董事）至少每三年輪值退任一次。董事的酬金是根據本公司董事提名政策（定義見下文）及董事會多元化政策（定義見下文）、董事資格、職責、責任及經驗以及當時市況而定。

董事會的責任

董事會負責領導及掌控本公司，監督本集團業務、投資及戰略決策、維持本集團有效的風險管理及內部控制系統，監督本集團的表現。董事會目前下設四個委員會，即審核委員會（「審核委員會」）、提名委員會（「提名委員會」）、薪酬委員會（「薪酬委員會」）以及投資、戰略及發展委員會（「投資、戰略及發展委員會」）。各委員會均有其職權範圍，並定期向董事會報告。

本公司並無行政總裁，其職責由本集團總經理（「總經理」）履行。本公司主席及總經理的職位由不同人士擔任，主席負責確保各董事妥善履行責任，並確保及時就重大事項進行討論。經營日常業務及執行董事會所設定策略及方針的權力及授權乃授予本公司的管理團隊（「管理層」），管理層由總經理領導。管理層對本集團的營運向董事會承擔全部責任。

Appointment and Re-election of Directors

The term of office of the Directors (including independent non-executive Directors) is three years. In accordance with the Corporate Governance Code, any new Director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders of the Company at the first general meeting of the Company after the appointment. In accordance with the articles of association of the Company, at each annual general meeting of the Company (the "AGM"), one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors' remunerations are determined with reference to the Director Nomination Policy (as defined below) and the Board Diversity Policy (as defined below) of the Company, the Directors' qualifications, duties, responsibilities and experiences, and the prevailing market conditions.

Responsibilities of the Board

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, investment and strategic decisions, maintaining the effectiveness of the Group's risk management and internal control systems, and monitoring the performance of the Group. There are currently four committees established under the Board, being the audit committee (the "Audit Committee"), the nomination committee (the "Nomination Committee"), the remuneration committee (the "Remuneration Committee") and the investment, strategy and development committee (the "Investment, Strategy and Development Committee"). Each committee has its terms of reference and reports to the Board regularly.

The Company does not have a chief executive officer, whose role is instead performed by the president of the Group ("President"). The roles of the Chairman and the President are performed by separate persons. The Chairman is responsible for ensuring that the Directors perform their duties properly and ensuring discussions on material matters take place on a timely basis. The power and authority to carry out day-to-day operations and implementation of the strategies and directions set by the Board are delegated to the management team of the Company (the "Management") which is led by the President. The Management assumes full accountability to the Board for the operation of the Group.

企業管治報告

Corporate Governance Report

獨立非執行董事

於本年度，董事會一直符合上市規則有關委任所須最低數目獨立非執行董事之規定，即董事會須有最少三分之一成員為獨立非執行董事，且最少一名獨立非執行董事須擁有適當專業資格或會計或相關財務管理專才。

根據上市規則附錄14所載企業管治守則之守則條文A.4.3：(a)已於本公司任職超過九年可能與釐定非執行董事之獨立性有關；及(b)倘獨立非執行董事已任職超過九年，其續任須待本公司股東批准獨立決議案後方可作實。自2016年起，陳聖德先生、范仁達先生及路嘉星先生各自已擔任獨立非執行董事超過九年，其委任已於2016年5月20日舉行之週年股東大會上以獨立決議案形式由本公司股東批准。

根據上市規則第3.13條，本公司已收到各獨立非執行董事之獨立性確認書，根據上述第3.13條，董事會認為各獨立非執行董事均具有獨立性。陳聖德先生、范仁達先生、陳志宏先生及路嘉星先生深入了解本公司之營運及業務，由於彼等不涉及本公司日常管理，且並無干擾彼等作出獨立判斷之任何關係或情況，董事會認為彼等各自擁有繼續履行獨立非執行董事職務所需之誠信及獨立性。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has at all times during the Year met the requirements of the Listing Rules relating to the appointment of the minimum required number of independent non-executive Directors which shall be at least one-third of the Board with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

Pursuant to the Code Provision A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules: (a) having served the Company for more than nine years could be relevant to the determination of a non-executive Director's independence, and (b) if an independent non-executive Director has served for more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders of the Company. Each of Mr. Chen Sun-Te, Mr. Fan Ren-Da, Anthony and Mr. Lo Peter has served as the independent non-executive Directors for more than nine years since 2016, and the shareholders of the Company have approved their appointment under a separate resolution at the AGM held on 20 May 2016.

The Company has received from each of the independent non-executive Directors his respective confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Board considers each of them to be independent under the aforesaid Rule 3.13. Mr. Chen Sun-Te, Mr. Fan Ren-Da, Anthony, Mr. Chen Johnny and Mr. Lo Peter have in-depth understanding of the Company's operations and business, and since they are not involved in the daily management of the Company nor are they in any relationships or circumstance which would interfere with the exercise of their independent judgments, the Board is of the opinion that each of them has the required integrity and independence to continue to fulfil the role of an independent non-executive director.

企業管治報告 Corporate Governance Report

企業管治職能

董事會並無成立企業管治委員會。

反而，整個董事會乃負責履行企業管治職能，包括制定及檢討本公司之政策、企業管治常規、董事及高級管理層培訓及持續專業發展、本公司有關法定及監管規定之遵例政策及常規等。本年度，董事會已審閱本公司對企業管治守則的遵例情況。

每名董事會成員可全面獲取本公司公司秘書（「公司秘書」）之意見及服務，確保董事會之程序及所有適用規則及規例獲遵從，彼等亦有權全面獲取董事會文件及相關材料，以達致知情決定及履行其職責及責任。

董事支持及專業發展

本公司負責安排適合董事的培訓並撥付有關資金。全體董事已獲給予有關身為董事之角色、職責及責任、適用於董事之相關法律法規、權益披露責任及本集團業務之指引材料。彼等亦已獲提供有關上市規則及其他適用監管規定近期發展之最新消息，確保合規並提升其對良好企業管治常規之認識。董事會已批准一套程序，確保董事可提出合理要求在適當情況下徵詢獨立專業意見，費用概由本公司承擔。董事確認彼等已遵照企業管治守則有關董事培訓之守則條文A.6.5。於本年度，全部董事已參與有關彼等於本公司之角色、職責及責任的持續專業發展，出席研討會／內部簡報會／會議／論壇／線上培訓及／或閱讀以下題目之材料以建立及更新彼等之知識及技能。各人已向本公司提供相關培訓記錄。

CORPORATE GOVERNANCE FUNCTIONS

The Board has not established a corporate governance committee.

Instead, the full Board is responsible for performing the corporate governance function including developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements. During the Year, the Board reviewed the Company's status of compliance with the Corporate Governance Code.

Every Board member has full access to the advice and services of the company secretary of the Company (the "Company Secretary") with a view to ensuring that Board procedures and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make informed decisions and to discharge their duties and responsibilities.

SUPPORT AND PROFESSIONAL DEVELOPMENT OF DIRECTORS

The Company is responsible for arranging and funding suitable training for the Directors. All Directors have been given relevant guideline materials regarding the roles, duties and responsibilities of being a Director, the relevant laws and regulations applicable to them, duty of disclosure of interests and business of the Group. They have also been updated on the latest development regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. A procedure has been approved by the Board to ensure the Directors, upon reasonable request, to seek independent professional advice in appropriate circumstance, at the Company's expenses. The Directors confirmed that they have complied with Code Provision A.6.5 of the Corporate Governance Code on directors' training. During the Year, all of the Directors have participated in continuous professional development in connection with their roles, duties and responsibilities in the Company by attending seminars/in-house briefings/conferences/forums/trainings over internet and/or reading materials on the following topics to develop and refresh their knowledge and skills. Each of them has provided relevant records of training to the Company.

企業管治報告

Corporate Governance Report

董事姓名 Name of Directors		所覆蓋培訓題目 (附註) Topics on training covered (Note)
羅智先先生 (主席)	Mr. Lo Chih-Hsien (Chairman)	a
劉新華先生 (總經理)	Mr. Liu Xinhua (President)	a, c
陳國輝先生	Mr. Chen Kuo-Hui	a, c
蘇崇銘先生	Mr. Su Tsung-Ming	a
陳聖德先生	Mr. Chen Sun-Te	a, c
陳志宏先生	Mr. Chen Johnny	a
范仁達先生	Mr. Fan Ren-Da, Anthony	a, b
路嘉星先生	Mr. Lo Peter	a, c

附註：

- (a) 企業管治／監管
- (b) 金融
- (c) 特定行業

Note:

- (a) corporate governance/regulatory
- (b) finance
- (c) industry-specific

董事會及董事委員會會議

董事會定期舉行會議。於本年度，董事會已舉行四次董事會會議，以（其中包括）審核及通過本公司的財務及運營業績；審核及批准本集團於本年度的非豁免持續關連交易；審核及批准於中期和年度報告及環境、社會及企業管治報告中作出有關本公司遵守上市規則及企業管治守則情況的披露；檢討本公司實行企業管治守則所載企業管治規定的進度；建議末期股息，以供股東於本公司下次股東週年大會上通過；以及考慮和通過本公司整體戰略及政策。

BOARD AND BOARD COMMITTEE MEETINGS

Board meetings were held at regular intervals. During the Year, the Board has held four board meetings for, among other matters, reviewing and approving the financial and operating performance of the Company; reviewing and approving of non-exempt continuing connected transactions of the Group for the Year; reviewing and approving the disclosures in the interim and annual reports and the environmental, social and governance report with regards to the Company's compliance with the Listing Rules and Corporate Governance Code; reviewing the Company's progress in implementing the corporate governance requirements as set out in the Corporate Governance Code; making recommendation of the final dividends for shareholders' approval at the next annual general meeting of the Company; and considering and approving the overall strategies and policies of the Company.

企業管治報告 Corporate Governance Report

董事會成員參加在截至2020年12月31日止年度舉行之董事會及董事會委員會會議的詳情載列於下表：

The attendance of individual Board members at the Board and Board committees meetings during the year ended 31 December 2020 are set out in the table below:

		出席/舉行會議次數 (附註1) Number of meetings attended/held (Note 1)						
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	投資、戰略及發展委員會會議	股東週年大會	股東特別大會
		Board meetings	Audit Committee meetings	Nomination Committee meetings	Remuneration Committee meetings	Investment, Strategy and Development Committee meetings	Annual General Meeting	Extraordinary General Meeting
執行董事 <i>Executive Directors</i>								
羅智先先生	Mr. Lo Chih-Hsien	4/4	-	2/2	2/2	2/2	1/1	1/1
劉新華先生	Mr. Liu Xinhua	4/4	-	-	-	2/2	1/1	1/1
非執行董事 <i>Non-executive Directors</i>								
陳國輝先生	Mr. Chen Kuo Hui	4/4	-	-	-	2/2	1/1	1/1
蘇崇銘先生	Mr. Su Tsung-Ming	4/4	3/3	-	-	2/2	1/1	1/1
獨立非執行董事 <i>Independent Non-executive Directors</i>								
陳聖德先生	Mr. Chen Sun-Te	4/4	3/3	-	2/2	2/2	1/1	1/1
陳志宏先生	Mr. Chen Johnny	4/4	3/3	2/2	-	2/2	1/1	1/1
范仁達先生	Mr. Fan Ren-Da, Anthony	4/4	3/3	-	2/2	2/2	1/1	1/1
路嘉星先生	Mr. Lo Peter	4/4	3/3	2/2	-	2/2	1/1	1/1

附註：

- 於本年度的出席次數參照董事各自任期內舉行會議的次數。

Note:

- Attendances during the Year were made by reference to the number of meetings held during the Directors' respective tenures.

審核委員會

於本年度，審核委員會由獨立非執行董事范仁達先生、陳志宏先生、陳聖德先生、路嘉星先生，以及一位非執行董事蘇崇銘先生組成。范仁達先生為審核委員會主席。

AUDIT COMMITTEE

During the Year, the Audit Committee comprised Mr. Fan Ren-Da, Anthony, Mr. Chen Johnny, Mr. Chen Sun-Te and Mr. Lo Peter, being independent non-executive Directors and Mr. Su Tsung-Ming, being a non-executive Director. The Audit Committee is chaired by Mr. Fan Ren-Da, Anthony.

企業管治報告

Corporate Governance Report

審核委員會之主要職責為就外聘核數師的委任及罷免向董事會提供建議；批准外聘核數師的薪酬及聘用條款；審閱財務資料及監督財務申報系統及內部監控程序。審核委員會的特定職權範圍書，可向本公司香港主要營業地點提出要求及於本公司及聯交所之網站查閱。

審核委員會於本年度舉行三次會議，以審閱本集團中期及年度財務報表以及內部監控實踐的有效性。審核委員會所有成員均有出席本年度的會議。審核委員會於本年度進行的工作概要載列如下：

- (i) 與高級管理層及財務主管及／或外聘核數師檢討本集團所採用之會計原則及慣例，截至2020年6月30日止六個月及本年度之中期及年度財務報表之準確性及公平性；
- (ii) 會見外聘核數師，檢討其有關本年度之年度審核工作及結果，以及審核過程之有效性；
- (iii) 與管理層及財務主管檢討本集團風險管理及內部監控系統及內部審核職能之有效性；
- (iv) 批准截至2021年12月31日止年度之審核計劃；
- (v) 檢討外聘核數師之獨立性、批准外聘核數師之委聘及就外聘核數師之續聘向董事會提供建議；及
- (vi) 檢討本公司審核委員會之職權範圍。

The primary duties of the Audit Committee are to make recommendations to the Board on appointment and removal of the external auditors, approving the remuneration and terms of engagement of external auditors, reviewing financial information and overseeing the financial reporting system and internal control procedures. The specific written terms of reference of the Audit Committee are available for inspection upon request at the principal place of business of the Company in Hong Kong and on the websites of the Company and of the Stock Exchange.

The Audit Committee held three meetings during the Year to review the interim and annual financial statements and the effectiveness of the internal control practices of the Group. All members of the Audit Committee attended the meetings during the Year. A summary of the work performed by the Audit Committee during the Year is set out as follows:

- (i) reviewed with the senior management and finance-in-charge and/or the external auditors the accounting principles and practices adopted by the Group, the accuracy and fairness of the interim and annual financial statements for the six months ended 30 June 2020 and for the Year respectively;
- (ii) met with the external auditors and reviewed their work and findings relating to the annual audit for the Year and the effectiveness of the audit process;
- (iii) reviewed with management and finance-in-charge the effectiveness of the risk management, internal control systems and the internal audit function of the Group;
- (iv) approved the audit plan for the year ending 31 December 2021;
- (v) reviewed the external auditors' independence, approved the engagement of the external auditors and recommended the Board on the re-appointment of the external auditors; and
- (vi) reviewed the Company's terms of reference of Audit Committee.

提名委員會

於本年度，提名委員會由兩名獨立非執行董事陳志宏先生與路嘉星先生及一名執行董事羅智先先生組成。路嘉星先生為提名委員會主席。

提名委員會的主要職能是檢討董事會的架構、人數及組成；物色具備合適資格可擔任董事會成員的人士；評核獨立非執行董事的獨立性；並就董事會任何建議變動或挑選提名有關人士出任董事；及／或董事委聘或續聘向董事會提供建議。提名委員會的特定職權範圍書，可向本公司香港主要營業地點提出要求及於本公司及聯交所之網站查閱。

於本年度，提名委員會舉行兩次會議。提名委員會所有成員均有出席本年度的會議。提名委員會於本年度進行的工作概要載列如下：

- (i) 檢討董事會的組合及架構；
- (ii) 評估及檢討各獨立非執行董事的獨立性，並對在董事會服務超過九年的董事的獨立性作出考慮；
- (iii) 檢討本公司提名委員會之職權範圍；
- (iv) 檢討本公司的董事會多元化政策（「董事會多元化政策」）及董事提名政策（「董事提名政策」）；

NOMINATION COMMITTEE

During the Year, the Nomination Committee comprised two independent non-executive Directors, namely Mr. Chen Johnny and Mr. Lo Peter; and one executive Director, namely Mr. Lo Chih-Hsien. The Nomination Committee is chaired by Mr. Lo Peter.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, identify individuals suitably qualified to become members of the Board, assess the independence of independent non-executive Directors and make recommendations to the Board on any proposed changes to the Board, or select individuals nominated for directorships and/or appoint or re-appoint Directors. The specific written terms of reference of the Nomination Committee are available for inspection upon request at the principal place of business of the Company in Hong Kong and the websites of the Company and of the Stock Exchange.

During the Year, the Nomination Committee held two meetings. All members of the Nomination Committee attended the meetings during the Year. A summary of the work performed by the Nomination Committee during the Year is set out as follows:

- (i) reviewed the composition and structure of the Board;
- (ii) assessed and reviewed of independence of each of the independent non-executive Directors, consideration was given to Directors who have served on the Board for more than nine years;
- (iii) reviewed the Company's terms of reference of Nomination Committee;
- (iv) reviewed the Company's Board Diversity Policy ("Board Diversity Policy") and director nomination policy ("Director Nomination Policy");

企業管治報告

Corporate Governance Report

董事提名政策

董事會不時考慮在本公司需要應付業務需要、商機及挑戰以及遵照適用法律法規時，增添董事會之組成。提名委員會已於2018年12月13日採納董事提名政策，藉此改善甄選及推薦人選出任董事的程序及準則，以便董事會不時及隨時批准委任任何人士出任董事以填補臨時空缺或增添董事會成員。董事及提名委員會將按照董事提名政策依據客觀條件考慮及提名人選，並周詳考慮本公司董事會成員多元化政策所述多元化之裨益，以供董事會批准。在提名個人或就該等個人甄選提出建議時，提名委員會將考慮該等個人是否具備合適的資格、能力及觀點而令他們有效地履行其作為董事的職責及責任。提名委員會的職責（於其職權範圍進一步載列）形成本公司董事提名政策的關鍵部份。

倘擬委任候選董事為獨立非執行董事，其獨立性將根據（其中包括）上市規則第3.13條所載之因素進行評估，惟須視乎聯交所可能不時作出之任何修訂而定。如適用，候選董事之整體教育、資歷及經驗亦將予評估，以考慮彼是否具備適當之專業資格或會計或相關財務管理專長，以填補按照上市規則第3.10(2)條規定之獨立非執行董事之職務。

DIRECTOR NOMINATION POLICY

The Board from time to time considers replenishing the composition of the Board whenever the Company needs to meet the business demand, opportunities and challenges and to comply with the applicable laws and regulations. The Nomination Committee has adopted a director nomination policy on 13 December 2018, which serves to improve the transparency of the process and criteria in selecting and recommending candidates as Directors for the Board's approval from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. The Directors and the Nomination Committee will consider and nominate candidates, according to the Director Nomination Policy based on objective criteria with due regard to the benefits of diversity as set out in the Board Diversity Policy of the Company, to the Board for approval. In identifying individuals and making recommendations for nominations, the Nomination Committee considers whether such individuals have the appropriate qualifications, abilities and perspectives that would enable them to effectively fulfil their roles and responsibilities as Directors. The responsibilities of the Nomination Committee (as further set out in its terms of reference) form the key part under the Company's Director Nomination Policy.

Where a candidate is proposed to be appointed as an independent non-executive Director, his/her independence will be assessed in accordance with, among others, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience will also be evaluated to consider whether he/she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director as required under Rule 3.10(2) of the Listing Rules.

董事會成員多元化政策

董事會已採納董事會成員多元化政策（於2018年12月14日修訂，以與企業管治守則的修訂一致，以及遵守於2019年1月1日生效的上市規則第13.92條），旨在提升董事會效率及維持最高水平之企業管治，以及認同並確信董事會成員多元化之裨益。

根據董事會成員多元化政策，為了達到在董事會內有多樣化的觀點、技能及經驗，在決定任何人選加入董事會及繼續委任時將考慮多項因素，包括但不限於性別、年齡、文化及教育背景、服務年期、技能、地區及行業經驗。在形成多樣化的觀點時，本公司亦將計及其本身的業務模式及不時的特定需要。有關董事會成員多元化政策的詳情，請參閱本公司網站。

此外，董事會定期檢討其組合、經驗及技能平衡，確保董事會保留一組對本集團有長期認識之核心成員，同時不時提名可為董事會帶來新觀點及多元化經驗之新董事。提名委員會將不時檢討董事會成員多元化政策，以確保其持續成效，並將建議及推薦對董事會成員多元化政策作出任何其認為合適的修訂，以供董事會考慮及審批。

現任董事姓名及彼等之履歷（包括角色及彼等之技能及經驗）載於本年報「董事履歷」一節。

BOARD DIVERSITY POLICY

The Board adopted a Board Diversity Policy (as amended on 14 December 2018 to align with the amendments of the Corporate Governance Code and to comply with Rule 13.92 of the Listing Rules which came into effect on 1 January 2019) which aims to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of having a diverse Board.

Under the Board Diversity Policy, in order to achieve a diversity of perspectives, skills and experience within the Board, a number of factors will be considered when deciding on appointments to the Board and the continuation of those appointments, including but not limited to gender, age, cultural and educational background, length of service, skills, regional and industry experience. In forming its perspectives on Board diversity, the Company will also take into account its own business model and specific needs from time to time. Please refer to the Company's website for details of the Board Diversity Policy.

In addition, the composition, experience and balance of skills on the Board are regularly reviewed to ensure that the Board retains core members with long-standing knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experiences to the Board. The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness, and will propose and recommend any amendments to the Board Diversity Policy as it thinks fit to the Board for consideration and approval.

The names of the current Directors and their biographies (including their roles as well as their skills and experiences) are set out in the section headed "Directors' Profile" of this annual report.

企業管治報告

Corporate Governance Report

薪酬委員會

於本年度，薪酬委員會由兩位獨立非執行董事陳聖德先生與范仁達先生及一位執行董事羅智先先生組成。陳聖德先生全年始終為薪酬委員會主席。

薪酬委員會的主要職能是就本公司有關董事及高級管理人員之薪酬政策及架構，及就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。各董事於本年度的薪酬詳情載於綜合財務報表附註35。薪酬委員會的特定職權範圍書，可向本公司香港主要營業地點提出要求及於本公司及聯交所之網站查閱。

薪酬委員會於本年度舉行兩次會議。薪酬委員會所有成員均有出席本年度的會議。薪酬委員會進行的工作概要載列如下：

- (i) 檢討董事和高級管理層之薪酬待遇及向彼等支付的酌情花紅並向董事會作出建議；
- (ii) 評估執行董事之表現、檢討執行董事之現行薪酬架構／待遇；及
- (iii) 評估高級管理層之表現。

REMUNERATION COMMITTEE

During the Year, the Remuneration Committee comprised two independent non-executive Directors, namely Mr. Chen Sun-Te and Mr. Fan Ren-Da, Anthony; and one executive Director, namely Mr. Lo Chih-Hsien. The Remuneration Committee is chaired by Mr. Chen Sun-Te throughout the Year.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the Company's policy and structure of the remuneration of the Directors and senior management and the remuneration packages of individual executive Directors and senior management. Details of the remuneration of each of the Directors for the Year are set out in Note 35 to the consolidated financial statements. The specific written terms of reference of the Remuneration Committee are available for inspection upon request at the principal place of business of the Company in Hong Kong and on the websites of the Company and of the Stock Exchange.

The Remuneration Committee held two meetings during the Year. All members of the Remuneration Committee attended the meetings during the Year. A summary of work performed by the Remuneration Committee is set out as follows:

- (i) reviewed and made recommendations to the Board on the remuneration packages of the Directors and the senior management and the payment of their discretionary bonus;
- (ii) assessed the performance of executive Directors, reviewed the current remuneration structure/package of the executive Directors; and
- (iii) assessed the performance of senior management.

企業管治報告 Corporate Governance Report

高級管理層薪酬

於本年度，本集團應付高級管理層成員（董事除外）的薪酬範圍載列如下：

REMUNERATION OF SENIOR MANAGEMENT

During the Year, the range of remuneration payable to the members of the senior management (other than the Directors) of the Group is set out below:

薪酬範圍	Remuneration range	人數 Number of persons
人民幣1,000,000元至人民幣1,499,999元	RMB1,000,000 to RMB1,499,999	2
人民幣1,500,000元至人民幣2,000,000元	RMB1,500,000 to RMB2,000,000	3

投資、戰略及發展委員會

於本年度投資、戰略及發展委員會成員由執行董事羅智先先生及劉新華先生、非執行董事陳國輝先生及蘇崇銘先生以及獨立非執行董事陳聖德先生、陳志宏先生、范仁達先生及路嘉星先生組成。羅智先先生為投資、戰略及發展委員會主席。

INVESTMENT, STRATEGY AND DEVELOPMENT COMMITTEE

During the Year, the Investment, Strategy and Development Committee comprised Mr. Lo Chih-Hsien and Mr. Liu Xinhua, being executive Directors, Mr. Chen Kuo-Hui and Mr. Su Tsung-Ming, being non-executive Directors, and Mr. Chen Sun-Te, Mr. Chen Johnny, Mr. Fan Ren-Da, Anthony and Mr. Lo Peter, being independent non-executive Directors. The Investment, Strategy and Development Committee is chaired by Mr. Lo Chih-Hsien.

投資、戰略及發展委員會於本年度舉行兩次會議。投資、戰略及發展委員會所有成員均有出席本年度的會議。投資、戰略及發展委員會之主要職能是審閱本集團之投資及發展計劃及政策，審閱投資建議並向董事會提出建議。投資、戰略及發展委員會的特定職權範圍書，可向本公司香港主要營業地點提出要求查閱。

The Investment, Strategy and Development Committee held two meetings during the Year. All members of the Strategy and Development Committee attended the meetings during the Year. The primary functions of the Investment, Strategy and Development Committee are to review the investment and development plan and policies of the Group and to review investment proposals and make recommendations to the Board. The specific written terms of reference of the Investment, Strategy and Development Committee are available for inspection upon request at the principal place of business of the Company in Hong Kong.

企業管治報告

Corporate Governance Report

核數師之獨立性及酬金

審核委員會負責審閱及監察本公司外聘核數師之獨立性，確保審核程序遵照適用準則並得以客觀及有效地進行。審核委員會成員認為，本公司之外聘核數師羅兵咸永道會計師事務所（「羅兵咸永道」）為獨立核數師，並建議董事會續聘羅兵咸永道為本公司之外聘核數師，惟須待股東於應屆股東週年大會上批准。於本年度，本集團就羅兵咸永道向本集團所提供之審核及非審核服務而支付及應付的費用分別為人民幣5.5百萬元及人民幣0.77百萬元。本年度，並無就羅兵咸永道向本公司所提供之非審核相關服務支付任何重大薪酬。

遵照《上市發行人董事進行證券交易的標準守則》（「標準守則」）

本公司已採納上市規則附錄10所載標準守則，以規管董事之證券交易。經本公司作出特別查詢後，全體董事確認，彼等於本年度及截至本年報日期已全面遵照標準守則所載之所需準則。

因受聘於本公司而可能獲得內幕消息的高級管理層，於買賣本公司股份時亦須遵守本公司已採納並不比標準守則寬鬆的證券交易守則的條文。

AUDITORS' INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the external auditors of the Company to ensure objectivity and the effectiveness of the audit process in accordance with the applicable standards. Members of the Audit Committee were of the view that the Company's external auditors, PricewaterhouseCoopers ("PwC"), is independent and have recommended the Board to re-appoint PwC as the external auditors of the Company subject to the shareholders' approval at the forthcoming AGM. During the Year, the fees paid or payable by the Group to PwC in respect of the audit and non-audit services rendered to the Group amounted to RMB5.5 million and RMB0.77 million respectively. No significant remuneration was paid to PwC for the provision of non-audit related service to the Company during the Year.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules to regulate the Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standards as set out in the Model Code during the Year and up to the date of this annual report.

Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the securities dealing code adopted by the Company, which is no less exacting than the Model Code, when dealing in the Company's shares.

風險管理及內部監控

董事會整體負責維持本集團穩健而有效之風險管理及內部監控系統。該系統包含界定且賦予有限度授權的管理架構，旨在協助本集團識別及管理重大風險，以達成本集團的整體業務目標，釐定本集團的風險狀況，監督風險管理框架結構，審核主要風險及緩解戰略，以及保障風險管理的成效及遵守相關法律法規。

本集團利用自下而上及自上而下的方式，確保擁有一套完善的風險管理程序。自下而上的方式以核心業務單位識別風險及確定風險評級為基礎；而自上而下的方式則評估及檢討核心業務單位於實現本集團的目標時是否已全面識別風險、為風險劃分級別及予以妥善處理。管理層團隊為持續評估風險定期監測新出現的風險，建立以風險管理為基礎的內部審核計劃，並以現時的風險擔保為目的週期性評估風險管理及內部控制的適當性及有效性。此舉提高了本集團風險及控制框架的有效性。

本集團設立風險管理及內部監控系統，旨在減低風險、保障本集團資產、防止及偵查欺詐及保障股東投資，確保維持適當會計記錄，遵守合適法規及規例。於本年度，董事會透過與管理層、內部審計團隊及外聘核數師進行討論的方式，以及內部審計團隊所呈交報告，從不同角度評估與檢討本集團風險管理及內部監控系統之有效性，其中包括財務監控、營運與合規監控以及風險管理。風險管理及內部控制系統每年由董事會審核且每次審核覆蓋整個財政年度。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective risk management and internal control system of the Group. The system includes a defined management structure with limits of authority, and is designed to help the Group to identify and manage significant risks to achieve the Group's overall business objectives, determine the Group's risk profile, oversee risk management framework structure, review key risks and mitigation strategies and to ensure risk management effectiveness and compliance with relevant laws and regulations.

A bottom-up and top-down approach is utilised to ensure a holistic risk management process. The bottom-up approach is supported by key business units to identify and prioritise risks while the top-down approach reviews and assesses if risks are comprehensively identified, prioritised and properly addressed by key business units to accomplish the Group's objectives. The management team is regularly monitoring emerging risks for continuous risk assessment purpose and for building the risk-management based internal audit plan and periodically assess the adequacy and effectiveness of risk management and internal controls for ongoing risk assurance purposes. This enhances the effectiveness of the Group's risk and control framework.

The Group's risk management and internal control system is designed to reduce risks, safeguard the Group's assets, prevent and detect fraud and protect shareholders' investment as well as to ensure that proper accounting records are maintained and applicable legislation and regulations are complied with. During the Year, through discussions with the management, the internal audit team and external auditors and with reference to a report submitted by the internal audit team, the Board has conducted assessments and reviews of the effectiveness of the Group's risk management and internal control system in various perspectives, including, among others, financial control, operational and compliance controls and risk management. The risk management and internal control systems are reviewed by the Board annually and each review covers a whole financial year.

企業管治報告

Corporate Governance Report

本公司內部審計單位隸屬董事會，在董事會之授權範圍內及審核委員會指導下，與外聘核數師合作，透過戰略目標分析、業務流程分析、風險評估、績效衡量，結合全面風險管理的內部控制自查機制，擬定本集團內部稽核工作計劃，並定期就查核結果與內控建議向審核委員會及董事會彙報。該系統旨在就重大錯誤陳述或損失提供合理而非絕對之保障，並管理而非完全消除本集團營運系統失效之風險，以達致本集團之業務目標。

於本年度，本公司內部審計單位在不斷完善部門崗位職責之前提下，遵循董事會通過之年度稽核計劃，計及人力成本效益，對本集團進行各層級及機能之項目稽查，稽查範圍涵蓋食品安全、財務、營運、法規遵循以及風險管理工作。於本年度，董事會已檢閱本集團的風險管理及內部監控系統的有效性並認為本公司會計及財務匯報職能之資源和員工資歷均為適當和充分。根據董事會所獲得資料及其本身觀察，董事會滿意本集團現行之風險管理及內部監控系統及認為該系統是有效及充份的。於本年度及截至本年報日期，並無發現有重大事項需要改進。

The internal audit unit of the Company, which is subordinated to the Board, formulates the internal audit plan of the Group based on the strategic objectives analysis, business flow analysis, risk assessment and performance evaluation and the self-inspection mechanism with comprehensive risk management functions under the authority of the Board, the guidance of the Audit Committee and co-ordination with the external auditors. It regularly reports to the Audit Committee and the Board for its audit findings and recommendations on internal control. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than to eliminate risks of failure in the Group's operational systems and to achieve the Group's business objectives.

During the Year, the internal audit unit of the Company continuously optimised job responsibilities and functions of different departments according to the annual audit plan approved by the Board. Such audit work covered food safety, financial, operation, statutory compliance and risk management of the Group at all levels and functions, taking into account of the manpower cost-effectiveness. During the Year, the Board has reviewed the effectiveness of the Group's risk management and internal control systems and is of the opinion that the resources for and staff qualifications of the Company's accounting and financial reporting function are adequate and sufficient. Based on information furnished to it and on its own observations, the Board is satisfied with the present risk management and internal control systems of the Group and considers them effective and adequate. During the Year and as at the date of this annual report, nothing has been found which requires substantial improvement.

企業管治報告

Corporate Governance Report

本公司已採納有關董事、高級管理人員及本集團其他僱員披露內幕消息之政策，以確保妥善處理及發佈內部消息。於本年度，本公司於事件將對本公司股份之價格或成交價構成影響時，即會將有關事件之資料視為內幕消息。倘須公開披露內幕消息，執行董事將根據董事會不時轉授之權力批准有關內幕消息之公告，並由本公司根據上市規則第13.09條及13.10條以及證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XIVA部內幕消息條文（定義見上市規則）於切實可行情況下刊發。

本集團亦已為若干僱員採用內部政策，該等僱員因彼等於本公司的任職，可能不時接觸內幕消息（定義見證券及期貨條例）。

與股東溝通

本公司致力確保本集團遵照上市規則項下之披露責任及其他適用法律法規。本公司主要透過以下途徑與本公司股東溝通：(i) 召開股東週年大會及就特別目的而可能召開之股東特別大會（「股東特別大會」）（如有），使本公司股東有機會與董事會直接溝通；(ii) 按照上市規則規定在聯交所網站「<http://www.hkexnews.hk>」刊發本公司之公告、年報、中期報告及／或通函，以提供本集團之最新資料；及(iii) 透過本公司網站「www.uni-president.com.cn」取得本集團之最新消息及（如適用）查閱新聞稿。

The Company adopted a policy for the Directors, senior management and other employees of the Group on disclosure of inside information to ensure that inside information is handled and disseminated properly. During the Year, the Company regarded information of an event as inside information if such event might impact the price or trading volume of the shares of the Company. Should public disclosure of inside information be required, announcements in relation to inside information, being approved by the executive Directors under powers delegated by the Board from time to time, would be published by the Company as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”).

The Group has also adopted an internal policy for certain employees who, because of their office in the Company, may from time to time encounter inside information (as defined in the SFO).

COMMUNICATION WITH SHAREHOLDERS

The Company is committed to ensure that the Group complies with disclosure obligations under the Listing Rules and other applicable laws and regulations. The Company communicates with the shareholders of the Company mainly in the following ways: (i) the holding of the AGM and extraordinary general meeting(s) (the “EGM”), if any, which may be convened for specific purpose and provide opportunities for the shareholders of the Company to communicate directly with the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and providing updated information of the Group on the website of the Stock Exchange at “<http://www.hkexnews.hk>”; and (iii) the availability of latest information of the Group and, if appropriate, press releases of the Company at the Company’s website at “www.uni-president.com.cn”.

企業管治報告

Corporate Governance Report

本公司之股東大會使本公司股東有機會與董事會進行具建設性之溝通。於本年度，股東週年大會已於2020年5月22日舉行。董事會成員羅智先先生（主席）、劉新華先生（總經理）、陳國輝先生、蘇崇銘先生、陳聖德先生、陳志宏先生、范仁達先生及路嘉星先生已出席股東週年大會，並於會上回答本公司股東提問。本公司之外聘核數師及公司秘書亦已出席2020年股東週年大會。

於本年度，股東特別大會已於2020年5月22日舉行，以批准（其中包括）本公司若干不獲豁免持續關連交易及自2021年1月1日起至2023年12月31日止年度的估計年度最高交易總值，有關詳情已於董事會報告「持續關連交易」一節內概述以及於本公司日期為2020年3月25日及2020年5月22日之公告及日期為2020年5月7日之通函內披露。此外，董事會全體成員，即羅智先先生（主席）、劉新華先生（總經理）、陳國輝先生、蘇崇銘先生、陳聖德先生、陳志宏先生、范仁達先生及路嘉星先生，均有出席股東特別大會回答本公司獨立股東提出的問題。就上述持續關連交易委任的獨立財務顧問及公司秘書亦有出席股東特別大會。

The general meetings of the Company provide an opportunity for constructive communication between the shareholders of the Company and the Board. During the Year, the AGM was held on 22 May 2020. Members of the Board, namely Mr. Lo Chih-Hsien (Chairman), Mr. Liu Xinhua (President), Mr. Chen Kuo-Hui, Mr. Su Tsung-Ming, Mr. Chen Sun-Te, Mr. Chen Johnny, Mr. Fan Ren-Da Anthony and Mr. Lo Peter, were present at the AGM to answer questions raised by the shareholders of the Company at the AGM. The Company's external auditors and the Company Secretary also attended the 2020 AGM.

During the Year, an EGM was held on 22 May 2020 for approving, among others, certain non-exempt continuing connected transactions of the Company and the estimated maximum aggregate annual transaction values for the years commencing 1 January 2021 and ending on 31 December 2023, details of which have been summarised in the section headed "CONTINUING CONNECTED TRANSACTIONS" in the Report of the Directors and disclosed in the announcements of the Company dated 25 March 2020 and 22 May 2020 and the circular of the Company dated 7 May 2020. In addition, all members of the Board, namely Mr. Lo Chih-Hsien (Chairman), Mr. Liu Xinhua (President), Mr. Chen Kuo-Hui, Mr. Su Tsung-Ming, Mr. Chen Sun-Te, Mr. Chen Johnny, Mr. Fan Ren-Da Anthony and Mr. Lo Peter, were present at the EGM to answer questions raised by the independent shareholders of the Company. The independent financial advisor appointed for the said continuing connected transactions and the Company Secretary also attended the EGM.

股東權利

(1) 股東召開股東特別大會之程序

根據組織章程，本公司任何兩名或以上股東或本公司身為認可結算所（或其代名人）之任何一名股東可要求召開股東特別大會，方式為透過向本公司之香港主要辦事處送達書面要求，當中列明大會的宗旨並由請求人簽署，惟該請求人於送達要求之日須持有本公司附帶於本公司股東大會上投票的權利的不少於十分之一繳足股本。

倘董事會於送達要求之日起計21天內並無著手召開股東特別大會，則請求人本身或代表彼等所持全部投票權一半以上的任何請求人可自行召開股東特別大會，惟按上述方式召開的任何大會不得於送達有關要求之日起計三個月屆滿後舉行，且本公司應向請求人償付因董事會未有召開股東特別大會而致使彼等所合理產生的所有開支。

(2) 股東查詢

股東可向本公司之香港股份過戶登記分處香港中央證券登記有限公司提出有關股權之查詢。其他股東查詢可透過郵寄至本公司於香港之主要營業地點或傳真至+852 2893 1150向公司秘書辦事處提出。

SHAREHOLDERS' RIGHTS

(1) Procedures for shareholders to convene an EGM

According to the Articles of Association, any two or more members of the Company or any one member of the Company which is a recognised clearing house (or its nominee(s)) may request for an EGM to be convened upon depositing at the principal office of the Company in Hong Kong a written requisition specifying the objects of the meeting and signed by the requisitionist(s), provided that as at the date of deposit of the requisition, such requisitionist(s) hold not less than one-tenth of the paid-up capital of the Company which carries the right of voting at a general meeting of the Company.

If within twenty-one days of such deposit, the Board fails to proceed to convene the EGM, the requisitionist(s) or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, but any meeting so convened shall not be held after the expiration of three months from the date of the deposit of the requisition and all reasonable expenses incurred by the requisitionist(s) as a result of the Board's failure to convene an EGM shall be reimbursed to them by the Company.

(2) Shareholders' enquiries

Shareholders' enquiries about their shareholdings can be directed to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited. Other shareholders' enquiries can be directed to the Company Secretarial Office by post to the principal place of business of the Company in Hong Kong or by fax to +852 2893 1150.

企業管治報告

Corporate Governance Report

(3) 於股東大會提呈建議之程序

組織章程大綱（「章程大綱」）及組織章程或開曼群島公司法並無條文允許本公司股東於股東大會上提呈建議。倘本公司股東有此意圖，彼等可按上文所述要求召開股東特別大會，並於該等書面請求中訂明建議。根據組織章程第116條，任何未經董事會推薦的人士均不符合資格於任何股東大會上獲選為董事，除非有權出席已發出通告的大會並於會上投票的股東（獲提名人士除外）向公司秘書發出書面通知，表示擬於會上提名該名人士參加選舉，且提交該名獲提名人士簽署表明其願意參選的通知，惟可遞交上述通知的期間最少為七天，且該期間不得早於寄發指定進行選舉的大會通告的翌日開始，及不得遲於舉行該大會前七天完結。

章程文件

於本年度，本公司並無修訂其章程文件。

(3) Procedures for putting forward proposal at general meetings

There are no provisions allowing shareholders of the Company to put forward proposals at general meetings under the Memorandum of Association (the “Memorandum”) and Articles of Association or the Companies Act of the Cayman Islands. If shareholders of the Company wish to do so, they may request to convene an EGM as stipulated above and specify the proposals in such written requisition. Pursuant to Article 116 of the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected.

CONSTITUTIONAL DOCUMENTS

During the Year, the Company had not amended its constitutional documents.

問責

董事會知悉其對各財務期間財務報表的編製負有監督責任，使其真實及公允地反映本集團於該期間內的事務狀況、業績及現金流量。本公司外部核數師就其報告責任作出的聲明載於年報「獨立核數師報告」一節。於編製本年度的財務報表時，董事已選擇及貫徹應用適當的會計政策，作出審慎合理的判斷及估計並已以持續經營基準編製財務報表。

公司秘書

於本年度，公司秘書之職務由馮均豪先生（「馮先生」）擔任。馮先生為香港特許秘書公會會員。彼以全職僱員方式提供服務，協助董事會有效且高效地運作。根據上市規則第3.29條，馮先生於本年度內曾接受不少於15小時之相關專業培訓。

ACCOUNTABILITY

The Board acknowledges its responsibility for overseeing the preparation of financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. A statement from the Company's external auditors about their reporting responsibilities is set out in the section headed "Independent Auditor's Report" of the annual report. In preparing the financial statements for the Year, the Directors have selected suitable accounting policies and applied them consistently and have made prudent and reasonable judgements and estimates and have prepared the financial statements on a going concern basis.

COMPANY SECRETARY

During the Year, the role of the Company Secretary was performed by Mr. Fung Kwan Ho ("Mr. Fung"). Mr. Fung is a member of Hong Kong Institute of Chartered Secretaries. He serves as a full-time employee and assists the Board in functioning effectively and efficiently. According to Rule 3.29 of the Listing Rules, Mr. Fung has taken no less than 15 hours of relevant professional training during the Year.

獨立核數師報告 Independent Auditor's Report



致統一企業中國控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

統一企業中國控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第91至224頁的綜合財務報表,包括:

- 於2020年12月31日的綜合資產負債表;
- 截至該日止年度的綜合損益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

我們的意見

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」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2020年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

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羅兵咸永道

To the shareholders of Uni-President China Holdings Ltd.
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 91 to 224, which comprise:

- the consolidated balance sheet as at 31 December 2020;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated 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 ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告 Independent Auditor's Report



羅兵咸永道

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

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。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及達致意見時進行處理的。我們不會對該等事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 收益確認：商品銷售
- 遞延所得稅資產

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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 matters identified in our audit are summarised as follows:

- Revenue recognition: Sales of goods
- Deferred income tax assets

獨立核數師報告 Independent Auditor's Report



羅兵咸永道

Key Audit Matter

關鍵審計事項

Revenue recognition: Sales of goods 收益確認：商品銷售

Refer to Note 2.23 (Summary of significant accounting policies) and Note 5 (Revenue and segment information) to the Group's consolidated financial statements.

請參閱 貴集團綜合財務報表附註2.23 (主要會計政策概要) 及附註5 (收益及分部資料)。

During the year ended 31 December 2020, the Group recognised revenue from sales of goods amounted to RMB22,762 million.

截至2020年12月31日止年度，貴集團確認商品銷售收益共計人民幣22,762百萬元。

Revenue is recognised when the Group satisfies a performance obligation by transferring the control of promised good or service to a customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for that good or service.

當 貴集團於完成向客戶轉讓產品或服務控制權的履約責任，且所收金額反映 貴集團預期就交換該等貨品或服務有權獲得的代價，方可確認相關的銷售收益。

We focused on this area due to the huge volume of revenue transactions generated from sales of numerous kinds of products to a large number of customers, including direct customers and distributors in many different locations.

由於 貴集團大量的商品銷售交易收益來源於向數量眾多的客戶提供各種產品，包括分佈於不同地區的直接客戶和經銷商。因此我們將商品銷售收益的確認作為關鍵審計事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We understood, evaluated and validated management's controls in respect of the Group's sales transactions. In addition, we tested the general control environment of the Group's information technology systems and the automated controls that were related to revenue recording.

我們了解、評估並驗證管理層對 貴集團商品銷售交易之控制。此外，我們測試 貴集團信息技術系統之一般控制環境，並測試與收益記錄有關之自動控制。

We conducted testing of revenue transactions on a sample basis by examining the relevant supporting documents including customer contracts and orders, goods delivery notes and good receipt records. In addition, we circularised confirmations on a sample basis on trade receivables balances as at the balance sheet date.

我們通過審查包括客戶合約及訂單、交貨單及良好簽收記錄在內的相關證明文件對收益確認進行抽樣測試。此外，我們於結算日按抽樣基準就應收貿易賬款結餘發出詢證函。

Furthermore, we tested sales transactions that took place shortly before and after the balance sheet date, by reconciling recognised revenue with the goods delivery notes and good receipt records, to assess whether revenue was recognised in the correct reporting periods.

此外，我們針對資產負債表日前後較短期間內的銷貨交易進行測試，將收益確認與出貨單、簽收記錄匹配，以此評估相關收益是否在適當期間確認。

Based on the work performed, we found the Group's revenue from sales of goods being tested were supported by the evidences that we obtained.

根據我們所執行的審計工作，我們認為 貴集團測試商品銷售收益具充足證據支持。



羅兵咸永道

Key Audit Matter

關鍵審計事項

Deferred income tax assets

遞延所得稅資產

Refer to Note 2.20 (Summary of significant accounting policies), Note 4.1 (Critical accounting estimates and assumptions) and Note 20 (Deferred income tax) to the Group's consolidated financial statements.

請參閱 貴集團綜合財務報表附註2.20 (主要會計政策概要)、附註4.1 (關鍵會計估算及判斷) 及附註20 (遞延所得稅)。

As at 31 December 2020, deferred income tax assets of approximately RMB150 million were recognised for tax losses that can be carried forward in respect of certain subsidiaries in Mainland China, to extent that, realisation of the related tax benefits through the availability of future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately RMB167 million in respect of tax losses that can be carried forward but the availability of future taxable profit is not probable.

於2020年12月31日，貴集團根據未來期間很有可能實現的應納稅所得額，就中國大陸若干附屬公司針對未來期間可用於抵扣之稅務虧損確認遞延所得稅資產金額約為人民幣150百萬元。貴集團沒有就可結轉但並無未來期間應納稅所得額之稅項虧損確認遞延所得稅資產約人民幣167百萬元。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We obtained an understanding of the management's internal control and assessment process of the recognition of deferred income tax assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors.

我們了解管理層在確認遞延所得稅資產方面的內部控制及評估過程，並通過考慮估計不確定性的程度及其他內在風險因素的水平來評估出現重大錯誤陳述的內在風險。

As part of our risk assessment in this area, we compared the current year actual results with the prior year forecast to consider, with hindsight, whether key assumptions included in that forecast had been subject to management bias and assessed the effectiveness of management's estimation process.

作為風險評估的一部分，我們比較本年度實際業績與以前年度之盈利預測，以於事後判斷盈利預測中之關鍵假設是否存在管理層偏見並評估管理層評估過程的有效性。

We then evaluated and challenged management's profit forecasts for the next five years of individual entities that have accumulated tax losses. Our assessment focused on certain key assumptions, such as revenue growth rates and gross profit margin, by comparing them to these entities' historical operating results and future operating plans, together with economic and industry forecasts, where appropriate. We also considered the potential impact of reasonably possible downside changes in these key assumptions.

我們評估及審視管理層對有累計稅務虧損的各家子公司所作的未來五年盈利預測之合理性。在我們的評估中重點關注某些重要假設指標，例如收入增長率和毛利率，主要通過比較有關子公司的歷史數據及未來營運計劃，並結合對經濟及行業之預測 (倘適用)。另外，我們也針對上述重要指標可能產生的下降趨勢對公司營運所帶來的潛在影響進行評估。

獨立核數師報告 Independent Auditor's Report



羅兵咸永道

Key Audit Matter

關鍵審計事項

Significant judgement is required in determining the recognition of deferred income tax assets, considering whether future taxable profit will be available against which the accumulative tax losses can be utilised. Management prepared a 5-year profit forecast to assess the probability of generating sufficient taxable profits in the foreseeable future. The major assumptions involved were revenue growth rate and gross profit margin.

上述遞延所得稅資產的認列涉及重要判斷，需考慮到未來是否能產生足夠的應納稅所得額以用來抵扣累計稅務虧損。管理層編製五年溢利預測，以評估於可預見將來產生足夠應課稅溢利的可能性。主要假設涉及收益增長率及毛利率。

We focused on this area due to the high inherent complexity of the model, and high degree of uncertainty and subjectivity of the estimations on the forecast of the availability and timing of future taxable profits, including the key assumption of revenue growth rates and gross margin.

考慮到該模型本身十分複雜，且對預測未來應納稅所得額可實現性及其時間的估計（包括對收入增長率和毛利率作出的關鍵假設）存在高度不確定性和主觀性，故將此作為關鍵審計事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We have also verified the existence and amounts of tax losses, together with their expiry dates, and the income tax rates applicable to the entities by examining the tax returns submitted by the relevant entities and reviewing the correspondences with the tax authorities.

我們亦通過覆核各子公司匯算清繳報告以及與主管稅務機關之溝通，以驗證稅務虧損的存在、金額的準確性、到期的年限以及各公司適用的所得稅稅率。

We assessed the adequacy of the disclosures related to the recognition of deferred tax assets in the context of HKFRSs.

我們根據香港財務報告準則評估有關確認遞延稅項資產的披露是否充足。

Based on our work performed, we found that management's judgement and estimation for the recognition of deferred tax assets were supported by the evidences that we obtained.

根據我們所執行的審計工作，我們認為，管理層針對遞延所得稅資產確認之判斷及估計具有充足證據支持。



羅兵咸永道

其他資料

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，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了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，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。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than 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.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE 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 Hong Kong 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.

獨立核數師報告 Independent Auditor's Report



羅兵咸永道

審核委員會負責監督 貴集團的財務報告過程。

The audit committee are responsible for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表承擔的責任

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

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的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，除此之外本報告別無其他目的。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，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴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。

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. We report our opinion 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 HKSA's 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，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

- 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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。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。
- 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.

獨立核數師報告 Independent Auditor's Report



羅兵咸永道

- 了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。
- 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.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 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.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 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信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- 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.

獨立核數師報告 Independent Auditor's Report



羅兵咸永道

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有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，為消除威脅而採取的行動或所應用的防範措施。

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

從與審核委員會溝通的事項中，我們確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。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

From the matters communicated with the audit committee, 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 or 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.

出具本獨立核數師報告的審計項目合夥人是Esmond S.C. Kwan。

The engagement partner on the audit resulting in this independent auditor's report is Esmond S.C. Kwan.

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，2021年3月19日

Hong Kong, 19 March 2021

綜合損益表

Consolidated Income Statement

截至2020年12月31日止年度 For the year ended 31 December 2020

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
收益	Revenue	5	22,761,822	22,019,737
銷售成本	Cost of goods sold	6	(14,695,891)	(14,101,447)
毛利	Gross profit		8,065,931	7,918,290
其他利得—淨額	Other gains – net	7	106,695	14,142
其他收入	Other income	8	366,515	360,095
其他開支	Other expenses	6	(122,599)	(111,402)
銷售及市場推廣開支	Selling and marketing expenses	6	(5,350,387)	(5,367,608)
行政開支	Administrative expenses	6	(957,882)	(1,007,196)
經營溢利	Operating profit		2,108,273	1,806,321
融資收入	Finance income		229,626	209,472
融資成本	Finance costs		(57,212)	(57,466)
融資收入—淨額	Finance income – net	10	172,414	152,006
以權益法入賬之 應佔投資溢利	Share of profits of investments accounted for using the equity method	18	45,772	13,033
除所得稅前溢利	Profit before income tax		2,326,459	1,971,360
所得稅開支	Income tax expenses	11	(700,756)	(605,148)
本公司權益持有人 應佔年度溢利	Profit for the year attributable to equity holders of the Company		1,625,703	1,366,212
年度本公司權益持有人 應佔溢利之每股盈利 (以每股人民幣列值)	Earnings per share for profit attributable to equity holders of the Company during the year (expressed in RMB per share)			
—基本及攤薄	– Basic and diluted	12	37.64 cents分	31.63 cents分

第98至224頁之附註構成本綜合財務報表之一部分。

The notes on pages 98 to 224 are an integral part of these consolidated financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2020年12月31日止年度 For the year ended 31 December 2020

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
年度溢利	Profit for the year		1,625,703	1,366,212
其他全面 (虧損) / 收益：	Other comprehensive (losses)/ income:			
不可重新分類至損益之項目	<i>Items that may not be reclassified to profit or loss</i>			
出售按公平值計入其他全面 收益的金融資產之利得 — 除稅淨額	Gain on disposal of financial assets at fair value through other comprehensive income, net of tax	19	—	92,058
按公平值計入 其他全面收益的 金融資產之公平值虧損 — 除稅淨額	Fair value losses on financial assets at fair value through other comprehensive income, net of tax	19	(3,099)	(929)
年度其他全面 (虧損) / 收益 — 除稅淨額	Other comprehensive (losses)/ income for the year, net of tax		(3,099)	91,129
本公司權益持有人應佔之 年度全面收益總額	Total comprehensive income for the year attributable to equity holders of the Company		1,622,604	1,457,341

第98至224頁之附註構成本綜合財務報表之一部分。

The notes on pages 98 to 224 are an integral part of these consolidated financial statements.

綜合資產負債表

Consolidated Balance Sheet

於2020年12月31日 As at 31 December 2020

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	7,977,445	8,902,118
使用權資產	Right-of-use assets	15	1,759,218	1,832,541
投資物業	Investment properties	16	294,411	313,609
無形資產	Intangible assets	17	8,756	14,713
以權益法入賬的投資	Investments accounted for using the equity method	18	793,602	780,118
按公平值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	19	2,546	6,027
遞延所得稅資產	Deferred income tax assets	20	371,517	344,188
其他應收款項—非即期部分	Other receivables – non-current portion	24	15,833	15,816
長期定期存款	Long-term time deposits	26	4,720,000	2,530,000
			15,943,328	14,739,130
流動資產	Current assets			
存貨	Inventories	22	1,943,492	1,738,962
應收貿易賬款及票據	Trade and bills receivables	23	580,509	569,064
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	24	623,109	710,983
當期可收回所得稅稅款	Current income tax recoverable		39,288	45,403
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	25	1,621,634	–
現金及銀行結餘	Cash and bank balances	26	1,348,431	3,953,500
			6,156,463	7,017,912
分類為持作出售的資產	Assets classified as held for sale		4,580	–
			6,161,043	7,017,912
總資產	Total assets		22,104,371	21,757,042
權益	EQUITY			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	27	39,764	39,764
股份溢價賬	Share premium account	27	4,829,899	4,829,899
其他儲備	Other reserves	28	3,153,570	2,767,524
保留盈利	Retained earnings		5,863,300	5,995,743
總權益	Total equity		13,886,533	13,632,930

綜合資產負債表

Consolidated Balance Sheet

於2020年12月31日 As at 31 December 2020

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liability	20	297,996	228,788
租賃負債－非即期部分	Lease liabilities – non-current portion	15	16,343	21,865
其他應付款項－非即期部分	Other payables – non-current portion	30	237,478	232,357
			551,817	483,010
流動負債	Current liabilities			
應付貿易賬款	Trade payables	29	1,879,727	1,723,416
其他應付款項及應計費用	Other payables and accruals	30	2,721,287	2,546,002
合約負債	Contract liabilities	5(b)	2,426,669	2,104,004
借貸	Borrowings	31	487,072	1,162,867
租賃負債	Lease liabilities	15	28,973	22,376
當期所得稅負債	Current income tax liabilities		122,293	82,437
			7,666,021	7,641,102
總負債	Total liabilities		8,217,838	8,124,112
權益及負債總額	Total equity and liabilities		22,104,371	21,757,042

第98至224頁之附註構成本綜合財務報表之一部分。

The notes on pages 98 to 224 are an integral part of these consolidated financial statements.

第91至224頁綜合財務報表已於2021年3月19日經董事會批准，並由下列人士代表董事會簽署。

The consolidated financial statements on pages 91 to 224 were approved by the Board of Directors on 19 March 2021 and were signed on its behalf.

羅智先
LO Chih-Hsien
執行董事
Executive Director

劉新華
LIU Xinhua
執行董事
Executive Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2020年12月31日止年度 For the year ended 31 December 2020

	附註 Note	本公司權益持有人應佔 Attributable to equity holders of the Company				合計 Total 人民幣千元 RMB'000
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	
於2019年1月1日之結餘		39,764	4,829,899	2,506,851	5,845,793	13,222,307
全面收益						
年度溢利		-	-	-	1,366,212	1,366,212
其他全面收益						
– 出售按公平值計入其他全面收益的金融資產之利得 – 除稅淨額	19	-	-	92,058	-	92,058
– 按公平值計入其他全面收益的金融資產之公平值虧損 – 除稅淨額	19	-	-	(929)	-	(929)
其他全面收益總額		-	-	91,129	-	91,129
年度之全面收益總額		-	-	91,129	1,366,212	1,457,341
出售金融資產後將過往計入儲備之公平淨值虧損以及出售按公平值計入其他全面收益的金融資產之利得轉至保留盈利	19	-	-	(70,700)	70,700	-
與擁有人進行之交易						
撥款至法定儲備	28(b)	-	-	240,244	(240,244)	-
與2018年有關之股息		-	-	-	(1,046,718)	(1,046,718)
於2019年12月31日之結餘		39,764	4,829,899	2,767,524	5,995,743	13,632,930
於2020年1月1日之結餘		39,764	4,829,899	2,767,524	5,995,743	13,632,930
全面收益						
年度溢利		-	-	-	1,625,703	1,625,703
其他全面收益						
– 按公平值計入其他全面收益的金融資產之公平值虧損 – 除稅淨額	19	-	-	(3,099)	-	(3,099)
– 將出售按公平值計入其他全面收益的股本投資的虧損轉撥至保留盈利	19	-	-	3,035	(3,035)	-
其他全面虧損總額		-	-	(64)	(3,035)	(3,099)
年度之全面收益總額		-	-	(64)	1,622,668	1,622,604
與擁有人進行之交易						
撥款至法定儲備	28(b)	-	-	386,110	(386,110)	-
與2019年有關之股息		-	-	-	(1,369,001)	(1,369,001)
於2020年12月31日之結餘		39,764	4,829,899	3,153,570	5,863,300	13,886,533

第98至224頁之附註構成本綜合財務報表之一部分。

The notes on pages 98 to 224 are an integral part of these consolidated financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至2020年12月31日止年度 For the year ended 31 December 2020

		附註	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
		Note		
營運活動之現金流量	Cash flows from operating activities			
營運產生之現金	Cash generated from operations	32	3,885,530	3,574,416
已付利息開支	Interest expenses paid		(57,397)	(73,382)
已付所得稅	Income tax paid		(612,906)	(631,693)
營運活動產生之淨現金	Net cash generated from operating activities		3,215,227	2,869,341
投資活動之現金流量	Cash flows from investing activities			
出售使用權資產、物業、廠房及設備之所得款項	Proceeds from disposal of right-of-use assets and property, plant and equipment	32	308,296	291,903
購買物業、廠房及設備以及投資物業	Purchases of property, plant and equipment and investment properties		(317,730)	(504,025)
購買無形資產	Purchases of intangible assets		(4,605)	(7,433)
出售按公平值計入其他全面收益的金融資產之所得款項	Proceeds from disposal of financial assets at fair value through other comprehensive income		382	333,960
收購一家共同控制實體額外權益之付款	Payment for acquisition of additional interest in a jointly controlled entity	18	–	(39,299)
受限制銀行存款的減少／(增加)	Decrease/(Increase) in restricted bank deposits		500	(467)
到期日超過三個月定期存款之增加	Increase in time deposits with maturity more than 3 months		(155,911)	(1,563,720)
購買按公平值計入損益的金融資產	Purchase of financial assets at fair value through profit or loss		(2,626,483)	–
出售按公平值計入損益的金融資產之所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		1,062,469	–
自合資企業及一家聯營公司收取之股息	Dividends received from joint ventures and an associate	18	25,110	20,051
於合營企業及聯營公司的投資減少	Decrease in investments in joint ventures and an associate		7,178	–
投資活動所用之淨現金	Net cash used in investing activities		(1,700,794)	(1,469,822)

綜合現金流量表

Consolidated Cash Flow Statement

截至2020年12月31日止年度 For the year ended 31 December 2020

			2020	2019
		附註	人民幣千元	人民幣千元
		Note	RMB'000	RMB'000
融資活動之現金流量	Cash flows from financing activities			
銀行借貸所得款項	Proceeds from bank borrowings	32	12,313,727	17,999,981
償還銀行借貸	Repayments of bank borrowings	32	(12,989,345)	(18,823,680)
租賃付款本金部分	Principal elements of lease payment	32	(39,315)	(34,974)
向本公司權益持有人 支付股息	Dividends paid to equity holders of the Company		(1,369,030)	(1,046,718)
融資活動所用之淨現金	Net cash used in financing activities		(2,083,963)	(1,905,391)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents		(569,530)	(505,872)
年初之現金及現金等價物	Cash and cash equivalents at beginning of the year		1,056,780	1,563,945
現金及現金等價物之 匯兌虧損	Exchange losses on cash and cash equivalents		(950)	(1,293)
年終之現金及現金等價物	Cash and cash equivalents at end of the year	26	486,300	1,056,780

第98至224頁之附註構成本綜合財務報表之一部分。

The notes on pages 98 to 224 are an integral part of these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

1 一般資料

統一企業中國控股有限公司（「本公司」）於2007年7月4日根據《開曼群島公司法》在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處之地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司，而其附屬公司（與本公司統稱「本集團」）主要在中華人民共和國（「中國」）從事製造及銷售飲料及食品業務（「中國飲料及食品業務」）。

本公司已完成其全球首次公開發售，本公司股份於2007年12月17日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

除另有說明外，本綜合財務報表以人民幣千元（「人民幣千元」）呈列。

1 GENERAL INFORMATION

Uni-President China Holdings Ltd. (the “Company”) was incorporated in the Cayman Islands on 4 July 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together as the “Group”) are principally engaged in the manufacturing and sale of beverages and food in the People’s Republic of China (the “PRC”) (the “PRC Beverages and Food Businesses”).

The Company completed its global initial public offering and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 December 2007 (the “Listing”).

These consolidated financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要

本附註列出於編製該等綜合財務報表時所採納之主要會計政策。除另有說明外，該等政策貫徹應用於所呈列之所有年度。

2.1 編製基準

本集團之綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）及香港《公司條例》的披露規定編製。該等綜合財務報表已按歷史成本基準編製，以公平值計算的若干金融資產及負債除外（包括衍生工具）。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團會計政策過程中作出判斷。在附註4中披露了涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大之假設和估算的範疇。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) measured at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更

(a) 本集團採納的新訂及經修訂準則

多項新訂或經修訂準則於本報告期間可供應用，本集團概無因採納該等準則變更其會計政策或作出追溯調整。

		於以下日期或 之後開始的 年度期間生效			Effective for annual periods beginning on or after
香港會計準則第1號及 香港會計準則第8號 (修訂本)	重大的定義	2020年1月1日	HKAS 1 and HKAS 8 (Amendments)	Definition of Material	1 January 2020
香港財務報告準則第3號 (修訂本)	業務的定義	2020年1月1日	HKFRS 3 (Amendments)	Definition of a Business	1 January 2020
經修訂概念框架	經修訂財務報告 概念框架	2020年1月1日	Revised Conceptual Framework	Revised Conceptual Framework for Financial Reporting	1 January 2020
香港財務報告準則第9 號、香港會計準則第 39號及香港財務報告 準則第7號 (修訂本)	利率基準改革	2020年1月1日	HKFRS 9, HKAS 39 and HKFRS 7 (Amendments)	Interest Rate Benchmark Reform	1 January 2020
香港財務報告準則 第16號 (修訂本)	新型冠狀病毒相關 租金減免	2020年6月1日	HKFRS 16 (Amendments)	Covid-19-related Rent Concessions	1 June 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these standards.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更 (續)

(b) 下列為已頒佈但於2020年1月1日開始的財政年度尚未生效，且亦未有提前採納的新訂準則、對準則之新詮釋及修訂及詮釋：

		於以下日期或 之後開始的 年度期間生效
香港會計準則第1號 (修訂本)	負債分類為流動或非流動	2022年1月1日
香港會計準則第16號 (修訂本)	物業、廠房及設備：擬定用途前之所得款項	2022年1月1日
香港會計準則第37號 (修訂本)	虧損性合約－履行合約之成本	2022年1月1日
香港財務報告準則第3號 (修訂本)	對概念框架之提述	2022年1月1日
香港財務報告準則第17號	保險合同	2023年1月1日
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間之資產出售或投入	待定
對2018年至2020年週期之香港財務報告準則的年度改進		2022年1月1日

本集團正評估新準則、新詮釋及對準則及詮釋之修訂的全面影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

(b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2020 and have not been early adopted:

		Effective for annual periods beginning on or after
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2022
HKAS 16 (Amendments)	Property, Plant and Equipment: Proceeds before intended use	1 January 2022
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
HKFRS 3 (Amendments)	Reference to the Conceptual Framework	1 January 2022
HKFRS 17	Insurance contracts	1 January 2023
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
Annual Improvements to HKFRS Standards 2018-2020		1 January 2022

The Group is assessing the full impact of the new standards, new interpretations and amendments to standards and interpretations.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.2 附屬公司

2.2.1 綜合賬目

附屬公司指本集團具有控制權之實體(包括結構實體)。本集團就參與該實體之可變回報承受風險或擁有權利,並有能力通過對該實體之影響力影響有關回報時,即屬對該實體有控制權。附屬公司由控制權轉移至本集團當日開始綜合入賬,並由失去控制權當日開始不再綜合入賬。

公司間之交易以及交易所產生之結餘及未變現利得均予以對銷。未變現虧損亦予對銷。附屬公司所匯報金額已按需要作出調整,以確保與本集團之會計政策保持一致。

(a) 業務合併

本集團應用購買會計法將業務合併入賬。就收購一家附屬公司轉讓之代價為所轉讓資產、所產生負債及本集團所發行股權的公平值。所轉讓代價包括或然代價安排所產生任何資產或負債的公平值。於業務合併中收購的可識別資產、承擔的負債及或然負債,初步按收購當日的公平值計量。本集團以公平值或非控制性權益應佔被購買方可識別淨資產的已確認金額的比例,按逐項收購基準確認任何於被購買方的非控制性權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity where the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(a) Business combinations

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合賬目 (續)

(a) 業務合併 (續)

收購相關成本於產生時支銷。

倘業務合併乃分階段達成，則購買方先前所持被購買方的股權會透過損益重新計量至收購日的公平值。

將由本集團轉讓的任何或然代價會按收購日的公平值確認。被視為資產或負債的或然代價公平值的往後變動，乃按照香港財務報告準則第9號於損益表確認或確認為其他全面收益的變動。分類為權益的或然代價不作重新計量，而其後結算會於權益內入賬。

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之權益於收購日期的公平值高於所收購可識別資產淨值的公平值時，其差額以商譽列賬。就議價收購而言，如轉讓代價、已確認非控股權益及先前持有之權益總額低於所收購附屬公司資產淨值之公平值，其差額將直接在損益表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 either in the income statement or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合賬目 (續)

(b) 出售附屬公司

當本集團不再擁有控制權或重大影響力，其於該實體的任何保留權益會重新計量至其公平值，而賬面值變動則於損益表中確認。公平值為就其後將保留權益入賬列作聯營公司、合營企業或金融資產而言的初始賬面值。此外，先前於其他全面收益內確認與該實體有關的任何金額會假設本集團直接處置相關資產或負債而入賬。此舉可能意味著先前於其他全面收益確認的金額會重新分類至損益表。

2.2.2 獨立財務報表

於附屬公司的投資以成本扣除減值列賬。成本亦包括投資的直接應佔費用。本公司按應收股息基準將附屬公司的業績入賬。

倘從於附屬公司的投資收取的股息超出該附屬公司於股息獲宣派期間的全面收益總額，或倘該項投資於獨立財務報表的賬面值超出被投資方淨資產（包括商譽）綜合財務報表的賬面值，則須於從該等投資收取股息後就該等投資進行減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(b) Disposal of subsidiaries

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in the income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to income statement.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.3 權益會計法原則

2.3.1 聯營公司

聯營公司指集團對其有重大影響但無控制權或共同控制權的所有實體，一般附帶擁有其20%至50%投票權。於聯營公司的投資於初步按成本確認後以權益會計法(附註2.3.3)入賬。

2.3.2 合營安排

根據香港財務報告準則第11號合營安排，在合營安排之投資歸類為合營經營或合營企業。該等分類視乎每名投資者之合約權利及責任而非合營安排之法律結構。

合營企業

於初步按成本於綜合資產負債表確認後，於合營企業的權益採用權益法(附註2.3.3)入賬。

2.3.3 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認集團應佔投資對象收購後溢利或虧損，並於其他全面收益確認集團應佔投資對象其他全面收益的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Principle of equity accounting

2.3.1 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (Note 2.3.3), after initially being recognised at cost.

2.3.2 Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint ventures

Interests in joint ventures are accounted for using the equity method (Note 2.3.3), after initially being recognised at cost in the consolidated balance sheet.

2.3.3 Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.3 權益會計法原則 (續)

2.3.3 權益法 (續)

倘本集團應佔權益入賬投資的虧損等於或超過於該實體的權益 (包括任何其他無抵押長期應收賬款)，則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。本集團與其聯營公司及合營企業之間交易而產生的未變現利得按本集團於該等實體之權益數額抵銷。除非該交易提供證據證明所轉移資產出現減值，否則未變現虧損亦應抵銷。

權益入賬投資對象之會計政策已在必要時作出變更，以確保與集團所採納之政策一致。

權益入賬投資的賬面金額根據附註2.9所述政策進行減值測試。

2.4 分部呈報

營運分部按照向主要經營決策者提供的內部報告貫徹一致的方式報告。主要經營決策者被認為作出策略性決定之執行董事，負責分配資源及評估經營分部之表現。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Principle of equity accounting (Continued)

2.3.3 Equity method (Continued)

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.9.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.5 外幣換算

(a) 功能及呈列貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。本集團大部分實體之功能貨幣為人民幣（「人民幣」）。綜合財務報表以本公司功能貨幣及本集團之呈報貨幣人民幣呈列。

(b) 交易及結餘

本集團各實體的外幣交易採用交易或項目重新計量的估值日期的現行適用匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益表確認。

與借貸和現金及現金等價物有關的匯兌盈虧在損益表內的「融資收入或成本」中呈列。所有其他匯兌盈虧在損益表內的「其他利得－淨額」中呈列。

非貨幣金融資產（如所持按公平值計入其他全面收益（「其他全面收益」）之權益）之匯兌差額均列入其他全面收益中之公平值儲備內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Foreign currency translation

(a) Functional and presentation currency

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 ("the functional currency"). The functional currency of majority of the Group's entities is Renminbi ("RMB"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions of each of the Group's entities are translated into the functional currency using the applicable exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. 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 recognised in the income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within 'other gains – net'.

Translation differences on non-monetary financial assets such as equities held at fair value through other comprehensive income ("OCI") are included in the fair value reserves in other comprehensive income.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.5 外幣換算 (續)

(c) 集團公司

本集團旗下所有實體如持有與呈報貨幣不一致的功能貨幣(其中並無任何公司持有通脹嚴重的經濟體系的貨幣),其業績和財務狀況均按以下方法兌換為呈報貨幣:

- (i) 每項資產負債表的資產及負債均按照該資產負債表結算日的收市匯率折算為呈報貨幣;
- (ii) 各項損益表的收入和支出均按照平均匯率折算為呈報貨幣(但若此平均匯率未能合理地反映各交易日之匯率所帶來的累計影響,則按照交易日之匯率折算此等收入和支出);及
- (iii) 所有由此產生的匯兌差異均於其他全面收益確認。

2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及任何累積減值虧損(如有)列賬。歷史成本包括收購該等項目直接應佔之開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) All resulting exchange differences are recognised in other comprehensive income.

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.6 物業、廠房及設備 (續)

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,按成本減累積減值虧損(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,並根據下文所載之政策提撥折舊。

後續成本僅會在與項目有關之未來經濟利益很可能會流向本集團,而本集團又能可靠地計量該項目成本之情況下,方會適當地計入資產賬面值或確認為一項獨立資產。已更換部件之賬面值則終止確認。所有其他維修保養費用在產生之財務期間內於損益表中支銷。

折舊以直線法計算,各資產之成本扣除減值虧損後的餘額於以下之估計可用年期內以直線法分攤至其餘值:

樓宇	20年
機器及廠房設備	10年
運輸工具、其他 設備及裝置	3-5年
租賃物業裝修	5年或租賃年期 (按較短者 為準)

資產餘值及可使用年期於各報告期末檢討,並在適當情況下作出調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Property, plant and equipment (Continued)

Construction-in-progress ("CIP") 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 provision for depreciation is made on CIP 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 below.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost less impairment loss of each asset to its residual value over its estimated useful life, as follows:

Buildings	20 years
Machinery and factory equipment	10 years
Vehicle, other equipment and fixtures	3-5 years
Leasehold improvements	5 years or shorter of lease terms

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.6 物業、廠房及設備 (續)

倘一項資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時調減至其可收回金額 (附註2.9)。

出售之損益乃透過比較所得款項與賬面值而釐定，並於損益表內「其他利得一淨額」中確認。

2.7 投資物業

投資物業界定為持有 (由擁有人或由承租人根據融資租賃持有) 以賺取租金或資本增值或達成兩種目的之物業 (土地或樓宇 – 或樓宇部分 – 或兩者)，而並非：(a) 用於生產供應貨品或服務或行政用途；或(b)於日常業務過程中出售之物業。

投資物業初步按成本確認，其後按成本減累計折舊及累計減值虧損列賬。折舊以直線法計算，於40年的估計可使用年期內將可折舊金額分攤。投資物業之餘值及可使用年期於每個結算日檢討，並在適當情況下作出調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains – net', in the income statement.

2.7 Investment properties

Investment properties are defined as properties (land or a building – or part of a building – or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the production of supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business.

Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 40 years. The residual values and useful lives of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date.

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.8 無形資產

購入電腦軟件按獲得及令有關軟件達致可使用狀態而產生之成本為基準予以資本化。該等成本乃按估計可使用年期為2至5年攤銷。

2.9 非金融資產減值

無確定可使用年期之資產(如商譽或未能使用之無形資產)毋須攤銷,而會每年進行減值測試。須予攤銷之資產當出現事宜或事態變動顯示未必能收回賬面值時檢討是否減值。減值虧損按資產賬面值超過可收回數額之差額確認。可收回數額為資產公平值減出售成本及使用價值兩者之較高者。就評估減值而言,資產按可獨立識別現金流量之最低水準(現金產生單位)分類。出現減值虧損之非金融資產(商譽除外)則於每個報告日期就其減值之撥回可能性進行檢討。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Intangible assets

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of 2 – 5 years.

2.9 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.10 金融資產

2.10.1 分類

本集團就其金融資產分類為下列計量類別：

- 隨後按公平值計量 (通過其他全面收益或通過損益) 之金融資產，及
- 按攤銷成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

按公平值計量之資產之利得或虧損將計入損益表或其他全面收益。股本工具投資並未持作買賣，本集團在初始確認時作出不可撤銷的選擇而將權益投資按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 入賬。

本集團只限於當管理該等資產之業務模式改變時重新分類債務投資。

2.10.2 確認及終止確認

定期購入及出售的金融資產在交易日確認，即本集團承諾購入或出售該資產之日。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，金融資產即終止確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets

2.10.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the income statement or OCI. For investments in equity instruments that are not held for trading, the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at financial assets at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.10.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.10 金融資產 (續)

2.10.3 計量

於初步確認時，本集團按公平值計量金融資產。倘金融資產並非按公平值計入損益（「按公平值計入損益」），則加上收購該金融資產直接應佔之交易成本。通過損益以反映公平值列值之金融資產之交易成本於損益表中列作開支。

在確定具有嵌入衍生工具的金融資產的現金流是否僅支付本金和利息時，需從金融資產的整體進行考慮。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分類為兩種計量類別：

- 攤銷成本：倘持有資產旨在收取合約現金流量，而該等資產之現金流量僅為支付本金及利息，該等資產按攤銷成本計量。該等金融資產的利息收入以實際利率法計入融資收入。終止確認的任何利得或虧損間接於損益表中確認並於其他利得／（虧損）中呈列，連同匯兌利得及虧損。減值虧損於損益表的「行政開支」中呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets (Continued)

2.10.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the income statement.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the income statement and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in 'administrative expenses' in the income statement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.10 金融資產 (續)

2.10.3 計量 (續)

債務工具 (續)

- 按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收益的資產乃按公平值計入損益計量。隨後按公平值計入損益之債務投資之利得或虧損於其產生期間在損益表中確認並在其他利得／(虧損)中呈列為淨值。

股本工具

本集團隨後就所有股本投資按公平值計量。當本集團之管理層已選擇於其他全面收益呈列股本投資之公平值利得及虧損，公平值利得及虧損於終止確認投資後不會重新分類至損益表。該等投資之股息於本集團收取款項之權利確立時繼續於損益表確認為其他收入。

按公平值計入損益之金融資產公平值變動於損益表確認為其他利得／(虧損) (如適用)。按公平值計入其他全面收益之權益投資之減值虧損 (及減值虧損撥回) 不會因公平值變動而分開列報。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets (Continued)

2.10.3 Measurement (Continued)

Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the income statement and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the income statement following the derecognition of the investment. Dividends from such investments continue to be recognised in the income statement as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.10 金融資產 (續)

2.10.4 減值

本集團按前瞻性原則，對按攤銷成本列賬的債務工具相關的預計信貸虧損進行評估。所採用的減值方法取決於信貸風險是否大幅增加。

就應收貿易賬款而言，本集團採用香港財務報告準則第9號允許的簡化方法，其中要求全期預計虧損須自首次確認應收款項時確認，進一步詳情請參閱附註3.1(b)。

2.11 衍生金融工具

衍生工具於衍生工具合約訂立當日按公平值初始確認，其後按公平值在報告期重新計量。確認所產生利得或虧損之方法取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於對沖項目之性質。本集團所持有之衍生金融工具並不符合對沖會計準則，並按公平值計入損益方式入賬。不符合對沖會計準則之衍生金融工具之公平值如有變動，將即時於綜合損益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets (Continued)

2.10.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

2.11 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, the nature of item being hedged. Derivative instruments held by the Group do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in fair value of these derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated income statement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.12 抵銷金融工具

金融資產及負債會作抵銷，而於有法律上可強制執行權利抵銷已確認金額及有意以淨額基準清償或同時變現資產及清償負債時，在資產負債表列報之淨額。法律上可強制執行權利不得為視乎日後事件而定及必須為正常業務中及於公司或對手方拖欠款項、無力償債時或破產時可強制執行。

2.13 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本值以加權平均法計算。成品及在製品之成本包括原材料、直接勞工及其他直接成本及相關生產經常開支（按日常運營能力計），不包括借貸成本。可變現淨值是以日常業務之估計售價減去適用之變動銷售開支後所得之數額。

2.14 應收貿易及其他賬款

應收貿易賬款為在日常業務活動中就商品銷售或服務執行而應收客戶之款項。如應收貿易及其他賬款之收回預期在1年或以內（如仍在正常經營週期中，則可較長時間），其被分類為流動資產；否則按非流動資產呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.14 應收貿易及其他賬款 (續)

應收貿易及其他賬款初步按屬無條件的代價金額確認，除非其按公平值確認時包含重大融資成分。本集團持有應收貿易賬款，目的是為收取合約現金流量，因此隨後採用實際利率法按攤銷成本計量。有關本集團應收貿易賬項的進一步資料，請參閱附註2.10.2，有關本集團減值政策的說明，請參閱附註2.10.4及3.1(b)。

2.15 現金及銀行結餘

就於現金流量表呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款及原訂到期日為三個月或以下之其他短期高流通性投資，或隨時可轉換為可知金額之現金及價值變動風險不大者。

2.16 股本

普通股股份歸類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Trade and other receivables (Continued)

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 2.10.2 for further information about the Group's accounting for trade receivables and Note 2.10.4 and 3.1 (b) for a description of the Group's impairment policies.

2.15 Cash and bank balances

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.17 應付貿易及其他賬款

應付貿易賬款為在日常經營活動中向供應商購買商品或服務而應支付之義務。如應付貿易及其他賬款支付日期在1年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則按非流動負債呈列。

應付貿易及其他賬款初步以公平值確認,其後採用實際利息法按攤銷成本計量。

2.18 借貸

借貸初步按公平值並扣除產生的交易成本後確認。借貸其後按攤銷成本列賬;所得款(扣除交易成本)與贖回價值的任何差額利用實際利息法於借貸期間內在損益表確認。

設立貸款融資時支付的費用倘部分或全部融資將會很有可能提取,該費用可遞延確認為交易成本,直至貸款提取為止。如沒有證據證明部分或全部融資將會很有可能被提取,則該項費用資本化作為流動資金服務的預付款,並按有關融資期間攤銷。

除非本集團有無條件權利於報告期末後將負債的結算遞延最少12個月,否則借貸分類為流動負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.19 借貸成本

與收購、建築或生產合資格資產 (即需要大量時間準備作擬定用途或出售的資產) 直接相關的一般及特定借貸成本會計入該等資產的成本, 直至資產大致上可供作其預定用途或出售為止。

合資格資產未獲撥付開支的特定借貸暫時投資賺取的投資收入自合資格撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間透過損益表確認。

2.20 當期及遞延所得稅

本期間的稅項支出包括當期和遞延所得稅。稅項在損益表中確認, 但與在其他全面收益中或直接在權益中確認的項目有關者則除外。於此情況下, 稅項亦分別於其他全面收益中或直接在權益中確認。

(a) 當期所得稅

當期所得稅支出根據本公司及其附屬公司、合營企業及聯營公司營運所在及產生應課稅收入之國家於結算日已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況, 並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, joint ventures and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.20 當期及遞延所得稅 (續)

(b) 遞延所得稅

內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或虧損，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

外在差異

遞延所得稅負債乃針對投資於附屬公司、聯營公司及合營安排產生之應課稅暫時性差異作出撥備，但就遞延所得稅負債而言，假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。整體而言，在訂有協議使本集團有能力控制尚未確認暫時性差異的轉回之前，本集團不能控制聯營公司暫時性差異的轉回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Current and deferred income tax (Continued)

(b) *Deferred income tax*

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.20 當期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

外在差異 (續)

遞延所得稅資產按於附屬公司、聯營公司投資及合營安排產生之可扣減暫時性差異予以確認，惟僅於暫時性差異將於日後轉回且有足夠應課稅溢利供暫時性差異使用時方會確認。

(c) 抵銷

當有法定可執行權利將當期所得稅資產與當期所得稅負債抵銷，且遞延所得稅資產與負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.21 僱員福利

退休金義務 (定額供款計劃)

定額供款計劃為本集團向一獨立基金作出供款之退休金計劃。倘基金所持資產並不足以向所有僱員就其於當期及以往期間的服務支付福利，則本集團並無法律或推定責任作進一步供款。該等供款於應付時確認為僱員福利開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Outside basis differences (Continued)

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets against current income tax liabilities and where the deferred income tax assets and liabilities relate to income taxed levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.21 Employee benefits

Pension obligations (defined contribution plan)

A defined contribution plan is a pension plan under which the Group pays contributions into a separate fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.21 僱員福利 (續)

退休金義務 (定額供款計劃) (續)

本集團為其僱員參與中國大陸、台灣及香港有關機構管理之定額供款計劃。本集團須按該等僱員薪金有關部分之特定百分比按月為該等供款計劃提供資金。有關機構承擔該等計劃項下向本集團目前及將來的退休僱員支付退休福利之責任而本集團毋須就供款以外之退休後福利承擔進一步責任。

2.22 撥備

倘本集團需就過去事項承擔現有法律或推定責任，而有可能導致資源流出以履行該責任，並能可靠估計金額才會確認撥備。並無就未來經營虧損確認撥備。

倘出現多項類似債務，會否導致經濟利益流出以清償債務乃經考慮債務之整體類別後確定。即使同類別債務中任何一項可能流出經濟利益之機會不大，仍會確認撥備。

撥備乃按清償債項預期所需開支之現值，使用反映市場目前所評估之金錢時間價值，以及該項債項特定之風險之除稅前稅率計算。因時間的流逝導致的撥備增加會確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Employee benefits (Continued)

Pension obligations (defined contribution plan) (Continued)

The Group has participated in defined contribution plans administered by the relevant authorities in the Mainland China, Taiwan and Hong Kong for its employees. The Group is required to pay monthly contributions to these plans at certain percentages of the relevant portion of the payroll of the employees to fund the benefits. The relevant authorities undertake to assume the retirement benefit obligations payable to the existing and future retired employees of the Group under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made.

2.22 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.23 收益確認

銷售貨品

本集團生產及銷售飲料及食品。銷售乃在產品的控制權獲轉讓時（即產品轉讓予客戶時）確認，客戶全權決定銷售產品的渠道及價格，且並無未履行責任而影響客戶對產品的接收時確認。直至產品已運抵指定地點，陳舊過時及虧損風險已轉移至客戶，及客戶已根據銷售合約接收產品，接收條款已失效，或本集團有客觀證據顯示所有接收準則均已達成後，貨品交付方告完成。

產品通常以一段時期內的銷售總量為基準，進行追溯批量折扣銷售。該等銷售的收益乃基於合約規定的價格，經扣除估計批量折扣後確認。本公司使用累積的經驗估計及提供折扣，且收益僅於重大撥回極大可能不會產生時確認。當預期向客戶應付有關銷售的批量折扣時確認退款責任（包括在其他應付賬款及應計費用內）。由於銷售之信貸期為60至90日，符合市場慣例，故並不存在融資因素。

本集團在貨品交付時確認應收款，因為此時收回代價的權利是無條件的，本集團僅需等待客戶付款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Revenue recognition

Sales of goods

The Group manufactures and sells beverages and food. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The products are often sold with retrospective volume discounts based on aggregate sales over a period of time. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other payables and accruals) is recognised for expected volume discounts payable to customers in relation to sales. No significant element of financing is deemed present as the sales are made with a credit term of 60-90 days, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.23 收益確認 (續)

銷售貨品 (續)

本集團有責任向質保期內的瑕疵產品提供退款。本集團於銷售時使用累積經驗估計有關退款。因產品規模大及單個產品價值低，故退貨量並不重大。已確認累積收益之重大撥回極大可能不會產生。因此，概無就退貨確認退款負債。本集團於各報告日期重新評估上述假設之有效性及對退款金額的估計。

對於向客戶支付促銷活動的若干款項，本集團未向客戶提供明確的商品或服務，因此記錄為銷售價格的扣減。

本集團預計不會有任何包含融資成分的合約。因此，本集團並未調整貨幣時間價值的任何過渡價格。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Revenue recognition (Continued)

Sales of goods (Continued)

The Group's obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. Because of the large size and low value of each individual product, the amount of products returned were immaterial. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognized. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

For certain payments to customers for promotion activities, the Group did not provide a distinct good or service to customers and therefore recorded as a deduction of sales price.

The Group does not expect to have any contract containing financing components. As a consequence, the Group does not adjust any of the transition prices for the time value of money.

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.24 政府補助

倘可合理地保證本集團將會收到補助及本集團將符合所有附帶條件，則政府補助按公平值確認。

與成本有關之政府補助將會遞延，並於補助擬補償之成本所發生之期間內於損益表內確認。

與土地使用權及物業、廠房及設備有關之政府補助作為遞延政府補助，列入非流動負債作為遞延政府補貼，並按有關資產之預計年期以直線法計入損益。

2.25 利息收入

使用實際利率法按攤銷成本計算的金融資產的利息收入在損益表中確認為其他收入的一部分。

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入，請參閱下文附註10。任何其他利息收入計入其他收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to land use rights and property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2.25 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the income statement as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see note 10 below. Any other interest income is included in other income.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.26 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

租賃產生的資產及負債初始以現值基準計量。租賃負債包括固定付款（包括實質固定付款）的現值淨額。

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率（本集團的租賃一般屬此類情況），則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments).

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.26 租賃 (續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益表扣除，藉以令各期間的負債餘額的期間利率一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.26 租賃 (續)

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；及
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠。

使用權資產一般於資產使用期限及租賃期（以較短者為準）以直線法折舊。倘本集團可合理確定行使購買權，則使用權資產於相關資產的使用期限內折舊。

與短期設備及車輛租賃以及所有低價值資產租賃相關的付款按直線法於損益表確認為開支。短期租賃指租賃期為12個月或以下的租賃。低價值資產主要包括信息技術設備及辦公室傢俬之小型物件。

來自經營租賃（本集團作為出租人）之租賃收入於租賃內以直線法在收入確認（附註16）。就取得經營租賃而產生之初始直接成本加入相關資產的賬面金額，並於租期內以與租賃收入相同的基準確認為開支。各租賃資產根據彼等性質計入資產負債表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability, and
- any lease payments made at or before the commencement date less any lease incentives received

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 16). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.27 持作出售的非流動資產

倘非流動資產的賬面值將主要透過出售交易而非持續使用而收回，且出售的可能性被認為極高時，該資產將分類為持作出售。其按賬面值與公平值減出售成本之較低者計量，但遞延所得稅資產、自員工福利產生的資產、以公平值計量的金融資產及投資性物業等訂明可獲豁免遵守該規定的資產則除外。

減值虧損乃於資產初始或其後撇減至公平值扣除出售成本時確認。當資產公平值減出售成本其後有任何增加時，即確認利得，惟金額不得超過先前確認的任何累計減值虧損。於非流動資產的出售日期前並未確認的利得或虧損於終止確認日期確認。

非流動資產在分類為持作出售時不計提折舊或攤銷。分類為持作出售的出售組別之負債繼續確認應佔利息及其他開支。

分類為持作出售的非流動資產及出售組別資產於資產負債表內與其他資產分開呈列。分類為持作出售的出售組別之負債於資產負債表內與其他負債分開呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.27 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal Group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal Group classified as held for sale are presented separately from other liabilities in the balance sheet.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.28 或然負債及或然資產

或然負債乃一項因過往事件可能產生的承擔，而該等過往事件的存在僅可由一項或多項並非由本集團全權控制的日後不明朗事件的存在與否確定。或然負債亦可為一項因不大可能需要耗用經濟資源或承擔之金額未能可靠地計算而未確認之過往事件產生之現有承擔。

或然負債未予以確認，惟已於財務報表中披露。倘耗用經濟資源之可能性出現變動致使有可能需耗用經濟資源，則或然負債將確認為撥備。

或然資產指因為已發生的事件而可能產生的資產，此等資產只能根據本集團不能完全控制的一項或多項不確定事件的出現與否方能確認。

或然資產未予確認，惟於可能出現經濟利益流入時於財務報表附註中披露。若經濟利益流入可被實質確定時，則對該資產進行確認。

2.29 股息分派

分派予本公司股東之股息乃於股息獲本公司之股東批准之期間於本集團及本公司財務報表中確認為負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.28 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2.29 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理

3.1 財務風險因素

本集團的活動使本集團面臨不同財務風險：市場風險（包括外匯風險、價格風險、現金流量和公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場之不可預見性，並力求最大限度地降低對本集團之財務表現之潛在不利影響。

(a) 市場風險

(i) 外匯風險

本集團實行國際化經營，並承受各種貨幣風險所產生的外匯風險，主要涉及功能貨幣為人民幣（「人民幣」）的若干中國附屬公司之美元。外匯風險來自未來商業交易、已確認的資產及負債以及外國業務的投資淨額。

管理層已制定政策，要求集團公司管理其功能貨幣的外匯風險。為管理未來商業交易及已確認資產及負債產生的外匯風險，本集團實體在中國以外地方使用遠期合約，並由本集團財務處置。當未來的商業交易或已確認的資產或負債以並非實體功能貨幣的貨幣計值時，則會產生外匯風險。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD for certain PRC subsidiaries whose functional currency are Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Management has set up a policy to require Group companies to manage their foreign exchange risk against their functional currency. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group use forward contracts outside the PRC, transacted by Group treasury. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

由於本集團大部分實體之主要收益均來自中國大陸之業務，故該等實體以人民幣為功能貨幣。外匯風險來自已確認之資產或負債，例如部分以美元（「美元」）及港元（「港元」）計值之應收貿易賬款及票據（附註23）、現金及銀行結餘（附註26）及借貸（附註31）。

於2020年12月31日，倘所有其他變數保持不變，而人民幣兌美元及港元升值／貶值5%，截至2020年12月31日止年度的稅後溢利將減少／增加約人民幣376,000元（2019年：減少／增加人民幣167,000元），這主要由於換算以美元及港元計值的借貸以及現金及銀行結餘所導致的匯兌虧損／利得。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Most of the Group entities' functional currency is RMB since majority of the revenues of these entities are derived from operations in Mainland China. Foreign exchange risk arises from recognised assets or liabilities, such as trade and bills receivables (Note 23), cash and bank balances (Note 26) and borrowings (Note 31), part of which are denominated in United States dollar ("USD") and Hong Kong dollar ("HKD").

As at 31 December 2020, if RMB had strengthened/weakened by 5% against USD and HKD with all other variables held constant, the post-tax profit for the year ended 31 December 2020 would have been approximately RMB376,000 lower/higher (2019: RMB167,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of USD and HKD denominated borrowings and cash and bank balances.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

風險承擔

下表載列本集團於報告期末主要承擔的外匯風險 (以人民幣千元列值) :

於2020年12月31日	As at 31 December 2020
現金	Cash
應收貿易賬款	Trade receivables
於2019年12月31日	As at 31 December 2019
現金	Cash
應收貿易賬款	Trade receivables
銀行借貸	Bank borrowings

於損益表確認之金額

年內已於損益表確認下列之外匯相關金額 :

融資收入—淨額	Finance income – net
— 融資活動匯兌虧損	– Foreign exchange losses on financing activities

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Exposure

The Group's major exposure to foreign currency risk at the end of the reporting period, expressed in RMB'000, was as follows:

	以美元計值 USD denominated	以港元計值 HKD denominated	以其他 貨幣計值 Other currencies denominated
於2020年12月31日			
現金	2,224	1,962	27
應收貿易賬款	1,303	3,031	-
於2019年12月31日			
現金	10,166	3,655	1,713
應收貿易賬款	1,213	3,395	-
銀行借貸	(9,767)	-	-

Amounts recognised in the income statement

During the year, the following foreign-exchange related amounts were recognised in the income statement:

2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
(771)	(132)

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 價格風險

本集團持有之上市證券投資於資產負債表中分類為按公平值計入其他全面收益(附註19)，本集團就此承受股本證券之重大價格風險。本集團並未對沖其於股本證券金融資產之投資產生之價格風險。

就本集團歸類為可公開買賣之股本投資而言，公平值乃參考市場報價而釐定。

於2020年12月31日，倘所有其他變數保持不變，歸類為可供出售之證券市場報價上升／下跌10%，本集團可公開買賣之按公平值計入其他全面收益的總權益賬面金額將較現值增加／減少約人民幣0.3百萬元(2019年：人民幣0.6百萬元)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Price risk

The Group is exposed to major equity securities price risk because of its holding of listed equity investments which are classified on the consolidated balance sheet as FVOCI (Note 19). The Group has not hedged its price risk arising from investments in equity securities financial assets.

For the Group's equity investments that are publicly traded, the fair value is determined with reference to quoted market prices.

As at 31 December 2020, if the quoted market price of the listed equity investments had increased/decreased by 10% with all other variables held constant, the carrying amounts of the Group's publicly traded FVOCI and total equity would be approximately RMB0.3 million (2019: RMB0.6 million) higher/lower than the current value.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 現金流量及公平值利率風險

除現金及銀行結餘(附註26)及借貸(附註31)附息外,本集團並無任何其他重大計息資產及負債。

本集團之利率風險來自銀行存款及借貸。浮息銀行存款及借貸令本集團承受現金流量利率風險,而倘為定息則會使本集團承受公平值利率風險。本集團並無就其現金流量及公平值利率風險進行任何對沖。銀行存款及借貸的利率及年期分別披露於附註26及附註31。

於2020年12月31日,倘所有其他變數保持不變,銀行存款及借貸利率調升/調低100個基點,本年度稅後溢利將會增加/減少約人民幣41,893,000元(2019年:人民幣39,888,000元),主要由於銀行結餘利息收入增加/減少,部分被借貸利息費用抵銷。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Cash flow and fair value interest rate risk

Except for cash and bank balances (Note 26) and borrowings (Note 31) with interest charges, the Group have no other significant interest-bearing assets and liabilities.

The Group's interest-rate risk arises from bank deposits and borrowings. Bank deposits and borrowings at variable rates expose the Group to cash flow interest-rate risk, and if at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest rate risk. The interest rates and terms of bank deposits and borrowings are disclosed in Note 26 and Note 31 respectively.

As at 31 December 2020, if interest rates on bank deposits and borrowings had been 100 basis points higher/lower with all other variables held constant, the post-tax profit for the year would have been approximately RMB41,893,000 (2019: RMB39,888,000) higher/lower, mainly as a result of higher/lower interest income on bank balances which would offset partially by interest expenses on borrowings.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

信貸風險來自現金與現金等價物、按攤銷成本、按公平值計入其他全面收益及按公平值計入損益列賬的債務工具之合約現金流，及存放於銀行及金融機構的按金，以及批發及零售客戶的信貸風險，包括未收取之應收款項。

(i) 風險管理

信貸風險以組合形式管理。於2020年12月31日，有關銀行存款及銀行現金乃存於信譽良好且被視為信貸風險偏低的金融機構。下表顯示按交易方劃分的銀行存款及銀行現金結餘：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
交易方	Counterparties		
— 四大中國國內銀行*	— Big 4 PRC domestic banks*	758,317	868,285
— 外資銀行	— Foreign owned banks	3,738,884	3,118,076
— 其他國內商業銀行	— Other domestic commercial banks	1,569,318	2,496,468
		6,066,519	6,482,829

* 四大中國國內銀行包括中國工商銀行股份有限公司、中國農業銀行股份有限公司、中國銀行股份有限公司及中國建設銀行股份有限公司。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, at FVOCI and at FVPL, and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

(i) Risk management

Credit risk is managed on a group basis. As at 31 December 2020, the bank deposits and cash at bank were deposited in reputable financial institutions which are considered with low credit risk. The table below shows bank deposits and cash at bank balances by counterparties:

* Big 4 PRC domestic banks comprise Industrial and Commercial Bank of China Limited, Agricultural Bank of China Limited, Bank of China Limited and China Construction Bank Corporation.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

倘若批發客戶是獨立評級，則使用該等評級。否則，倘若沒有獨立評級，風險控制會評估客戶的信用素質，同時考慮其財務狀況、過往經驗和其他因素。按照董事會設定的限制，個人風險限額會按內部或外部評級設置。直線管理層定期監督批發客戶對信用額度的遵守情況。

對於衍生金融工具，管理層已製定限額，以便於任何時間，任何個人對手方具有的未收取有利合約公平值不足10%。

本集團於債務工具的投資被視為低風險投資。為預防信貸惡化，本集團會監督投資的信用評級。

(ii) 金融資產減值

本集團商品銷售的應收貿易賬款遵守預期信貸虧損模式。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，但已識別的減值虧損並不重大。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management.

For derivative financial instruments, management has established limits so that, at any time, less than 10% of the fair value of favourable contracts outstanding are with any individual counterparty.

The Group's investment in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

(ii) Impairment of financial assets

The Group has trade receivables for sales of goods that are subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

應收貿易賬款

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，於初步確認時，為所有應收貿易賬款撥備整個存續期內的預期虧損。為計量預期信貸虧損，應收貿易賬款已根據攤佔信貸風險特點及過期天數分類。在此基準上，於2020年12月31日及2019年12月31日確定的應收貿易賬款的虧損撥備列示如下：

		於90天內 Within 90 days	91至180天 91 to 180 days	181至365天 181 to 365 days	一年以上 Over one year	合計 Total
2020年12月31日	31 December 2020					
預期虧損比率	Expected loss rate	0.89%	16.63%	77.34%	100.00%	
總賬面值	Gross carrying amount					
— 應收貿易賬款	— trade receivables	541,809	42,021	2,290	1,239	587,359
虧損撥備	Loss allowance	4,807	6,987	1,771	1,239	14,804
2019年12月31日	31 December 2019					
預期虧損比率	Expected loss rate	0.85%	16.39%	76.56%	100.00%	
總賬面值	Gross carrying amount					
— 應收貿易賬款	— trade receivables	541,169	36,124	2,189	1,098	580,580
虧損撥備	Loss allowance	4,608	5,922	1,676	1,098	13,304

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. On that basis, the loss allowance as at 31 December 2020 and 31 December 2019 was determined as follows for trade receivables.

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

應收貿易賬款 (續)

於2020年12月31日，應收貿易賬款的期末虧損撥備調節至期初虧損撥備列示如下：

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

The closing loss allowances for trade receivables as at 31 December 2020 are reconciled to the opening losses allowances as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
於1月1日的 期初虧損撥備	Opening loss allowance as at 1 January	13,304	13,649
年內於損益表確認的 虧損撥備增加 (附註6)	Increase in loss allowance recognised in the income statement during the year (Note 6)	1,500	2,020
於年內作為不可收回 款項撇銷的應收賬款	Receivables written off during the year as uncollectible	-	(2,365)
於12月31日的 期末虧損撥備	Closing loss allowance as at 31 December	14,804	13,304

當不存在可收回的合理預期時，本集團會撇銷應收貿易賬款。不存在可收回的合理預期的指標包括（其中包括）債務人無法與本集團達成還款計劃及無法就逾期超過60日至90日的賬款作出合約付款（信用期）。

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 60-90 days past due (credit terms).

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

應收貿易賬款 (續)

應收貿易賬款的減值虧損於經營溢利內呈列為行政開支。其後收回先前已撇銷的金額則計入同一項目。

按攤銷成本列賬之其他金融資產

按攤銷成本列賬之其他金融資產包括其他應收款項。其他應收款項減值乃按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初始確認後是否有大幅增加而定。倘應收款項之信貸風險自初始確認起大幅增加，減值乃按全期預期信貸虧損計量。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

Impairment losses on trade receivables are presented as administrative expenses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables. Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

於損益表確認之金融資產減值虧損淨額

年內，與減值金融資產有關的下列虧損／(利得)於損益表中的「行政開支」內予以確認：

應收貿易賬款的
虧損撥備變動

Movement in loss allowance for
trade receivables

(iii) 按公平值計入損益的金融資產

本集團按公平值計入損益的金融資產包括被視為低風險投資的定期銀行產品(保本)、結構性存款及投資基金。本集團會監督投資的信用評級，以防出現信用惡化。

(c) 流動資金風險

審慎之流動資金風險管理意指維持足夠之現金及現金等價物，透過款額充裕之已承諾信貸融資額度以維持可動用資金，及結算市場頭寸之能力。本集團之目標乃維持充裕之已承諾信貸融資額度，以確保本集團擁有充裕及靈活之資金可供動用。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Net impairment losses on financial assets recognised in the income statement

During the year, the following losses/(gains) were recognised in 'administrative expenses' in the income statement in relation to impaired financial assets:

	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
應收貿易賬款的 虧損撥備變動	1,500	2,020

(iii) Financial assets at FVPL

The Group's financial assets at FVPL are comprised of term bank products (principal protected), structured deposit and investment fund considered to be low risk investments. The credit ratings of the investment are monitored for credit deterioration.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of fund through adequate amounts of committed credit facilities and the ability to close out market positions. The Group's objective is to maintain adequate committed credit facilities to ensure sufficient and flexible funding is available to the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表為本集團之金融負債分析，該負債將於結算日至合約到期日之餘下期間按淨額於有關到期組別內結算。表內所披露金額為合約未貼現現金流量。

本集團	Group	少於一年	一至兩年	兩至五年	超過五年	總計
		Less than 1 year 人民幣千元 RMB'000	Between 1 and 2 years 人民幣千元 RMB'000	Between 2 and 5 years 人民幣千元 RMB'000	Over 5 years 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2020年12月31日		As at 31 December 2020				
借貸	Borrowings	487,072	-	-	-	487,072
借貸利息付款	Interest payments on borrowings	10,479	-	-	-	10,479
租賃負債	Lease liabilities	30,078	13,696	2,937	-	46,711
應付貿易賬款	Trade payables	1,879,727	-	-	-	1,879,727
其他應付款項及 應計費用 (不包括非金融負債)	Other payables and accruals, (excluding non-financial liabilities)	2,226,326	-	-	-	2,226,326
其他長期應付款項	Other long term payables	-	237,478	-	-	237,478
		4,633,682	251,174	2,937	-	4,887,793
於2019年12月31日		As at 31 December 2019				
借貸	Borrowings	1,162,867	-	-	-	1,162,867
借貸利息付款	Interest payments on borrowings	2,302	-	-	-	2,302
租賃負債	Lease liabilities	23,604	18,283	4,048	13	45,948
應付貿易賬款	Trade payables	1,723,416	-	-	-	1,723,416
其他應付款項及 應計費用 (不包括非金融負債)	Other payables and accruals, (excluding non-financial liabilities)	2,074,813	-	-	-	2,074,813
其他長期應付款項	Other long term payables	-	232,357	-	-	232,357
		4,987,002	250,640	4,048	13	5,241,703

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	少於一年	一至兩年	兩至五年	超過五年	總計
	Less than 1 year 人民幣千元 RMB'000	Between 1 and 2 years 人民幣千元 RMB'000	Between 2 and 5 years 人民幣千元 RMB'000	Over 5 years 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2020年12月31日					
Borrowings	487,072	-	-	-	487,072
Interest payments on borrowings	10,479	-	-	-	10,479
Lease liabilities	30,078	13,696	2,937	-	46,711
Trade payables	1,879,727	-	-	-	1,879,727
Other payables and accruals, (excluding non-financial liabilities)	2,226,326	-	-	-	2,226,326
Other long term payables	-	237,478	-	-	237,478
	4,633,682	251,174	2,937	-	4,887,793
於2019年12月31日					
Borrowings	1,162,867	-	-	-	1,162,867
Interest payments on borrowings	2,302	-	-	-	2,302
Lease liabilities	23,604	18,283	4,048	13	45,948
Trade payables	1,723,416	-	-	-	1,723,416
Other payables and accruals, (excluding non-financial liabilities)	2,074,813	-	-	-	2,074,813
Other long term payables	-	232,357	-	-	232,357
	4,987,002	250,640	4,048	13	5,241,703

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

借貸利息付款乃按結算日的借貸計算，並無考慮未來事宜。浮動利率按結算日當日的利率估算。

3.2 資本風險管理

本集團管理資本之目的為保障本集團繼續以持續經營方式為股東提供回報以及為其他權益持有人帶來利益，並且維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向股東支付股息之金額、發行新股份或出售資產以減少債項。

與行業其他公司一樣，本集團根據資本負債比率監控其資本。資本負債比率乃按現金淨額除以總資本計算。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Interests payments on borrowings are calculated based on borrowings held as at the balance sheet dates without taking into account of future issues. Floating-rate interest is estimated using the current interest rate as at the balance sheet dates.

3.2 Capital risk management

The Group's objectives when 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 and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net cash divided by total capital.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.2 資本風險管理 (續)

本集團的策略是將資本負債比率維持在低於50%。於2020年及2019年12月31日的資本負債比率如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
總借貸 (包括租賃負債) (附註15及附註31)	Total borrowings (including lease liabilities) (Note 15 and Note 31)	532,388	1,207,108
減：銀行及手頭現金 (附註26)	Less: cash at bank and on hand (Note 26)	(6,068,431)	(6,483,500)
現金淨額	Net cash	(5,536,043)	(5,276,392)
總權益	Total equity	13,886,533	13,632,930
總資本	Total capital	8,350,490	8,356,538
資本負債比率	Gearing ratio	-66.30%	-63.14%

由於本集團處於淨現金狀況，本集團於2020年12月31日的資本負債比率為負數。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management (Continued)

The Group's strategy is to maintain a gearing ratio below 50%. The gearing ratios at 31 December 2020 and 2019 are as follows:

The Group's gearing ratio as at 31 December 2020 was negative since the Group is in net cash position.

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.3 公平值估算

下表以估值法分析按公平值列值之金融工具。各層次已界定如下：

- 相同資產或負債在活躍市場的報價 (未經調整) (第1層)。
- 除了第1層所包括的報價外，該資產或負債之可觀察之其他輸入，可為直接 (即例如價格) 或間接 (即源自價格) (第2層)。
- 資產或負債並非依據可觀察市場數據之輸入 (即非可觀察輸入) (第3層)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.3 公平值估算 (續)

下表顯示本集團金融資產於2020年及2019年12月31日計量之公平值。

		2020年	2019年
		12月31日	12月31日
		31 December	31 December
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
資產	Assets		
按公平值計入其他全面收益 (附註19)	FVOCI (Note 19)		
— 第1層	— Level 1	2,546	6,027
按公平值計入損益 (附註25)	FVPL (Note 25)		
— 第3層	— Level 3	1,621,634	—

於截至2020年12月31日止年度，計量金融工具公平值所使用公平值層級間並無作出轉撥，且概無因變更該等資產目的或使用而改變金融資產的分類。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 December 2020 and 2019.

During the year ended 31 December 2020, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.3 公平值估算 (續)

3.3.1 使用報價計量公平值 (第1層)

本集團之第1層投資主要包括香港聯交所主板上市股份之投資。該投資之公平值乃根據於結算日之市場報價而釐定。

3.3.2 使用重大不可觀察輸入值計量公平值 (第3層)

本集團與若干金融機構訂立利率相對較高的理財產品合約，該等合約於資產負債表內反映為按公平值計入損益的金融資產。於2020年12月31日，大部分理財產品均向中國大陸的主要金融機構購買，管理層已於作出投資決策時審慎行事，並僅著重於低風險理財產品。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

3.3.1 Fair value measurements using quoted prices (Level 1)

The Group's investments in level 1 mainly comprise investments in shares which are listed on the Main Board of the Hong Kong Stock Exchange. The fair values of the investments are determined based on the quoted market prices at the balance sheet date.

3.3.2 Fair value measurements using significant unobservable inputs (Level 3)

The Group enters into the wealth management products contracts with relatively higher interest rates with certain financial institutions. These are reflected as financial assets at FVPL on the balance sheet. As at 31 December 2020, most of the wealth management products are bought from the major financial institutions in Mainland China and management has exercised due care when make investment decision with focus only on low risk wealth management products.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.3 公平值估算 (續)

3.3.2 使用重大不可觀察輸入值計量公平值 (第3層) (續)

下表呈列截至2020年12月31日止年度的第3層工具變動。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

3.3.2 Fair value measurements using significant unobservable inputs (Level 3) (Continued)

The following table presents the changes in level 3 instruments for the year ended 31 December 2020.

		按公平值 計入損益的 金融資產 Financial assets at FVPL 人民幣千元 RMB'000
期初結餘	Opening balance	–
增加	Additions	2,626,483
按公平值計入損益的出售利得	Gains on disposal of FVPL	38,789
按公平值計入損益的金融資產 之價值變動	Change in value of financial assets at FVPL	18,831
收取的所得款項	Proceeds received	(1,062,469)
期末結餘	Closing balance	1,621,634
年末持有之資產於損益表中 變現並呈列在「其他利得 —淨額」項下的年度總利得	Total gains for the year realised in the income statement for assets held at the end of the year, under 'Other gains – net'	18,831

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 公平值估算 (續)

3.3 Fair value estimation (Continued)

3.3.2 使用重大不可觀察輸入值計量公平值 (第3層) (續)

3.3.2 Fair value measurements using significant unobservable inputs (Level 3) (Continued)

有關使用重大不可觀察輸入值計量公平值的定量資料 (第3層)

Quantitative information about fair value measurements using significant unobservable inputs (Level 3)

描述	於2020年 12月31日的公平值	估值技術	不可觀察輸入值	範圍	不可觀察輸入值 與公平值的關係
Description	Fair value at 31/12/2020 人民幣千元 RMB'000	Valuation technique(s)	Unobservable input	Range	Relationship of unobservable inputs to fair value
按公平值計入損益	1,621,634	貼現現金流量	預期回報率	1.3%–5.7%	預期回報率上升 (+50個基點 (bps)) 將使公平值增加人民幣2,746千元；預期回報率下降 (-50 bps) 將使公平值減少人民幣2,746千元
FVPL	1,621,634	Discounted cash flow	Expected return rate	1.3%–5.7%	Higher expected return rate (+50 basis points (bps)) would increase FV by RMB2,746 thousand; lower expected return rate (-50bps) would decrease FV by RMB2,746 thousand

3.3.3 估值過程

3.3.3 Valuation processes

本集團的財務部門包括一支就財務報告目的對按公平值計入損益的金融資產進行估值 (包括第3層公平值) 的團隊。管理層與估值團隊將就估值過程及結果至少每六個月進行一次討論，與本集團半年報告期間一致。

The finance department of the Group includes a team that performs the valuations of financial assets at FVPL required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the management and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

本集團使用的主要第3層輸入值為按公平值計入損益的金融資產之回報率，其乃源自與交易對手的合約所載的回報率並以此為基準評估得出。

The main level 3 inputs used by the Group are return rates of the financial assets at FVPL which are derived and evaluated based on the yield rate written in contracts by the counterparties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4 關鍵會計估算及判斷

本集團對估算及假設會持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下對未來事件的合理預測。

4.1 關鍵會計估算及假設

本集團對未來作出估算及假設。據定義，由此而達致之會計估算甚少與有關之實際結果相同。極有可能導致下個財政年度內之資產及負債賬面值出現重大調整之估算及假設現討論如下。

(a) 所得稅及遞延所得稅資產

本集團主要需於中國繳納所得稅。在確定所得稅之撥備時須作出重大判斷。很多交易及計算所涉及的最終稅務釐定都是不確定的。本集團須估計未來會否須繳納額外稅項，以就預期稅務審核事宜確認負債。倘該等事宜之最終稅務結果與起初記錄入賬之金額不同，該等差額將會影響釐定稅項期間之當期及遞延所得稅資產及負債。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Income taxes and deferred income tax assets

The Group is mainly subject to income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4 關鍵會計估算及判斷 (續)

4.1 關鍵會計估算及假設 (續)

(a) 所得稅及遞延所得稅資產 (續)

有關若干暫時性差異及稅項虧損之遞延所得稅項資產已予確認，原因為管理層認為可取得未來應課稅溢利，以用於抵銷可抵扣暫時性差異或稅項虧損。

倘預計現金流量的實際最終結果(按判斷)優於/遜於管理層的估計10%，則本集團將需增加/減少遞延稅項資產人民幣15,025,000元(2019年：人民幣12,729,000元)。

(b) 土地使用權及物業、廠房及設備之估計減值

土地使用權以及物業、廠房及設備於出現事宜或事態變動顯示未必能收回賬面值時進行減值審閱。可收回金額乃根據使用價值計算釐定，該等計算方式需要運用判斷及估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Critical accounting estimates and assumptions (Continued)

(a) Income taxes and deferred income tax assets (Continued)

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilized.

Were the actual final outcome (on the judgment areas) of expected cash flows is favourable/unfavourable by 10% from management's estimates, the Group would need to increase/decrease the deferred tax assets by RMB15,025,000 (2019: RMB12,729,000).

(b) Estimated impairment of land use rights and property, plant and equipment

Land use right and property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations. These calculations require the use of judgments and estimates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4 關鍵會計估算及判斷 (續)

4.1 關鍵會計估算及假設 (續)

(b) 土地使用權及物業、廠房及 設備之估計減值 (續)

管理層須於資產減值方面出判斷，尤其是在評估：(i)是否已發生事件顯示有關資產價值可能無法收回；(ii)一項資產之賬面值是否可以其可收回金額（即公平值減銷售成本或假設繼續於業務中使用有關資產而估計的未來現金流量現值淨額之較高者）支持；及(iii)於編製現金流量預測時應採用適當的主要假設，以及有關現金流量預測是否使用合適的比率貼現。管理層評估減值時所選用之假設（包括現金流量預測的貼現率或假設增長率）如有變動，可對減值測試中的現值淨額造成重大影響，並因而對本集團之財務狀況及經營業績造成影響。倘預測業績及由此得出的未來現金流量預測有重大不利變動，則可能需於綜合全面收益表中扣除減值金額。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Critical accounting estimates and assumptions (Continued)

(b) *Estimated impairment of land use rights and property, plant and equipment (Continued)*

Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related assets values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections and whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated statement of comprehensive income.

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 收益及分部資料

執行董事被認定為主要營運決策人。執行董事審閱本集團之內部報告，以評估表現及分配資源。管理層根據該等報告劃分營運分部。

由於本集團90%以上之銷售及業務活動於中國進行，故執行董事從產品角度審視業務。管理層從產品角度評估飲料、食品及其他分部之表現。執行董事根據分部盈虧評估營運分部之表現。向執行董事提供之其他資料（下述者除外）按與財務報表一致之方式計量。

本集團大部分銷售為分銷，並無與單一外部客戶進行的交易的收益佔本集團收益10%或以上。

5 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business from a product perspective as over 90% of the Group's sales and business activities are conducted in the PRC. From a product perspective, management assesses the performance of beverages, food and others. The executive directors assess the performance of operating segments based on segment profit or loss. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the financial statements.

The majority of the Group's sales are through distributors and no revenues from transactions with a single external customer account for 10% or more of the Group's revenue.

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 收益及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) 分部資料

截至2020年及2019年12月31日止年度之分部資料如下：

(a) Segment information

The segment information for the year ended 31 December 2020 and 2019 is as follows:

		2020				本集團 人民幣千元 RMB'000
		飲料 Beverages 人民幣千元 RMB'000	食品 Food 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	
分部業績	Segment results					
收益	Revenue	12,560,400	9,424,487	776,935	-	22,761,822
分部溢利／(虧損)	Segment profit/(loss)	1,814,524	517,079	72,620	(295,950)	2,108,273
融資收入－淨額	Finance income – net	-	-	-	172,414	172,414
以權益法入賬之應佔 投資溢利／(虧損)	Share of profit/(loss) of investments accounted for using the equity method	58,495	-	-	(12,723)	45,772
除所得稅前溢利	Profit before income tax					2,326,459
所得稅開支	Income tax expense					(700,756)
年度溢利	Profit for the year					1,625,703
折舊及攤銷	Depreciation and amortisation	852,301	275,655	53,675	109,939	1,291,570
資產	Assets	8,225,632	3,588,544	873,447	8,623,146	21,310,769
按權益法入賬的投資	Investments accounted for using the equity method	608,918	-	-	184,684	793,602
總資產	Total assets	8,834,550	3,588,544	873,447	8,807,830	22,104,371
負債	Liabilities	3,823,565	2,811,846	267,865	1,314,562	8,217,838
總負債	Total liabilities					8,217,838
添置非流動資產	Addition to non-current assets	10,835	173,932	43,214	157,156	385,137

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 收益及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) 分部資料 (續)

(a) Segment information (Continued)

		2019				本集團 Group 人民幣千元 RMB'000
		飲料 Beverages 人民幣千元 RMB'000	食品 Food 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	
分部業績	Segment results					
收益	Revenue	12,730,490	8,500,711	788,536	-	22,019,737
分部溢利／(虧損)	Segment profit/(loss)	1,614,295	490,015	48,964	(346,953)	1,806,321
融資收入－淨額	Finance income – net	-	-	-	152,006	152,006
以權益法入賬之應佔 投資溢利／(虧損)	Share of profit/(loss) of investments accounted for using the equity method	44,441	-	-	(31,408)	13,033
除所得稅前溢利	Profit before income tax					1,971,360
所得稅開支	Income tax expense					(605,148)
年度溢利	Profit for the year					1,366,212
折舊及攤銷	Depreciation and amortisation	940,322	274,030	61,753	108,852	1,384,957
資產	Assets	8,354,300	3,421,359	934,238	8,267,027	20,976,924
按權益法入賬的投資	Investments accounted for using the equity method	575,533	-	-	204,585	780,118
總資產	Total assets	8,929,833	3,421,359	934,238	8,471,612	21,757,042
負債	Liabilities	3,612,398	2,857,772	259,295	1,394,647	8,124,112
總負債	Total liabilities					8,124,112
添置非流動資產	Addition to non-current assets	43,999	245,461	5,845	113,677	408,982

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 收益及分部資料 (續)

(a) 分部資料 (續)

歸類入未分配組別之資產主要包括由遞延所得稅資產、按公平值計入其他全面收益、按公平值計入損益、現金及銀行結餘、投資物業及相關使用權資產。

歸類入未分配組別之負債主要包括遞延所得稅負債、當期所得稅負債及借貸。

資本支出包括添置土地使用權、物業、廠房及設備、使用權資產、投資物業以及無形資產。

位於不同國家之非流動資產總額如下：

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

Assets grouped under unallocated category consisted primarily of deferred income tax assets, FVOCI, FVPL, cash and banks, investment properties and related right-of-use assets.

Liabilities grouped under unallocated category comprised primarily of deferred income tax liabilities, current income tax liabilities and borrowings.

Capital expenditure comprised additions to land use rights, property, plant and equipment, right-of-use assets, investment properties and intangible assets.

The total of non-current assets located in different countries is as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
非流動資產 (不包括 金融工具及遞延 所得稅資產) 總額	The total of non-current assets other than financial instruments and deferred income tax assets		
— 中國大陸	— Mainland China	10,822,018	11,822,042
— 海外國家及地區	— Overseas countries and territories	11,414	21,057
金融工具	Financial instruments	4,738,379	2,551,843
遞延所得稅資產	Deferred income tax assets	371,517	344,188
		15,943,328	14,739,130

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 收益及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) 與客戶合約有關之負債

(b) Liabilities related to contracts with customers

本集團已確認下列與客戶合約有關之負債：

The Group has recognised the following liabilities related to contracts with customers:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
合約負債－飲料	Contract liabilities – Beverages	1,387,816	1,162,607
合約負債－食品	Contract liabilities – Food	1,021,763	880,946
合約負債－其他	Contract liabilities – Others	17,090	60,451
總合約負債	Total contract liabilities	2,426,669	2,104,004

(i) 合約負債之重大變動

(i) Significant changes in contract liabilities

2020年合約負債增加乃由於2021年初開展數項活動，導致來自客戶的首付款增加。

The increase in contract liabilities in 2020 was due to several campaigns occurring at the beginning of 2021, which caused the increase of the down payments from the customers.

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 收益及分部資料 (續)

(b) 與客戶合約有關之負債 (續)

(ii) 有關合約負債的確認收益

下表列示於當前報告期間內確認的收益中與結轉的合約負債有關的數額，以及與於過往年度履行的履約責任有關的數額。

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
計入年初合約負債結餘 的已確認收益	<i>Revenue recognised that was included in the contract liability balance at the beginning of the year</i>		
飲料	Beverages	1,162,607	1,020,291
食品	Food	880,946	605,065
其他	Others	60,451	73,630
		2,104,004	1,698,986

(iii) 未履行的履約責任

本集團選擇採取可行的權宜方法，未有披露其餘履約責任，原因為所有相關合約期限為一年或以下。

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Liabilities related to contracts with customers (Continued)

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in the prior year.

(iii) Unsatisfied performance obligations

The Group selected to choose a practical expedient and omitted disclosure of remaining performance obligations as all related contracts have a duration of one year or less.

綜合財務報表附註

Notes to the Consolidated Financial Statements

6 按性質劃分之開支

計入銷售成本、銷售及市場推廣開支、行政開支及其他開支之開支分析如下：

6 EXPENSES BY NATURE

Expenses included in cost of goods sold, selling and marketing expenses, administrative expenses and other expenses are analysed as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
所用原材料、包裝材料、 易耗品及購買的商品	Raw materials, packaging materials, consumables and purchased commodity used	12,740,627	12,312,220
成品存貨變動	Changes in inventories of finished goods	(128,339)	(339,321)
外包生產開支	Manufacturing outsourcing expenses	67,681	54,617
促銷及廣告費用	Promotion and advertising expenses	1,743,963	1,680,128
員工福利開支， 包括董事薪酬(附註9)	Employee benefit expenses, including directors' emoluments (Note 9)	3,371,825	3,416,132
運輸費用	Transportation expenses	855,578	851,598
物業、廠房及設備折舊 (附註14)	Depreciation of property, plant and equipment (Note 14)	1,168,684	1,271,799
使用權資產攤銷(附註15)	Amortisation of right-of-use assets (Note 15)	93,051	85,300
投資物業折舊(附註16)	Depreciation of investment properties (Note 16)	19,273	19,747
無形資產攤銷(附註17)	Amortisation of intangible assets (Note 17)	10,562	8,111
樓宇經營租賃開支	Operating lease expenses in respect of buildings	49,373	81,667
城市建設稅、物業稅及 其他稅務費用	City construction tax, property tax and other tax surcharges	229,502	247,104
使用權資產之減值撥備 (附註15)	Provision for impairment of right-of-use assets (Note 15)	13,000	-
存貨可變現淨值之撥備 (附註22)	Provision of inventories to net realisable value (Note 22)	1,217	3,939
應收貿易賬款之減值撥備 (附註3.1(b))	Provision for impairment of trade receivables (Note 3.1(b))	1,500	2,020
核數師酬金－核數服務	Auditors' remunerations － Audit services	7,901	8,809
其他	Others	881,361	883,783
總計	Total	21,126,759	20,587,653

綜合財務報表附註

Notes to the Consolidated Financial Statements

7 其他利得—淨額

7 OTHER GAINS – NET

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
按公平值計入損益的利得	Gains on disposal of financial assets at FVPL	38,789	–
按公平值計入損益的金融資產之公平值變動	Change in fair value of financial assets at FVPL	18,831	–
出售使用權資產之利得，淨額	Gains on disposal of right-of-use assets, net	48,681	5,505
出售物業、廠房及設備之利得，淨額	Gains on disposal of property, plant and equipment, net	8,612	4,137
其他	Others	(8,218)	4,500
		106,695	14,142

8 其他收入

8 OTHER INCOME

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
政府補助	Government grants	142,694	131,859
租賃物業、廠房及設備以及投資物業之租金收入	Rental income from lease of property, plant and equipment and investment properties	135,228	128,728
諮詢服務收入(附註34(a))	Consultation service income (Note 34(a))	60,023	60,513
其他	Others	28,570	38,995
		366,515	360,095

政府補助收入指自中國多個地方政府收取的財務支援補助，作為本集團附屬公司對其所在地區經濟及發展所作貢獻的回報。該等政府補助屬無條件，亦無附帶須於日後達成的承諾。有關金額已於綜合損益表之「其他收入」內確認。

The income from government grants represented financial support subsidy received from various local governments in the PRC as rewards to the Group's subsidiaries for their contributions to the economy and development of the regions in which the subsidiaries are located. Such government grants were unconditional and with no future commitment to be fulfilled. They were recognised within 'other income' in the consolidated income statement.

Notes to the Consolidated Financial Statements

9 員工福利開支，包括董事薪酬

9 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
工資及薪金	Wages and salaries	2,715,702	2,705,110
退休金及其他社會福利 (定額供款計劃)	Pension and other social welfare (defined contribution plan)	303,148	391,505
員工宿舍及住房福利	Staff quarters and housing benefit	131,756	129,230
其他福利	Other benefits	221,219	190,287
		3,371,825	3,416,132

截至2020年12月31日止年度之本集團五名最高薪酬人士包括兩名(2019年：兩名)董事，其薪酬已於附註36(a)所呈列之分析中反映。於年內應支付予其餘三名(2019年：三名)最高薪酬人士之薪酬載列如下：

The five individuals whose emoluments are the highest in the Group for the year ended 31 December 2020 included two (2019: two) directors, whose emoluments are reflected in the analysis presented in Note 36(a). The emoluments payable to the remaining three (2019: three) highest paid individuals during the year are as follows:

		2020	2019
基本薪金、住房津貼、 其他津貼及實物利益 (人民幣千元)	Basic salaries, housing allowances, other allowances and benefits in kind (RMB'000)	2,886	3,183
花紅(人民幣千元)	Bonuses (RMB'000)	2,701	2,699
		5,587	5,882
範圍： 2,000,001港元至 2,500,000港元(相當 於人民幣1,791,001元 至人民幣2,239,000元)	In the band of: HKD2,000,001 to HKD2,500,000 (equivalent to RMB1,791,001 to RMB2,239,000)	3	3

綜合財務報表附註

Notes to the Consolidated Financial Statements

10 融資收入—淨額

10 FINANCE INCOME – NET

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
融資收入	Finance income		
—現金及銀行結餘之 利息收入	– Interest income on cash and banks	229,626	209,472
融資成本	Finance cost		
—借貸之利息開支	– Interest expenses on borrowings	(54,779)	(64,033)
—租賃負債之利息開支	– Interest expenses on lease liabilities	(1,861)	(2,115)
—匯兌虧損淨額	– Net foreign exchange losses	(771)	(132)
—減：合資格資產之資本化 金額	– Less: amounts capitalized on qualifying assets	199	8,814
		(57,212)	(57,466)
融資收入—淨額	Finance income – net	172,414	152,006

11 所得稅開支

11 INCOME TAX EXPENSES

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
即期所得稅	Current income tax		
—有關年度溢利之 即期所得稅	– Current income tax on profit for the year	586,877	523,130
遞延所得稅(附註20)	Deferred income tax (Note 20)	113,879	82,018
		700,756	605,148

綜合財務報表附註

Notes to the Consolidated Financial Statements

11 所得稅開支 (續)

(a) 中國大陸企業所得稅 (「企業所得稅」)

於本年度，在中國大陸成立的附屬公司須按25% (2019年：25%) 的稅率繳納企業所得稅。

根據財政部、國稅總局及海關總署頒佈的財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」，於西部地區成立並屬於中國政府公佈之若干鼓勵類產業目錄之公司將有權享有15%優惠稅率。本集團部分中國附屬公司於西部開發區成立，故於本年度有權享有上述15%優惠稅率。

(b) 其他所得稅

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，因此，本公司獲豁免繳納開曼群島所得稅。

在台灣註冊成立的附屬公司須按當地現行稅率20% (2019年：20%) 繳納所得稅。

根據稅務局制定的兩級制利得稅率，於香港註冊成立的附屬公司於截至2020年12月31日止年度的首二百萬港元應評稅利潤的稅率為8.25% (2019年：8.25%)。剩餘的超過二百萬港元的應評稅利潤將繼續按16.5% (2019年：16.5%) 的稅率課稅。

11 INCOME TAX EXPENSE (CONTINUED)

(a) Mainland China corporate income tax ("CIT")

Subsidiaries established in Mainland China are subject to CIT at rate of 25% (2019: 25%) during the year.

According to the Caishui (2011) No. 58 "The notice on the tax policies of further implementation of the western region development strategy issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs" (財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」), companies set up in the western region and falling into certain encouraged industry catalogue promulgated by the PRC government will be entitled to a preferential tax rate of 15%. Some of the Group's subsidiaries in the PRC set up in the western development region are entitled to the above mentioned preferential tax rate of 15% during the year.

(b) Other income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Subsidiaries incorporated in Taiwan are subject to income tax at the prevailing rates of 20% (2019: 20%).

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department, the first HK\$2 million of assessable profits of subsidiaries incorporated in Hong Kong is subject to a tax rate of 8.25% during the year ended 31 December 2020 (2019: 8.25%). The remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5% (2019: 16.5%).

綜合財務報表附註

Notes to the Consolidated Financial Statements

11 所得稅開支 (續)

(b) 其他所得稅 (續)

本集團除所得稅前溢利與按中國適用於合併實體溢利之法定稅率25% (2019年: 25%) 計算之理論稅項差異如下:

11 INCOME TAX EXPENSE (CONTINUED)

(b) Other income tax (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2019: 25%) applicable to profits of the consolidated entities as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	2,326,459	1,971,360
按中國法定稅率 計算之稅項	Tax calculated at the statutory tax rate in the PRC	581,615	492,840
下列各項之稅務影響:	Tax effects of:		
有關若干附屬公司 溢利之優惠稅率	Preferential tax rates on the profits of certain subsidiaries	(19,244)	(14,887)
未確認遞延所得稅 資產之稅項虧損及 暫時性差異	Tax losses and temporary differences for which no deferred income tax asset was recognized	8,284	10,149
毋須課稅收入	Income not subject to tax	(11,443)	(3,258)
不可扣稅開支	Expenses not deductible for tax purpose	26,541	28,985
研發開支加計扣減	Additional deduction of research and development expenses	(7,997)	(7,181)
中國附屬公司股息之 預扣稅	Withholding tax on dividends from PRC subsidiaries	123,000	98,500
所得稅開支	Income tax expense	700,756	605,148

Notes to the Consolidated Financial Statements

11 所得稅開支 (續)

(b) 其他所得稅 (續)

有關其他全面收益部分之所得稅開支如下：

		2020			2019		
		除稅前	稅項支出	除稅後	除稅前	稅項支出	除稅後
		Before tax	Tax charge	After tax	Before tax	Tax charge	After tax
		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
其他全面收益：	Other comprehensive income:						
—來自按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 之公平值淨虧損	— Net fair value losses from fair value through other comprehensive income ("FVOCI")	(3,099)	-	(3,099)	(929)	-	(929)
—按公平值計入其他全面收益的出售利得 (附註19)	— Gains on disposal of FVOCI (Note 19)	-	-	-	122,295	(30,237)	92,058
所得稅開支	Income tax expense		-			(30,237)	

11 INCOME TAX EXPENSE (CONTINUED)

(b) Other income tax (Continued)

The income tax charge relating to components of other comprehensive income is as follows:

12 每股盈利

基本

每股基本盈利乃按年度本公司權益持有人應佔溢利除以已發行普通股加權平均數計算。

12 EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2020	2019
本公司權益持有人應佔溢利 (人民幣千元)	Profit attributable to equity holders of the Company (RMB'000)	1,625,703	1,366,212
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	4,319,334	4,319,334
每股基本盈利 (每股人民幣計)	Basic earnings per share (RMB per share)	37.64 cents分	31.63 cents分

由於本公司並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

Diluted earnings per share is the same as basic earnings per share as there are no potential dilutive ordinary shares of the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

13 股息

13 DIVIDENDS

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
建議派付末期股息 每股普通股人民幣37.64分 (2019年：人民幣31.63分)	Proposed final dividend of RMB37.64 cents (2019: RMB31.63 cents) per ordinary share	1,625,703	1,366,212

於2020年及2019年，本公司就截至2019年及2018年12月31日止年度已派股息分別為人民幣1,369,001,000元及人民幣1,046,718,000元。

The dividends paid by the Company in 2020 and 2019 for the years ended 31 December 2019 and 2018 amounted to RMB1,369,001,000 and RMB1,046,718,000 respectively.

董事會於2021年3月19日之董事會會議上建議派發截至2020年12月31日止年度之股息每股人民幣37.64分（合共股息為人民幣1,625,703,000元），並將於2021年5月21日舉行之股東週年大會上提呈以待批准。此等財務報表未有反映此筆應付股息。

A dividend in respect of the year ended 31 December 2020 of RMB37.64 cents per share, amounting to a total dividend of RMB1,625,703,000, was proposed by the directors on the board of directors meeting on 19 March 2021 and is to be proposed for approval at the annual general meeting to be held on 21 May 2021. These financial statements do not reflect this dividend payable.

綜合財務報表附註

Notes to the Consolidated Financial Statements

14 物業、廠房及設備

14 PROPERTY, PLANT AND EQUIPMENT

		樓宇	機器及 工廠設備	運輸工具、其他 設備及裝置 Vehicles, other Machinery and factory equipment	租賃裝修 improvements	在建工程 in progress	合計 Total
		Buildings	and factory equipment	and fixtures	Leasehold	Construction	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
於2019年1月1日	At 1 January 2019						
成本	Cost	7,033,627	7,767,063	3,583,034	9,152	546,935	18,939,811
累計折舊	Accumulated depreciation	(2,017,088)	(4,437,292)	(2,569,913)	(9,152)	-	(9,033,445)
累計減值撥備	Accumulated impairment provision	-	(263)	-	-	-	(263)
賬面淨額	Net book amount	5,016,539	3,329,508	1,013,121	-	546,935	9,906,103
截至2019年12月31日止年度	Year ended 31 December 2019						
年初賬面淨額	Opening net book amount	5,016,539	3,329,508	1,013,121	-	546,935	9,906,103
添置	Additions	3,894	58,082	51,039	-	261,665	374,680
完成時轉入	Transfer upon completion	407,458	63,092	50,749	-	(521,299)	-
出售	Disposals	(80,910)	(22,728)	(3,228)	-	-	(106,866)
折舊 (附註6)	Depreciation (Note 6)	(309,225)	(597,963)	(364,611)	-	-	(1,271,799)
年末賬面淨額	Closing net book amount	5,037,756	2,829,991	747,070	-	287,301	8,902,118
於2019年12月31日	At 31 December 2019						
成本	Cost	7,342,462	7,802,921	3,568,852	-	287,301	19,001,536
累計折舊	Accumulated depreciation	(2,304,706)	(4,972,667)	(2,821,782)	-	-	(10,099,155)
累計減值撥備	Accumulated impairment provision	-	(263)	-	-	-	(263)
賬面淨額	Net book amount	5,037,756	2,829,991	747,070	-	287,301	8,902,118
截至2020年12月31日止年度	Year ended 31 December 2020						
年初賬面淨額	Opening net book amount	5,037,756	2,829,991	747,070	-	287,301	8,902,118
添置	Additions	28,697	18,547	54,533	-	214,066	315,843
完成時轉入	Transfer upon completion	143,422	88,954	57,218	-	(289,594)	-
出售	Disposals	(27,047)	(38,132)	(4,454)	-	-	(69,633)
分類為持作出售的資產	Assets classified as held for sale	(1,833)	(297)	(69)	-	-	(2,199)
折舊 (附註6)	Depreciation (Note 6)	(325,419)	(565,013)	(278,252)	-	-	(1,168,684)
年末賬面淨額	Closing net book amount	4,855,576	2,334,050	576,046	-	211,773	7,977,445
於2020年12月31日	At 31 December 2020						
成本	Cost	7,454,267	7,660,853	3,538,716	-	211,773	18,865,609
累計折舊	Accumulated depreciation	(2,598,691)	(5,326,540)	(2,962,670)	-	-	(10,887,901)
累計減值撥備	Accumulated impairment provision	-	(263)	-	-	-	(263)
賬面淨額	Net book amount	4,855,576	2,334,050	576,046	-	211,773	7,977,445

綜合財務報表附註

Notes to the Consolidated Financial Statements

14 物業、廠房及設備 (續)

14 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

折舊費用已自綜合損益表扣除如下：

Depreciation expenses have been charged to the consolidated income statement as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
銷售成本	Cost of goods sold	805,512	847,921
銷售及市場推廣開支	Selling and marketing expenses	228,538	283,119
行政開支	Administrative expenses	134,634	140,759
		1,168,684	1,271,799

本集團之樓宇全部位於中國。

The Group's buildings are all located in the PRC.

於2020年及2019年12月31日並無抵押任何物業、廠房及設備。

There are no pledge of property, plant and equipment as at 31 December 2020 and 2019.

來自本集團若干樓宇租賃之租金收入約人民幣59,800,000元(2019年：人民幣46,600,000元)已計入綜合損益表的「其他收入」(附註8)。

Rental income amounting to approximately RMB59.8 million (2019: RMB46.6 million) derived from lease of certain buildings of the Group is included in 'other income' in the consolidated income statement (Note 8).

年內，本集團已將合資格資產的借貸成本人民幣199,000元(2019年：人民幣8,814,000元)撥充資本。借貸成本乃按其一般借貸的加權平均年利率3.52%(2019年：3.88%)撥充資本。

During the year, the Group has capitalised borrowing costs amounting to RMB199,000 (2019: RMB8,814,000) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of its general borrowings of 3.52% (2019: 3.88%) per annum.

綜合財務報表附註

Notes to the Consolidated Financial Statements

15 租賃 (包括土地使用權)

15 LEASES (INCLUDING LAND USE RIGHTS)

(i) 於資產負債表確認之金額

(i) Amounts recognised in the balance sheet

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
使用權資產	Right-of-use assets		
物業	Properties	49,210	50,873
土地使用權	Land use rights	1,710,008	1,781,668
		1,759,218	1,832,541
租賃負債	Lease liabilities		
物業	Properties		
— 即期	— Current	28,973	22,376
— 非即期	— Non-current	16,343	21,865
		45,316	44,241

於2020之使用權資產及於2019年之土地使用權變動分析如下：

Movements in right-of-use assets in 2020 and land use rights in 2019 are analysed as follows:

		使用權資產 Right-of-use assets					
		2020			2019		
		物業	土地使用權	總計	物業	土地使用權	總計
		Properties	Land use rights	Total	Properties	Land use rights	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
於1月1日	At 1 January	50,873	1,781,668	1,832,541	57,407	1,967,815	2,025,222
添置	Additions	41,351	-	41,351	26,077	-	26,077
出售	Disposals	(954)	(5,288)	(6,242)	(280)	(133,178)	(133,458)
分類為持作出售的資產	Assets classified as held for sale	-	(2,381)	(2,381)	-	-	-
減值撥備 (附註6)	Impairment provision (Note 6)	-	(13,000)	(13,000)	-	-	-
攤銷支出 (附註6)	Amortisation charges (Note 6)	(42,060)	(50,991)	(93,051)	(32,331)	(52,969)	(85,300)
於12月31日	At 31 December	49,210	1,710,008	1,759,218	50,873	1,781,668	1,832,541

綜合財務報表附註

Notes to the Consolidated Financial Statements

15 租賃 (包括土地使用權) (續)

15 LEASES (INCLUDING LAND USE RIGHTS) (CONTINUED)

(ii) 於損益表確認之金額

(ii) Amounts recognised in the income statement

		使用權資產 Right-of-use assets					
		2020			2019		
		物業	土地使用權	總計	物業	土地使用權	總計
		Properties	Land use	Total	Properties	Land use	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
攤銷支出 (附註6)	Amortisation charges (Note 6)						
銷售成本	Cost of goods sold	2,103	26,672	28,775	1,957	35,355	37,312
銷售及市面推廣開支	Selling and marketing expenses	33,705	3,725	37,430	24,079	4,320	28,399
行政開支	Administrative expenses	6,252	20,594	26,846	6,295	13,294	19,589
		42,060	50,991	93,051	32,331	52,969	85,300
利息開支 (計入財務成本) (附註10)	Interest expense (included in finance cost) (Note 10)			1,861			2,115
樓宇經營租賃開支 (附註6)	Operating lease expenses in respect of buildings (Note 6)			49,373			81,667
損益表扣除總額	Total charges to income statement			144,285			169,082

於2020年之租賃現金流出總額為人民幣88,688,000元。

The total cash outflow for leases in 2020 was RMB88,688,000.

Notes to the Consolidated Financial Statements

15 租賃 (包括土地使用權) (續)

(iii) 本集團之租賃活動及有關活動之入賬方式

本集團之土地使用權全部均已悉數預付。此外，本集團租賃多個辦公室及倉庫。租約一般以固定期限三個月至十年訂立，惟可能涵蓋如下文(iv)所述延期選擇權。

租賃期按個別情況磋商，並包含各種不同條款及條件。除出租人持有之租賃資產中的抵押權益外，租賃協議並無施加任何限制，惟租賃資產不得用作借貸的抵押。

(iv) 延期及終止選擇權

本集團的若干物業及設備租賃包含延期及終止選擇權。該等條款乃用於就管理合約令經營靈活性最大化。所持有的大部分延期及終止選擇權僅可由本集團行使，惟不得由有關出租人行使。

15 LEASES (INCLUDING LAND USE RIGHTS) (CONTINUED)

(iii) The Group's leasing activities and how they are accounted for

The Group's land use rights are all fully prepaid. In addition, the Group leases various offices and warehouses. Rental contracts are typically made for fixed periods of 3 months to 10 years, but may have extension options as described in (iv) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(iv) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

綜合財務報表附註

Notes to the Consolidated Financial Statements

16 投資物業

16 INVESTMENT PROPERTIES

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
於1月1日	At 1 January	313,609	335,929
添置	Addition	75	792
出售	Disposal	-	(3,365)
折舊(附註6)	Depreciation (Note 6)	(19,273)	(19,747)
於12月31日	At 31 December	294,411	313,609
於12月31日的成本	Cost as at 31 December	494,296	494,221
累計折舊	Accumulated depreciation	(199,885)	(180,612)
於12月31日	At 31 December	294,411	313,609

投資物業位於中國的上海、江蘇省、四川省及廣東省，並建於租期為40年和50年的土地上。

The investment properties are located in Shanghai, Jiangsu, Sichuan and Guangdong Province of the PRC and erected on land with lease periods of 40 and 50 years.

本集團投資物業之折舊已計入綜合損益表的「其他開支」。

Depreciation of the Group's investment properties has been charged to 'other expenses' in the consolidated income statement.

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
租金收入	Rental income	75,360	82,112
來自產生租金收入之物業之直接經營開支	Direct operating expenses from property that generated rental income	(10,371)	(13,484)
		64,989	68,628

綜合財務報表附註

Notes to the Consolidated Financial Statements

16 投資物業 (續)

租賃安排

投資物業乃根據附有每月應付租金之經營租賃向租戶租出。

儘管本集團面對目前租賃完結時之剩餘價值變動風險，惟本集團一般會訂立新經營租賃，因此不會即時變現目前租賃完結時之任何剩餘價值減少。有關未來剩餘價值之預測反映在物業之公平值當中。

有關投資物業租賃之應收最低租賃付款詳情，請參閱附註33。

投資物業之公平值載列如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
公平值	Fair value	316,702	375,775

於2020年及2019年12月31日之公平值乃管理層使用以重大不可觀察輸入數據(第3層)為基準進行之貼現現金流預測法自行評估釐定。

16 INVESTMENT PROPERTIES (CONTINUED)

Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly.

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 any 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.

For minimum lease payments receivable on leases of investment properties, refer to Note 33.

The fair values of the investment properties are set out as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
		316,702	375,775

The fair values as at 31 December 2020 and 2019 were determined by management's self-assessment using discounted cash flow projection based on significant unobservable inputs (Level 3).

綜合財務報表附註

Notes to the Consolidated Financial Statements

16 投資物業 (續)

租賃安排 (續)

使用重大不可觀察輸入數據 (第3層) 進行之公平值計量的資料載列如下：

16 INVESTMENT PROPERTIES (CONTINUED)

Leasing arrangements (Continued)

Information about fair value measurements using significant unobservable inputs (Level 3) is set out below:

內容 Description	於2020年 12月31日公平值 Fair value at 31 December 2020 (人民幣千元) (RMB'000)	不可觀察輸入數據 Unobservable inputs	
		租值 Rental value (人民幣千元) (RMB'000)	貼現率 Discount rate
廠房A Plant A	43,738	每年9,665 per annum	10%
廠房B Plant B	68,676	每年16,658 per annum	10%
廠房C Plant C	33,135	每年6,478 per annum	10%
廠房D Plant D	46,522	每年9,232 per annum	10%
辦公樓 Office building	92,605	每年3,134 per annum	10%
店舖 Shops	32,026	每年- Per annum	10%

綜合財務報表附註

Notes to the Consolidated Financial Statements

16 投資物業 (續)

租賃安排 (續)

16 INVESTMENT PROPERTIES (CONTINUED)

Leasing arrangements (Continued)

內容 Description	於2019年 12月31日之公平值 Fair value at 31 December 2019 (人民幣千元) (RMB'000)	不可觀察輸入數據 Unobservable inputs	
		租值 Rental value (人民幣千元) (RMB'000)	貼現率 Discount rate
廠房A Plant A	48,579	每年9,093 per annum	10%
廠房B Plant B	79,904	每年16,658 per annum	10%
廠房C Plant C	50,417	每年8,638 per annum	10%
廠房D Plant D	70,648	每年12,309 per annum	10%
辦公樓 Office building	93,681	每年2,874 per annum	10%
店舖 Shops	32,546	每年- Per annum	10%

綜合財務報表附註

Notes to the Consolidated Financial Statements

17 無形資產

17 INTANGIBLE ASSETS

電腦軟件
Computer
software
人民幣千元
RMB'000

於2019年1月1日	At 1 January 2019	
成本	Cost	98,510
累計攤銷	Accumulated amortisation	(83,119)
賬面淨額	Net book amount	15,391
截至2019年12月31日止年度	Year ended 31 December 2019	
年初賬面淨額	Opening net book amount	15,391
添置	Additions	7,433
攤銷 (附註6)	Amortisation (Note 6)	(8,111)
年末賬面淨額	Closing net book amount	14,713
於2019年12月31日	At 31 December 2019	
成本	Cost	105,943
累計攤銷	Accumulated amortisation	(91,230)
賬面淨額	Net book amount	14,713
截至2020年12月31日止年度	Year ended 31 December 2020	
年初賬面淨額	Opening net book amount	14,713
添置	Additions	4,606
攤銷 (附註6)	Amortisation (Note 6)	(10,562)
年末賬面淨額	Closing net book amount	8,756
於2020年12月31日	At 31 December 2020	
成本	Cost	110,549
累計攤銷	Accumulated amortisation	(101,792)
賬面淨額	Net book amount	8,756

綜合財務報表附註

Notes to the Consolidated Financial Statements

17 無形資產 (續)

電腦軟件之攤銷分別計入「行政開支」及「銷售及市場推廣開支」，金額分別約人民幣6,429,000元及人民幣4,133,000元(2019年：人民幣5,596,000元及人民幣2,515,000元)。

17 INTANGIBLE ASSETS (CONTINUED)

The amortisation of computer software has been charged to 'administrative expenses' and 'selling and marketing expenses' at the amounts of approximately RMB6,429,000 and RMB4,133,000 (2019: RMB5,596,000 and RMB2,515,000), respectively.

18 以權益法入賬的投資

在資產負債表確認的數額如下：

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the balance sheet are as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
於一間聯營公司之權益(a)	Interests in an associate (a)	371,232	326,990
於合營企業之權益(b)	Interests in joint ventures (b)	422,370	453,128
		793,602	780,118

在損益表確認的數額如下：

The amounts recognised in the income statement are as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
應佔聯營公司溢利(a)	Share of profit of the associate (a)	22,873	29,794
聯營公司的攤薄利得(a)	Dilution gain of the associate (a)	21,369	-
應佔合營企業溢利／ (虧損) 淨額(b)	Share of net of profits/(losses) of joint ventures (b)	1,530	(16,761)
截至12月31日止年度	For the year ended 31 December	45,772	13,033

綜合財務報表附註

Notes to the Consolidated Financial Statements

18 以權益法入賬的投資 (續)

(a) 於一間聯營公司之權益

於一間聯營公司之權益之變動如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
於1月1日	At 1 January	326,990	303,592
應佔溢利	Share of profit	22,873	29,794
攤薄利得	Dilution gain	21,369	-
已收股息	Dividends received	-	(6,396)
於12月31日	At 31 December	371,232	326,990

(b) 於合營企業之權益

於合營企業之權益之變動如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
於1月1日	At 1 January	453,128	444,245
添置	Additions	-	39,299
應佔溢利／(虧損)淨額	Share of net profits/(losses)	1,530	(16,761)
已收股息	Dividend received	(25,110)	(13,665)
投資減少	Decrease in investments	(7,178)	-
於12月31日	At 31 December	422,370	453,128

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) Interests in an associate

The movements in interests in an associate are as follows:

(b) Interests in joint ventures

The movements in interests in joint ventures are as follows:

綜合財務報表附註

Notes to the Consolidated Financial Statements

18 以權益法入賬的投資 (續)

(b) 於合營企業之權益 (續)

於2020年12月31日，本集團合資企業（全部企業均未上市且以權益法列賬）之詳情載列如下：

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本 Paid-up capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			2020	2019	
蘇州工業園區華德創業投資 管理有限公司 (「華德創業投資管理」) (United Advisor Venture Management Co., Ltd.) (“United Advisor Venture Management”)	中國蘇州 2008年7月18日 Suzhou, PRC, 18 July 2008	人民幣 1,000,000元 RMB 1,000,000	50%	50%	投資管理及顧問服務 Investment management and advisory services
桂林紫泉飲料工業有限公司 (「桂林紫泉」) (Guilin Ziquan Beverage Industries Co., Ltd.) (“Guilin Ziquan”)	中國桂林 2009年7月24日 Guilin, PRC, 24 July 2009	19,060,000美元 USD 19,060,000	42%	42%	生產各類飲料，包括水果、 蔬菜、茶及咖啡等 Production of various types of beverage including fruit, vegetable, tea and coffee etc.
Greater China F&B Capital Partners Ltd. (“Greater China F&B”)	開曼群島 2008年4月16日 Cayman Islands, 16 April 2008	10,700美元 USD 10,700	50%	50%	投資管理 Investment management
武漢紫江統一企業有限公司 (「武漢紫江」) (Wuhan Zijiang President Enterprises Co., Ltd.) (“Wuhan Zijiang”)	中國武漢 2011年7月29日 Wuhan, PRC, 29 July 2011	人民幣 232,000,000元 RMB 232,000,000	50%	50%	生產各類塑膠產品 Production of various types of plastic products
SMS Capital Co., Ltd. (“SMSCC”)	開曼群島 2012年11月28日 Cayman Islands, 28 November 2012	500,000美元 USD 500,000	50%	50%	投資管理 Investment management

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Interests in joint ventures (Continued)

The particulars of the joint ventures of the Group as at 31 December 2020, all of which are unlisted and accounted for using equity method, are set out as follows:

綜合財務報表附註

Notes to the Consolidated Financial Statements

18 以權益法入賬的投資 (續)

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) 於合營企業之權益 (續)

(b) Interests in joint ventures (Continued)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本 Paid-up capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			2020	2019	
SMS Investment Management Co., Ltd. ("SMS Investment Management")	開曼群島 2013年1月2日 Cayman Islands, 2 January 2013	500,000美元 USD 500,000	50%	50%	投資管理 Investment management
華穗食品創業投資企業 (「華穗食品」) (China F&B Venture Investments*) ("China F&B")	中國蘇州 2009年4月13日 Suzhou, PRC, 13 April 2009	人民幣 426,500,000元 RMB 426,500,000	47.85%	47.85%	投資管理 Investment management
宜昌紫泉飲料工業有限公司 (Ziquan Beverage industries Co., Ltd.*)	中國宜昌 2013年7月23日 Yichang, PRC, 23 July 2013	19,000,000美元 USD 19,000,000	35%	35%	生產及銷售飲料 Manufacturing and sale of beverages
SMS Consumer Fund L.P. ("SMSfund")	開曼群島 2012年12月18日 Cayman Islands, 18 December 2012	14,720,000美元 USD 14,720,000	23.44%	23.44%	投資管理 Investment management

* 英文名稱乃本公司管理層盡力由中文名稱翻譯得出。

* The English name represents the best effort by management of the Company in translating the Chinese name.

綜合財務報表附註

Notes to the Consolidated Financial Statements

18 以權益法入賬的投資 (續)

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) 於合營企業之權益 (續)

(b) Interests in joint ventures (Continued)

下文載列本集團主要共同控制實體之財務資料概要：

A summary of the financial information of the major jointly controlled entities of the Group is set out below:

華穗食品

China F&B

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
摘要資產負債表：	Summary of balance sheet:		
非流動資產	Non-current assets	325,276	348,792
流動資產	Current assets	29,067	46,976
總資產	Total assets	354,343	395,768
非流動負債	Non-current liabilities	-	-
流動負債	Current liabilities	(27)	153
總負債	Total liabilities	(27)	153
淨資產	Net assets	354,370	395,615
本集團分佔之百分比	The Group's % share	47.85%	47.85%
本集團分佔	The Group's share	169,566	189,302
摘要全面收益表：	Summary of comprehensive income:		
收入	Revenue	-	-
年度虧損及 其他全面虧損	Loss and other comprehensive losses for the year	(26,244)	(64,428)
本集團分佔	The Group's share	(12,558)	(30,753)

綜合財務報表附註

Notes to the Consolidated Financial Statements

18 以權益法入賬的投資 (續)

(b) 於合營企業之權益 (續)

武漢紫江

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Interests in joint ventures (Continued)

Wuhan Zijiang

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
摘要資產負債表：	Summary of balance sheet:		
非流動資產	Non-current assets	54,339	66,866
流動資產	Current assets	265,818	270,070
總資產	Total assets	320,157	336,936
非流動負債	Non-current liabilities	-	-
流動負債	Current liabilities	33,627	28,692
總負債	Total liabilities	33,627	28,692
淨資產	Net assets	286,530	308,244
本集團分佔之百分比	The Group's % share	50%	50%
本集團分佔	The Group's share	143,265	154,122
摘要全面收益表：	Summary of comprehensive income:		
收入	Revenue	206,562	237,077
年度溢利及 其他全面收益	Profit and other comprehensive income for the year	28,506	27,830
本集團分佔	The Group's share	14,253	13,915

Notes to the Consolidated Financial Statements

19 按公平值計入其他全面收益
(「按公平值計入其他全面收
益」) 的金融資產

本集團之按公平值計入其他全面收益
的金融資產以公平值列賬，並包括以
下各項：

19 FINANCIAL ASSETS AT FAIR VALUE
THROUGH OTHER COMPREHENSIVE
INCOME (“FVOCI”)

Financial assets at FVOCI of the Group are stated at fair value
and include the following:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
已上市證券，香港 海升果汁	Listed securities, Hong Kong Haisheng Juice	2,546	6,027

年內按公平值計入其他全面收益的金
融資產的變動如下：

The movements in FVOCI during the year are as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
於1月1日	At 1 January	6,027	218,621
計入其他全面收益之 公平值變動淨額(附註28)	Net fair value changes taken to other comprehensive income (Note 28)	(3,099)	(929)
年內出售	Disposal during the year	(382)	(211,665)
於12月31日	At 31 December	2,546	6,027

上市證券之公平值根據於結算日之市
場報價而釐定。

The fair values of the listed securities are determined based
on the quoted market prices at the balance sheet date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

19 按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 的金融資產 (續)

於2020年12月31日，本集團持有海升果汁控股有限公司（「海升果汁」）33,612,000股（2019年：37,800,000股）股份，佔海升果汁股權的2.61%（2019年：2.93%）。該等投資的公平值為海升果汁的市場報價。於海升果汁的投資以港元計值。

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVOCI”) (CONTINUED)

The Group holds 33,612,000 shares (2019: 37,800,000 shares) in China Haisheng Juice Holdings Co., Ltd. (“Haisheng Juice”), representing 2.61% (2019: 2.93%) of the shareholding of Haisheng Juice as at 31 December 2020. The fair value of the investment is the market quoted price of Haisheng Juice. The investment in Haisheng Juice is denominated in HKD.

20 遞延所得稅

遞延所得稅資產及遞延所得稅負債分析如下：

20 DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
遞延所得稅資產	Deferred income tax assets		
— 將於12個月內收回之遞延所得稅資產	– Deferred income tax assets to be recovered within 12 months	211,632	198,605
— 將於12個月後收回之遞延所得稅資產	– Deferred income tax assets to be recovered after more than 12 months	159,885	145,583
		371,517	344,188
遞延所得稅負債	Deferred income tax liabilities		
— 將於12個月內結算之遞延所得稅負債	– Deferred income tax liabilities to be settled within 12 months	10,490	6,593
— 將於超過12個月後結算之遞延所得稅負債	– Deferred income tax liabilities to be settled after more than 12 months	287,506	222,195
		297,996	228,788
遞延所得稅資產，淨額	Deferred income tax assets, net	73,521	115,400

綜合財務報表附註

Notes to the Consolidated Financial Statements

20 遞延所得稅 (續)

遞延所得稅賬目之變動如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
於1月1日	At 1 January	115,400	145,590
於其他全面收益扣除 (附註11)	Charged to other comprehensive income (Note 11)	-	(6,672)
於綜合損益表扣除(附註11)	Charged to the consolidated income statement (Note 11)	(113,879)	(82,018)
轉撥至應付稅項	Transferred to tax payable	72,000	58,500
於12月31日	At 31 December	73,521	115,400

The movements in the deferred income tax accounts are as follows:

年內遞延所得稅資產及負債的變動
(未計及同一稅收權區結餘之抵銷)
如下：

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延所得稅資產

Deferred income tax assets

		應收賬款及 存貨 減值撥備 Impairment provision of accounts receivables and inventories 人民幣千元 RMB'000	物業、廠房及 設備折舊 Depreciation of property, plant and equipment 人民幣千元 RMB'000	應計開支 Accrued expenses 人民幣千元 RMB'000	按公平值 計入其他 全面收益的 公平值下調 Downward adjustment in fair value of FVOCI 人民幣千元 RMB'000	稅項 虧損利益 Tax loss benefit 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	4,393	11,292	197,133	6,672	109,194	328,684
於其他全面收益扣除	Charged to other comprehensive income	-	-	-	(6,672)	-	(6,672)
於綜合損益表計入/(扣除)	Credited/(charged) to the consolidated income statement	1,748	8,761	(6,430)	-	18,097	22,176
於2019年12月31日	At 31 December 2019	6,141	20,053	190,703	-	127,291	344,188
於綜合損益表計入/(扣除)	Credited/(charged) to the consolidated income statement	1,625	(380)	3,127	-	22,957	27,329
於2020年12月31日	At 31 December 2020	7,766	19,673	193,830	-	150,248	371,517

綜合財務報表附註

Notes to the Consolidated Financial Statements

20 遞延所得稅 (續)

遞延所得稅負債

		預扣稅	業務合併	設備加速 折舊	借貸成本 資本化	總計
		Withholding tax	Business combination	Accelerated depreciation of equipment	Capitalization of borrowing costs	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
於2019年1月1日	At 1 January 2019	19,664	120,907	22,855	19,668	183,094
於綜合損益表 扣除/(計入)	Charged/(credited) to the consolidated income statement	98,500	(4,184)	12,286	(2,408)	104,194
轉撥至應付稅項	Transferred to tax payable	(58,500)	-	-	-	(58,500)
於2019年12月31日	At 31 December 2019	59,664	116,723	35,141	17,260	228,788
於綜合損益表 扣除/(計入)	Charged/(credited) to the consolidated income statement	123,000	(4,184)	28,698	(6,306)	141,208
轉撥至應付稅項	Transferred to tax payable	(72,000)	-	-	-	(72,000)
於2020年12月31日	At 31 December 2020	110,664	112,539	63,839	10,954	297,996

遞延所得稅資產僅在很可能透過未來應課稅溢利實現有關稅項利益時就結轉之稅項虧損予以確認。本集團並未就2020年12月31日可用以抵銷日後應課稅收入之稅項虧損約人民幣741,451,000元(2019年:人民幣722,146,000元)確認遞延所得稅資產約人民幣167,227,000元(2019年:人民幣160,884,000元)。於2021年起五年內各年屆滿的稅務虧損分別約為人民幣134,560,000元、人民幣180,038,000元、人民幣195,839,000元、人民幣120,241,000元及人民幣110,773,000元。

於2020年12月31日,並未就若干附屬公司原應支付之未匯回盈利預扣稅確認遞延所得稅負債人民幣153,031,000元(2019年:人民幣271,408,000元)。本集團管理層目前無意於可見將來匯回該等盈利。於2020年12月31日,該等未匯回盈利合共為人民幣31億元(2019年:人民幣54億元)。

20 DEFERRED INCOME TAX (CONTINUED)

Deferred income tax liabilities

		預扣稅	業務合併	設備加速 折舊	借貸成本 資本化	總計
		Withholding tax	Business combination	Accelerated depreciation of equipment	Capitalization of borrowing costs	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
於2019年1月1日	At 1 January 2019	19,664	120,907	22,855	19,668	183,094
於綜合損益表 扣除/(計入)	Charged/(credited) to the consolidated income statement	98,500	(4,184)	12,286	(2,408)	104,194
轉撥至應付稅項	Transferred to tax payable	(58,500)	-	-	-	(58,500)
於2019年12月31日	At 31 December 2019	59,664	116,723	35,141	17,260	228,788
於綜合損益表 扣除/(計入)	Charged/(credited) to the consolidated income statement	123,000	(4,184)	28,698	(6,306)	141,208
轉撥至應付稅項	Transferred to tax payable	(72,000)	-	-	-	(72,000)
於2020年12月31日	At 31 December 2020	110,664	112,539	63,839	10,954	297,996

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately RMB167,227,000 (2019: RMB160,884,000) in respect of tax losses amounting to approximately RMB741,451,000 (2019: RMB722,146,000) as at 31 December 2020 that can be carried forward against future taxable income. Tax losses amounting to approximately RMB134,560,000, RMB180,038,000, RMB195,839,000, RMB120,241,000 and RMB110,773,000 will expire in each of the five years starting from 2021.

As at 31 December 2020, deferred income tax liabilities of RMB153,031,000 (2019: RMB271,408,000) have not been recognized for the withholding tax that would otherwise be payable on the unremitted earnings of certain subsidiaries. The management of the Group currently has no intention to remit those earnings in the foreseeable future. Such unremitted earnings totalled RMB3.1 billion (2019: RMB5.4 billion) as at 31 December 2020.

綜合財務報表附註

Notes to the Consolidated Financial Statements

21 按類別劃分的金融工具

21 FINANCIAL INSTRUMENTS BY CATEGORY

		應收款項 Receivables	按公平值計入 其他全面收益 FVOCI	按公平值計入 損益 FVPL	總計 Total
綜合資產負債表	Assets as per consolidated				
所示的資產	balance sheet				
於2020年12月31日	As at 31 December 2020				
按公平值計入其他全面收益	FVOCI (Note 19)				
(附註19)		-	2,546	-	2,546
應收貿易賬款及票據	Trade and bills receivables				
(附註23)	(Note 23)	580,509	-	-	580,509
按金及其他應收款項	Deposits and other receivables				
(不包括預付款)	(excluding prepayments)	374,345	-	-	374,345
按公平值計入損益	FVPL (Note 25)				
(附註25)		-	-	1,621,634	1,621,634
長期定期存款(附註26)	Long-term time deposits				
(附註26)	(Note 26)	4,720,000	-	-	4,720,000
現金及銀行結餘(附註26)	Cash and bank balances				
(附註26)	(Note 26)	1,348,431	-	-	1,348,431
總計	Total	7,023,285	2,546	1,621,634	8,647,465
於2019年12月31日	As at 31 December 2019				
按公平值計入其他全面收益	FVOCI (Note 19)				
(附註19)		-	6,027	-	6,027
應收貿易賬款及票據	Trade and bills receivables				
(附註23)	(Note 23)	569,064	-	-	569,064
按金及其他應收款項	Deposits and other receivables				
(不包括預付款)	(excluding prepayments)	436,317	-	-	436,317
長期定期存款(附註26)	Long-term time deposits				
(附註26)	(Note 26)	2,530,000	-	-	2,530,000
現金及銀行結餘(附註26)	Cash and bank balances				
(附註26)	(Note 26)	3,953,500	-	-	3,953,500
總計	Total	7,488,881	6,027	-	7,494,908

綜合財務報表附註

Notes to the Consolidated Financial Statements

21 按類別劃分的金融工具 (續)

21 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

		其他按攤銷成本 計量的金融負債 Other financial liabilities measured at amortised cost
綜合資產負債表所示的負債	Liabilities as per consolidated balance sheet	
於2020年12月31日	As at 31 December 2020	
應付貿易賬款 (附註29)	Trade payables (Note 29)	1,879,727
租賃負債 (附註15)	Lease liabilities (Note 15)	45,316
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,226,326
借貸 (附註31)	Borrowings (Note 31)	487,072
其他長期應付款項 (附註30)	Other long-term payables (Note 30)	237,478
總計	Total	4,875,919
於2019年12月31日	As at 31 December 2019	
應付貿易賬款 (附註29)	Trade payables (Note 29)	1,723,416
租賃負債 (附註15)	Lease liabilities (Note 15)	44,241
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,074,813
借貸 (附註31)	Borrowings (Note 31)	1,162,867
其他長期應付款項 (附註30)	Other long-term payables (Note 30)	232,357
總計	Total	5,237,694

綜合財務報表附註

Notes to the Consolidated Financial Statements

22 存貨

22 INVENTORIES

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
原材料	Raw materials	388,044	353,585
在製品	Work in progress	122,157	108,878
成品	Finished goods	1,183,902	1,059,391
易耗品	Consumables	249,389	217,108
		1,943,492	1,738,962

確認為開支並計入銷售成本及其他開支之存貨成本約為人民幣14,734百萬元（2019年：人民幣14,136百萬元）。

於截至2020年12月31日止年度就撇銷存貨至其可變現淨值而言，本集團確認存貨撥備約為人民幣1,217,000元（2019年：確認人民幣3,939,000元）（附註6）。該等款項已計入損益表之「銷售成本」中。

The cost of inventories recognised as expenses and included in cost of sales and other expenses amounted to approximately RMB14,734 million (2019: RMB14,136 million).

The Group recognised inventory provision of approximately RMB1,217,000 (2019: recognised RMB3,939,000) (Note 6) for the year ended 31 December 2020 in respect of the write-down of inventories to their net realisable values. These amounts have been included in 'cost of sales' in the income statement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

23 應收貿易賬款及票據

23 TRADE AND BILLS RECEIVABLES

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
應收貿易賬款	Trade receivables		
—來自第三方	— from third parties	574,249	570,075
—來自關聯方	— from related parties	13,110	10,505
		587,359	580,580
減：減值撥備	Less: provision for impairment	(14,804)	(13,304)
應收貿易賬款，淨值	Trade receivables, net	572,555	567,276
應收票據	Bills receivables		
—來自第三方	— from third parties	7,954	1,788
應收貿易賬款及票據	Trade and bills receivables	580,509	569,064

本集團通常授予客戶60天至90天之信用期（2019年：60天至90天）。應收貿易賬款的賬齡分析如下：

The credit terms granted to customers by the Group are usually 60 to 90 days (2019: 60 to 90 days). The ageing analysis of trade receivables is as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
應收貿易賬款，總額	Trade receivables, gross		
—90天以內	— Within 90 days	541,809	541,169
—91至180天	— 91 to 180 days	42,021	36,124
—181至365天	— 181 to 365 days	2,290	2,189
—一年以上	— Over one year	1,239	1,098
		587,359	580,580

綜合財務報表附註

Notes to the Consolidated Financial Statements

23 應收貿易賬款及票據 (續)

本集團應收貿易賬款之賬面值以下列貨幣計值：

23 TRADE AND BILLS RECEIVABLES (CONTINUED)

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
應收貿易賬款，總額	Trade receivables, gross		
— 人民幣	— RMB	583,025	575,972
— 美元	— USD	1,303	1,213
— 港元	— HKD	3,031	3,395
		587,359	580,580

於結算日，應收貿易賬款及票據的賬面值與其公平值相若。

The carrying amounts of trade and bills receivables approximated their fair values as at the balance sheet dates.

於報告日期，本集團須承擔之最高信貸風險為上述應收貿易賬款及票據之賬面值。本集團並無持有任何抵押品作為抵押。

The maximum exposure of the Group to credit risk at the reporting date is the carrying value of trade and bills receivables as mentioned above. The Group does not hold any collateral as security.

本集團應用香港財務報告準則第9號的簡化方法，使用所有應收貿易賬款及合約資產的生命週期預期虧損撥備計算預期信貸虧損。附註3.1(b)提供有關計算撥備的詳情。

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. Note 3.1(b) provides for details about the calculation of the allowance.

有關應收貿易賬款減值及本集團信貸風險、外匯風險及利率風險之資料載於附註3.1。

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1.

綜合財務報表附註

Notes to the Consolidated Financial Statements

24 預付款項、按金及其他應收款項

24 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
其他應收款項	Other receivables		
— 應收關聯方款項 (附註34(b))	– Amounts due from related parties (Note 34(b))	98,721	76,778
— 其他按金及應收款項	– Other deposits and receivables	256,793	359,539
		355,514	436,317
減：非即期部分	Less: non-current portion	(15,833)	(15,816)
即期部分	Current portion	339,681	420,501
預付款項	Prepayments		
— 預付增值稅	– Prepaid value added tax	180,815	192,326
— 預付予供應商之款項	– Advance payments to suppliers	102,613	98,156
		283,428	290,482
		623,109	710,983

絕大部份預付款項、按金及其他應收款項均按人民幣計值，彼等的賬面值與其於結算日之公平值相若。

Substantially all of the prepayments, deposits and other receivables are dominated in RMB. Their carrying amounts approximated their fair values as at the balance sheet dates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

25 按公平值計入損益（「按公平值計入損益」）的金融資產

按公平值計入損益的金融資產指銀行的結構性存款。按公平值計入損益的公平值變動計入損益表的「其他利得－淨額」。

25 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVPL”)

Financial assets at FVPL represented the structured deposits at banks. Changes in fair values of FVPL are recorded in “other gains – net” in the income statement.

金融資產類別 (人民幣千元)	金融資產數量	截至2020年 12月31日的 投資成本	截至2020年 12月31日的 公平值	佔按公平值 計入損益的 金融資產總額的 百分比	佔總資產的權重	預計到期日
Categories of Financial Assets (RMB'000)	Number of the Financial Assets	Investment Cost as of 31 December 2020	Fair Value as of 31 December 2020	Percentage in terms of Total Financial assets at FVPL	Weights to Total Assets	Expected date of expiration
定期銀行產品 (保本)	12	1,000,000	1,018,500	62.81%	4.61%	2021年4月29日至 2021年8月31日 29/04/2021–31/08/2021
Term Bank Products (principal protected)						
結構性存款	4	600,000	600,331	37.02%	2.72%	2021年12月24日至 2021年12月31日 24/12/2021–31/12/2021
Structured Deposit						
投資基金	1	2,803	2,803	0.17%	0.01%	隨時可贖回 Redeemable at any time
Investment Fund						
總計	17	1,602,803	1,621,634	100.00%	7.34%	
Total						

綜合財務報表附註

Notes to the Consolidated Financial Statements

26 長期定期存款、現金及銀行結餘

26 LONG-TERM TIME DEPOSITS AND CASH AND BANK BALANCES

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
長期定期存款	Long-term time deposits	4,720,000	2,530,000
現金及銀行結餘	Cash and bank balances	1,348,431	3,953,500
銀行及手頭現金總計	Total of cash at bank and on hand	6,068,431	6,483,500

就現金流量表目的而言，銀行及手頭現金與現金等價物之對賬如下：

A reconciliation of cash at bank and on hand to cash and cash equivalent for the purpose of cash flow statements is as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and on hand	6,068,431	6,483,500
減：原先到期日超過三個月 長期及短期定期存款	Less: Long-term and short-term time deposits with original maturity over three months	(5,581,631)	(5,425,720)
受限制銀行存款	Restricted bank deposits	(500)	(1,000)
現金及現金等價物	Cash and cash equivalents	486,300	1,056,780

於2020年12月31日，本集團存於銀行的存款實際加權平均年利率為4.08厘（2019年：4.01厘）。

As at 31 December 2020, the effective weighted average rate on deposits of the Group placed with banks was 4.08% (2019: 4.01%) per annum.

於2020年12月31日，受限制銀行存款人民幣500,000元（2019年：人民幣1,000,000元）指作為本集團氣體支出抵押品所質押的銀行存款。

As at 31 December 2020, the restricted bank deposits of RMB500,000 (2019: RMB1,000,000) represented deposits at bank pledged as security for gas charge of the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

26 長期定期存款、現金及銀行結餘 (續)

於2020年12月31日，銀行及手頭現金總計以如下貨幣計值：

— 人民幣	— RMB
— 美元	— USD
— 港元	— HKD
— 其他	— Others

26 LONG-TERM TIME DEPOSITS AND CASH AND BANK BALANCES (CONTINUED)

As at 31 December 2020, total of cash at bank and on hand were denominated in the following currencies:

2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
6,064,218	6,467,966
2,224	10,166
1,962	3,655
27	1,713
6,068,431	6,483,500

人民幣當前並非為可於國際市場自由兌換之貨幣。將人民幣兌換為外幣及人民幣匯出中國境外須受中國機關頒佈之外匯管制規則及規例所規限。

RMB is currently not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

27 股本及股份溢價賬

於2020年1月1日至
2020年12月31日

At 1 January 2020 till
31 December 2020

法定 Authorised		
普通股數目 Number of ordinary shares	股本 Share capital 千港元 HKD'000	股本折合 Share capital equivalent to 人民幣千元 RMB'000
50,000,000,000	500,000	440,240

於2020年1月1日至
2020年12月31日

At 1 January 2020 till
31 December 2020

已發行及繳足 Issued and fully paid				
股份數目 Number of shares	股本 Share capital 千港元 HKD'000	股本折合 Share capital equivalent to 人民幣千元 RMB'000	股份溢價賬 Share premium account 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
4,319,334,000	43,193	39,764	4,829,899	4,869,663

綜合財務報表附註

Notes to the Consolidated Financial Statements

28 其他儲備

28 OTHER RESERVES

		繳入盈餘 Contribution surplus 人民幣千元 RMB'000	公平值儲備 Fair value reserves 人民幣千元 RMB'000	法定儲備 Statutory reserves 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2019年1月1日之結餘	Balance at 1 January 2019	1,144,299	(45,247)	1,407,799	2,506,851
按公平值計入其他全面收益 之公平值虧損(附註19)	Fair value losses on FVOCI (Note 19)	-	(929)	-	(929)
出售按公平值計入其他全面收益之利得	Gain on disposal of FVOCI	-	92,058	-	92,058
出售金融資產後將過往計入儲備之 公平淨值虧損以及出售按公平值計入其他 全面收益之利得轉至保留盈利	Transfer of net fair value losses previously taken to reserves, and gains on disposal of FVOCI, to retained earnings upon disposal of the financial assets	-	(70,700)	-	(70,700)
撥款至法定儲備	Appropriation to statutory reserves	-	-	240,244	240,244
於2019年12月31日之結餘	Balance at 31 December 2019	1,144,299	(24,818)	1,648,043	2,767,524
於2020年1月1日之結餘	Balance at 1 January 2020	1,144,299	(24,818)	1,648,043	2,767,524
按公平值計入其他全面收益的 公平值虧損(附註19)	Fair value losses on FVOCI (Note 19)	-	(3,099)	-	(3,099)
將出售按公平值計入其他全面收益的 股本投資的虧損轉撥至保留盈利	Transfer of loss on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	3,035	-	3,035
撥款至法定儲備	Appropriation to statutory reserves	-	-	386,110	386,110
於2020年12月31日之結餘	Balance at 31 December 2020	1,144,299	(24,882)	2,034,153	3,153,570

綜合財務報表附註

Notes to the Consolidated Financial Statements

28 其他儲備 (續)

(a) 繳入盈餘

本公司的繳入盈餘主要指本公司股份上市之前本公司權益持有人根據就上市已進行之重組所作出之注資及向彼等作出分派的結餘淨額。

按照開曼群島法律與法規，該等繳入盈餘可分派予本公司的權益持有人。

(b) 法定儲備

中國法律與法規要求在中國註冊的公司，在對權益持有人作溢利分派前從各自的法定財務報表所申報的溢利淨額（在抵銷以往年度的累計虧損後）中提撥一定的法定儲備。所有法定儲備乃就特定目的而增設。

作為外商獨資企業和內資企業註冊成立的中國附屬公司，在進行當年度除稅後溢利分派時，須將法定溢利淨額之10%撥作法定盈餘公積金，直至法定盈餘公積金不少於公司之註冊資本50%為止。此外，此等公司可在各自董事會酌情決定下將部份除稅後溢利撥入職工福利及花紅儲備及任意盈餘公積金。作為中外合資經營企業註冊成立的中國附屬公司，在其各自董事會酌情決定下將部份法定除稅後溢利撥入法定儲備。

法定盈餘公積金只能用於彌補公司的虧損、擴大公司的生產經營或增加公司資本。

28 OTHER RESERVES (CONTINUED)

(a) Contribution surplus

Contribution surplus of the Company mainly represent the net balance of contributions from and distributions to the equity holder of the Company prior to the listing of shares of the Company pursuant to the reorganisation for the purpose of the Listing.

According to the law and regulation of the Cayman Islands, such contribution surplus is distributable to the equity holders of the Company.

(b) Statutory reserves

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are appropriated from the net profit as reported in their respective statutory financial statements after offsetting accumulated losses from prior years and before profit distributions to equity holder. All statutory reserves are created for specific purposes.

PRC subsidiaries incorporated as wholly-foreign owned enterprises and domestic companies are required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of their post-tax profits of the current year, until the statutory surplus reserve is not less than 50% of its registered capital. In addition, at the discretion of the respective boards of directors, these companies may allocate a portion of their post-tax profits to the staff welfare and bonus reserve and discretionary surplus reserve. PRC subsidiaries incorporated as sino-foreign equity joint venture companies may allocate a portion of their statutory post-tax profits to the statutory reserves at the discretion of the respective boards of directors.

The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies.

綜合財務報表附註

Notes to the Consolidated Financial Statements

29 應付貿易賬款

29 TRADE PAYABLES

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
— 第三方	— to third parties	1,455,650	1,303,927
— 關聯方	— to related parties	424,077	419,489
		1,879,727	1,723,416

供應商授予本集團之信用期通常為30天至90天。應付貿易賬款之賬齡分析如下：

The credit terms granted by suppliers to the Group are usually 30 to 90 days. The ageing analysis of trade payables is as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
— 30天以內	— Within 30 days	1,511,910	1,427,797
— 31至90天	— 31-90 days	282,239	233,981
— 91至180天	— 91-180 days	25,499	10,699
— 181至365天	— 181 to 365 days	18,102	13,864
— 一年以上	— Over 1 year	41,977	37,075
		1,879,727	1,723,416

所有應付貿易賬款均以人民幣計值。彼等之賬面值與其於結算日之公平值相若。

All the trade payables are denominated in RMB. Their carrying amounts approximated their fair values as at the balance sheet dates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

30 其他應付款項及應計費用

30 OTHER PAYABLES AND ACCRUALS

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
促銷及廣告開支的 應計費用	Accruals for promotion and advertising expenses	1,389,736	1,234,853
應付工資及福利	Salary and welfare payables	376,231	392,328
客戶支付的按金	Deposits from customers	516,715	428,703
採購設備應付款項	Payables for purchase of equipment	154,660	156,776
其他應付款項及應計費用	Other payables and accruals	521,423	565,699
		2,958,765	2,778,359
減：非即期部分	Less: non-current portion	(237,478)	(232,357)
即期部分	Current portion	2,721,287	2,546,002

絕大部份其他應付款項及應計費用均以人民幣計值。彼等之賬面值與其於結算日之公平值相若。

Substantially all of the other payables and accruals are dominated in RMB. Their carrying amounts approximated their fair values as at the balance sheet dates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

31 借貸

31 BORROWINGS

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
短期銀行借貸，無抵押	Short-term bank borrowings, unsecured	487,072	1,162,867

本集團之借貸須於一年內償還。

The Group's borrowings were repayable within one year.

借貸之賬面值與其於結算日之公平值相若，並按下列貨幣計值：

The carrying amounts of the borrowings approximated their fair values as at the balance sheet dates, and were denominated in the following currencies:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
人民幣	RMB	487,072	1,153,100
美元	USD	-	9,767
		487,072	1,162,867

綜合財務報表附註

Notes to the Consolidated Financial Statements

31 借貸 (續)

於各結算日之加權平均實際利率載列如下：

31 BORROWINGS (CONTINUED)

The weighted average effective interest rates at the respective balance sheet dates were set out as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
銀行借貸，無抵押	Bank borrowings, unsecured		
— 人民幣	— RMB	3.52%	3.88%
— 美元	— USD	—	2.57%

本集團擁有下列未提取之銀行借貸額度：

The Group has the following undrawn bank borrowing facilities:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
按浮動利率：	At floating rate:		
— 一年內到期	— Expiring within one year	1,913,800	3,007,208
— 一年以上到期	— Expiring beyond one year	3,913,486	1,006,906
		5,827,286	4,014,114

綜合財務報表附註

Notes to the Consolidated Financial Statements

32 營運產生之現金

32 CASH GENERATED FROM OPERATIONS

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	2,326,459	1,971,360
就下列各項作出之調整：	Adjustments for:		
— 以權益法入賬之投資利得 (附註18)	— Gains on investments accounted for using equity method (Note 18)	(45,772)	(13,033)
— 物業、廠房及設備折舊 (附註14)	— Depreciation of property, plant and equipment (Note 14)	1,168,684	1,271,799
— 使用權資產折舊 (附註15)	— Depreciation of right-of-use assets (Note 15)	93,051	85,300
— 投資物業折舊 (附註16)	— Depreciation of investment properties (Note 16)	19,273	19,747
— 無形資產攤銷 (附註17)	— Amortisation of intangible assets (Note 17)	10,562	8,111
— 出售物業、廠房及設備的利得 (附註7)	— Gains on disposal of property, plant and equipment (Note 7)	(8,612)	(4,137)
— 出售使用權資產之利得 (附註7)	— Gains on disposal of right-of-use assets (Note 7)	(48,681)	(5,505)
— 按公平值計入損益的出售利得 (附註7)	— Gains on disposal of FVPL (Note 7)	(38,789)	—
— 存貨撇減至可變現淨值之撥備 (附註22)	— Provision of inventories to net realisable value (Note 22)	1,217	3,939
— 使用權之撥備	— Provision for right-of-use assets	13,000	—
— 應收貿易賬款減值撥備 (附註23)	— Provision for impairment of trade receivables (Note 23)	1,500	2,020
— 按公平值計入損益的金融資產之價值變動 (附註7)	— Change in value of financial assets at FVPL (Note 7)	(18,831)	—
— 利息開支 (附註10)	— Interest expenses (Note 10)	56,441	57,334
— 匯兌虧損 (附註10)	— Foreign exchange losses (Note 10)	771	132
		3,530,273	3,397,067
營運資金變動：	Changes in working capital:		
— 應收貿易賬款及票據增加	— Increase in trade and bills receivables	(12,945)	(41,023)
— 預付款項、按金及其他應收款項增加	— Increase in prepayments, deposits and other receivables	(87,997)	(24,365)
— 其他非即期應收款項增加	— Increase in other non-current receivables	(17)	(3,904)
— 存貨增加	— Increase in inventories	(205,748)	(283,882)
— 應付貿易賬款增加	— Increase in trade payables	156,311	169,197
— 其他應付款項及應計費用增加／(減少)	— Increase/(decrease) in other payables and accruals	177,867	(38,394)
— 合約負債增加	— Increase in contract liabilities	322,665	405,018
— 其他非即期應付款項增加／(減少)	— Increase/(decrease) in other non-current payables	5,121	(5,298)
營運產生之現金	Cash generated from operations	3,885,530	3,574,416

綜合財務報表附註

Notes to the Consolidated Financial Statements

32 營運產生之現金 (續)

於現金流量表中，出售物業、廠房及設備、投資物業及使用權資產之所得款項包括：

32 CASH GENERATED FROM OPERATIONS (CONTINUED)

In the statements of cash flows, proceeds from disposal of property, plant and equipment, investment properties, right-of-use assets comprise:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
賬面淨值 (附註14、附註15及附註16)	Net book amount (Note 14, Note 15, and Note 16)	75,875	243,689
出售物業、廠房及設備、投資物業及使用權資產之利得 (附註7)	Gains on disposal of property, plant and equipment, investment properties, right-of-use assets (Note 7)	57,293	9,642
租賃負債減少	Decrease in lease liabilities	(961)	(281)
預付款項、按金及其他應收款項減少	Decrease in prepayments, deposits and other receivables	176,089	62,219
其他應付款項減少	Decrease in other payables	-	(23,366)
出售物業、廠房及設備、土地使用權及使用權資產之所得款項	Proceeds from disposal of property, plant and equipment, land use rights and right-of-use assets	308,296	291,903

綜合財務報表附註

Notes to the Consolidated Financial Statements

32 營運產生之現金 (續)

本節載列債項淨額於各呈列期間變動分析。

32 CASH GENERATED FROM OPERATIONS (CONTINUED)

This section sets out an analysis of the movements in net debt for each of the periods presented.

		租賃負債 Lease liabilities 人民幣千元 RMB'000	借貸 Borrowings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2018年12月31日	As at 31 December 2018	–	1,987,726	1,987,726
因採納香港財務報告準則第16號而確認	Recognised on adoption of HKFRS 16	53,478	–	53,478
於2019年1月1日	As at 1 January 2019	53,478	1,987,726	2,041,204
現金流量：	Cash flows:			
融資活動現金流入	Inflow from financing activities	–	17,999,981	17,999,981
融資活動現金流出	Outflow from financing activities	(34,974)	(18,823,680)	(18,858,654)
確認使用權資產	Recognition of right-of-use assets	26,077	–	26,077
取消確認使用權資產	Derecognition of right-of-use assets	(340)	–	(340)
貨幣兌換	Currency translations	–	(1,160)	(1,160)
於2019年12月31日	As at 31 December 2019	44,241	1,162,867	1,207,108
現金流量：	Cash flows:			
融資活動現金流入	Inflow from financing activities	–	12,313,727	12,313,727
融資活動現金流出	Outflow from financing activities	(39,315)	(12,989,345)	(13,028,660)
確認使用權資產	Recognition of right-of-use assets	41,351	–	41,351
取消確認使用權資產	Derecognition of right-of-use assets	(961)	–	(961)
貨幣兌換	Currency translations	–	(177)	(177)
於2020年12月31日	As at 31 December 2020	45,316	487,072	532,388

綜合財務報表附註

Notes to the Consolidated Financial Statements

33 承擔

(a) 資本承擔

本集團資本承擔如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment		
— 已訂約惟未撥備	— Contracted but not provided for	392,418	329,120

(b) 經營租賃承擔

本集團作為承租人：

本集團根據於三個月至十年內屆滿之不可撤銷經營租賃租賃多個辦公室及倉庫。該等租賃附有不同期限、升級條款及續約權。續約時會重新磋商租賃期。

本集團已就該等租賃確認使用權資產，惟不包括短期及低價值租賃，進一步資料請見附註15。

物業之經營租賃承擔如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
物業	Properties		
— 一年內到期之租賃	— Lease expiring within one year	5,538	6,752

33 COMMITMENTS

(a) Capital commitments

The Group's capital commitments are as follows:

(b) Operating lease commitments

The Group is the lessee:

The Group leases various offices and warehouses under non-cancellable operating leases expiring within 3 months to 10 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

The Group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see Note 15 for further information.

The operating lease commitments for properties are as follows:

綜合財務報表附註

Notes to the Consolidated Financial Statements

33 承擔 (續)

(b) 經營租賃承擔 (續)

本集團作為出租人：

本集團根據不可撤銷的經營租賃協議下出租投資物業、廠房及設備。該等租約有不同的年期及續租權。在不可撤銷的經營租賃協議下本集團未來應收的最低租金總額如下：

33 COMMITMENTS (CONTINUED)

(b) Operating lease commitments (Continued)

The Group is the lessor:

The Group leases out investment properties, plant and equipment under non-cancellable operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receipts under these non-cancellable operating leases are as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
不超過一年	Not later than 1 year	117,953	95,716
超過一年 但不超過五年	Later than 1 year and not later than 5 years	94,271	26,582
超過五年	Later than 5 years	33,044	35,381
		245,268	157,679

綜合財務報表附註

Notes to the Consolidated Financial Statements

34 關聯方交易

本集團之最終控股公司為統一企業股份有限公司（「統一企業」），乃於台灣證券交易所有限公司上市之公司。本公司董事認為統一企業之附屬公司及本集團之合營企業及聯營公司被視作關聯方。

(a) 與關聯方進行的交易：

與關聯方進行的交易如下：

34 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is 統一企業股份有限公司 (Uni-President Enterprises Corporation*) ("UPE"), a company listed on the Taiwan Stock Exchange Corporation. The directors of the Company are of the view that the subsidiaries of UPE, the joint ventures and associates of the Group are regarded as related parties.

(a) Transactions with related parties:

The following transactions are carried out with related parties:

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
原材料及成品銷售：	Sales of raw materials and finished goods:			
		(i)		
— 統一企業之附屬公司	– Subsidiaries of UPE		104,824	101,242
— 本集團之合營企業及聯營公司	– Joint ventures and associates of the Group		10,178	7,397
			115,002	108,639
原材料及成品採購：	Purchase of raw materials and finished goods:			
		(i)		
— 統一企業	– UPE		15,863	15,654
— 統一企業之附屬公司	– Subsidiaries of UPE		3,625,647	3,629,101
— 本集團之合營企業及聯營公司	– Joint ventures and associates of the Group		514,868	561,482
			4,156,378	4,206,237
物流服務開支：	Logistics service expense:			
— 統一企業之附屬公司	– Subsidiaries of UPE	(i)	–	4,428

綜合財務報表附註

Notes to the Consolidated Financial Statements

34 關聯方交易 (續)

34 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) 與關聯方進行的交易：(續)

(a) Transactions with related parties: (Continued)

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
諮詢服務收入：	Consultation service income:	(i)		
— 統一企業	— UPE		47	—
— 統一企業之附屬公司	— Subsidiaries of UPE		56,839	52,917
— 本集團之合營企業及 聯營公司	— Joint ventures and associates of the Group		3,137	7,596
			60,023	60,513
租金收入：	Rental income:	(ii)		
— 統一企業之附屬公司	— Subsidiaries of UPE		65,379	60,644
— 本集團之合營企業及 聯營公司	— Joint ventures and associates of the Group		1,647	1,647
			67,026	62,291

* 英文名稱乃由本公司管理層盡力將中文名稱翻譯得出。

* The English name represents the best effort by the management of the Company in translating the Chinese name.

附註：

Notes:

(i) 上述銷售及採購原材料及成品接受物流服務及提供諮詢服務乃根據相關協議之條款進行。

(i) The above sales and purchases of raw materials and finished goods, receipt of logistics service and provision of consultation service are carried out in accordance with the terms of the underlying agreements.

(ii) 租金指租賃物業之收入，並根據訂約雙方所訂立協議之條款收取。

(ii) Rental income represents income from lease of properties and is charged in accordance with the terms of agreements made between the parties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

34 關聯方交易 (續)

34 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) 與關聯方結餘：

於2020年12月31日，本集團與其關聯方有以下重大結餘：

(b) Balances with related parties:

The Group has the following significant balances with its related parties as at 31 December 2020:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
應收關聯方餘額：	Balances due from related parties:		
應收貿易賬款 (附註23)：	Trade receivables (Note 23):		
— 統一企業之附屬公司	— Subsidiaries of UPE	13,110	10,505
預付款項及其他 應收款項 (附註24)：	Prepayments and other receivables (Note 24):		
— 統一企業之附屬公司	— Subsidiaries of UPE	95,418	73,737
— 本集團之合營企業及 聯營公司	— Joint ventures and associates of the Group	3,303	3,041
		98,721	76,778
		111,831	87,283
應付關聯方餘額：	Balances due to related parties:		
應付貿易賬款 (附註29)：	Trade payables (Note 29):		
— 統一企業	— UPE	2,073	2,576
— 統一企業之附屬公司	— Subsidiaries of UPE	383,549	389,629
— 本集團之合營企業及 聯營公司	— Joint ventures and associates of the Group	38,455	27,284
		424,077	419,489

綜合財務報表附註

Notes to the Consolidated Financial Statements

34 關聯方交易 (續)

34 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) 與關聯方結餘：(續)

(b) Balances with related parties: (Continued)

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
其他應付款項及 應計費用 (附註30) — 統一企業之附屬公司	Other payables and accruals (Note 30): – Subsidiaries of UPE	27,734	34,613
		451,811	454,102

與關聯方結餘為無抵押、免息及須按要求償還。

The balance with related parties are unsecured, interest free and repayable on demand.

應收及應付關聯方結餘的賬面值與其於結算日之公平值相若。

The carrying amounts of the balances due from and due to related parties approximated their fair value as at balance sheet dates.

(c) 主要管理人員薪酬：

(c) Key management compensation:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
薪金、花紅及其他福利	Salaries, bonus and other welfares	19,601	19,353

綜合財務報表附註

Notes to the Consolidated Financial Statements

35 本公司資產負債表及儲備變動

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(a) 本公司資產負債表

(a) Balance sheet of the Company

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
資產	ASSETS		
非流動資產	Non-current assets		
於一家附屬公司之投資	Investment in a subsidiary	7,976,325	7,976,325
於一家聯營公司之權益	Interest in an associated company	1,454	1,281
按公平值計入其他全面 收益的金融資產	Financial assets at fair value through other comprehensive income	2,546	6,027
物業、廠房及設備	Property, plant and equipment	6	9
		7,980,331	7,983,642
流動資產	Current assets		
預付款項及 其他應收款項	Prepayments and other receivables	378	403
應收附屬公司款項	Amounts due from subsidiaries	29,088	68,285
現金及現金等價物	Cash and cash equivalents	2,644	1,454
		32,110	70,142
資產總值	Total assets	8,012,441	8,053,784

綜合財務報表附註

Notes to the Consolidated Financial Statements

35 本公司資產負債表及儲備變動(續)

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(a) 本公司資產負債表(續)

(a) Balance sheet of the Company (Continued)

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
權益	EQUITY		
股本	Share capital	39,764	39,764
股份溢價賬	Share premium account	4,829,899	4,829,899
其他儲備	Other reserves	1,356,194	1,356,258
保留盈利	Retained earnings	1,785,841	1,806,924
總權益	Total equity	8,011,698	8,032,845
負債	LIABILITIES		
流動負債	Current liabilities		
其他應付款項及 應計費用	Other payables and accruals	743	1,173
借貸	Borrowings	-	19,766
		743	20,939
總負債	Total liabilities	743	20,939
權益及負債總額	Total equity and liabilities	8,012,441	8,053,784

本公司資產負債表已於2021年3月19日獲董事會批准，並由以下董事代表簽署。

The balance sheet of the Company was approved by the Board of Directors on 19 March 2021 and were signed on its behalf by the following Directors.

羅智先
LO Chih-Hsien
執行董事
Executive Director

劉新華
LIU Xinhua
執行董事
Executive Director

綜合財務報表附註

Notes to the Consolidated Financial Statements

35 本公司資產負債表及儲備變動 (續)

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(b) 本公司儲備變動

(b) Reserve movements of the Company

		繳入盈餘 Contribution surplus 人民幣千元 RMB'000	公平值儲備 Fair value reserves 人民幣千元 RMB'000	留存盈利 Retained earnings 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2019年1月1日之 結餘	Balance at 1 January 2019	1,381,078	(23,891)	1,761,277	3,118,464
年度溢利	Profit for the year	-	-	1,092,365	1,092,365
按公平值計入 其他全面收益 之公平值虧損	Fair value losses on FVOCI	-	(929)	-	(929)
已支付2018年之股息	Dividends relating to 2018, paid	-	-	(1,046,718)	(1,046,718)
於2019年12月31日之 結餘	Balance at 31 December 2019	1,381,078	(24,820)	1,806,924	3,163,182
年度溢利	Profit for the year	-	-	1,350,953	1,350,953
按公平值計入 其他全面收益 之公平值虧損	Fair value losses on FVOCI	-	(3,099)	-	(3,099)
轉移出售按公平值 計入其他全面收益 之權益投資之 虧損至保留盈利	Transfer of loss on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	3,035	(3,035)	-
已支付2019年之股息	Dividends relating to 2019, paid	-	-	(1,369,001)	(1,369,001)
於2020年12月31日之 結餘	Balance at 31 December 2020	1,381,078	(24,884)	1,785,841	3,142,035

綜合財務報表附註

Notes to the Consolidated Financial Statements

36 董事福利及權益

(a) 董事及最高行政人員之酬金

各董事及最高行政人員之薪酬載列如下：

36 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

董事姓名	袍金	薪金	酌情花紅	房屋津貼	其他津貼	退休福利 計劃之 僱主供款 Employer's contribution to a retirement benefit scheme	總計	
Name of Director	Fees 人民幣千元 RMB'000	Salary 人民幣千元 RMB'000	Discretionary bonuses 人民幣千元 RMB'000	Housing allowance 人民幣千元 RMB'000	Other allowance 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
2020年	2020							
執行董事	Executive directors							
羅智先先生	Mr. Lo Chih-Hsien (羅智先)	52	424	4,361	-	10	-	4,847
劉新華先生	Mr. Liu Xinhua (劉新華)	46	1,344	2,498	240	-	51	4,179
非執行董事	Non-executive directors							
蘇崇銘先生	Mr. Su Tsung-Ming (蘇崇銘)	46	-	-	-	-	-	46
陳國輝先生	Mr. CHEN Kuo-Hui (陳國輝)	46	-	-	-	-	-	46
獨立非執行 董事	Independent non-executive directors							
陳聖德先生	Mr. Chen Sun-Te (陳聖德)	235	-	-	-	23	-	258
范仁達先生	Mr. Fan Ren-Da, Anthony (范仁達)	235	-	-	-	23	-	258
路嘉星先生	Mr. Lo Peter (路嘉星)	235	-	-	-	23	-	258
陳志宏先生	Mr. Chen Johnny (陳志宏)	235	-	-	-	13	-	248
		1,130	1,768	6,859	240	92	51	10,140

綜合財務報表附註

Notes to the Consolidated Financial Statements

36 董事福利及權益 (續)

36 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) 董事及最高行政人員之酬金 (續)

(a) Directors' and chief executive's emoluments (Continued)

董事姓名	袍金	薪金	酌情花紅	房屋津貼	其他津貼	退休福利 計劃之 僱主供款 Employer's contribution to a retirement benefit scheme	總計
Name of Director	Fees	Salary	Discretionary bonuses	Housing allowance	Other allowance		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
2019年							
執行董事							
執行董事							
羅智先先生							
Mr. Lo Chih-Hsien							
(羅智先)	56	453	4,167	-	11	-	4,687
劉新華先生	49	1,344	2,258	240	-	49	3,940
Mr. Liu Xinhua (劉新華)							
非執行董事							
非執行董事							
蘇崇銘先生							
Mr. Su Tsung-Ming							
(蘇崇銘)	47	-	-	-	-	-	47
陳國輝先生							
Mr. CHEN Kuo-Hui							
(陳國輝)	49	-	-	-	-	-	49
獨立非執行							
董事							
獨立非執行							
董事							
陳聖德先生							
Mr. Chen Sun-Te							
(陳聖德)	251	-	-	-	25	-	276
范仁達先生							
Mr. Fan Ren-Da, Anthony							
(范仁達)	251	-	-	-	25	-	276
路嘉星先生							
Mr. Lo Peter (路嘉星)							
(路嘉星)	251	-	-	-	25	-	276
陳志宏先生							
Mr. Chen Johnny							
(陳志宏)	251	-	-	-	14	-	265
	1,205	1,797	6,425	240	100	49	9,816

綜合財務報表附註

Notes to the Consolidated Financial Statements

36 董事福利及權益 (續)

(a) 董事及最高行政人員之酬金 (續)

於截至2020年及2019年12月31日止年度，概無本公司董事放棄或同意放棄任何酬金的安排，本公司亦並無向任何董事支付酬金作為加盟本集團或於加盟時之獎勵或作為離職補償。

本公司並無就本集團之業務訂立本公司董事於當中擁有重大權益（不論為直接或間接），且於本年度結束時或本年度內任何時間仍然生效之重大交易、安排及合約。

36 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2020 and 2019, no arrangement was in place under which a director of the Company waived or has agreed to waive any emoluments and no emoluments were paid by the Company to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

37 附屬公司

下文列出本公司於2020年12月31日之主要附屬公司詳情。

37 SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Company as at 31 December 2020.

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2020	2019	
直接擁有					
統一亞洲控股有限公司	開曼群島 2006年6月29日	923,180,000美元	100%	100%	投資控股/開曼群島
Uni-President Asia Holdings Ltd.	Cayman Islands, 29 June 2006	USD923,180,000			Investment holding/ Cayman Islands Indirectly owned
間接擁有					
統一企業(中國)投資有限公司	中國上海 1998年3月10日	1,103,770,000美元	100%	100%	投資控股/中國
(Uni-President Enterprises (China) Investments Ltd.*)	Shanghai, PRC. 10 March 1998	USD1,103,770,000			Investment holding/PRC
新疆統一企業食品有限公司	中國烏魯木齊 1992年1月13日	37,500,000美元	100%	100%	生產及銷售飲料及食品 /中國
(Uni-President Enterprises (Xinjiang) Food Co., Ltd.*)	Urumqi, PRC. 13 January 1992	USD37,500,000			Manufacturing and sale of beverages and food/PRC
成都統一企業食品有限公司	中國成都 1993年4月14日	65,000,000美元	100%	100%	生產及銷售飲料及 食品/中國
(Chengdu President Enterprises Food Co., Ltd.*)	Chengdu, PRC. 14 April 1993	USD65,000,000			Manufacturing and sale of beverages and food/PRC
昆山統一企業食品有限公司	中國昆山 1993年5月14日	96,000,000美元	100%	100%	生產及銷售飲料及 食品/中國
(Kunshan President Enterprises Food Co., Ltd.*)	Kunshan, PRC. 14 May 1993	USD96,000,000			Manufacturing and sale of beverages and food/PRC
武漢統一企業食品有限公司	中國武漢 1993年7月7日	59,600,000美元	100%	100%	生產及銷售飲料及 食品/中國
(Wuhan President Enterprises Food Co., Ltd.*)	Wuhan, PRC. 7 July 1993	USD59,600,000			Manufacturing and sale of beverages and food/PRC
廣州統一企業有限公司	中國廣州 1994年12月5日	75,000,000美元	100%	100%	生產及銷售飲料及 食品/中國
(Guangzhou President Enterprises Corp.*)	Guangzhou, PRC. 5 December 1994	USD75,000,000			Manufacturing and sale of beverages and food/PRC

綜合財務報表附註

Notes to the Consolidated Financial Statements

37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2020	2019	
瀋陽統一企業有限公司 (Shenyang President Enterprises Co., Ltd.*)	中國瀋陽 1995年6月15日 Shenyang, PRC. 15 June 1995	39,900,000美元 USD39,900,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
合肥統一企業有限公司 (Hefei President Enterprises Co., Ltd.*)	中國合肥 1998年2月23日 Hefei, PRC. 23 February 1998	60,000,000美元 USD60,000,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
哈爾濱統一企業有限公司 (Harbin President Enterprises Co., Ltd.*)	中國哈爾濱 1998年2月26日 Harbin, PRC. 26 February 1998	29,200,000美元 USD29,200,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
北京統一飲品有限公司 (Beijing President Enterprises Drinks Co., Ltd.*)	中國北京 2001年2月20日 Beijing, PRC. 20 February 2001	52,900,000美元 USD52,900,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
南昌統一企業有限公司 (Nanchang President Enterprises Co., Ltd.*)	中國南昌 2001年5月18日 Nanchang, PRC. 18 May 2001	44,000,000美元 USD44,000,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
福州統一企業有限公司 (Fuzhou President Enterprises Co., Ltd.*)	中國福州 2001年7月19日 Fuzhou, PRC. 19 July 2001	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
鄭州統一企業有限公司 (Zhengzhou President Enterprises Co., Ltd.*)	中國鄭州 2002年6月25日 Zhengzhou, PRC. 25 June 2002	37,000,000美元 USD37,000,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
統一(上海)商貿有限公司 (President (Shanghai) Trading Co., Ltd.*)	中國上海 2005年10月17日 Shanghai, PRC. 17 October 2005	8,600,000美元 USD8,600,000	100%	100%	飲料及食品貿易/中國 Trading of beverages and and food products/PRC

綜合財務報表附註

Notes to the Consolidated Financial Statements

37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2020	2019	
統仁實業股份有限公司 (Tong Ren Corp. Limited.*)	台灣 2006年12月28日 Taiwan 28 December 2006	1,000,000新台幣 NTD1,000,000	100%	100%	人力資源管理/台灣 Human resource management/Taiwan
昆明統一企業食品有限公司 (Kunming President Enterprises Food Co., Ltd.*)	中國昆明 2007年11月8日 Kunming, PRC. 8 November 2007	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
皇茗資本有限公司 (Champ Green Capital Co., Limited.)	香港 2008年6月5日 Hong Kong 5 June 2008	1,711,920美元 USD1,711,920	100%	100%	投資控股/香港 Investment holding/Hong Kong
巴馬統一礦泉水有限公司 (Bama President Mineral Water Co., Ltd.*)	中國巴馬 2009年2月20日 Bama, PRC. 20 February 2009	4,150,000美元 USD4,150,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
統一企業香港控股有限公司 (Uni-President Hong Kong Holdings Co., Ltd.)	香港 2009年4月30日 Hong Kong 30 April 2009	5,065,435,600港元 HKD5,065,435,600	100%	100%	投資控股及貿易 Investment holding and trading
皇茗企業管理諮詢(上海) 有限公司 (Champ Green (Shanghai) Consulting Co., Ltd.*)	中國上海 2009年5月12日 Shanghai, PRC. 12 May 2009	150,000美元 USD150,000	100%	100%	管理諮詢 Management Consulting
長沙統一企業有限公司 (Changsha President Enterprises Co., Ltd.*)	中國長沙 2010年9月1日 Changsha, PRC. 1 September 2010	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
成都統一巧麵館餐飲文化 有限公司 (Chengdu Unifies The Skillful Noodle Restaurant Dining Culture Limited Company*)	中國成都 2010年8月24日 Chengdu, PRC. 24 August 2010	人民幣1,000,000元 RMB1,000,000	100%	100%	餐飲服務/中國 Catering services/PRC

綜合財務報表附註

Notes to the Consolidated Financial Statements

37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2020	2019	
湛江統一企業有限公司 (Zhanjiang President Enterprises Co., Ltd.*)	中國湛江 2010年10月28日 Zhanjiang, PRC. 28 October 2010	25,000,000美元 USD25,000,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
南寧統一企業有限公司 (Nanning President Enterprises Co., Ltd.*)	中國南寧 2010年11月16日 Nanning, PRC. 16 November 2010	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
長春統一企業有限公司 (Changchun President Enterprises Co., Ltd.*)	中國長春 2010年12月2日 Changchun, PRC. 02 December 2010	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
阿克蘇統一企業有限公司 (Akesu President Enterprises Co., Ltd.*)	中國阿克蘇 2010年12月15日 Akesu, PRC. 15 December 2010	20,000,000美元 USD20,000,000	100%	100%	飼料及肥料批發/中國 Wholesale of forage and fertilizer/PRC
泰州統一企業有限公司 (Taizhou President Enterprises Co., Ltd.*)	中國泰州 2011年1月28日 Taizhou, PRC. 28 January 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
重慶統一企業有限公司 (Chongqing President Enterprises Co., Ltd.*)	中國重慶 2011年2月16日 Chongqing, PRC. 16 February 2011	33,600,000美元 USD33,600,000	100%	100%	預包裝食品及乳業產品批 發及零售/中國 Wholesale and retail of pre- packaged food and dairy products/PRC
白銀統一企業有限公司 (Baiyin President Enterprises Co., Ltd.*)	中國白銀 2011年2月24日 Baiyin, PRC. 24 February 2011	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
上海統一實麗時代實業有限公司 (Uni-President Shanghai Pearly Century Co., Ltd. *)	中國上海 2003年8月1日 Shanghai, PRC. 1 August 2003	人民幣60,000,000元 RMB60,000,000	100%	100%	租賃業務/中國 Leasing business/PRC

綜合財務報表附註

Notes to the Consolidated Financial Statements

37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2020	2019	
上海統一企業管理諮詢 有限公司 (Uni-President Shanghai Management Consulting Co., Ltd. *)	中國上海 2003年7月18日 Shanghai, PRC. 18 July 2003	人民幣20,000,000元 RMB20,000,000	100%	100%	投資控股/中國 Investment holding/PRC
海南統一企業有限公司 (Hainan President Enterprises Co., Ltd. *)	中國澄邁 2011年3月8日 Chengmai, PRC. 8 March 2011	22,000,000美元 USD22,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
石家莊統一企業有限公司 (Shijiazhuang President Enterprises Co., Ltd. *)	中國石家莊 2010年11月15日 Shijiazhuang, PRC. 15 November 2010	35,000,000美元 USD35,000,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
濟南統一企業有限公司 (Jinan President Enterprises Co., Ltd. *)	中國濟南 2011年4月18日 Jinan, PRC. 18 April 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
貴陽統一企業有限公司 (Guiyang President Enterprises Co., Ltd. *)	中國貴陽 2011年7月6日 Guiyang, PRC. 6 July 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
武穴統一企業礦泉水有限公司 (Wuxue President Enterprises Mineral Water Co.Ltd. *)	中國武穴 2011年7月6日 Wuxue, PRC. 6 July 2011	4,800,000美元 USD4,800,000	100%	100%	生產礦泉水/中國 Manufacturing mineral water/PRC
上海統星食品貿易有限公司 (President (Shanghai) Private Label Marketing & Trading Co., Ltd. *)	中國上海 2011年6月28日 Shanghai, PRC. 28 June 2011	950,000美元 USD950,000	100%	100%	預包裝食品及乳業產品批 發/中國 Wholesale of pre-packaged food and dairy products/ PRC
杭州統一企業有限公司 (Hangzhou President Enterprises Co., Ltd. *)	中國杭州 2011年6月21日 Hangzhou, PRC. 21 June 2011	85,000,000美元 USD85,000,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC

綜合財務報表附註

Notes to the Consolidated Financial Statements

37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2020	2019	
徐州統一企業有限公司 (Xuzhou President Enterprises Co., Ltd.*)	中國徐州 2011年9月2日 Xuzhou, PRC. 2 September 2011	33,000,000美元 USD33,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
統一商貿(昆山)有限公司 (President (Kunshan) Trading Co., Ltd.*)	中國昆山 2012年3月28日 Kunshan, PRC. 28 March 2012	10,000,000美元 USD10,000,000	100%	100%	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC
河南統一企業有限公司 (Henan President Enterprises Co., Ltd.*)	中國河南 2012年3月9日 Henan, PRC. 9 March 2012	43,100,000美元 USD43,100,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
陝西統一企業有限公司 (Shaanxi President Enterprises Co., Ltd.*)	中國陝西 2012年7月6日 Shaanxi, PRC. 6 July 2012	50,000,000美元 USD50,000,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
江蘇統一企業有限公司 (Jiangsu President Enterprises Co., Ltd.*)	中國南京 2012年11月5日 Nanjing, PRC. 5 November 2012	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
長白山統一企業(吉林)礦泉水 有限公司 (Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd. *)	中國吉林 2013年3月15日 Jilin, PRC. 15 March 2013	人民幣180,000,000元 RMB180,000,000	100%	100%	生產礦泉水/中國 Manufacturing mineral water/PRC
統一企業(昆山)置業開發 有限公司 (President Enterprises (Kunshan) Real Estate Development Co., Ltd.*)	中國昆山 2013年4月9日 Kunshan, PRC. 9 April 2013	人民幣60,000,000元 RMB60,000,000	100%	100%	房地產/中國 Real estate/PRC

綜合財務報表附註

Notes to the Consolidated Financial Statements

37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2020	2019	
寧夏統一企業有限公司 (Ningxia President Enterprises Co., Ltd.*)	中國銀川 2013年4月22日 Yinchuan, PRC. 22 April 2013	16,000,000美元 USD16,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
內蒙古統一企業有限公司 (Uni-President Enterprises (Inner Mongolia) Co., Ltd.*)	中國呼和浩特 2013年5月9日 Hohhot, PRC. 9 May 2013	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
山西統一企業有限公司 (Shanxi President Enterprises Co., Ltd.*)	中國晉中 2013年9月5日 Jinzhong, PRC. 5 September 2013	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
上海統一企業有限公司 (Uni-President Enterprises (Shanghai) Co.,Ltd *)	中國上海 2001年10月14日 Shanghai, PRC. 14 October 2001	40,000,000美元 USD40,000,000	100%	100%	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC
呼圖壁統一企業番茄製品科技 有限公司 (Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd.*) Co.,Ltd.*)	中國呼圖壁 2013年11月1日 Hutubi, PRC. 1 November 2013	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
上海統一企業飲料食品 有限公司 (Uni-President Enterprises (Shanghai) Drink&Food Co.,Ltd.*)	中國上海 2014年5月15日 Shanghai, PRC. 15 May 2014	80,000,000美元 USD80,000,000	100%	100%	生產及銷售飲料及 食品/中國 Manufacturing and sale of beverages and food/PRC
天津統一企業有限公司 (Uni-President Enterprises (TianJin) Co.,Ltd*)	中國天津 2014年8月15日 Tianjin, PRC. 15 August 2014	12,000,000美元 USD12,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC

綜合財務報表附註

Notes to the Consolidated Financial Statements

37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2020	2019	
湖南統一企業有限公司 (Uni-President Enterprises (Hunan) Co.,Ltd*)	中國湖南 2015年3月10日 Hunan, PRC. 10 March 2015	6,000,000美元 USD6,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
煙台統利飲料工業 有限公司 (Yantai Tongli Beverage Industries Co., Ltd*)	中國煙台 2009年6月9日 Yantai, PRC. 09 June 2009	人民幣100,000,000元 RMB100,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
統一企業(昆山)食品科技 有限公司 (President Enterprises (Kunshan) Food Products Technology Co., Ltd.*)	中國昆山 1995年12月27日 Kunshan, PRC. 27 December 1995	1,200,000美元 USD1,200,000	100%	100%	生產及銷售調味料/中國 Manufacturing and sale of seasoning/PRC

所有位於中國大陸、台灣及香港的附屬公司皆為有限責任實體。於開曼群島註冊成立之一家附屬公司乃獲豁免之有限責任公司。所有於中國成立之附屬公司均為外商獨資企業。

* 英文名稱乃本公司管理層盡力將中文名稱翻譯得出。

All subsidiaries located in the Mainland China, Taiwan and Hong Kong are limited liability entities. One subsidiary incorporated in the Cayman Islands is an exempted company with limited liability. All subsidiaries established in the PRC are wholly foreign owned enterprises.

* The English name represents the best effort by management of the Company in translating the Chinese name.

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統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

(a company incorporated in the Cayman Islands with limited liability)

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)