

康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司\*

證券編號/Stock Code: 0322

2021

ANNUAL REPORT 年報

欢乐饮食 美好生活

Life+Delicacy



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# 鲜美好活力

新鲜上市



新疆番茄



康師傅  
番茄鸡蛋牛肉面



蛋定仔



新疆番茄  
茄红丰富



纯粮鸡蛋  
金黄优质



茄蛋慢煨牛肉  
酸甜鲜浓



麦芯粉面条  
劲道爽滑

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# 公司簡介

## Company Profile

康師傅控股有限公司(「本公司」)及其附屬公司(「本集團」)主要在中國從事生產和銷售方便麵及飲品。本集團於1992年開始生產方便麵，並自1996年起擴大業務至方便食品及飲品；2012年3月，本集團進一步拓展飲料業務範圍，完成與PepsiCo中國飲料業務之戰略聯盟，開始獨家負責製造、灌裝、包裝、銷售及分銷PepsiCo於中國的非酒精飲料。目前本集團的主要產品，皆已在中國食品市場佔有顯著的市場地位。據尼爾森2021年12月數據顯示，以銷售量為基準，在2021年本集團於方便麵及即飲茶(含奶茶)的市場佔有率分別為45.7%及43.4%，穩居市場領導地位；於整體果汁的市場佔有率為18.9%，居市場第二位。據GlobalData 2021年12月數據顯示，百事碳酸飲料2021年銷售量市佔以33.1%居市場第二位。「康師傅」作為中國家喻戶曉的品牌，經過多年的耕耘與積累，深受中國消費者喜愛和支持。

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

本集團不斷完善遍佈全國各地的銷售網絡，令新產品更加快速、有效地登陸市場，使得集團產品處於行業領先地位。截至2021年12月31日，本集團共擁有340個營業所及341個倉庫以服務80,726家經銷商及256,567家直營零售商。

本公司於1996年2月在香港聯合交易所有限公司上市。於2021年12月31日，本公司之市值達116億美元。現時本公司為摩根士丹利資本國際(MSCI)中國指數成份股及恒生中國(香港上市)100指數成份股。

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

Tingyi (Cayman Islands) Holding Corp. (the "Company"), and its subsidiaries (the "Group") specialise in the production and distribution of instant noodles and beverages in the People's Republic of China (the "PRC"). The Group started its instant noodle business in 1992, and expanded into instant food business and beverage business in 1996. In March 2012, the Group further expanded its beverage business by forming a strategic alliance with PepsiCo for the beverage business in the PRC. The Company exclusively manufactures, bottles, packages, distributes and sells PepsiCo soft drinks in the PRC. The Group's main business segments have established leading market shares in the PRC's food industry. According to AC Nielsen December 2021 data, based on sales volume, in 2021, the Group was the market leader in instant noodles and ready-to-drink teas (incl. milk tea), having gained 45.7% and 43.4% market shares, respectively. In the overall juice drink market, the Group gained 18.9% market share, ranked No.2. According to GlobalData December 2021 data, based on sales volume, Pepsi carbonated soft drinks had 33.1% market share and held a second position. After years of hard work and accumulation, "Master Kong" has become one of the best-known brands among consumers in the PRC.

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

The Group distributed its products throughout the PRC through its extensive sales network consisting of 340 sales offices and 341 warehouses serving 80,726 wholesalers and 256,567 direct retailers as of 31 December 2021. This extensive sales network is a significant contributor to the Group's leading market position and it enables the Group to introduce new products rapidly and effectively.

The Company was listed on The Stock Exchange of Hong Kong Limited in February 1996. Market capitalisation as at 31 December 2021 was US\$11.6 billion. The Company is a constituent stock of Morgan Stanley Capital International (MSCI) China Index and Hang Seng China (Hong Kong-listed) 100 Index.

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



# 財務摘要

## Financial Summary

### 綜合收益表

### CONSOLIDATED INCOME STATEMENT

		截至 12 月 31 日止年度				
		For the years ended 31 December				
		2021	2020	2019	2018	2017
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
收益	Revenue	<b>74,082,292</b>	67,617,835	61,978,158	60,685,645	58,953,788
除稅前溢利	Profit before taxation	<b>5,808,643</b>	6,531,912	5,411,596	3,979,334	3,392,736
稅項	Taxation	<b>(1,424,976)</b>	(1,958,228)	(1,693,374)	(1,250,565)	(1,137,368)
本年度溢利	Profit for the year	<b>4,383,667</b>	4,573,684	3,718,222	2,728,769	2,255,368
應佔溢利	Profit attributable to:					
本公司股東	Owners of the Company	<b>3,802,482</b>	4,062,263	3,330,981	2,463,321	1,819,077
少數股東權益	Non-controlling interests	<b>581,185</b>	511,421	387,241	265,448	436,291
本年度溢利	Profit for the year	<b>4,383,667</b>	4,573,684	3,718,222	2,728,769	2,255,368
股息	Dividends	<b>3,802,482</b>	4,062,263	3,330,981	2,463,321	909,539
		人民幣分	人民幣分	人民幣分	人民幣分	人民幣分
		RMB cents	RMB cents	RMB cents	RMB cents	RMB cents
每股溢利	Earnings per share					
基本	Basic	<b>67.57</b>	72.23	59.25	43.85	32.45
攤薄	Diluted	<b>67.51</b>	72.15	59.20	43.77	32.42



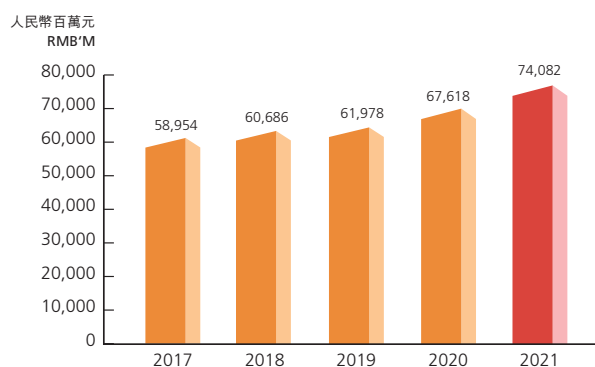
## 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

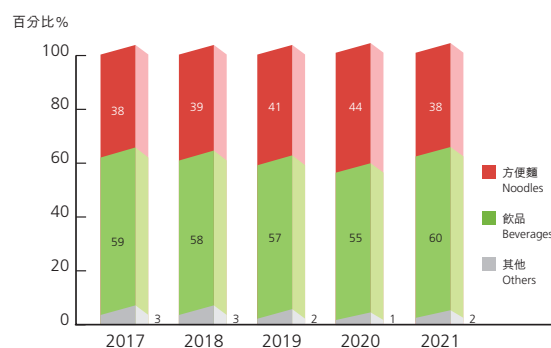
		於 12 月 31 日				
		As at 31 December				
		2021	2020	2019	2018	2017
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
投資性房地產	Investment properties	1,807,100	1,771,700	1,771,500	1,119,000	1,106,000
物業、機器及設備	Property, plant and equipment	21,510,028	21,934,571	23,013,991	24,927,630	28,014,779
使用權資產	Right-of-use assets	3,691,741	3,804,456	4,025,124	—	—
土地租約溢價	Prepaid lease payments	—	—	—	3,570,367	3,730,767
聯營公司權益	Interest in an associate	94,847	94,802	139,537	127,725	120,568
合營公司權益	Interest in joint venture	625,163	627,031	889,065	698,743	660,691
無形資產	Intangible assets	155,970	165,668	183,409	186,458	162,936
其他非流動資產	Other non-current assets	6,757,633	4,431,860	2,499,236	1,465,275	1,362,410
淨流動(負債)資產	Net current (liabilities) assets	(4,158,264)	1,629,302	(2,869,623)	(2,977,064)	(5,038,644)
非流動負債	Non-current liabilities	(8,075,718)	(9,720,007)	(6,606,132)	(5,505,703)	(7,825,463)
淨資產	Net assets	22,408,500	24,739,383	23,046,107	23,612,431	22,294,044
發行股本	Issued capital	235,633	235,422	235,401	235,204	235,053
儲備	Reserves	18,424,343	20,877,302	19,343,173	19,418,272	18,177,026
少數股東權益	Non-controlling interests	3,748,524	3,626,659	3,467,533	3,958,955	3,881,965
股東權益總額	Total equity	22,408,500	24,739,383	23,046,107	23,612,431	22,294,044



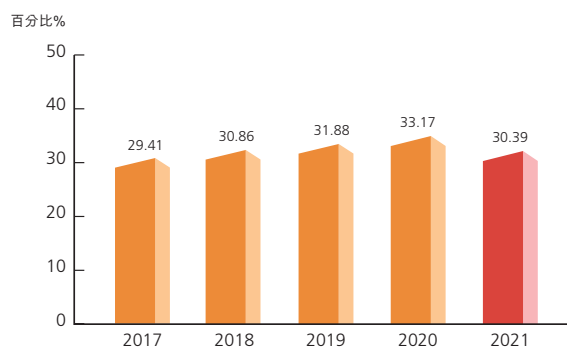
### 集團收益 GROUP REVENUE



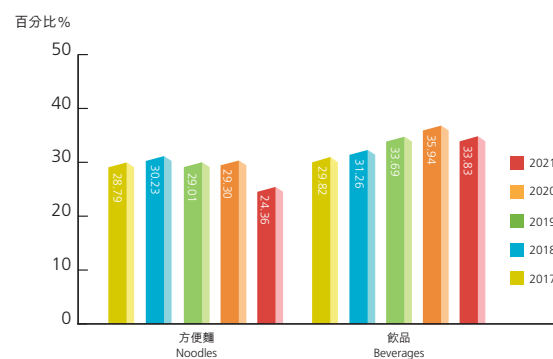
### 各事業佔總收益的百分比 PERCENTAGE OF TOTAL REVENUE BY SEGMENT



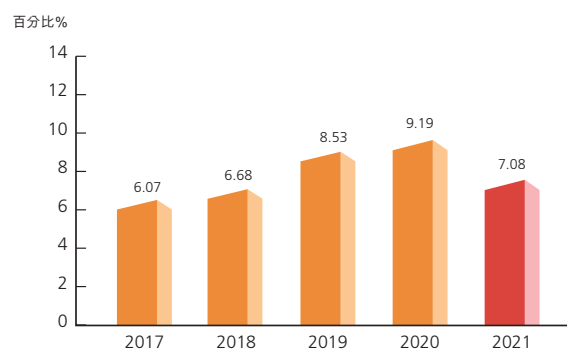
### 集團毛利率 GROUP GROSS PROFIT MARGIN



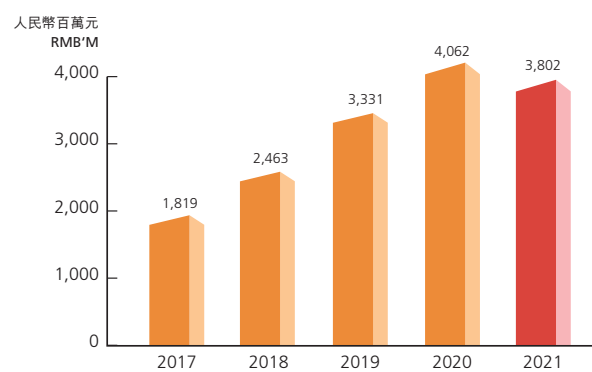
### 各事業毛利率 GROUP GROSS PROFIT MARGIN BY SEGMENT



### 除稅及息前溢利率 EBIT MARGIN



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





# 銷售網絡 Sales Network



生產基地 Production Centre	天津 Tianjin	杭州 Hangzhou	廣州 Guangzhou	瀋陽 Shenyang	重慶 Chongqing	武漢 Wuhan	西安 Xian	其他 Other Centres	合計 Total
方便麵事業 Instant Noodles Business								8	15
飲品事業 Beverage Business								55	62

	2017	2018	2019	2020	2021
	數量 Number of	數量 Number of	數量 Number of	數量 Number of	數量 Number of
營業所 Sales Office	369	369	371	365	340
倉庫 Warehouse	92	108	182	236	341
經銷商 Wholesale	35,163	28,415	36,186	47,898	80,726
直營零售商 Direct Retailer	129,449	140,779	185,789	210,366	256,567
員工人數 Employee	56,995	54,210	58,182	60,654	62,107
生產線 Production Line	676	613	604	584	570
生產基地 Production Centre	118	103	88	86	78

# 主席報告

## Chairman's Statement

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

面對2021年的市場變化，集團仍以「鞏固、革新、發展」戰略應對市場變化。完善產品組合、擁抱數字化轉型，更好地服務消費者。與合作夥伴共贏，取得亮眼成績。

集團極其重視食品安全和可持續發展。實現食材源頭把控、全程追溯。助力「健康中國」建設，推出減油、減鹽、減糖產品。持續投身公益、賑災抗疫、助力三農、支持體育事業。響應國家「雙碳方針」，完成碳排查、大力推動節能減排，更加入聯合國全球契約組織。

2022年我們仍面對諸多市場不確定性。董事會將繼續監督管理層，敦促其帶領團隊積極應對挑戰、做好消費者服務。在此，我對股東、董事會同仁、管理層、員工及消費者多年來的支持，致以衷心感謝。

魏宏名  
董事會主席

中國香港  
2022年3月28日

With an aim to build Master Kong into a comprehensive “China National Brand” of food and beverage, we have kept on taking “Catering to Consumer Needs” as the first priority and placed high emphasis on long-term development while remaining true to our original aspiration of “Promoting Chinese Food & Beverage Culture”.

Facing heightened market volatility in 2021, our Group has pressed ahead by continually executing the business strategy of “Consolidate, Reform and Develop”. Remarkable performance has been made as a result of our concentrated efforts in optimizing product-mix, promoting digital transformation, offering better consumer services, and carrying out win-win cooperation with partners.

Food safety and sustainable development remain our top priorities. We have both supervised the quality of food ingredients and kept full track of the production process. Products featuring low fat, low sugar and low salt have been launched as our attempt to help build a “Healthy China”. In addition, we have been devoting ourselves to the undertakings of public welfare, disaster relief and epidemic containment, playing a part in addressing issues relating to agriculture, rural areas and the well-being of farmers, and backing up the cause of sports. In response to China’s “Carbon Peaking and Carbon Neutrality” goal, Master Kong has completed carbon footprint verification, and vigorously promoted energy conservation and emission reduction. Noticeably, we have become a participant of the United Nations Global Compact.

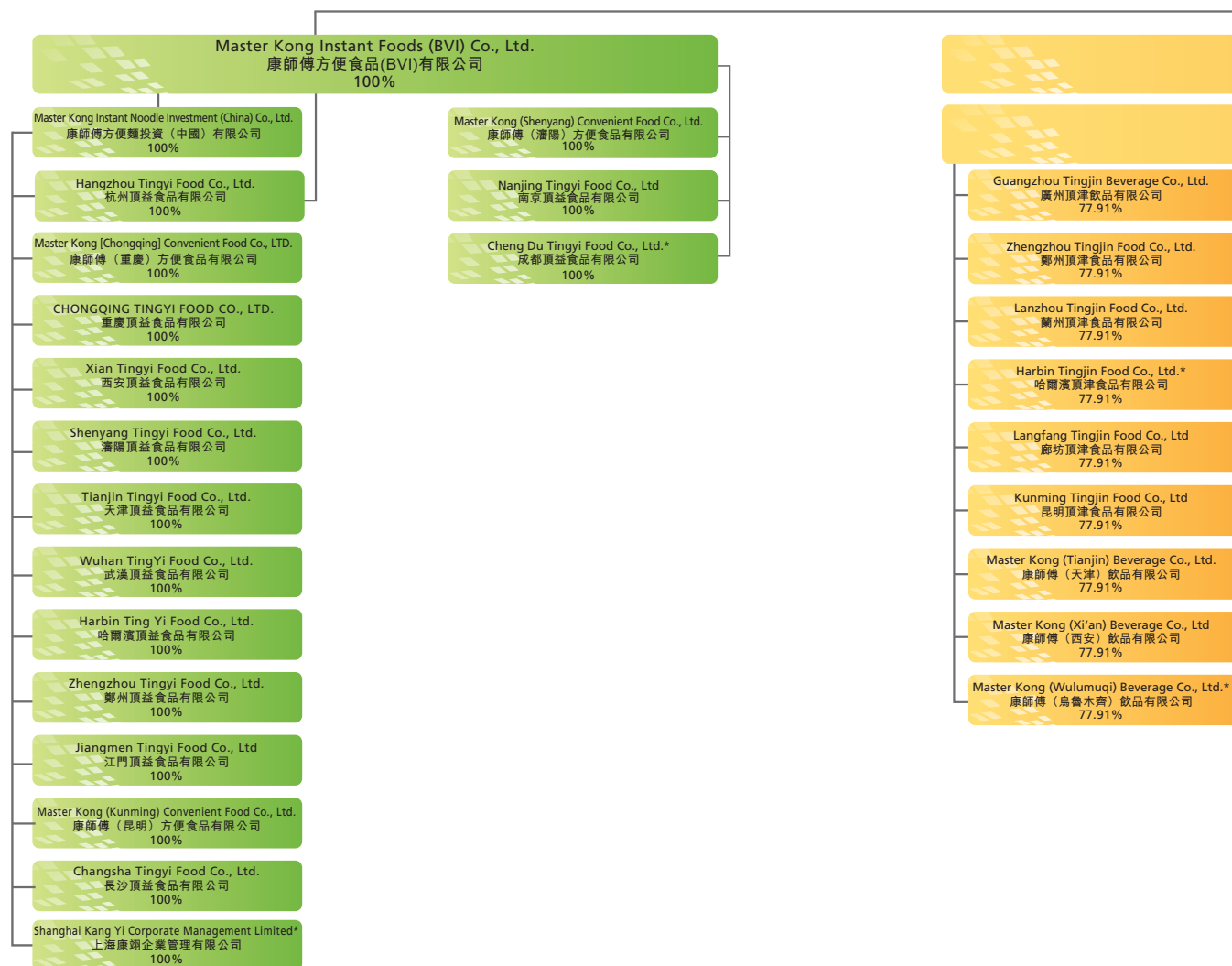
Looking ahead in 2022 amid enormous market uncertainties, we the Board will continue to provide effective oversight of the Management, and prompt them to lead Master Kong to meet challenges more actively and drive long-term values for customers. More importantly, I would like to take this opportunity to express my heartfelt gratitude to all fellow members of the Board, the management team, employees and customers for their support over the years.

Wei Hong-Ming  
Chairman

Hong Kong, China  
28 March, 2022

# 集團架構

## Group Structure



備註：本圖標識康師傅控股有限公司對各附屬公司的直接或間接持股比例。  
用\*標注的公司之英文名稱是根據中文名稱直接翻譯而成。

Note: This chart illustrates TINGYI (CAYMAN ISLANDS) HOLDING CORP.'s direct or indirect proportion of ownership interest of its Principal Subsidiaries.

\* represents direct translation of registered name in Chinese.





# Tingyi (Cayman Islands) Holding Corp. 康師傳控股有限公司

Master Kong Beverages (BVI) Co., Ltd.  
康師傳飲品(BVI)有限公司  
90.5%

KSF Beverage Holding Co., Ltd.  
康師傳飲品控股有限公司  
47.5%

Master Kong Beverage Investment (China) Co., Ltd.  
康師傳飲品投資(中國)有限公司  
77.91%

Suzhou Ting Jin Food Co., Ltd.  
蘇州頂津食品有限公司  
77.91%

Yangzhou Tingjin Beverage Co., Ltd.  
揚州頂津食品有限公司  
77.91%

Master Kong (Shenyang) Beverage Co., Ltd.  
康師傳(瀋陽)飲品有限公司  
77.91%

Hangzhou Tingjin Food Co., Ltd.  
杭州頂津食品有限公司  
77.91%

Tianjin Tingjin Food Co., Ltd.  
天津頂津食品有限公司  
77.91%

Fujian Tingjin Food Co., Ltd.  
福建頂津食品有限公司  
77.91%

Chongqing Tingjin Food Co., Ltd.\*  
重慶頂津食品有限公司  
77.91%

Guangzhou Tingjin Food Co., Ltd.  
廣州頂津食品有限公司  
77.91%

Qingdao Tingjin Food Co., Ltd.  
青島頂津食品有限公司  
77.91%

Wuhan Tingjin Food Co., Ltd.  
武漢頂津食品有限公司  
77.91%

Hefei Tingjin Food Co., Ltd.  
合肥頂津食品有限公司  
77.91%

Jinan Tingjin Food Co., Ltd.  
濟南頂津食品有限公司  
77.91%

Shanghai Kong Ling Food Co., Ltd.\*  
上海康領食品有限公司  
77.91%

China Bottlers (Hong Kong) Limited  
中國罐裝企業(香港)有限公司  
77.91%

Master Kong PBB Investment Co. Ltd.\*  
康師傳百飲投資有限公司  
77.91%

PepsiCo Beverages (Guangzhou) Limited  
百事飲料(廣州)有限公司  
77.91%

Fuzhou Pepsi-Cola Beverage Company Limited  
福州百事可樂飲料有限公司  
77.91%

Shenzhen Pepsi-Cola Beverage Company Limited\*  
深圳百事可樂飲料有限公司  
77.91%

Guangzhou Pepsi-Cola Beverage Company Limited  
廣州百事可樂飲料有限公司  
77.91%

Changsha Pepsi-Cola Beverage Co., Ltd.  
長沙百事可樂飲料有限公司  
77.91%

Lanzhou PepsiCo Beverages Company Limited  
蘭州百事飲料有限公司  
77.91%

CHENGDU PEPSICO BEVERAGES COMPANY LIMITED  
成都百事飲料有限公司  
77.91%

CHONGQING PEPSI-TIANFUL BEVERAGE COMPANY LIMITED  
重慶百事天府飲料有限公司  
73.54%

Pepsi Beverage (Nanchang) Company Limited  
百事飲料(南昌)有限公司  
54.54%

Beijing Pepsi-Cola Beverage Co., Ltd.  
北京百事可樂飲料有限公司  
50.64%

Changchun Pepsi-Cola Beverage Co., Ltd.  
長春百事可樂飲料有限公司  
74.01%

Hangzhou Pepsi-Cola Beverage Company Ltd.  
杭州百事可樂飲料有限公司  
38.96%

Tianjin Pepsi-Cola Beverage Company Limited  
天津百事可樂飲料有限公司  
68.56%

Zhengzhou PepsiCo Beverages Company Limited  
鄭州百事飲料有限公司  
77.91%

Harbin Pepsi-Cola Beverage Company Limited  
哈爾濱百事可樂飲料有限公司  
77.91%

Xi'an Pepsi-Cola Beverage Company Limited  
西安百事可樂飲料有限公司  
77.91%

Kunming Pepsi-Cola Beverage Company Limited  
昆明百事可樂飲料有限公司  
77.91%

Shenyang Pepsi-Cola Beverage Company Limited  
瀋陽百事可樂飲料有限公司  
77.91%

Tingyi (BVI) Int'l Co., Ltd.  
頂益(BVI)國際有限公司  
100%

China Dingya Holding Limited  
中國頂雅控股有限公司  
100%

Wealth City Investment Limited  
富都投資有限公司  
100%

Shanghai Jinjiu Minghao Enterprise Elaboration Co., Ltd.\*  
上海金球名豪企業發展有限公司  
100%

Tingtong (BVI) Limited  
頂通(BVI)有限公司  
100%

Tianjin Tingyu Consulting Co., Ltd.  
天津頂育諮詢有限公司  
100%

Master Kong Bakery (BVI) Co., Ltd.  
康師傳糕餅(BVI)有限公司  
100%

Master Kong Instant Foods Investment (China) Co., Ltd.  
康師傳方便食品投資(中國)有限公司  
100%

Tianjin Tingyuan Food Co., Ltd.  
天津頂園食品有限公司  
100%

Kangpu (Suzhou) Food Co., Ltd.  
康普(蘇州)食品有限公司  
100%

# 管理層討論與分析

## Management Discussion and Analysis

### 宏觀及行業回顧

2021年，GDP同比增速8.1%，城镇化率達64.7%，中產階級人群規模擴大。線上渠道維持快速發展，但是大宗商品原物料價格大幅上漲也帶來壓力。方便麵行業需求逐步回歸常態，飲料行業需求溫和上升。

### 業務概況回顧

2021年，集團延續「鞏固、革新、發展」的戰略。深耕大眾消費市場、發展中產階級人群的高端市場、佈局新農村市場。全年本集團的收益同比上升9.56%至740.82億人民幣。方便麵收益同比衰退3.60%，飲品收益同比成長20.18%。全年毛利率同比下降2.78個百分點至30.39%。分銷成本佔收益的比率同比上升0.27個百分點至21.20%。EBITDA同比下降10.37%至83.90億人民幣；受毛利率同比下降及分銷成本同比上升影響，本公司股東應佔溢利同比衰退6.39%至38.02億人民幣；每股基本溢利下降4.66分人民幣至67.57分人民幣。

### MACRO AND INDUSTRY ENVIRONMENT

In 2021, China registered a growth of 8.1% in GDP, accompanied by an urbanization rate of 64.7% and an enlarged size of the middle class. Despite the rapid development in online channels, the sharp rise in the price of raw materials has posed great challenges to the industry. In a nutshell, the demand in the instant noodles segment has gradually returned to normal levels and the demand in the beverage segment has kept a steady growth trend.

### BUSINESS REVIEW

Over the past year, the Group, by continually executing the business strategy of “Consolidate, Reform and Develop”, further explored the mass consumer markets, tapped into the high-end markets targeting at the middle class, and laid out the markets in new rural areas. The Group’s total revenue in 2021 reached RMB 74.082 billion, a year-on-year increase of 9.56%. Specifically, revenue from the instant noodles segment declined by 3.60% and the beverage segment increased by 20.18% year on year. The gross profit margin of 2021 dropped to 30.39%, a decrease of 2.78 percentage points compared with that of 2020. The ratio of distribution costs to revenue recorded a slight increase of 0.27 percentage points to 21.20% year on year. EBITDA went down by 10.37% to RMB 8.390 billion year on year. Due to the decrement in gross margin along with the increase in distribution costs, the profit attributable to shareholders of the Company fell by 6.39% to RMB 3.802 billion and basic earnings per share declined by RMB 4.66 cents to RMB 67.57 cents.





### 方便麵業務

根據尼爾森資料顯示，2021年方便麵行業整體銷量同比衰退4.0%，銷額同比衰退2.7%，兩年平均仍保持成長趨勢。期內康師傅銷量市佔45.7%，銷額市佔48.0%，為市場第一位。

2021年全年本集團方便麵事業收益為284.48億人民幣，同比衰退3.60%（若與2019年比較，則成長12.44%），佔集團總收益38.40%。期內因原材料價格上漲及組合變化，使方便麵毛利率同比下降4.94個百分點至24.36%。由於收益同比衰退以及原材料價格同比上漲，令方便麵事業2021年全年的本公司股東應佔溢利同比下降26.67%至20.04億人民幣。

### 高價麵

高價麵持續鞏固核心產品，開展年輕化營銷方式，並以多口味、多規格產品吸引年輕消費者，推進品牌年輕化戰略。同時把握大份量市場需求。「紅燒牛肉麵」通過代言人張藝興，並聯合綜藝「中國潮音」，強化與年輕族群的互動溝通，提升品牌好感度。「香辣牛肉麵」攜手「和平精英」IP，吸引年輕消費族群。流行口味「藤椒牛肉麵」借助國漫IP「斗羅大陸」深耕粉絲，並推進盲盒活動，提升複購率。新上市的「番茄雞蛋牛肉麵」、「韓式辣牛肉麵」獲得眾多消費者的好評。「康師傅BIG桶／大食袋」滿足消費者大份量的需求，抓住市場機會，實現銷額持續增長。「康師傅乾拌麵」強化創新濾水口利益點溝通，方便消費者食用。

### Instant Noodles Business

As shown in the Nielsen's data, the sales volume of overall instant noodles market in 2021 fell by 4.0% compared with that of 2020, with a year-on-year decrease of 2.7% in sales value. Yet a steady increasing trend of the two indicators has been kept if taking the figures over the past two years into consideration. Throughout the year, Master Kong held a market share of 45.7% and 48.0% respectively in sales volume and sales value, both ranking first in the market.

In 2021, the Group's revenue from the instant noodles segment reached RMB 28.448 billion, a year-on-year decrease of 3.60% (up by 12.44% compared with that of 2019), which made up 38.40% of the total revenue. Due to the rising price of raw materials and shift in product-mix, the gross margin of instant noodles dropped to 24.36%, down by 4.94 percentage points year on year. The profit attributable to shareholders of the Company in the instant noodles segment went down by 26.67% to RMB 2.004 billion as a result of the rising price of raw materials and the decline in revenue.

### High-priced Noodles

The instant noodles segment continued to promote its core products in the high-priced noodles market, and carried out a marketing strategy focusing on young consumers through multi-sized and multi-flavored products, thus keeping its brand vigorous. At the same time, the segment grasped the market of large-sized products. To be specific, "Roasted Beef Noodles" highlighted communication with young consumers and promoted its brand goodwill by choosing Lay Zhang as its spokesperson and cooperating with the variety show "IN CHINA". "Hot Beef Noodles" attracted young consumers through IP collaboration with "Game for Peace". The prevalent "Rattan Pepper Beef Noodles" expanded its fans group through IP collaboration with the domestic animation, "Douro Mainland", and unfolded a blind box campaign to improve the re-purchase rate. Meanwhile, the newly launched "Tomato Egg Beef Noodles" and "Korean Spicy Beef Noodles" have been well received among the public. "Master Kong BIG Bucket/ Packet" grasped the market opportunity to meet needs of consumers for large-sized products and achieved sustained growth in sales. For the convenience of consumers, innovative and consumer-friendly water filters have been applied in "Master Kong Dried Noodles".







### 高端麵／超高端麵

持續推出多規格、多口味的高端／超高端產品，滿足中產階級消費升級、追求品質生活的需求。「湯大師」以「精通每一味好湯」切入高端方便麵市場，銷量實現顯著提升。先後上市中式／日式／港式共5款大師級好湯麵，2021年10月借助綜藝「披荊斬棘的哥哥」及代言人李承鉉，實現高曝光。同時運用數字化工具助力終端試吃推廣活動，觸達年輕學生、新銳白領等消費人群。超高端麵「速達麵館」持續豐富產品規格及口味。在碗麵和自熱麵多種規格上，新增拌麵規格，上市「椒香麻醬雞絲拌麵」，同時上市新口味「泰式冬蔭功麵」。速達麵館全面佈局辦公、家庭、戶外等多元場景，真正做到讓高端消費者「隨時隨地享受麵館美味」。

### Premium Noodles/Super-premium Noodles

In line with the needs of the middle class for upgraded consumption and quality life, the instant noodles segment continued to put premium and super-premium products with various flavors and sizes into market. Committed to the concept of "Proficiency in Every Type of Soups", "Soup Chef" opened up the market of premium instant noodles and offered noodles with five kinds of high-end flavorful broths, each serving as a best representative of Chinese-style, Japanese-style and Hong-Kong-style cuisines, which led to rapid growth in sales. To improve its brand awareness, the segment collaborated with the variety show "Call Me by Fire" in October 2021 and the spokesperson Nathan Scott Lee. In addition, digital tools were used to push up foretaste promotional activities as well as to attract young students and white-collar workers. With an aim to diversify its sizes and flavors, the super-premium noodles, "Express Chef's Noodles" newly launched a dry noodles version in addition to its previous bowl noodles and self-heating noodles, and offered noodles with new flavors, namely "Spiced Shredded Chicken with Sesame Sauce Noodles" and "Thai Tom Yum Noodles". Notably, the "Express Chef's Noodles" series expanded its popularity in office, household and outdoors occasions, which allows high-profiled consumers to "Enjoy the Express Chef's Noodles at Anytime and Anywhere".







### 中價麵／乾脆麵

中價麵瞄準城鎮及新農村消費群體，滿足實惠型消費者需求。上市藤椒新口味，滿足消費者嘗鮮需求，並以中價大份量規格「一倍半」滿足消費者實惠又吃飽的需求。乾脆麵「香爆脆」鎖定學生及更廣泛人群的休閒零食市場，推出新潮口味「藤椒雞排」，並持續聯動二次元虛擬偶像「洛天依」，通過集卡活動，聯動B站、微博等新媒體平台，提升品牌知名度。

### 飲品業務

據尼爾森市佔資料顯示，2021年中國飲料行業<sup>1</sup>銷量同比成長8.8%，銷額同比成長10.1%。全年飲品事業即飲茶(含奶茶)銷量市佔43.4%，穩居市場首位。集團果汁銷量市佔18.9%，居市場第二位。包裝水銷量市佔6.8%。即飲咖啡銷量市佔12.1%，居市場第二位。

### Mid-priced Noodles/Snack Noodles

The mid-priced noodles were tailor-made for consumers in township and rural areas valuing cost-effectiveness. “Rattan Pepper Beef Noodles” came out to meet customers’ demand for new flavors, apart from which the large-sized “50% Plus” was also released for those who favor satiety at the best price. The snack noodles “Flavored and Crunchy” series were dedicated to attract students and snack lovers, while newly launched, namely “Rattan Pepper Chicken Chop Noodles” managed to increase its brand awareness through IP cooperation with “Luo Tianyi” and corresponding card collecting activities, accompanied by publicity activities on new media platforms like Bilibili and Weibo.

### Beverage Business

Nielsen’s data suggested that the sales volume and sales value of China’s beverage industry<sup>1</sup> in 2021 grew by 8.8% and 10.1% respectively year on year. In terms of sales volume, Master Kong had the largest market share of 43.4% in ready-to-drink (RTD) tea segment (including milk tea), a second largest market share of 18.9% in juice segment, a market share of 6.8% in bottled water segment and a second largest market share of 12.1% in RTD coffee segment.



<sup>1</sup> 飲料行業品類包含即飲茶不含奶、奶茶、包裝水、果汁、碳酸飲料、功能飲料、亞洲傳統飲料、即飲咖啡。

<sup>1</sup> The categories in the beverage industry include RTD tea (excluding milk tea), milk tea, bottled water, juice, carbonated soft drink, functional drink, traditional Asian drink and RTD coffee.





2021年全年飲品事業整體收益為448.02億人民幣，同比成長20.18%，佔集團總收益60.48%。期內因原材料價格上漲及組合變化，使飲品毛利率同比下降2.11個百分點至33.83%。由於銷售規模提升及銷售費用率同比降低，令飲品事業2021年全年本公司股東應佔溢利同比上升15.27%至18.37億人民幣。

### 即飲茶

即飲茶聚焦核心產品，鞏固大眾消費市場，以多口味、多規格產品滿足不同場景的年輕化消費需求，穩居即飲茶市場領導地位。「康師傅冰紅茶」持續打造年輕時尚的品牌形象，推出多口味產品，以熱帶風味果茶口味深耕二次元圈層。契合消費者既要好喝又要健康的需求，推出新品「無糖冰紅茶」，一經上市即成為風潮，熱度及銷量持續走高。「茉莉系列」拍攝「非你茉屬」微電影、與上海迪士尼公主IP合作，線上線下聯合推廣，持續吸引年輕消費者。「綠茶」持續強化「富含茶多酚，活力充沛」的品牌定位，借勢千禧一代人氣偶像代言和熱門IP，創造增長。「康師傅蜜桃烏龍茶」強化「桃香茶醇」的品牌形象，契合城鎮化新世代果茶的消費趨勢。「康師傅青梅綠茶」新包裝上市，青梅與綠茶搭配，建立第五茶品牌。

In 2021, the overall revenue of the Group from the beverage business reached RMB 44.802 billion, a year-on-year increase of 20.18%, which accounted for 60.48% of the Group's total revenue. During the period, the gross margin of the beverage business dropped by 2.11 percentage points to 33.83% because of the rising price of raw materials and shift in product-mix. Thanks to the increase of revenue and the decrease of sales to distribution cost ratio, the profit attributable to shareholders of the Company for beverage business reached RMB 1.837 billion, up by 15.27% year on year.

### RTD Tea

The RTD tea segment gained popularity in the mass market with its core products and launched products of various flavors and sizes to fit diverse needs of younger consumers under different consumption occasions, thus ensuring Master Kong's leading position in the RTD tea market. The "Master Kong Ice Tea" series, characterized by multiple flavors, became synonymous with youth and fashion, and the tropical flavor in particular, caught on among the ACGN lovers. To meet consumer needs for taste and health, the Group released the "Sugar-free Ice Tea", which was all the rage and yielded high sales upon its debut. The "Jasmine" series went down very well with the young consumers through a microfilm "Jasmine Only for You", as well as IP cooperation with Shanghai Disneyland, and other online and offline promotional activities. Via selecting the Millennials' favorite stars as the spokespersons and advancing cooperation with hot IPs, the "Green Tea" series continued to enhance its brand image of "Fresh, Vigorous and Rich in Tea Polyphenol" and stimulated substantial sales growth. The "Master Kong Peach Oolong Tea" series established an aromatic and palatable brand image and fittingly fed the thirst for fruit tea of the new generation of urban consumers. In addition, the Group innovatively launched its fifth largest tea brand of the "Master Kong Plum Green Tea" series, which blended the green tea with green plums.







百事碳酸裝瓶業務持續推動品類及口味創新。「百事可樂」以「打開百事把樂帶回家」為主題，聯動美年達及7喜共同推出「瑞獸家族罐」及節慶裝產品，滿足春節飲用場景需求。「太汽系列白桃烏龍味」新品，與「桂花味」一起，掀動國風熱潮。「百事可樂無糖」上市「態度宣言3.0」新包裝；青檸新口味實現銷量強勢增長，原味／樹莓／青檸三種口味經營，持續搶佔無糖市場。「美年達」百香果菠蘿味持續良好勢頭，上市新品果汁氣泡飲，搶佔果碳市場中高端市場。「7喜」所有規格上市新包裝，運用二次元IP持續推廣「7喜莫7托西柚味」。「bubly微笑趣泡」為2021年重磅上市的氣泡水產品，0糖0卡0脂滿足消費者對健康的升級需求。全方位打造「微笑」視覺符號，詮釋積極向上的品牌理念。

## 果汁

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

Pepsi's bottled carbonated soft drink segment was devoted to offering products with new flavors and categories. Themed on "Bring Happiness Home", Pepsi joined hands with Mirinda and 7UP to launch the "Auspicious Beast Series Can" and other festival-related products to match the consumption occasions during CNY. The kicking off of "Pepsi White Peach and Oolong Flavor" and "Pepsi Osmanthus Flavor" made the Chinese Style a nationwide hit. Moreover, the segment continued to diversify its "Pepsi No Sugar" series by upgrading its packaging and flavors. More precisely, the debut of "Pepsi Lime Flavor" resulted in ever-increasing sales; and thanks to its release, together with Pepsi regular and raspberry flavors, the segment occupied a bigger share in the sugar-free market. The "Passion Fruit & Pineapple Mix Flavor" remained well received among the public. The "Passion Fruit & Pineapple Mix Flavor" of Mirinda remained well received among the public. The launch of "Mirinda Juice Bubble Drink" pushed Mirinda to seize the mid-to-high-end market. All the packaging of the "7UP" series were upgraded and constant efforts were placed on the promotion of "7UP Moji7o Grapefruit Flavor" via IP cooperation. The "Bubly Sparkling Water" rolled out in 2021 as a major star product of the sparkling water series, which addressed consumers' upgraded needs for no sugar, no calorie, and no fat. To spread a positive brand philosophy, the segment geared its efforts towards promoting the visual symbol of smile on the "Bubly Sparkling Water".

## Juices

The segment capitalized on the multi-size and multi-flavor features of juice products and made it to develop juices of Chinese and Western styles yet underlying the culture of Chinese Style Drinks with Meal. The "Rock Candy Pear" series remained to be characterized by a therapeutic brand image of constant moisture provider and its consumption occasions, mainly for soothing and moistening the throat, were also elaborated. "The Traditional Drink Sweet-Sour Plum Juice" integrated modern juice-making process into Chinese classic drink, whose effects of quenching thirst and cleansing palate were widely promoted and magnified. The Western-style juice "Master Kong Juices" series centered on tasty fruits to build an optimistic and joyful brand image. "NutriLight Fruits", based on its main flavor of honey and grapefruit, went with other flavored products including "Mango Flavor Drink" and "Peach Flavor Drink" to draw the attention of consumer groups. The "Tropicana" series focused on mixed fruit flavors, and "Tropicana 100%" series actively seized the market of 100% juice (ambient) by means of promotion in mass-market retailers and convenience stores.



## 包裝水

包裝水業務持續以多規格、多價格帶產品滿足不同消費者，側重培養室內飲用習慣，強化大、小包裝經營，挖掘家庭場景消費需求。平價水「康師傅包裝飲用水」持續攜手中國女排主教練郎平傳遞「選安心、選健康」的品牌形象，打造價格親民的國民品牌。中價水「喝開水」溝通「溫和安全 甘甜」的產品定位，堅持熱水差異化競爭策略，聚焦年輕消費者，豐富到家產品的規格，挖掘室內消費場景需求。「純水樂」以「樂享純淨」的品牌溝通，線上線下互動營銷，七月蘇打氣泡水上市，以差異化產品滿足消費者需求。天然礦泉水「涵養泉」新裝上市，強化「天然珍稀滋養」定位，滿足中產階級對飲用水的升級需求。

## 咖啡飲料／功能飲料／乳酸菌飲料

「貝納頌咖啡」聚焦長三角／珠三角／北京／四川等核心市場。「星巴克常溫即飲咖啡」推出星冰樂新口味與新包裝，並且在星選系列的上市驅動下，整體銷額表現亮眼。運動飲料「佳得樂」覆蓋多種運動領域場景，針對輕運動及日常補水領域，推出「佳得樂輕爽」無糖維生素電解質飲料，積極開拓健康補水市場。「味全常溫乳酸菌」鞏固長三角市場。「小酪多多」乳酸菌味飲品新包裝登場，主打清爽多多、暢快多多的0脂健康形象。

## Bottled Water

The bottled water segment continued to satisfy different consumer needs with products of various sizes and prices. In addition, it placed a high emphasis on cultivating consumers' indoor drinking habits, preferentially offering large and small packages, and stimulating more household consumption demands. The economical product "Master Kong Bottled Drinking Water", with the world-renowned volleyball player and coach Lang Ping as its spokesperson, conveyed a brand image of "The Best Choice for Reassurance and Health" and thus establishing itself as a national brand featuring affordable prices. In terms of the mid-priced ones, the "Drink Boiled Water" stuck to the positioning of mild, safe and sweet water, and adhered to a competitive strategy of boiled water differentiation. Targeting at young consumers, the segment offered "Drink Boiled Water" with multiple sizes to spur household consumption needs. The "Aquafina" series, with an aim to let consumers "Enjoy the Purity", enhanced its popularity through both online and offline marketing activities. The segment rolled out the soda water series in July 2021, which satisfied consumer needs with a variety of flavors and sizes. The high-end "Han Yang Quan" was relaunched with an upgraded packaging and managed to strengthen its positioning of "Being Natural, Precious, and Nutritious", thus catering to the growing needs of the middle class for higher-quality drinking water.

## Coffee Drinks/Functional Drinks/Probiotics

The "Bernachon Coffee" series focused on the markets typified by the Yangtze River Delta, the Pearl River Delta, Beijing and Sichuan. Starbucks ambient RTD coffee launched new flavor and restaged packaging for bottled Frappuccino. And mainly driven by the newly launched "Starbucks Select", overall sales registered encouraging results. Apart from fitting various sports occasions, the functional drink "Gatorade" series enriched its categories by launching the sugar-free vitamin electrolyte beverage "Gatorade No Sugar", as a proactive move to tap into the health drinks market. The "Wei Chuan Ambient Probiotics Drink" series gained a strong foothold in the Yangtze River Delta. Besides, the lactobacillus beverage "Xiao Lao Duo Duo" was repackaged to strengthen its fresh, fat-free and healthy product image.



## 財務運作

本集團奉行穩健的現金策略，善控資本支出並有效推動輕資產與資產活化工作，預計將帶來穩定現金淨流入。於本年內，本集團營運活動產生的現金淨流入為54.18億人民幣，投資活動產生的現金淨流出為40.44億人民幣。期內，本集團推動輕資產及資產活化，現金流入淨額4.74億人民幣。

本集團通過對應收賬款、應付帳款與存貨的有效控制，繼續保持穩健的財務結構，現金持有量充足。於2021年12月31日，本集團的銀行存款及現金為219.61億人民幣，較2020年12月31日減少了19.05億人民幣。於2021年12月31日，本集團有息借貸規模為136.62億人民幣，相較於2020年12月31日減少了0.35億人民幣。淨現金為82.99億人民幣，相較於2020年12月31日下降了18.70億人民幣。期末外幣與人民幣貸款的比例為96%:4%，去年年底為89%:11%。長短期貸款的比例為46%:54%，去年年底為57%:43%。

本集團於2021年12月31日的總資產及總負債分別為603.09億人民幣及379.01億人民幣，分別較2020年12月31日減少12.22億人民幣及增加11.09億人民幣；負債比例為62.84%，較2020年12月31日上升了3.05個百分點；淨負債與資本比率<sup>®</sup>從2020年12月31日的-48.17%上升到本期的-44.48%。

期間美元對人民幣的匯率下降2.23%，由於年內匯率波動導致本集團本年度收益表產生已實現及未實現匯兌收益共3,603.1萬人民幣。

## FINANCING

The Group, with “Cash Is King” as its long-held overall strategy, has been characterized by proficient control of capital expenditures and effective promotion of asset-light and asset activation, which is expected to generate stable net cash inflows. In 2021, the net cash inflow from the Group’s operating activities amounted to RMB 5.418 billion, and the net cash outflow from investing activities reached RMB 4.044 billion. In the meantime, the Group bolstered asset-light and asset activation and boasted a net cash inflow of RMB 474 million.

The Group continued to maintain a sound financial structure through effective control on the balances of account receivables, account payables, as well as inventories, and featured abundant cash in hand. As at 31 December 2021, the Group’s total cash at bank and on hand arrived at RMB 21.961 billion, a decrease of RMB 1.905 billion compared with that of 31 December 2020. The Group’s interest-bearing borrowings reached RMB 13.662 billion, a reduction of RMB 35 million from 31 December 2020 to 31 December 2021. Net cash totaled RMB 8.299 billion, declining by RMB 1.870 billion compared with that of 31 December 2020. The Group’s proportion of the total borrowings denominated in foreign currencies and Renminbi, at the end of 2021, reported a change from 89% against 11% at the end of 2020 to 96% against 4%. And the proportion between the Group’s long-term borrowings and short-term borrowings reached 46% against 54%, compared with 57% against 43% at the end of 2020.

As at 31 December 2021, the Group’s total assets and total liabilities stood at RMB 60.309 billion and RMB 37.901 billion respectively, down by RMB 1.222 billion and up by RMB 1.109 billion respectively from 31 December 2020. Meanwhile, the debt ratio of the Group increased by 3.05 percentage points to 62.84% compared with that of 31 December 2020. The gearing ratio<sup>®</sup> went up from -48.17% as of 31 December 2020 to -44.48% as of 31 December 2021.

During 2021, the exchange rate of US dollars against Renminbi fell by 2.23%. The fluctuation in exchange rates resulted in the generation of realized and unrealized exchange gain, amounting to RMB 36.031 million in the Group’s income statement.



財務比率

Financial Ratio

		<b>2021年 12月31日 As at 31 December 2021</b>	2020年 12月31日 As at 31 December 2020
製成品周轉期	Finished goods turnover	<b>18.35 days</b> / 日	17.73 days / 日
應收賬款周轉期	Account receivables turnover	<b>9.13 days</b> / 日	8.99 days / 日
流動比率	Current ratio	<b>0.86 Times</b> / 倍	1.06 Times / 倍
負債比率(總負債相對於總資產)	Debt ratio (Total liabilities to total assets)	<b>62.84%</b>	59.79%
淨負債與資本比率(淨借貸 相對於本公司股東權益比率) <sup>⊗</sup>	Gearing ratio (Net debt to equity attributable to owners of the Company) <sup>⊗</sup>	<b>-44.48%</b>	-48.17%

⊗ 截至2021年12月31日，本集團計算淨負債與資本比率時把長期定期存款也作考慮，因管理層認為此計算基準更準確反映本集團之資本結構。由於以上轉變，呈列之比較數據已重列並符合本年度列報方式。

⊗ As of 31 December 2021, the Group takes long-term time deposits into consideration when calculating gearing ratio because management believes that this calculation basis reflects the capital structure of the Group more accurately. As a result of the above changes, the comparative figures presented have been restated to conform to current year's presentation.

人力資源

截至2021年12月31日，本集團員工人數62,107人。

2021年，集團持續推動以事業生意為核心的組織變革，建立高效整合的人力資源系統，提供可持續發展的人才與組織力。其中包括建設管理培訓中心，以各層級幹部能力標準建立結構化培養模式；穩步推進數字化轉型，以數字化和體系化賦能管理者，建立科學的選拔、培育及發展機制。

HUMAN RESOURCES

The Group had 62,107 employees as of 31 December, 2021.

In 2021, the Group continued to promote organizational reform based on the underlying principle of "All for Developing Business", established an efficient and integrated human resources system, and provided sustainable talents and organizational capabilities. The Management Training Center has been established to build structured training method based on the competency models of employees at all levels. In addition, the Group has carried out digital transformation to empower the management digitally and systematically. By doing so, Master Kong managed to set up a scientific mechanism for talent selection, cultivation and development.



另外，集團在全國範圍與35所高校、78所職校建立合作關係，探索「深化產教融合、校企協同育人」的模式。疫情防控之下，全面統籌線上線下人才引進，多管齊下吸納應屆生就業，開展校園活動、線下宣講會，跨區域空中宣講。在職業教育合作方面，開設「康師傅訂單班」，探索雙主體長效育人機制。

集團通過與海內外頂尖學府開展全方位戰略合作，致力於打造有國際影響力的產學研交流平台。2021年，集團新增戰略高校合作夥伴清華大學，並與之開展多項人才發展項目。進一步深化與北京大學的合作，拓展在醫／農、新結構經濟、管理等領域的合作。與早稻田大學訂定新的長期合作項目。與沃頓商學院、京東的首期大數據共建項目順利結案。

Moreover, the Group, in order to explore a model that can “Promote Integration of Industry and Education and Cultivate Talents through Cooperation between Schools and Enterprises”, has partnered with 35 higher education institutions and 78 vocational schools across China. Facing uncertain epidemic situations, Master Kong resorted to both online and offline channels for talent introduction and recruited graduates through various approaches, including various campus campaigns, job fairs and cross-regional career talks. In terms of partnership with the vocational schools, the Group has set up “Ordered Class of Master Kong” to help further the study on a long-term talent training mode based on college-enterprise cooperation.

Master Kong has been dedicated to building Industry-University-Research platforms with international influence, mainly through all-round strategic cooperation with top universities at home and abroad. 2021 marked the inclusion of a new strategic partner, Tsinghua University, with whom the Group has engaged in numerous talent development projects. Besides, the Group has deepened cooperation with Peking University in multiple fields, such as in medical and agricultural, new structural economics and management. Furthermore, the Group has formulated new long-term cooperation projects with Waseda University and finalized the cooperation project on big data with the Wharton School and JD.



# 展望

## Prospects

2022年是機會與挑戰並存的一年。中國經濟發展穩中有進。但國際局勢的不確定性與原材料價格持續高漲的趨勢，使得行業面臨挑戰。

集團將延續「鞏固、革新、發展」策略，把握消費分層、渠道多元化等發展趨勢，強化品牌好感度，方便麵事業繼續用多價格帶、多規格、多元化口味產品滿足消費者的多樣化需求；飲品事業會繼續聚焦核心品類、推進產品結構調整，滿足消費者多場景需求。在原材料價格持續高漲下，集團將繼續推行合理化經營，促使集團業務穩步增長。

集團堅定推進數字化、智能化轉型，打造智能製造系統及物流體系，提高運營效率及供應鏈效益。持續推動以生意為核心的組織變革，做好人才管理，強化組織力。持續推動節能、節水、減塑、減碳工作，踐行綠色低碳發展理念，全力支持中國可持續發展和消費者對美好生活的追求。

集團以「弘揚中華飲食文化」為使命，以長遠立足中國食品飲料市場為目標，以服務消費者需求為最高宗旨，立足「食品安全」的核心基石，延續「現金為王」的穩健經營理念，推動行業長期可持續發展，憑藉專業能力與先進設備，把公司打造為一個讓政府放心、合作夥伴開心、消費者安心的綜合性食品飲料「民族品牌」。

The year of 2022 will continue to be full of challenges and opportunities. Despite the fact that China's economy is expected to register a stable performance with good growth momentum, the food and beverage industry will inevitably face difficulties brought by uncertainties of the international situation and the rising price of raw materials.

Looking ahead, the Group, by adhering to its "Consolidate, Reform and Develop" strategy, will continue enhancing its brand reputation by complying with the trend of consumption segmentation and channel diversification. Specifically, the Group will keep on launching instant noodles products with various flavors, sizes and prices. While in terms of the beverage segment, the Group will sustain its efforts in concentrating on major flagship products as well as accelerating product mix adjustment. By doing so, Master Kong will push itself to satisfy diversified consumer needs under different consumption occasions. Considering the escalating price of the raw materials, the Group will resort to more feasible and practical business strategies to boost steady sales growth.

The Group will unswervingly advance digital and intelligent transformation and build an intelligent manufacturing system and logistics system to improve operation and supply chain efficiency. Also, based on the underlying principle of "All for Developing Business", the Group will carry out organizational reform, improve talent management and optimize organizational competence. Constant efforts will also be directed at the comprehensive implementation of the green and low-carbon development philosophy, which involves promoting energy conservation, water conservation, plastic reduction and carbon reduction, thus doing its bit to realize China's sustainable development while satisfying consumer needs in their pursuit of a better life.

With the mission of "Promoting Chinese Food & Beverage Culture" and the aim to stand firm in China's food and beverage markets, the Group will keep on regarding meeting consumer needs as its first priority and "Food Safety" as the cornerstone, and following the long-held concept of "Cash Is King" for Master Kong's stable operation and the industry's sustainable development. Leveraging professional competence and advanced equipment, the Group will forge ahead to build itself into a comprehensive "China National Brand" of food and beverage trustworthy for the government, partners and consumers.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 一、報告說明

本報告旨在向廣大讀者系統闡述康師傅控股有限公司(以下簡稱「康師傅」、「公司」或「我們」)2021年環境、社會及管治(「Environmental, Social and Governance, ESG」)方面之表現，有關管治部分的內容建議與本年報所載《企業管治報告》一併閱讀。

#### 報告編製標準

本報告依據香港聯合交易所《環境、社會及管治報告指引》編製。

#### 報告範圍

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

報告的時間範圍：除另有說明外，本報告的時間範圍為2021年1月1日至2021年12月31日。

#### 報告原則

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

**重要性：**本報告已在編製過程中識別主要利益相關方及其關注的ESG議題，並根據其關注議題的相對重要性水平，在報告中做有針對性的披露。

### I. DESCRIPTION OF THE REPORT

This report aims to formulate the performance of Tingyi (Cayman Islands) Holding Corp. (“Master Kong”, “the Company” or “We”) in environmental, social and governance (the “ESG”) in 2021 for readers. For information regarding the governance section, please refer to the *Corporate Governance Report* as incorporated in this annual report.

#### Report Preparation Standards

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

#### Report Scope

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

Time frame of the report: unless otherwise stated, the time frame of the report is 1 January 2021 to 31 December 2021.

#### Reporting Principles

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

**Materiality:** This report has been prepared by identifying key stakeholders and their ESG issues of concern and making targeted disclosures in the report based on the relative level of importance of their issues of concern.



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

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

## 二、董事會聲明

公司董事會對ESG管治及信息披露總體負責。2021年，公司已將原企業社會責任委員會升級為可持續發展委員會，以協助董事會指導及監察本集團發展及落實環境、社會及管治工作。可持續發展委員會由公司董事長、行政總裁擔任主任委員，由經營委員會成員擔任委員。

公司通過多種渠道與各利益相關方進行廣泛深入的溝通，將ESG管理方針及策略融入公司日常管理體系之中，不斷探索並精進自身在ESG領域的績效表現。2021年，公司嚴格遵守企業運營中涉及到的ESG相關法律法規，並已將ESG管理融入公司戰略發展與日常經營層面。公司重新審視了ESG議題實質性評估結果，董事會及可持續發展委員會開展積極管理，並在本報告內對於ESG關鍵議題的管理慣例和工作績效進行重點闡述。

本報告期內，公司已訂立環境發展目標以更好地審視和管理公司的環境影響，公司董事會及可持續發展委員會將對ESG目標的完成情況進行定期審視並開展檢討。

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

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

## II. STATEMENT BY THE BOARD OF DIRECTORS

The Company's Board of Directors has overall responsibility for ESG governance and disclosure. In 2021, the Company has upgraded the former Corporate Social Responsibility Committee to the Sustainable Development Committee to assist the Board in guiding and monitoring the development and implementation of the Group's environmental, social and governance efforts. The Sustainable Development Committee is chaired by the Chairman and CEO of the Company, with members of the Operating Committee as members.

The Company has been exploring and refining its performance in the ESG area by integrating ESG management principles and strategies into the Company's daily management system through extensive and in-depth communication with various stakeholders through various channels. In 2021, the Company complied with ESG-related laws and regulations in its operations and integrated ESG management into its strategic development and daily operations. The Company has reviewed the results of its substantive ESG assessment, and the Board and Sustainability Committee are actively managing and highlighting in this report the management practices and performance on key ESG issues.

During the reporting period, the Company has set environmental development goals to better review and manage the Company's environmental impact, and the Company's Board and Sustainability Committee will regularly review and conduct reviews on the achievement of the ESG goals.



### 三、提升可持續發展進程，暢享「歡樂飲食，美好生活」

#### 1. 康師傅可持續發展理念

康師傅以「弘揚中華飲食文化」為使命，以「成為受尊崇的企業」為願景，秉持「家園常青，健康是福(Keep Our Nature Green)」的可持續發展理念，與利益相關方密切溝通，積極履行社會責任。我們不斷探索並精進自身在環境、社會及管治(以下簡稱「ESG」)領域的績效表現，致力於將企業價值與利益相關方分享，提升社會福祉，與利益相關方共同暢享「歡樂飲食，美好生活」。康師傅深信「可持續發展才是好發展」。2021年，結合國家「新發展理念」和「十四五」規劃，我們將「健康中國」、「重視食安」和「可持續發展」作為企業年度主軸，圍繞食品安全、營養健康和節能減排開展了一系列工作。

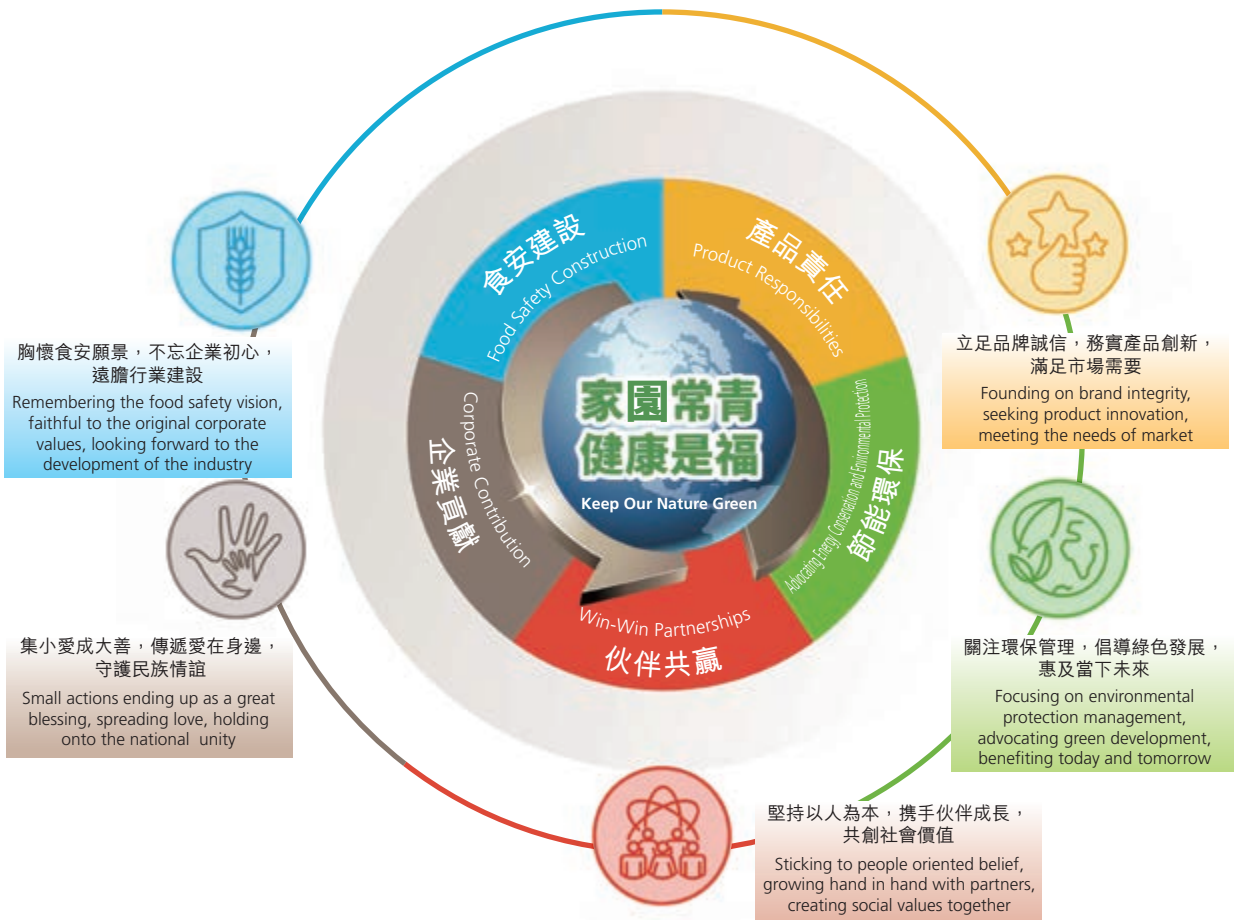
我們不斷探索社會的實際需要，將利益相關方的根本訴求與自身產業特徵深度結合，將食安建設、產品責任、節能環保、夥伴共贏與企業貢獻作為ESG五大核心任務，積極發揮產業優勢，不斷加大投入，以期在企業可持續發展領域持續作出創新貢獻。

### III. ENHANCING THE SUSTAINABLE DEVELOPMENT PROCESS AND ENJOYING “LIFE + DELICACY”

#### 1. Master Kong Sustainable Development Concept

With the mission of “Promoting Chinese Food & Beverage Culture” and the vision of “Being the Most Respected Food & Beverage Company”, Master Kong upholds the sustainable development concept of “Keep Our Nature Green”, communicates closely with stakeholders and actively fulfils its social responsibility. We continue to explore and refine our performance in the areas of environmental, social and governance (hereinafter referred to as “ESG”), and are committed to sharing our corporate values with our stakeholders to enhance social well-being and enjoy “LIFE + DELICACY” together with our stakeholders. Master Kong believes that “sustainable development is good development”. In 2021, in line with the country’s “New Vision of Development” and the “14th Five-Year Plan”, we have adopted “Healthy China”, “Focus on Food Safety” and “Sustainable Development” as our annual corporate priorities, and have carried out a series of activities focusing on food safety, nutrition and health, and energy saving and emission reduction.

We are constantly exploring the actual needs of society, combining the fundamental demands of stakeholders with the characteristics of our own industry, making food safety, product responsibility, energy saving and environmental protection, win-win partnership and corporate contribution as the five core tasks of ESG, actively leveraging our industrial strengths and increasing our investment in order to continue to make innovative contributions in the field of corporate sustainable development



加入聯合國全球契約組織（**UNGC, United Nations Global Compact**）繼2020年入選聯合國開發計劃署(UNDP)發佈的中國企業可持續發展報告優秀案例後，2021年5月，康師傅作為成員企業正式加入聯合國全球契約組織(UNGC)，承諾履行以聯合國公約為基礎的涵蓋人權、勞工標準、環境和反腐敗領域的全球契約十項原則，進一步拓展公司可持續發展影響力。我們將以加入UNGC為重要契機，以更加嚴格的標準要求自身，把握可持續發展的機遇。

**Join the United Nations Global Compact (UNGC)** After being selected as one of the outstanding cases in the China Corporate Sustainable Development Report released by the United Nations Development Programme (UNDP) in 2020, in May 2021, Master Kong joined the UNGC as a member company, committing to the ten principles of the Global Compact, based on the United Nations conventions and covering the areas of human rights, labour standards, environment and anti-corruption, to further expand the Company's sustainable development impact. We will use our membership of the UNGC as an important opportunity to hold ourselves to more stringent standards and seize the opportunity for sustainable development.





## 2. ESG管治架構與行動

2021年，康師傅將原企業社會責任委員會升級為可持續發展委員會。可持續發展委員會由公司董事長、行政總裁擔任主任委員，由經營發展委員會成員擔任委員，下設飲品資源、方便麵資源、產品研發、溝通傳播四大工作組。委員會在明確企業ESG戰略及發展方向的基礎之上，指導工作實施和績效評估，定期對工作目標、報告披露以及相關重大事項進行審議與決策，並向董事會匯報工作進展。各工作組均按照年度工作計劃持續推進相關專案的實施並定期向可持續發展委員會及公司高層匯報工作進展。

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

## 2. ESG Governance Structure and Actions

In 2021, Master Kong upgraded the former Corporate Social Responsibility Committee to the Sustainable Development Committee. The Sustainable Development Committee is chaired by the Chairman and CEO of the Company, with members of the Operating Committee as members, and comprises four working groups: Beverage Resources, Instant Noodle Resources, Product Development, and Communication. The Committee guides work implementation and performance evaluation on the basis of a clear corporate ESG strategy and development direction, regularly deliberates and makes decisions on work objectives, report disclosure and related material matters, and reports on work progress to the Board of Directors. Each working group continues to promote the implementation of relevant projects in accordance with its annual work plan and reports regularly to the Sustainable Development Committee and the Company's senior management on the progress of its work.

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



- **溝通傳播工作組：**聚焦於提升公司可持續發展影響力，協同各工作組，從重視食品安全、健康中國及可持續發展三個方面出發，組織健康飲食宣傳及健康科研合作等活動，並持續推動全面碳排查專案。

同時，康師傅逐步推進「事業自主」的ESG管理模式，進一步發揮各事業產業優勢，提升ESG管理的針對性與落地性，為貫徹「家園常青，健康是福」的可持續發展理念持續努力。

### 3. 可持續發展行動與績效

2021年，我們主要開展了以下行動並取得了相應成果：

**加入權威國際可持續發展倡議組織：**

- 2021年5月，作為成員企業加入聯合國全球契約組織(UNGC)，承諾履行企業責任和全球契約十項原則。

**開展全面碳盤查專案：**

- 在國內食品飲料企業中率先開展包含範圍三(產品價值鏈上下游)在內的全面碳盤查工作，識別出康師傅各事業及各類產品主要碳足跡，並完成公司碳排放量基線和中長期減碳目標設定。

- **Communication Working Group:** Focusing on enhancing the Company's sustainable development impact, the Working Group works with various working groups to organize activities such as healthy diet promotion and healthy research cooperation from the perspective of food safety, healthy China and sustainable development, and continues to promote the Comprehensive Carbon Inventory Project.

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

### 3. Sustainable Development Actions and Performance

In 2021, we carried out the following main actions and achieved the corresponding results.

**Join authoritative international sustainable development advocacy organization:**

- In May 2021, we joined the United Nations Global Compact (UNGC) as a member company, committing to corporate responsibility and the ten principles of the Global Compact.

**Carry out the Comprehensive Carbon Inventory Project:**

- Conducted the first comprehensive carbon inventory including Scope 3 (upstream and downstream of the product value chain) among domestic food and beverage companies to identify the major carbon footprints of each of Master Kong's businesses and various products, and completed the setting of the Company's carbon emission baseline and medium- and long-term carbon reduction targets.



**進行綠色低碳轉型成果分享：**

- 2021年11月，參加第四屆上海進博會「COP26 綠色低碳經濟轉型」論壇，分享公司在帶動產業鏈上下游綠色低碳轉型的最新成果及科學減碳道路上遇到的挑戰和機遇。

**Share the results of undertaking a green low carbon transformation:**

- In November 2021, we participated in the “COP26 Green Low-Carbon Economy Transformation” Roundtable Forum at the Fourth China International Import Expo to share our latest achievements in driving the green low-carbon transformation up and down the industry chain and the challenges and opportunities we encountered on the road to scientific carbon reduction.



第四屆上海進博會「COP26綠色低碳經濟轉型」論壇現場

“COP26 Green Low-Carbon Economy Transformation” Forum at the Fourth China International Import Expo



**引領行業共同推進可持續發展：**

- 2021年12月，受邀出席由中國國家通訊社「新華社」主辦的「2021中國企業家博覽論壇」，並在主論壇上進行主題發言，承諾將發揮帶頭作用，引領行業及產業鏈共同推進綠色低碳可持續發展。

**Lead the industry to work together for sustainable development:**

- In December 2021, we were invited to attend the “2021 China Entrepreneurs Boao Forum”, organized by China’s state news agency Xinhua News Agency, and delivered a keynote speech at the main forum, pledging to play a leading role in leading the industry and industry chain to promote green, low-carbon and sustainable development.



康師傅受邀出席「2021中國企業家博覽論壇」現場  
Master Kong was Invited to Attend the “2021 China Entrepreneurs Boao Forum”

**獲得社會認可：**

- 2021年5月，憑藉「聯動創新產學研，打造後疫情時代食品健康ESG風向標」的可持續發展案例，榮獲FOODAiLY(每日食品)頒發的第三屆ISEE「卓越創新實踐獎」。
- 2021年8月，康師傅在上海迪士尼度假區放置兩台PET空瓶回收機，並參與上海迪士尼度假區全新的「迪士尼分類再創奇妙行」；同年10月，憑藉PET可持續發展項目，榮獲2021財聯社•ESG高峰論壇「中國企業ESG最佳社會(s)案例獎」。

**Gain social recognition:**

- In May 2021, the Company was awarded the 3rd ISEE Outstanding Excellence Innovation Practice Award by FOODAiLY for its sustainable development case of “Cooperative innovation among industry-collegeinstitute, Create a wind vane for food health ESG in the post-epidemic era”.
- In August 2021, Master Kong placed two empty PET bottle recycling machines at Shanghai Disney Resort and participated in the new “Disney Sorting and Reinvention Wonder Walk” at Shanghai Disney Resort; in October of the same year, it was awarded the “the Award for Best Society (S) Case” at the 2021 Cailianshe-ESG Summit for its PET sustainable development project.



康師傅PET可持續發展項目榮獲「中國企業ESG最佳社會(s)案例獎」

Master Kong's PET Sustainable Development Project Wins “the Award for Best Society (s) Case”





- 2021年12月，憑藉在環境、社會及管治(ESG)領域的卓越表現，榮獲香港上市公司商會及香港浸會大學公司管治與金融政策研究中心聯合頒發的香港公司管治與環境、社會及管治(ESG)卓越獎，成為多年來首個獲得該獎項的食品飲料企業。



- In December 2021, the Company was awarded Hong Kong Corporate Governance & ESG Excellence Awards by the Chamber of Hong Kong Listed Companies (CHKLC) and Centre for Corporate Governance and Financial Policy School of Business, Hong Kong Baptist University, becoming the first food and beverage company to receive this award in many years.



康師傅獲得公司管治與環境、社會及管治(ESG)卓越獎  
Master Kong Received Corporate Governance & ESG Excellence Awards

#### 4. 利益相關方溝通和關鍵議題重要性評估

康師傅通過多種渠道與各利益相關方持續溝通，積極瞭解利益相關方對我們的期望和要求，力求在企業經營業務發展的同時，切實滿足利益相關方需求。2021年，我們重新審視並確認了各項ESG關鍵議題對於公司經營發展及利益相關方的重要性水平。

#### 4. Stakeholder Communication and Key Issues Materiality Assessment

Through continuous communication with various stakeholders through various channels, Master Kong actively understands the expectations and requirements of our stakeholders and strives to meet their needs in a practical manner while developing our business. In 2021, we reviewed and confirmed the level of importance of each key ESG issue to our business development and to our stakeholders.



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

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



#### 四、從安心走向營養與健康，樂享「歡樂飲食，美好生活」

##### 1. 食品安全管控與建設

肩負「弘揚中華飲食文化」的企業使命，康師傅視食品安全為立身之本，嚴格遵守《中華人民共和國食品安全法》《中華人民共和國產品質量法》等相關法律法規，秉承對食品安全風險零容忍的態度，憑藉專業能力與先進設備，以「航天品質」保障從農田到餐桌的產品品質，確保消費者「舌尖上的安全」。

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

##### 1. Food Safety Control and Construction

With the corporate mission of "Promoting Chinese Food & Beverage Culture", Master Kong regards food safety as its foundation and strictly abides by the *Food Safety Law of the People's Republic of China*, the *Product Quality Law of the People's Republic of China* and other relevant laws and regulations. With a zero-tolerance attitude towards food safety risks, our professional capabilities and advanced equipment ensure the quality of our products from farm to fork with "quality of space product", ensuring "Food Safety" for consumers.



我們認為，食品安全是企業的安身立命之本，消費者對品牌的信任是以食品安全為基礎的，我們持續通過提升企業風險管控水平，提高員工道德觀念、專業能力，加強產品制程管理以成就良心事業。我們相信，建設「平安中國」必須提供高水平的食品安全保障。為此，我們在下述幾方面不斷發力，將康師傅食安管理工作水準推上高峰。

- 1) **加大食安領域投入。**康師傅先後投入5億人民幣設立「創新研發與食品安全研究中心」，該中心已獲得國家認可委員會(China National Accreditation Service for Conformity Assessment, CNAS)資格認可，每年食安監控指標數量超過1,500項，檢驗次數超過350萬次。同時，公司食品安全與品質管控專業團隊已壯大至超過1,800人，通過對原物料供應商外檢、食安評估檢驗、原物料進貨檢驗、制程檢驗、成品出廠檢驗、產品市場抽檢等全流程的檢測檢驗，實現對產業鏈的全程監控。
- 2) **完善內部食安管理體系。**公司積極引入外部顧問資源，強化食安中心實驗室數據權威性，加強一線監測人員基本功建設，提高對產品品質指標的監測頻率，建立食安中心／中國合格評定國家認可委員會／工廠實驗室三級佈局的產品質量抽檢體系，重點強化食品安全／品質管理系統的升級與穩定運行。

We believe that food safety is the foundation of our business and that consumers' trust in our brands is based on food safety. We continue to enhance our risk management, improve the ethics and professionalism of our staff and strengthen our product process management to achieve conscientious business. We believe that building a "Peaceful China" requires a high level of food safety assurance. In this connection, we have been making continuous efforts in the following areas to raise the standard of Master Kong's food safety management to the highest level.

- 1) **Increase investment in the area of food safety.** Master Kong has invested RMB500 million in the establishment of the Innovation R&D Centre, which has been accredited by China National Accreditation Service for Conformity Assessment (CNAS), with over 1,500 food safety monitoring indicators and over 3.5 million tests per year. At the same time, the Company's food safety and quality control team has grown to over 1,800 staff, who monitor the whole process of the industry chain through external inspection of raw material suppliers, food safety assessment inspection, incoming inspection of raw materials, process inspection, factory inspection of finished products, and market sampling of products.
- 2) **Improve the internal food safety management system.** The Company has actively introduced external consultancy resources to strengthen the authority of Food Safety Centre laboratory data, strengthen the basic skills of frontline monitoring staff, increase the frequency of monitoring product quality indicators, establish a product quality sampling system with a three-tier layout of Food Safety Centre/China National Accreditation Service for Conformity Assessment/factory inspection rooms, and focus on strengthening the upgrade and stable operation of the food safety/quality management system.



- 3) **開展食安宣傳月活動。**康師傅連續8年舉辦食品安全宣傳月主題活動，圍繞「減浪費、築防線、守安全」的活動主軸，全員參與，開展內外部食安宣傳活動五百餘場，並舉辦食安相關考試，以實際行動積極響應並落實中央「食品安全主體責任年行動」及市場監管總局「反對食物浪費」號召。

- 3) **Launch the food safety publicity month campaign.** For the eighth consecutive year, Master Kong launched the food safety publicity month campaign with the main theme of “Reduce Waste, Build Prevention and Keep Safety”. All staff participated in the campaign, carrying out more than 500 internal and external food safety promotion campaigns and holding food safety-related examinations to actively respond to and implement the Central Government’s “Food safety main responsibility year action” and the General Administration of Market Supervision’s call to “oppose food waste”.



2021 康師傅食品安全宣傳月啟動儀式現場

2021 Master Kong Food Safety Promotion Month Launching Ceremony

- 4) **推廣「食品安全科普公益行」。**康師傅高度關注青少年兒童食品安全科普工作，通過舉辦「中小學校園食品安全公開課」，助力青少年在輕鬆有趣的氣氛裡學習食安知識；舉辦「食品安全科普挑戰答題賽」，讓食安知識通過遊戲化、競技化的趣味形式來呈現，總答題人次超400萬人。於2021年全國食品安全周舉辦的「未成年人食品安全如何守護分論壇」上，康師傅與社會各界共同探討未成年人食品安全問題，發動上下游合作夥伴一起通過科技賦能、科技共享的方式，鞏固守護未成年人食品安全的防線。

- 4) **Promote the “Food Safety Science Popularization Public Welfare Line”.** Master Kong is highly concerned about the science popularization of food safety among young people and children, and has organized “Food Safety Open Classes in Primary and Secondary Schools” to help young people learn about food safety in a fun and relaxed atmosphere; and held “Food Safety Science Popularization Challenge Quiz” to present food safety knowledge in a fun and competitive form, with a total of over 4 million respondents. At the “How to Safeguard Food Safety for Minors Sub-forum” held during the National Food Safety Week 2021, Master Kong discussed the issue of food safety for minors with all sectors of the society, and mobilized upstream and downstream partners to work together to strengthen the defence of food safety for minors through technology empowerment and technology sharing.





- 5) **推進食安數字化建設。**康師傅持續完善全程追溯系統，通過持續的體系改造和科技化精進，使食安追溯系統的執行效能不斷得到提升，實現原料、成品流向的透明化管理。公司通過與供應商和客戶合作，在專業機構指導下，強化產品上下游追溯能力並開展試點應用。此外，康師傅先後規劃上線實驗室信息管理系統（Laboratory Information Management System，LIMS）、產品生命週期管理（Product Lifecycle Management，PLM）和商業智能（Business Intelligence，BI）等數字化信息系統，進一步落實加深了信息化管理。
- 6) **開展外部合作，提升社會食安治理水平。**基於康師傅的行業地位和先進食安技術，公司獲批籌建上海方便食品工程技術研究中心，承擔食品安全檢測、研發、科普培訓及為社會提供權威、公正的第三方服務等職責。依託這一平台，康師傅利用國內外優質學術資源，推動食品安全技術的高端研發和研發成果轉化，並積極為國家食品安全標準的制訂與更新提供有益參考。公司聯合創新研發中心經上海市商務委認定為外資研發中心。康師傅與上海交通大學等高校持續開展食品安全、產品應用開發等產業化研究合作，與中國CDC營養所、江南大學、南開大學等機構開展
- 5) **Promote the digitalization of food safety.** Master Kong has continued to improve the full traceability system, and through continuous system renovation and technological refinement, the execution effectiveness of the food safety traceability system has been continuously enhanced to achieve transparent management of the flow of raw materials and finished products. Through cooperation with suppliers and customers and under the guidance of professional institutions, the Company has strengthened the upstream and downstream traceability of products and launched pilot applications. In addition, Master Kong has successively planned and launched digital information systems such as Laboratory Information Management System (LIMS), Product Lifecycle Management (PLM) and Business Intelligence (BI) and other digital information systems to further implement and deepen information management.
- 6) **External cooperation to improve social food safety governance.** Based on Master Kong's industry status and advanced food safety technology, the Company was approved to set up Shanghai Instant Food Engineering Technology Research Center to undertake food safety testing, research and development, scientific training and provide authoritative and impartial third-party services to the society. Relying on this platform, Master Kong makes use of quality academic resources at home and abroad to promote high-end research and development of food safety technology and the transformation of R&D results, and actively provides useful references for the formulation and updating of national food safety standards. The Company's Innovation R&D Center was recognized as a Foreign-funded R&D Center by the Shanghai Municipal Commission of Commerce. Master Kong and Shanghai Jiao Tong University and other universities continue to carry out industrialised research cooperation on food safety and product application development, and cooperate with the National Institute for Nutrition and Health Chinese Center for Disease Control and



食安合作，助力社會食安治理水平的提升。此外，公司還積極參與中國食品科技學會／中國飲料工業協會、國家市場監督管理總局、國家食品安全風險評估中心的多項標準制定工作。本年度未出現產品及服務因安全與健康理由召回的情況。

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

Prevention, Jiangnan University and Nankai University on food safety to help improve the level of food safety governance in society. In addition, the Company also actively participated in the formulation of a number of standards by the Chinese Institute of Food Science and Technology/China Beverage Industry Association, State Administration for Market Regulation and China National Center for Food Safety Risk Assessment (CFSA). There were no recalls of products and services for safety and health reasons during the year.

- 7) **Emphasis on food safety talents training.** We select outstanding graduates from key universities across the country with a major in food and strive to develop complex industry talents. At the same time, we recruit quality control managers from factories across the country and provide them with special training in areas such as food safety standards and regulations, analysis and testing, risk monitoring and assessment auditing, and guide staff in the production and supply chain departments and quality control departments of each business to implement the “food safety first” concept in their work, so as to achieve the goal of total food safety management.



康師傅食品安全中心  
Master Kong Food Safety Centre



2021年，康師傅各事業繼續完善食安管理體系建設工作。方便麵事業全部正常運營工廠<sup>1</sup>通過FSSC22000 (Food Safety System Certification) 食品安全認證體系認證，並保持體系良好運行。超過90%正常運營工廠通過第三方認證機構通標標準技術服務有限公司 (Standard Global Services, SGS) 和中國質量認證中心 (China Quality Certification Center, CQC)「方便麵加工用油全程質量體系」審核，確保產品用油安全。此外，方便麵事業繼續健全基於美國烘烤技術研究所 (American Institute of Baking, AIB) 審核標準的「AIB+」內部審核條款，將位於天津和杭州的工廠建設為AIB+示範工廠，通過標杆管理模式，帶動所有生產基地共同提高食安管理水平。康師傅飲品事業和百事飲品事業全部正常運營工廠均通過ISO 22000 (食品安全認證體系)、FSSC 22000 (食品安全認證體系) 和危害分析與關鍵控制點體系 (Hazard Analysis Critical Control Point, HACCP) 三體系認證。其中，全部的瓶裝水工廠通過美國國家衛生基金會 (National Sanitation Foundation, NSF) 年度認證，全部百飲工廠參與了AIB食品安全年度審核並成功通過。另外，杭州頂津工廠通過CNAS微生物實驗室認證。糕餅事業部工廠取得ISO9001 (質量管理體系) 和ISO22000 (食品安全管理體系) 認證，體系運行正常，通過2021年度體系監督審核。

In 2021, all of Master Kong's businesses continued to improve their food safety management systems. All normal operating plants' of the instant noodle business were certified under the FSSC22000 (Food Safety System Certification) and maintained good operation of the system. Over 90% of the factories in normal operation have been audited of the "whole quality system of instant noodle processing oil" by Standard Global Services (SGS) and China Quality Certification Center (CQC), third party certification bodies, to ensure the safety of the oil used in the processing of instant noodles. In addition, the instant noodle business continued to improve its 「AIB+」 internal audit terms based on the American Institute of Baking (AIB) audit standard, and built the Tianjin and Hangzhou plants as AIB+ demonstration plants to drive all production bases to improve food safety management through a benchmarking model. All normal operating plants of Master Kong's beverage business and Pepsi's beverage business are certified under ISO 22000 (Food Safety Certification System), FSSC 22000 (Food Safety Certification System) and Hazard Analysis Critical Control Point (HACCP). Among them, all of our bottled water plants have been annually certified by the National Sanitation Foundation (NSF) and all of our Pepsi beverage plants have participated in and successfully passed the AIB annual food safety audit. In addition, the Hangzhou Dingjin plant was certified as a CNAS microbiological laboratory. The bakery business plant obtained ISO9001 (Quality Management System) and ISO22000 (Food Safety Management System) certifications and the system is operating normally and passed the 2021 annual system supervision audit.

<sup>1</sup> 正常運營工廠為本年度運營達6個月以上且不處於停產/停工狀態的工廠

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



## 2. 健康營養產品研發與拓展

黨的十九屆五中全會從黨和國家事業發展全域的高度，提出了到2035年「建成健康中國」的遠景目標，對「十四五」時期全面推進健康中國建設作出明確部署。作為中國食品飲料行業領軍企業，康師傅深刻理解提升產品營養與健康的意義所在，我們認識到隨著持續的消費升級，消費者不再僅僅關注產品的方便快捷與安全美味，而越來越多地注重產品的營養、健康品質。

我們深刻理解「沒有全民健康，就沒有全面小康」。公司積極響應包括《國民營養計劃（2017-2030年）》在內的各項國家營養健康政策，將營養健康納入產品配方設計、產品革新、技術合作等各項研發活動中。2021年，康師傅研發的新品持續滿足消費者對於營養健康的需求，通過技術創新推動產品減油減鹽，不使用防腐劑、並減少添加劑的使用。我們開發了植物基肉並精進了「紅燒牛肉麵」配方，同時開發了「玉米鮮蔬麵」及「烏冬麵」等24個產品品類的配方，使其更具營養與健康品質。其中，康師傅「烏冬麵」獲得2020-2021年度中國方便食品行業「優秀產品創新獎」。

在飲品研發方面，我們致力於在主力品項配方及工藝上進行減糖和零糖的開發和調整，已完成「冰紅茶」、「冰糖雪梨」、「茉莉蜜茶」等產品的減糖研發及無糖「冰紅茶」、無糖「冰紅茶（含膳食纖維）」的新品開發工作。

## 2. Health and Nutrition Product Development and Expansion

The Fifth Plenary Session of the 19th CPC Central Committee set the visionary goal of “building a healthy China” by 2035 from the perspective of the overall development of the Party and the State, and made clear arrangements for the comprehensive promotion of the construction of a healthy China during the “14th Five-Year Plan” period. As a leading company in China’s food and beverage industry, Master Kong understands the significance of improving the nutrition and health of its products. We recognize that with the continuous upgrading of consumption, consumers are no longer only concerned about the convenience and safety of products, but are increasingly focusing on the nutrition and health quality of products.

We deeply understand that “Without national health, there will be no comprehensive well-off society”. The Company actively responds to various national nutrition and health policies, including the *National Nutrition Plan (2017-2030)*, and incorporates nutrition and health into various R&D activities such as product formulation design, product innovation and technical cooperation. In 2021, the new products developed by Master Kong continued to meet consumers’ needs for nutrition and health, promote the reduction of oil and salt in products through technological innovation, do not use preservatives, and reduce the use of additives. We developed vegetable-based meat and refined the recipe for “Roasted Beef Noodles”, and developed recipes for 24 product categories, including “Corn Fresh Vegetable Noodles” and “Udon”, to make them more nutritious and healthy. Among them, Master Kong’s “Udon” won the “2020-2021 Year Outstanding Product Innovation Award” of China’s instant food industry.

In terms of beverage research and development, we are committed to the development and adjustment of sugar reduction and zero sugar in the formulation and process of our main items. We have completed the development of sugar reduction for “Ice Tea”, “Pear with rock sugar” and “Jasmine Honey Tea”, as well as the development of new products such as “Sugar-free Ice Tea” and “Sugar-free Ice Tea (with Dietary Fibre)”.



康師傅致力於滿足年輕消費者對小包裝產品的需求，小包裝產品更加便於攜帶和獨享，且對環境更加友好。鑒於此，康師傅推出「大師級好湯傑作」「湯大師」杯麵(55g麵餅)、小包裝「無糖茉莉花茶」(350mL)和小包裝「無糖冰紅茶」(330mL)等新品。其中，「湯大師」榮獲2020-2021年度中國方便食品行業最佳創新獎。

Master Kong is committed to meeting the demand of young consumers for products in smaller packs, which are more portable and exclusive, as well as more environmentally friendly. In view of this, Master Kong has launched new products such as small-size of “masterpiece of good soup” “Soup Chef” cup noodles (650ml and 510ml), small-package “Sugar-free jasmine tea” (350mL) and small-package “Sugar-free Ice Tea” (330mL). Among them, “Soup Chef” won 2020-2021 Best Innovation Award in China’s Instant Food Industry.



滿足年輕消費者需求的小包裝產品

Products of Smaller Packs to Meet the Needs of Younger Consumers





### 3. 健康理念傳播

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

本年度康師傅以「歡樂飲食，美好生活」理念為中國冰雪運動健兒助力，積極宣傳運動營養膳食理念。2021年伊始，「新年康是福」主題視頻也在全網暖心擴散，每一條視頻都承載了對所有人新年身體康健的美好祝願，擁抱健康新年。

### 3. Spread Health Concept

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

During the year, Master Kong had adopted the concept of “Life + Delicacy” to help Chinese winter sports athletes and actively promote the concept of sports nutrition diet. At the beginning of 2021, the theme video of “New Year health is a blessing” had been spreading across the internet, with each video carrying good wishes for a healthy New Year for all, embracing a healthy New Year.



自由式滑雪運動員徐夢桃展示定制產品  
Freestyle Skier Xu Mengtao Displays a Customized Product



2021年2月，康師傅參與第七屆全國大眾冰雪季活動，於北京首鋼園冰雪匯中設立新年麵館，為冰雪愛好者提供專業、營養的膳食補給。2021年12月31日，康師傅舉辦「康師傅&中國冰雪定制功能型產品交付儀式」並正式向國家體育總局冬運中心(簡稱「冬運中心」)交付「第二代運動員定制產品——冠軍食堂」。冠軍食堂產品經過專業食物升糖指數檢測(Glycemic Index, GI)並被認證為低GI產品，在運動前食用能有效提高人體運動耐力。此外，康師傅還特別為運動員人群開發了速達麵館體育定制面、冠軍食堂高能牛肉營養麵和輕食牛肉營養粉，滿足運動人群增肌控重的需求。

In February 2021, Master Kong participated in the 7th National Popular Ice and Snow Season by setting up a New Year Noodle House in the Ice and Snow Fair in Beijing Shougang Park to provide professional and nutritious dietary supplements to ice and snow enthusiasts. As at 31 December 2021, Master Kong held the “Delivery Ceremony of Master Kong & China Ice and Snow Customized Functional Products” and officially delivered to the Winter Sports Centre of the General Administration of Sport of China (the “Winter Sports Centre”) “The second generation customized products of athletes - champion canteen”. The champion canteen products have been tested by the Glycemic Index (GI) and certified as low GI products, which are effective in improving athletic endurance when consumed before exercise. In addition, Master Kong had also developed sports customized Express Chef’s Noodles, champion canteen High Energy Beef Nutritional Noodles and Light Beef Nutritional Powder especially for athletes to meet their needs for muscle building and weight control.



康師傅成功舉辦「康師傅&中國冰雪定制功能型產品交付儀式」  
Master Kong successfully held “Delivery Ceremony of Master Kong & China Ice and Snow Customized Functional Products”



康師傅「第二代運動員定制產品－冠軍食堂」

Master Kong “The Second Generation Customized Products of Athletes - Champion Canteen”

## 五、秉持誠信合作，共建「歡樂飲食，美好生活」

### 1. 服務消費者

我們遵守《中華人民共和國消費者權益保護法》《中華人民共和國個人信息保護法》等法律法規的要求，注重聆聽客戶和消費者的聲音，公司建立並保持暢通的溝通渠道以瞭解他們對康師傅的期望和訴求。公司設立了客服中心便於收集和反饋消費者和客戶的建議、問詢和訴求。我們通過400熱線、企業門戶網站、新浪微博等渠道對客戶反饋進行收集。客服中心建立了《顧客服務管理程序》等規範化操作流程對客戶反饋進行管理，客服團隊需在規定時效內對客戶反饋進行回復，持續追蹤跟進直至結案，並需回訪客戶瞭解其滿意度，確保客戶提出的問題得以妥善解決。客服團隊及相關業務部門定期對客戶反饋內容進行梳理，針對共性問題，進行判斷分析，形成優化解決方案。本年度，康師傅接獲客戶投訴13,401件，客訴滿意解決率達97.3%。

## V. INSIST ON COOPERATION WITH HONESTY TO BUILD “LIFE + DELICACY” TOGETHER

### 1. Service to Consumers

We comply with the requirements of the *Law of the People’s Republic of China on the Protection of Consumer Rights and Interests*, the *Personal Information Protection Law of the People’s Republic of China* and other laws and regulations, and focus on listening to the voices of our customers. The Company establishes and maintains smooth communication channels to understand their expectations and aspirations. The Company has set up a customer service centre to facilitate the collection and feedback of suggestions, enquiries and demands from consumers. Customer feedback is collected through our 400 hotline, corporate website and Sina Weibo. The customer service centre has established standardized operating processes such as the *Customer Service Management Procedure* to manage customer feedback. The customer service team is required to respond to customer feedback within the stipulated timeframe, continuously track and follow up until the case is closed, and visit customers to understand their satisfaction and ensure that the issues raised by customers are properly resolved. The customer service team and relevant business departments regularly sort out customer feedback, identify and analyze common problems, and develop optimized solutions. During the year, Master Kong received 13,401 customer complaints, with a satisfactory resolution rate of 97.3%.



我們在與客戶溝通，提供高質量服務的同時也注意保障客戶的隱私安全。我們依照《顧客服務管理程序》執行信息系統化、流程化管理，嚴格遵守客戶信息保密原則。在客戶信息獲取和記錄方面，我們不對客戶重要敏感信息進行記錄和保存。在信息訪問方面，我們努力保障內部系統的數據安全，並實施賬號登錄權限設置，約束內部人員對消費者和客戶信息的接觸權限及使用條件，最大限度保障信息安全。

## 2. 廣告和知識產權管理

康師傅持續加強品牌管理，嚴格遵守《中華人民共和國廣告法》《中華人民共和國商標法》《中華人民共和國專利法》《中華人民共和國著作權法》等法律法規，規範廣告及標籤內容，避免出現任何誇大、虛假宣傳或誤導消費者的推廣內容，切實保障消費者合法權益。為確保宣傳內容真實、合規，公司要求任何對外宣傳資料及標籤設計都需經過法務、研發、品保等多個部門審核，確認無誤後方可對外發佈。在品牌推廣、產品營銷環節，公司不斷完善管控機制，鼓勵合作夥伴及其他廣告發佈者、經營者誠信履約，公平參與競爭。

我們強調尊重及保護知識產權的重要性，注重知識產權的積累與運用。2021年，公司全面落實知識產權管理措施，積極開展維權行動。我們與多家專業機構合作，對專利、商標等知識產權進行全方位保護。對於公司核心商標，我們已在全球多個國家和地區申請了註

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

## 2. Advertising and Intellectual Property Management

Master Kong continues to strengthen brand management and strictly abides by the *Advertising Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, the *Patent Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China* and other laws and regulations to regulate the content of advertisements and labels to avoid any promotional content of exaggerates, falsely advertisements or any promotional content that misleads consumers, and to effectively protect the legitimate rights and interests of consumers. To ensure that the promotional content is true and compliant, the Company requires any external promotional materials and label designs to be reviewed by various departments such as legal affairs, research and development, and quality. And the materials and label designs will be published after departments have confirmed. In the area of brand promotion and product marketing, the Company continues to improve its control mechanism and encourages its partners and other advertising publishers and operators to perform in good faith and compete fairly.

We emphasise the importance of respecting and protecting intellectual property rights and focus on the accumulation and application of intellectual property rights. In 2021, the Company fully implemented its intellectual property management measures and took active action to defend its rights. We have worked with a number of professional bodies to protect all aspects of intellectual property, including patents and trademarks. For our core trademarks, we have applied for registration and protection in many





冊保護。我們通過設立海關知識產權監控防線、及時向相關機構註冊備案、檢索知識產權信息並開展相關分析等方式，在保護企業自身知識產權的同時，也防範和避免直接或間接侵犯他人知識產權。我們亦對員工開展相關宣傳與培訓，培養員工知識產權保護意識，以整體提升公司知識產權保護能力，維護品牌形象。

### 3. 供應商 ESG 管理

作為價值鏈的核心企業，我們深刻理解自身行為對供應商的引領和帶動作用。公司已建立了完善的供應商管理制度體系。我們通過不斷精進供應商管理能力，致力於攜手供應鏈夥伴共同為廣大消費者帶來高品質的產品。

在供應商聘用方面，康師傅根據供應商的類型制定相應供應商開發辦法，明確供應商引入流程和要求，建立供應商基本信息檔案並對其資質依照《供應商評鑒－資料評鑒表》進行評估。通過開展供應商現場審核，對其廠區環境、廠房及設施、生產及品質管理情況、廢棄物排放、環境及職業健康安全水平進行考察和評價。為評估供應商食安管理水平，我們在實地考察階段進行抽樣檢查，同步使用第三方檢測機構外檢和康師傅自檢的方式進行嚴格篩選，確保其滿足國家食安相關標準及康師傅內部食安管理要求。上述各評估環節均合格者方可成為康師傅合格供應商。

countries and regions around the world. We protect our own intellectual property rights while preventing and avoiding direct or indirect infringement of others' intellectual property rights by setting up a customs intellectual property monitoring line, registering with the relevant authorities in a timely manner, retrieving intellectual property information and conducting relevant analysis. We also provide relevant publicity and training to our staff to develop their awareness of intellectual property protection, so as to enhance our overall intellectual property protection capability and maintain our brand image.

### 3. Supplier ESG Management

As a core enterprise in the value chain, we deeply understand the leading and driving role of our own behaviour on our suppliers. The Company established a comprehensive supplier management system. By continuously refining our supplier management capabilities, we are committed to working together with our supply chain partners to bring high quality products to our consumers.

In terms of supplier recruitment, Master Kong has formulated supplier development methods according to the types of suppliers, clarified the supplier introduction process and requirements, established supplier basic information files and evaluated their qualifications in accordance with the *Supplier Evaluation - Information Evaluation Form*. On-site audits of suppliers are carried out to examine and evaluate their factory environment, plant and facilities, production and quality management, waste discharge, and environmental and occupational health and safety management levels. To assess the level of food safety management of suppliers, we conduct sampling inspections during the on-site inspection phase, using both external inspections by third-party testing organizations and Master Kong's own inspections to conduct rigorous screening to ensure that they meet the relevant national food safety standards and Master Kong's internal food safety management requirements. Only those who pass all the above assessments will be qualified as Master Kong's suppliers.





在供應商日常管理方面，康師傅制定了完善的供應商考核作業辦法，對各供應商的供貨品質、交期、服務、配合度等方面進行全面評核，根據月度、年度考評結果對供應商實施獎懲。在供應商環境與社會風險管理政策與實踐方面，我們持續推進供應商夥伴對《康師傅供應商環境與社會合規基礎協議書》的認識和理解，將環境、社會類的評估要求加入到供應商考核範疇中，要求供應商滿足運營地環境、社會相關法律法規要求，同時對符合環境及社會範疇的「九個必須項要求」進行承諾，包括最低就業年齡、強迫性與束縛性用工、商業道德、嚴重的環境污染、嚴重的健康或安全隱患、工作時間、工資、員工工傷保險以及食品安全等。此外，我們與供應商簽訂《反商業賄賂承諾書》，致力於打造透明、廉潔的供應商合作關係。截至本報告期末，我們對876家供應商的環境、社會類風險進行了評估。

康師傅已將數字化理念貫穿於採購、運輸、生產等供應商管理體系中，通過推廣實施供應商管理(Supplier Relationship Management, SRM)系統，實現發佈招標、供應商引入、底價簽批、採購招投標、決標審批等整個招標作業流程的數字化管理，達成無紙化作業，以數字化傳輸的形式替代數據的手工錄入，減少系統重複數據，大幅提升了工作效率及準確性。我們對供應商和康師傅供應鏈相關人員開展SRM系統的培訓，增進受訓人員對系統功能的理解，並持續提升該系統的利用效率。同時，我們繼續推動實施物料需求計劃(Material Requirement

In terms of day-to-day supplier management, Master Kong has developed a comprehensive approach to supplier appraisal operations, which provides a comprehensive assessment of each supplier's supply quality, delivery, service and cooperation, and rewards and punishments to suppliers based on monthly and annual appraisal results. In terms of supplier environmental and social risk management policies and practices, we continue to promote our supplier partners' awareness and understanding of the *Master Kong's Basic Agreement with Supplier on Environmental and Social Compliance*, including environmental and social assessment requirements to the scope of supplier assessment, requiring our suppliers to meet relevant environmental and social laws and regulations where they operate, and to commit to the "nine mandatory requirements" for environmental and social compliance, including minimum age of employment, forced and bonded labour, business ethics, serious environmental pollution, serious health or safety hazards, working hours, wages, employee injury insurance and food safety. In addition, we have signed the *Anti-Commercial Bribery Pledge* with our suppliers and are committed to creating transparent and clean supplier partnerships. As of the end of this reporting period, we had assessed the environmental and social risks of 876 suppliers.

Master Kong has put the concept of digitalization throughout the supplier management system of procurement, transportation and production, etc. Through the promotion and implementation of the Supplier Relationship Management (SRM) system, the digital management of the entire bidding process, such as issuing tenders, introducing suppliers, signing and approving base prices, purchasing tenders and approving final bids has been achieved. We have replaced manual data input in the form of digital transmission, realized paperless operations, which reduces system duplication of data and greatly improves work efficiency and accuracy. We conducted training on the SRM system for suppliers and relevant personnel of Master Kong's supply chain to enhance their understanding of the system's functions and to continuously improve the efficiency of the system's utilization. At the same time, we continue to promote the implementation of Material Requirement Planning (MRP), which automatically calculates raw material requirements, reducing the labour cost of



Planning, MRP) · 自動計算原物料需求，減少人工計算原物料需求計劃的人力成本並提升準確性。我們按照計劃進行採購，合理安排生產線作業，實現平穩生產，避免產線超負荷或閒置運行，增加排產的靈活性，提高生產效率。

manual calculating raw material requirement planning and improving the accuracy. We follow the plan for procurement and rationalize production line operations to achieve smooth production, avoid overloading or idling of production lines, increase flexibility in scheduling and improve production efficiency.

**按地區劃分的供應商數量**

**Number of suppliers by region**

供應商所在地區	Supplier location	供應商數量 Number of suppliers
中國大陸地區	Mainland China	916
港澳台地區	Hong Kong, Macau and Taiwan	4
國外地區	Foreign regions	6

**4. 反貪污和職業道德管理**

康師傅致力於營造廉潔的工作環境。公司嚴格遵守《中華人民共和國反不正當競爭法》《中華人民共和國反洗錢法》等法律法規，制定《員工廉潔自律行為管理辦法》《員工獎懲管理辦法》《合約檢審作業辦法》等反貪污相關管理制度，不斷完善公司反舞弊機制建設，禁止董事及所有員工從事任何違法或不道德的經濟行為並從中牟取利益，對一切貪污腐敗、賄賂、勒索、欺詐及洗黑錢等行為保持零容忍態度，全面落實日常監督審查工作。

**4. Anti-corruption and Ethics Management**

Master Kong is committed to creating a clean working environment. The Company strictly complies with the *Anti-Unfair Competition Law of the People's Republic of China* and the *Anti-Money Laundering Law of the People's Republic of China* and other laws and regulations, and has formulated anti-corruption-related management systems such as the *Management Measures on Employees' Integrity and Self-discipline Behaviour*, the *Management Measures on Employees' Rewards and Punishments*, and the *Operational Measures on Contract Inspection and Review*, and continuously improves the construction of the Company's anti-fraud mechanism. We prohibits directors and all employees from engaging in or profiting from any illegal or unethical economic behaviours and maintain a zero tolerance attitude towards all acts of corruption, bribery, extortion, fraud and money laundering, etc, and fully implements our daily supervision and inspection work.

為提升公司合規經營管理水平，公司與員工及供應商均簽署《反商業賄賂承諾書》，明確要求員工及供應商不行賄、不受賄。公司亦持續建設和倡導企業廉潔文化，強化監督制約和宣導教育機制，不斷培養董事及員工的廉潔意識。2021年，我們在線上學習平台上發佈了學時為30分鐘的《員工廉

In order to enhance the Company's compliance management, the Company and its employees and suppliers have signed the *Anti-Commercial Bribery Commitment Letter*, which clearly requires employees and suppliers not to offer or accept bribes. The Company also continues to build and promote a culture of corporate integrity, strengthening the monitoring and control as well as the education and promotion mechanisms to continuously cultivate the integrity awareness of directors and staff. In 2021, we released a 30-minute training course on the online learning



潔自律行為管理辦法》培訓課件，對150名來自各事業的一線查核人員開展集中培訓，並將該制度納入每季度新員工內控制度現場培訓內容中，強化其廉潔自律和合規意識。公司以「我們是有原則的康師傅人」為主題製作廉潔文化宣導視頻，通過企業微信及康師傅大樓電梯間循環播放等形式，對全體員工進行內控及廉潔文化宣導，該視頻企業微信瀏覽量高達1,710人次並收到大樓員工的留言回復。針對高級管理層，我們通過郵件的形式分享公司《稽核舞弊調查報告》，並定期為董事會提供反貪污、反舞弊工作相關進展的匯報和培訓，引導董事會及管理層關注重點舞弊風險領域，推動監督管理的改善。2021年11月，我們為董事會提供了關於年度反貪污、反舞弊相關進展的匯報和培訓。

康師傅向員工提供針對商業賄賂、舞弊等違法違規行為的舉報郵箱及舉報熱線，鼓勵內外人員互相監督，共同抵制不良行為。我們制定《檢舉作業程序》，規範舉報處理流程、獎勵原則及保護舉報人的相關要求，嚴格禁止對舉報人任何形式的打擊報復，確保檢舉信息的有效傳遞。公司於稽核部門下設企業安全組，專職負責檢舉案件的分析和調查與處理工作。針對外部敲詐、欺詐等事件，公司已制定專門的應急預案及處理機制，提升面對相關問題時的處理應對能力。本年度，稽核部企業安全組針對公司內部控制、風險管理、採購管理等板塊開展27項專項審計，全面強化公司反貪污、反舞弊管理。

platform on the “Management Measures for Employees’ Integrity and Self-discipline” and conducted focused training for 150 frontline checkers from various businesses, and included the system in the content of the quarterly internal control on-site training for new staff to strengthen their awareness of integrity and compliance. With the theme of “We are the people of Master Kong with principles”, the Company has produced an integrity culture video to promote the culture of internal control and integrity to all staff through the corporate WeChat and the loop in the lift of Master Kong building. The video was viewed by 1,710 people on the corporate WeChat and received messages from staff in the building. For senior management, we share the *Company’s Audit Fraud Investigation Report* via email and provide regular presentation and training to the Board on the progress of anti-corruption and anti-fraud work, to guide the Board and management to focus on key fraud risk areas and drive improvements in oversight management. In November 2021, we provided the Board with a presentation and training on the annual anti-corruption and anti-fraud.

Master Kong provides staff with a reporting email address and a reporting hotline for violations such as commercial bribery and fraud, encouraging internal and external personnel to monitor each other and resist malpractices together. We have formulated the *Whistleblowing Operation Procedures* to regulate the process of handling reports, the principles of reward and the relevant requirements for the protection of whistleblowers, and strictly prohibit any form of retaliation against whistleblowers to ensure the effective transmission of whistleblowing information. The Company has set up a Corporate Security Team under the Audit Department, which is responsible for the analysis, investigation and handling of whistleblowing cases. The Company has developed special contingency plans and handling mechanisms for incidents to enhance its ability to deal with related issues. During the year, the Corporate Security Group of the Audit Department conducted 27 special audits on the Company’s internal control, risk management, procurement management and other segments to comprehensively strengthen the Company’s anti-corruption and anti-fraud management.



2021年，公司共有1起由我們發現並依法移送公安機關處理的下屬子公司員工貪污案件，該案件已依法依規得到處理，經法院審理，判處有期徒刑2年，追繳涉案贓款退還公司。

## 5. 品牌力突破

*演繹「潮」流，「就要這個味」*

康師傅致力於提升品牌在年輕態消費群體中的影響力，關注年輕群體相關的熱點議題，探索並發掘年輕群體的興趣點，圍繞新生代消費者喜好，從產品、內容、互動形式三個維度出發，不斷創造多元有趣，且緊密貼合當下消費趨勢的品牌活動，持續升級品牌形象。2021年，國風、國漫和國潮正在成為年輕群體的新潮流、新熱點，康師傅與國內知名國風音樂人、五四優秀青年代表張藝興及熱門綜藝節目《中國潮音》合作，支持年輕國風音樂創作人。《中國潮音》節目組選取了各個年代的經典歌曲，選手們在創新詮釋經典中挖掘當下年輕人「潮」的內涵。以重新演繹的方式喚醒大眾對經典作品的記憶，與康師傅「紅燒牛肉麵」經典濃郁的美味主旨巧妙吻合，「就要這個味」，讓經典歷久彌新。

In 2021, there was one case of embezzlement by an employee of a subsidiary discovered by the Company and referred to the public security authorities in accordance with the law. The employee was sentenced to 2 years' imprisonment after a court hearing, and the recovered proceeds involved were returned to the Company.

## 5. Brand Breakthrough

*To deduce the trend, we need this flavor*

Master Kong is committed to enhancing the brand's influence among young consumers, focusing on hot topics related to young people, exploring and discovering the interests of young people, continuously creating diversified and interesting brand activities that are closely related to current consumer trends from three dimensions: products, content and interactive forms, and continuously upgrading the brand image. In 2021, national style, national comic and national trend are becoming a new trend and hotspot for young people. Master Kong is collaborating with Zhang Yixing, a well-known national style musician and representative of the outstanding youth of May Fourth in China, and the popular variety show "IN CHINA" to support young national style music creators. The programme team of "IN CHINA" selected classic songs from various eras and the contestants tapped into the connotation of "IN" for the youth of today in their innovative interpretation of the classics. The reinterpretation of the classics is a way to revive the public's memory of the classics, which is in line with the classic and rich taste of Master Kong's "Roasted Beef Noodles". "We need this flavor" keeps the classics alive.





2021年，康師傅方便麵聯合頂級國漫，推出《鬥羅大陸》x藤椒牛肉麵、《天官賜福》x老陳醋酸辣牛肉麵、國民手游《和平精英》x香辣牛肉麵等年輕態消費群體關注的「潮」流熱點，開展了一系列主題品牌營銷活動，深度洞察消費者興趣行為，激發圈層社交傳播，演繹「潮」流，提升消費者群體對品牌的認可。

In 2021, Master Kong instant noodles joined hands with top national comics to launch a series of themed brand marketing campaigns, including “Doula Continent” x Rattan Pepper Beef Noodles, “Heavenly God Blesses the People” x Sour and Spicy beef with Aged Vinegar Noodles, the national handheld game “Game for Peace” x Sauteed Beef with Chili Sauce Noodles, and other “IN” stream hotspots of interest to young consumer groups, providing deep insight into consumer interest behaviours, stimulating social communication in circles, interpreting the “IN” stream and enhancing consumer recognition of the brand.



紅燒牛肉麵「就要這個味」  
Roasted Beef Noodles “we need this flavor”

*「加康加年味」綁定節慶場景*

康師傅深知中國家庭對春節節慶場景「家和安康」的寄託和「團圓讓家更有年味」的美好期盼，規劃於2022年春節期間，以「加康加年味」為傳播主題，聚焦新年好彩頭，建立「見康贏好禮」「微信紅包雨」「朋友圈搖驚喜」三大板塊，借助AR、小程序等新技術和渠道，綁定春節產品使用場景，積累消費者好感度，快速為品牌蓄勢，讓康師傅飲品成為團圓必備的新年標配。

*“Bring blessings to CNY with Kang” tied to the festive scene*

Master Kong understands the Chinese family’s expectation of the Chinese New Year festive scenario of “family peace and prosperity” and “Reunion makes the Spring Festival atmosphere more stronger”. During the Chinese New Year period in 2022, Master Kong planned to use “Bring blessings to CNY with Kang” as the communication theme, focusing on the good luck of the New Year and establishing three major sections: “See Kang win good gift”, “Wechat Emoji Rain Advertising” and “Wechat Shake”. With the help of new technologies and channels such as AR and mini-applications, they tied up the Chinese New Year product use scenario, accumulated consumer goodwill and quickly built up momentum for the brand, making Master Kong drinks a must-have New Year standard for reunions.





同時，康師傅認識到年輕態消費者群體對於脫口秀這一新興喜劇形式的熱愛，深度綁定單口喜劇IP《集合！開心果》，通過靈活適當的內容植入，將產品場景與熱門綜藝結合，強化對年輕用戶的觸達，實現傳播效果最大化，讓消費者對「加康加年味」的品牌主張有了更深的共鳴。未來，康師傅將持續與年輕消費者接軌，致力於打造廣受年輕人歡迎的國民品牌。

At the same time, Master Kong recognizes the young consumer group's love stand-up comedy, an emerging form of comedy, and deeply binds the stand-up comedy IP "Assemble! Pistachios". Through flexible and appropriate content implantation, we combined product scenarios with popular variety shows, strengthened our reach to young users, maximized communication effects, and enable consumers to have a deeper resonance with the brand proposition of "Bring blessing to CNY with Kang". In the future, Master Kong will continue to connect with young consumers and commit to building a national brand that is widely welcomed by young people.



「加康加年味」  
"Bring Blessings to CNY with Kang"

康師傅憑藉產品創新和商業模式的變革，為食品行業的發展樹立了良好典範，也為行業輸送了更多有參考價值的優秀營銷案例，並獲得社會各界的認可。

With product innovation and business model changes, Master Kong has set a good example for the development of the food industry and has delivered more excellent marketing cases with reference value to the industry and has been recognized by the society.



### 發佈無標籤飲料踐行低碳發展之路

2022年初，減碳環保可持續發展論壇暨康師傅無標籤產品發佈會於上海舉辦，康師傅推出了踐行低碳理念的無標籤PET瓶包裝，包括無糖版冰紅茶和檸檬口味冰紅茶。這是康師傅首款、也是中國食品飲料行業內首家推出的無標籤飲料產品。該產品的推出，表現了康師傅在產品的生產階段對環境影響考量，體現了康師傅在自身發展的基礎上，積極減輕環境影響，將低碳概念引入產品理念的社會責任，展現了康師傅守護家園常青，探索可持續發展的新思路、新空間的態度。

### Releasing label-free beverages, practicing a low-carbon development path

In early 2022, the Carbon Reduction and Environmental Sustainable Development Forum and the launch of Master Kong's label-free products were held in Shanghai, where Master Kong launched label-free PET bottle packaging that practises low-carbon concepts, including Unsweetened Ice Tea and Lemon Flavoured Ice Tea. These are the first label-free beverage products launched by Master Kong and the first in the Chinese food and beverage industry. The launch of these products shows Master Kong's consideration of environmental impact at the production stage of its products, reflects Master Kong's social responsibility to actively mitigate environmental impact and introduce low-carbon concepts into its product concepts based on its own development, and shows Master Kong's attitude of keeping our nature evergreen and exploring new ideas and space of sustainable development.



2022年減碳環保可持續發展論壇暨康師傅無標籤產品發佈會  
2022 Carbon Reduction and Environmental Sustainable Development Forum  
and Launch of Master Kong's Label-Free Products



中國食品飲料行業內首款無標籤產品：康師傅無標籤冰紅茶  
The First Label-Free Product in China's Food and Beverage Industry: Master Kong Label-Free Ice Tea



## 六、綠色常青，淨享「歡樂飲食，美好生活」

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

### 1. 設定環境管理目標<sup>2</sup>

在公司可持續發展理念「家園常青，健康是福(Keep Our Nature Green)」的指導下，我們基於自身生產運營的實際情況，結合對過往環境數據的分析和對未來企業發展的規劃，訂立了公司環境發展目標，具體包括：

#### 能耗和水耗：

- 以2017年為基準年，2025年每百萬元收益綜合能源消耗(噸/百萬元人民幣)下降12%。
- 以2017年為基準年，2025年每百萬元收益取水量(噸/百萬元人民幣)下降8%。

<sup>2</sup> 康師傅於2017年起正式披露包括溫室氣體排放以內的环境關鍵績效指標，故選取2017年為基準年制定環境管理目標。

## VI. GREEN EVERGREEN, A CLEAN WAY TO ENJOY "LIFE + DELICACY"

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

### 1. Setting Environmental Management Targets

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

#### Energy and water consumption:

- Using 2017 as the base year, the combined energy consumption per RMB'million of revenue (tonnes/RMB'million) will decrease by 12% in 2025.
- Using 2017 as the base year, water abstraction per RMB'million of revenue (tonnes/RMB'million) will decrease by 8% in 2025.

<sup>2</sup> The environmental key performance indicators, including greenhouse gas emissions, were formally disclosed by Master Kong in 2017, so 2017 was chosen as the base year for setting environmental management targets.



廢棄物：

- 主要生產型原料廢棄物回收率(實際售賣量／理論產生量)不低於 97%。

排放物：

- 以 2017 年為基準年，2025 年每百萬元收益溫室氣體(範圍一、範圍二)排放(噸／百萬元人民幣)下降 18%。
- 所有工廠主要大氣污染物(氮氧化物、硫氧化物、煙塵)排放濃度達到或優於國家標準。
- 廢水(COD)排放濃度達到或優於國家標準。

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

## 2. 節能節水管理

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

目前，康師傅已制定了包括《能源管理規範》《能源單耗考核評比方法》《能源管理小組制度》及《能源管理績效處罰制度》作為節能工作的管理流程依據、工作實施參考和節能績效考核指導，並持續運用管理工具，於各生產基地推廣能源使用精細化管理，解析和診斷挖掘工廠節能工作機會點，合理安排生產排程，汰換高耗

Waste:

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

Emission:

- Using 2017 as the base year, greenhouse gas (Scope 1 and Scope 2) emissions per RMB'million of revenue (tonnes/RMB'million) will decrease by 18% in 2025.
- Emission concentrations of major air pollutants (nitrogen oxides, sulphur oxides, soot and dust) from all plants meet or exceed national standards.
- Wastewater (COD) discharge concentrations meet or exceed national standards.

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

## 2. Energy and Water Conservation Management

According to the planning arrangements made by the Sustainable Development Committee and its working groups at the beginning of the year, the Supply Chain Centre of each business of Master Kong implemented energy and water conservation projects at each production base to promote the implementation of energy and water conservation in the Company, and set up full-time management personnel at each production base.

At present, Master Kong has formulated the *Energy Management Code*, the *Energy Unit Consumption Assessment and Evaluation Method*, the *Energy Management Team System* and the *Energy Management Performance Penalty System* as the basis for the management process, the reference for work implementation and the guidance for energy saving performance assessment of energy saving work. We also continue to use management tools to promote refined management of energy use at each production base, analyse and diagnose opportunities for energy saving in factories, rationalize production





能落後設備。各事業各生產基地均已設置能耗管理的績效管理指標以更好的評估能源節約的落實情況，將節能降耗效果納入相關崗位績效考核指標，並與激勵措施相結合，提升相關崗位員工對節能工作的重視程度。同時，我們組織開展相關培訓，提升員工節能意識和管理水平，通過各種宣傳渠道促進企業節能文化的建立，通過開展節能經驗交流分享，實現公司節能管理水平的不斷提高。

康師傅飲品事業 17 家工廠和百事飲品事業 13 家工廠憑藉各自優異的節能管理成果榮獲中國飲料工業協會評選的「節能優秀企業」榮譽稱號。

process and replace outdated equipment with high energy consumption. Performance management indicators for energy consumption management have been set up in each business and production base to better assess the implementation of energy conservation, and the effect of energy saving and consumption reduction has been incorporated into the performance appraisal indicators of relevant posts and combined with incentives to enhance the importance of energy saving work by staff in relevant posts. At the same time, we organize relevant training to enhance staff awareness of energy saving and management, promote the establishment of a corporate energy saving culture through various publicity channels and share energy saving experiences to achieve continuous improvement of the Company's energy saving management level.

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



製面蒸汽加濕節能改造專案  
Steam humidification and energy saving renovation project for manufacturing noodles

**1,600 噸 1,600 tonnes**

康師傅方便麵事業工廠利用高壓水泵將蒸汽冷凝水加入蒸箱蒸汽主管道中，在進入蒸箱的前減壓過程中，高溫水二次汽化產生蒸汽，每年節省蒸汽使用量 1,600 噸。

Master Kong Instant Noodles Factory uses a high-pressure pump to add steam condensate to the steam mains of the steamer. During the decompression process before entering the steamer, the high-temperature water is vaporised twice to produce steam, saving 1,600 tonnes of steam usage per year.



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

**4,000 萬度 40 million kWh**

康師傅飲品事業在工廠推展 EMS 能耗管理系統，聚焦高壓空壓機節電專案，通過優化設備開機、合理設置吹氣壓力、調整設備加載率等措施達到減少單位產品耗電量的目的，工廠年度共節省用電約 4,000 萬度。

Master Kong Beverage Business promotes EMS energy management system in the factory, focusing on the electricity saving project of high pressure air compressors. Through measures such as optimizing equipment start-up, setting reasonable blowing pressure and adjusting equipment loading rate, the factory achieved a reduction in power consumption per unit of product, saving a total of approximately 40 million kWh of electricity in the year.



污水站汰換鼓風機  
Sewage station blower after replacement

**11 萬度 110,000 kWh**

北京百事將一台高能耗鼓風機汰換為高效空氣懸浮鼓風機，年節省電量約 11 萬度。

Beijing Pepsi replaced a high energy consumption blower with a high efficiency air suspension blower, saving approximately 110,000 kWh of electricity per year.





在節水管理方面，公司已制定了《節水管理制度》作為節水工作的開展參考和依據，並要求生產人員嚴格按照制度規範作業。2021年，我們開展了「水平衡測試」工作，瞭解供水管網及各單元用水現狀，依據測定的水量數據，判斷合理用水程度並依次進行用水量監督。我們識別水耗用較高的生產工藝和設備，加強細節管控，推進重點節水專案，將優秀案例向康師傅全部工廠進行推廣，並將水耗指標納入相關人員績效考核體系。我們積極探索使用中水的機會，建設和維護中水回用系統，在設備清洗、草坪灌溉等方面合理利用中水，提升水資源的利用效率。同時，我們積極開展節約水資源的意識養成和方式方法宣貫，努力將「珍惜水、節約水、保護水」的理念融入日常生產工作的各個方面。康師傅飲品事業16家工廠和百事飲品事業13家工廠憑藉優秀的管理實踐再度榮獲中國飲料工業協會「節水優秀企業」榮譽稱號。

In terms of water conservation management, the Company has formulated the *Water Conservation Management System* as a reference and basis for carrying out water conservation work and requires production staff to operate in strict compliance with the system. In 2021, we carried out a “water balance tests” to understand the current situation of water consumption in the water supply network and each unit, and based on the measured water quantity data, we judge the reasonable level of water consumption and monitor water consumption in turn. We identified production processes and equipment with high water consumption, strengthened detailed control, promoted key water conservation projects, disseminated outstanding examples to all Master Kong factories and incorporated water consumption indicators into the performance appraisal system of relevant personnel. We actively explore opportunities for the use of water, construct and maintain water reuse systems, and make rational use of water in equipment cleaning and lawn irrigation to enhance the efficiency of water use. At the same time, we actively promote awareness and ways to conserve water resources, and strive to integrate the concept of “Cherishing, Conserving and Protecting Water” into all aspects of our daily production work. The 16 plants of Master Kong’s beverage business and 13 plants of Pepsi’s beverage business were once again awarded the title of “Excellent Water-saving Enterprise” by the China Beverage Industry Association for their excellent management practices.



中水回收再利用專案  
Neutralized water recycling project

**34萬噸 340,000 tonnes**

方便麵事業工廠將污水進行深度淨化處理後，達到國家中水排放標準，將其用於草坪澆水、廢氣處理降溫等用途，節約用水量34萬噸/年。

After deep purification by instant noodles factory, the wastewater is treated to meet national water discharge standards and used for watering lawn, cooling down exhaust air, saving of water 340,000 tonnes per year.



濃水反洗水回收利用  
Recovery of concentrated water and backwash water

**48,000噸 48,000 tonnes**

康師傅飲品廠坊廠將車間生產排放的濃水收集至回收箱後，通過增壓泵、高壓泵以及RO組件使其轉化為超濾水並回收至超濾水箱，而未被轉化的越濃水則排放至污水集水井，每年可節約用水約48,000噸。

The concentrated water discharged from the production plant is collected in a recovery tank at the Langfang plant of Master Kong beverage, where it is converted into ultrafiltered water by means of a booster pump, a high-pressure pump and an RO unit and recycled to an ultrafiltered water tank, and the unconverted concentrated water is discharged to a sewage catchment, saving approximately 48,000 tonnes of water per year.



污水站壓泥機使用中水  
Sewage station sludge presses using neutralized water

**4,000噸 4,000 tonnes**

深圳百事將處理過的廢水再流入中水處理系統製成中水用於壓泥作業，年可節約水資源約4,000噸。

Shenzhen Pepsi reuses the treated wastewater into the neutralized water treatment system to produce neutralized water for sludge pressing, saving approximately 4,000 tonnes of water resources per year.



### 3. 減排減碳管理

在廢氣、溫室氣體、廢水和廢棄物排放管理方面，我們遵守國家及運營所在地相關法律法規，包括《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《大氣污染物綜合排放標準》《中華人民共和國水污染防治法》《排污單位自行監測技術指南》《鍋爐大氣污染物排放標準》《惡臭污染物排放標準》《工業企業揮發性有機物排放控制標準》及《中華人民共和國固體廢物污染環境防治法》等，制定了康師傅內部廢氣、溫室氣體、廢水和廢棄物排放管理制度作為管控依據，明確相關崗位的管理職責，執行相應的減排措施，優化生產工藝，引進先進環保設施和技術，開展各項環保專案，減輕生產運營對環境的影響。我們委託有資質單位定期進行環境監測，保障各項污染物達標排放。同時，我們提升相關人員技能，落實處理裝置維保工作，實現廢水廢氣處理系統穩定運行。針對產生的有害廢棄物，我們均委託有資質的專業單位對其進行處置。

### 3. Emission and Carbon Reduction Management

For the management of exhaust gas, greenhouse gas, wastewater and waste emissions, we comply with the relevant laws and regulations of the country and the place of operation, including the *Law of the People's Republic of China on Environmental Protection*, the *Law of the People's Republic of China on the Prevention and Control of Air Pollution*, the *Comprehensive Emission Standards for Air Pollutants*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, the *Technical Guidelines for Self-Monitoring of Emission Units*, the *Emission Standards for Boiler Air Pollutants*, the *Emission Standards for Odour Pollutants*, the *Emission Control Standards for Volatile Organic Compounds from Industrial Enterprises* and the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, etc. The internal management system for exhaust gas, greenhouse gas, waste water and waste emissions of Master Kong has been formulated as the basis for management and control, with the management responsibilities of relevant positions clearly defined, corresponding emission reduction measures implemented, production processes optimized, advanced environmental protection facilities and technologies introduced, and various environmental protection special projects carried out to mitigate the impact of production and operation on the environment. We commission qualified units to conduct regular environmental monitoring to ensure that all pollutants are discharged in accordance with standards. At the same time, we upgrade the skills of relevant personnel and implement maintenance work for treatment equipments to achieve stable operation of the wastewater and waste gas treatment systems. For hazardous waste generated, we have commissioned qualified professional units to dispose of it.

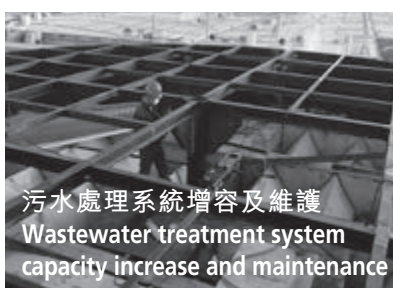


廢氣深度處理  
In-depth treatment of waste gas

藥浴處理 + 混合液吸收系統  
Drug bath treatment + mixture absorption system

方便麵事業工廠將廢氣進行深度處理，廢氣通過原有設備後進入藥浴處理系統+混合液吸收系統，進一步降解廢氣中殘留的有機物質，達到合規標準，降低廠界周邊異味。

The instant noodle business factory carries out deep treatment of waste gas, which pass through the original equipment and enter the drug bath treatment system + mixture absorption system to further degrade the organic substances remaining in the waste gas to meet the compliance standard and reduce the odour around the factory boundary.



污水處理系統增容及維護  
Wastewater treatment system capacity increase and maintenance

1,000 噸 1,000 tonnes

康師傅飲品事業濟南、烏魯木齊、瀋陽、揚州等廠污水系統增容及厭氧系統維護，總處理量約7,000噸/天，確保污水處理安全運行，同時可年減少COD排放約1,000噸。

The wastewater system capacity increase and anaerobic system maintenance were carried out at the Jinan, Urumqi, Shenyang and Yangzhou factories of Master Kong beverage business, with a total treatment capacity of approximately 7,000 tonnes per day, ensuring safe operation of wastewater treatment while reducing COD emissions by approximately 1,000 tonnes per year.



廢氣超低排放改造  
Improvement for ultra low waste gas emission

1.8 噸 1.8 tonnes

鄭州百事工廠在吹瓶、瓶胚加工工序分別安裝了揮發性有機廢氣處理系統，每年減少排放非甲烷總烴1.8噸。

The Pepsi factory in Zhengzhou has installed volatile organic waste gas treatment systems for the blowing and preform processing processes respectively, reducing the emission of 1.8 tonnes of total non-methane hydrocarbons per year.

#### 4. 減塑與包裝物管理

康師傅積極響應國家減塑政策並在產品生產週期的各個階段精進包裝物管理工作，在滿足產品質量要求的前提下減少塑料和包材的使用，或使用對環境負面影響較低的包裝材料，貫徹可持續發展理念。

在產品生產階段，公司制定了《原物料超耗標準》等內部管理制度，從產品包裝物的各組件積極開展相關研究和探索，制定包材專項減塑減重計劃方案。在產品運輸階段，我們分析產品貨物轉運流程，將部分產品由袋裝改成罐車輸送，減少運輸流程中不必要的包裝物使用。在產品回收處置方面，我們制定了《工廠廢品管理辦法》等制度作為管理依據，對廢棄物包裝物進行分類、整理和存放，將有使用價值的廢棄包材交給有資質的廢物處置單位進行回收、二次加工和利用，使廢棄包材等資源得以無害化處理。

#### 4. Plastic Reduction and Packaging Management

Master Kong actively responds to the national plastic reduction policy and refines packaging management at all stages of the product production cycle, reducing the use of plastics and packaging materials while meeting product quality requirements, or using packaging materials with a lower negative impact on the environment, in order to implement the concept of sustainable development.

At the product production stage, the Company has developed internal management systems such as the *Raw Material Overconsumption Standard*, actively conducted relevant research and exploration from various components of product packaging, and developed a special plastic and weight reduction plan program for packaging materials. In the product transportation stage, we analysed the product cargo transfer process and changed some products from bagging to tanker transport to reduce the unnecessary use of packaging in the transportation process. In terms of product recycling and disposal, we have developed systems such as the *Factory Waste Management Measures* as a basis for management, sorting, organizing and storing waste packaging, and handing over waste packaging with use value to qualified waste disposal units for recycling, secondary processing and utilization, so that waste packaging and other resources can be treated harmlessly.



本年度我們開展的減塑與包裝物管理亮點工作包括：

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

### 方便麵事業

#### INSTANT NOODLES BUSINESS

原材料由袋裝改成罐車輸送，減少包裝物的耗用  
Change from bagging to tanker transport of raw materials, reducing the consumption of packaging materials

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

原材料包裝改用噸袋，減少包裝袋使用量  
Reducing the use of packaging bags by switching to tonne bags for raw materials packaging

### 康師傅飲品事業

#### MASTER KONG BEVERAGE BUSINESS

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

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

部分產品瓶蓋克重減少0.2克／個，每年減少原料PE耗用約340噸  
Reducing cap weight of some products by 0.2g per cap, reducing raw material PE consumption by approximately 340 tonnes per year

### 百事飲品事業

#### PEPSI BEVERAGE BUSINESS

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

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

完成PET 1L空瓶由35g降低至33g的測試工作，將在2022年逐步切換  
Complete testing of PET 1L empty bottles from 35g to 33g, to be replaced step by step in 2022



同時，我們與協力廠商合作，嘗試開展包裝物回收利用工作。康師傅飲品事業和百事飲品事業與合作夥伴共同開展PET循環利用研究工作。2021年，康師傅飲品事業的廣州、杭州、合肥、武漢四家工廠以及百事飲品的北京工廠將廢PET瓶交由具有塑料再生資質的單位進行回收，由其製成再生滌綸布料、工服、包裝塑料等環保再生商品，共計減少900餘噸廢棄塑料的產生，由PET廢料製作成的1,400餘件工服已供康師傅多家工廠人員使用。

At the same time, we are working with third parties to experiment with recycling of packaging. Master Kong Beverage Business and Pepsi Beverage Business are working with partners on PET recycling research. In 2021, four plants of Master Kong's beverage business in Guangzhou, Hangzhou, Hefei and Wuhan, as well as the Beijing plant of Pepsi Beverage, handed over waste PET bottles to units with plastic recycling qualifications for recycling into recycled polyester fabric, workwear, packaging plastic and other environmentally friendly recycled goods, reducing the production of more than 900 tonnes of waste plastic in total, and more than 1,400 pieces of workwear made from PET waste have been used by personnel in many of Master Kong's plants.



PET回收再生材料製成的工服  
Workwear Made from Recycled PET Materials





## 5. 數字化生產管理

我們深刻理解數字化轉型對公司可持續發展的重要意義，致力於積極推進數字化生產管理，推動生產供應鏈體系數字化、智能化、自動化工作，建設數字化試點工廠，逐步實現工廠智能化轉型。2021年1月，康師傅獲得了ISO/IEC 27001信息安全管理体系認證。



ISO/IEC 27001信息安全管理体系認證 證書頒發儀式

### ISO/IEC 27001 Information Security Management System Certification Presentation Ceremony

近年來，我們對工廠的生產設備和裝置進行聯網集中程序控制，通過集中控制數字化面板對生產裝置運行狀態進行展示和操作，並實時掌握能源耗用和其他生產數據。2021年，康師傅各事業繼續推廣LineView生產線在線監控及數據採集系統，對生產線運行狀態進行實時監控並自動計算關鍵KPI指標，生成工廠生產產線效率報表和排名，有力支持了公司生產效率和節能降耗等多項精進工作。

康師傅物流運輸管理系統(Transportation Management System, TMS)具備運輸線路優化、車輛管理、車輛跟蹤、績效管理等多種功能。2021年，康師傅繼續深化利用該系統實時監控運輸車輛，統計運輸時效，降低運輸成本，實行動態線路配送模式，提高

## 5. Digital Production Management

We deeply understand the importance of digital transformation to the sustainable development of the Company, and are committed to actively promoting digital production management, promoting the digitalization, intelligence and automation work of the production supply chain system, building digital pilot factories and gradually realizing the intelligent transformation of factories. In January 2021, Master Kong obtained ISO/IEC 27001 certification for its information security management system.

In recent years, we have networked and centrally controlled the production equipments and devices in our plants to display and operate the operating status of production devices through centrally controlled digital panels, and to keep track of energy consumption and other production data in real time. In 2021, Master Kong's businesses continued to promote the LineView production line online monitoring and data collection system, which provides real-time monitoring of production line operation status and automatically calculates KPI indicators, generates factory production line efficiency reports and rankings, strongly supports the Company's production efficiency and energy saving and consumption reduction and many other refinement work.

Transport Management System (TMS) of Master Kong provides various functions such as route optimization, vehicle management, vehicle tracking and performance management. In 2021, Master Kong continued to deepen the use of the system to monitor transport vehicles in real time, count transport time and efficiency, reduce transport costs, implement dynamic route distribution mode, improve distribution efficiency, achieve interconnection and information sharing of logistics and distribution information,



配送效率，實現物流配送信息的互聯互通，信息共享，對康師傅工廠、承運商、運輸司機體系進行統一調度管理，從運費、效率、成本、服務四個維度，賦能各事業供應鏈物流體系，實現了全國近百個工廠的統一管控，超過100家運輸商、500多個各地運輸商業務辦事處的協同互通。例如，我們將該系統應用在工廠園區車輛管理中，通過車輛到廠時間預約和系統排隊叫號等數字化管理模式，實現了運輸車輛在廠時間的科學管控，減少裝卸人力及資源的浪費，減緩車輛排隊擁堵。同時，該系統可實現車輛行駛軌跡全程可視化，在事前、事中預防和管理運輸異常，全程記載運輸數據，真實反饋供應商服務、工廠效率等績效指標，促進物流管理提升。

TMS系統的使用是康師傅踐行綠色運輸理念的體現，通過該系統的應用，我們實現了運輸車輛及燃油資源的節約，經內部測算，此項應用每年可減少近2萬噸碳排放。

ECR(Efficient Consumer Response)即高效消費者響應，旨在消除供應鏈各環節庫存過剩和降低不必要的成本，以滿足消費者需求。中國ECR委員會推廣ECR在消費品行業多領域的應用，致力於提高供應鏈整體效率，促進行業健康發展。康師傅作為ECR委員會的董事單位，持續提倡與夥伴合作共贏，積極構建綠色低碳供應體系。2021年，第十八屆中國ECR大會在杭州落幕，康師傅與多家食品飲料行業的領先企業，圍繞「優數字化生態享

unify the dispatching and management of Master Kong's factories, carriers and transport driver system, and empower the supply chain logistics system of each business in four dimensions: freight, efficiency, cost and service, realizing unified control of nearly 100 factories nationwide and the synergy and interoperability of over 100 transporters and more than 500 business offices of transporters across the country. For example, we have applied the system to the management of vehicles in factory parks, and through digital management modes such as vehicle arrival time booking and system queue calling, we have achieved scientific control of transport vehicles' time in factories, reduced waste of loading and unloading manpower and resources, and slowed down vehicle queue congestion. At the same time, the system enables full visualization of vehicle trajectories, prevention and management of transport abnormalities before and during the process, recording transport data throughout the process, providing real feedback on performance indicators such as supplier service and factory efficiency, and promoting logistics management improvement.

The use of TMS system is the embodiment of Master Kong's practice of green transport concept, through the application of the system, we have achieved savings in transport vehicles and fuel resources, according to internal calculations, this application can reduce nearly 20,000 tonnes of carbon emissions per year.

Efficient Consumer Response (ECR), aims to eliminate excess inventory and reduce unnecessary costs at all stages of the supply chain in order to meet consumer demand. The China ECR Committee promotes the application of ECR in various areas of the consumer goods industry and is committed to improving the overall efficiency of the supply chain and promoting the healthy development of the industry. As a board member of the ECR Committee, Master Kong continues to advocate win-win cooperation with partners to actively build a green and low-carbon supply system. In 2021, the 18th China ECR Conference was held in Hangzhou, where Master Kong and a number of leading companies in the food and beverage industry exchanged views on the topic of "Optimizing the Digital Ecology and Enjoying Smart Living". To coincide with the 20th



「智慧化生活」開展交流研討。恰逢中國 ECR 委員會成立 20 周年，康師傅與 60 餘家具有國際、國內影響力的企業聯合發起《提高零供效率，綠色協同發展》倡議書，推動行業數字化合作共贏，全面綠色轉型。康師傅與供應鏈解決方案的領先品牌唯智信息共同打造的「智慧物流供應鏈解決方案」入選 2020-2021 年度中國 ECR 優秀案例最佳實踐項目。

anniversary of the China ECR Committee, Master Kong and more than 60 internationally and domestically influential enterprises jointly launched the *Enhancing the Efficiency of Retail and Supply, Green and Collaborative Development* initiative to promote digitalization and win-win cooperation in the industry and comprehensive green transformation. The “Smart Logistics Supply Chain Solution” jointly created by Master Kong and vTradEx, a leading brand in supply chain solutions, was selected as one of the best practice projects for the 2020-2021 China ECR Outstanding Cases.



「優數字化生態享智慧化生活」交流研討會現場

“Optimizing the Digital Ecology and Enjoying Smart Living” Networking Seminar

## 6. 應對氣候變化

氣候變化是目前全球各界共同關注的重要議題，也是人類面臨的長期挑戰。康師傅保持對氣候變化議題的持續關注，積極評估氣候變化對公司生產和運營帶來的影響。我們識別氣候變化帶來的主要風險，主動思考和建立應對措施，同時我們也積極識別氣候變化可能帶來的相關機遇。

氣候變化增加了包括洪澇、乾旱、颱風、暴雨、雪凍等極端天氣發生的可能性。極端天氣發生在公司運營所在地，可能對康師傅的產品生產、運輸、存儲和銷售造成負面影響乃至財產損失，影響公司銷售計劃及收益。我們根據運營所在地的地理環境特徵，對各類自然災害發生的可能性進行綜合分

## 6. Responding to Climate Change

Climate change is currently an important issue of global concern and a long-term challenge for mankind. Master Kong maintains a constant focus on the issue of climate change and actively assesses the impact of climate change on our production and operations. We identify the key risks posed by climate change and proactively consider and establish counter measures, while we also actively identify the relevant opportunities that climate change may bring.

Climate change increases the likelihood of extreme weather events including floods, droughts, typhoons, heavy rains, snow and freezing temperatures. Extreme weather occurring in the locations where the Company operates may adversely affect the production, transportation, storage and sale of Master Kong’s products and even cause property damage, affecting the Company’s sales plans and revenue. Based on the characteristics of the geographical environment where we operate, we conduct a comprehensive analysis of the possibility of various types of natural disasters, identify



析，識別出可能影響公司正常生產經營的自然災害的種類和危險程度，制定《自然災害事故專項應急預案》，以便在重大自然災害發生時，能及時按照預定方案進行處理和開展救援，在短時間內使災害影響得到有效控制，保障員工人身安全及公司財產安全。我們亦關注天氣動態，當發生極端天氣預警時提前儲備應急物資，保障各高壓電房能源供應及給排水系統的穩定運行，以最大程度地減少損失。

極端天氣可能造成供應商無法穩定地向我們提供原物料供應，同時可能造成農產品產量下降，從而引發生產原料價格波動，影響生產成本。為應對這類風險，針對同一原料，我們同時與多家合格供應商保持長期合作關係，確保供應商原物料供應佈局的廣泛性，緩解因極端天氣原因造成的原材料供應中斷風險。此外，我們積極開展原物料價格行情分析，識別受天氣影響較大的原材料類型，對可能對其價格產生影響的天氣因素保持關注，同時，我們在與供應商簽訂合同時會提前鎖定價格以控制生產成本。

在國家提出碳達峰、碳中和目標的背景下，為更好地釐清自身的碳排放情況，公司於2021年中開展了首次碳盤查專案工作，盤查範圍涵蓋康師傅價值鏈上下游，全面計算了範圍一、範圍二的碳排放數據並對價值鏈上、下游上主要範圍三碳足跡進行確定。在這次盤查工作中，我們應用LCA(Life Cycle Assessment產品生命週期)方法學，依據國家發改委和IPCC(Intergovernmental Panel

the types of natural disasters that may affect the normal production and operation of the Company and the degree of danger, and formulate the *special emergency plan for natural disasters* so that in the event of a major natural disaster, we can handle and carry out rescue in a timely manner in accordance with the predetermined plan, so that the impact of the disaster can be effectively controlled within a short period of time to ensure the personal safety of employees and the safety of the Company's property. We also keep an eye on the weather and stock up on emergency supplies in advance in the event of extreme weather warnings to ensure the stable operation of the energy supply and water supply and drainage systems in the various high-voltage power houses so as to minimise losses.

Extreme weather conditions may cause suppliers to be unable to supply us with raw materials on a consistent basis and may also cause a reduction in agricultural production, which may lead to fluctuations in the price of production materials and affect production costs. To address such risks, we maintain long-term partnerships with a number of qualified suppliers for the same raw material at the same time to ensure a wide range of suppliers' raw material supply, thereby mitigating the risk of interruptions in raw material supply due to extreme weather conditions. In addition, we actively conduct price analysis of raw materials to identify the types of raw materials that are significantly affected by weather and keep an eye on weather factors that may have an impact on their prices, while we lock in prices in advance when entering into contracts with suppliers to control production costs.

Against the backdrop of the Carbon Peaking and Carbon Neutrality targets proposed by the country, and in order to better understand its own carbon emissions, the Company conducted its first Carbon Inventory Project in mid-2021, covering the upstream and downstream of Master Kong's value chain, comprehensively calculating Scope 1 and Scope 2 carbon emissions data and determining the main Scope 3 carbon footprint in upstream and downstream of the value chain. In this inventory, we applied the LCA (Life Cycle Assessment) methodology, and based on common standards and criteria such as the National Development and Reform Commission and the IPCC (Intergovernmental Panel on Climate Change) Guidelines for National Greenhouse





on Climate Change，聯合國政府間氣候變化專門委員)國家溫室氣體排放清單指南等通用標準和規範，將康師傅自身範圍一、二溫室氣體排放以及範圍三(包括農產品及包材採購、運輸配送、員工差旅通勤、產品倉儲物流、產品消費和最終處置等)進行了核算。此次碳盤查工作使我們較全面地掌握了康師傅產品和服務的碳足跡，為我們後續開展減碳工作指明了方向，提供了線索，也為後續制定減碳目標和設定減碳路徑打下了重要基礎。後續，康師傅將根據重點碳排放領域，結合實際情況，有針對性地開展碳減排工作，並逐步規劃減碳實施路徑，同時在價值鏈中承擔引領角色，協同上下游夥伴和廣大消費者共同邁向碳中和。

Gas Emissions List, we accounted for Master Kong's own Scope 1 and 2 Greenhouse Gas emissions, as well as Scope 3 (including procurement of agricultural products and packaging materials, transportation and distribution, employee travel and commuting, product storage and logistics, product consumption and final disposal). This carbon inventory has given us a more comprehensive picture of the carbon footprint of Master Kong's products and services, which has provided us with a direction and clues for our subsequent carbon reduction work, and laid an important foundation for the subsequent formulation of carbon reduction targets and setting of carbon reduction pathways. In the future, Master Kong will carry out targeted carbon reduction work in accordance with the key carbon emission areas and the actual situation, and gradually plan the implementation path for carbon reduction, while taking a leading role in the value chain and collaborating with upstream and downstream partners and consumers to move towards carbon neutrality.



全面碳盤查專案啟動會  
Full Carbon Inventory Project Launch Meeting





## 7. 可持續原物料採購

我們在進行原物料採購時，在注重原物料品質的同時也關注農產品原料種植、生產過程，及紙箱等包材生產過程中對環境造成的負面影響，將原物料的環境屬性納入供應商管理的考量因素，並儘量更多選用具有環境友好屬性的原物料。

康師傅採購的紙箱、紙盒等紙類供應商100%擁有森林管理委員會(Forest Stewardship Council, FSC)認證證書，方便麵事業36.8%的棕櫚油供應商已獲得可持續棕櫚油圓桌倡議組織(Roundtable on Sustainable Palm Oil, RSPO)認證，康師傅飲品及百事飲品事業30%的白糖供應商獲得可持續白糖(Bonsucro)認證。

### 環境關鍵績效指標

2021年，康師傅環境類關鍵績效指標列示如下，除另行說明，環境類數據(1)統計範圍涵蓋上海康師傅大樓及各事業直接管理(2)的境內全部工廠，境外辦事處因規模較小暫不包括在統計範圍，未來將根據實際情況適時統計披露。

## 7. Sustainable Sourcing of Raw Materials

When sourcing raw materials, we pay attention to the quality of raw materials as well as the negative impact on the environment during the cultivation and production of agricultural raw materials and the production of cartons and other packaging materials, and include the environmental attributes of raw materials in the consideration of supplier management, and try to use more raw materials with environmentally friendly attributes.

100% of paper suppliers such as cartons purchased by Master Kong have Forest Stewardship Council (FSC) certification, 36.8% of palm oil suppliers in the instant noodle business have obtained Roundtable on Sustainable Palm Oil (RSPO) certification, and 30% of white sugar suppliers in the Master Kong Beverages Business and Pepsi Beverages Business have obtained Bonsucro certification.

### ENVIRONMENTAL KEY PERFORMANCE INDICATORS

In 2021, Master Kong's environmental Key Performance Indicators are listed below. Unless otherwise stated, the statistics scope of environmental data<sup>(1)</sup> covers the Master Kong building in Shanghai and all domestic factories directly managed<sup>(2)</sup> by each business, while overseas offices are not included in the scope of statistics for the time being due to their small scale, and will be disclosed in due course according to the actual situation.



溫室氣體排放總量 <sup>(3)</sup> (範圍1及範圍2) <sup>(4)</sup> (萬噸)	228.23
<b>Total Greenhouse Gas Emissions<sup>(3)</sup>(Scope 1 &amp; Scope 2)<sup>(4)</sup>(10,000 tonnes)</b>	
百萬元收益溫室氣體排放量(噸/百萬元收益)	30.81
<b>Greenhouse Gas Emissions per million of sales (tonne/million of sales)</b>	
綜合能源消耗總量 <sup>(5)</sup> (兆瓦時)	5,319,982.29
<b>Total comprehensive energy consumption<sup>(5)</sup>(MWh)</b>	
百萬元收益綜合能源消耗量(兆瓦時/百萬元收益)	71.81
<b>Comprehensive energy consumption per million of sales (Mwh/million of sales)</b>	
電力(兆瓦時)	1,708,177.73
<b>Electricity (MWh)</b>	
百萬元收益電力消耗量(兆瓦時/百萬元收益)	23.06
<b>Electricity consumption per million of sales (MWh/million of sales)</b>	
汽油和柴油(兆瓦時)	14,654.62
<b>Petrol and diesel (MWh)</b>	
天然氣和煤炭(兆瓦時)	923,684.46
<b>Natural gas and coal (MWh)</b>	
外購蒸汽(兆瓦時)	2,673,465.48
<b>Purchased steam (MWh)</b>	
用水總量 <sup>(6)</sup> (立方米)	54,869,347.23
<b>Total water use<sup>(6)</sup>(m<sup>3</sup>)</b>	
百萬元收益用水量(立方米/百萬元收益)	740.65
<b>Water consumption per million of sales (m<sup>3</sup>/million of sales)</b>	
產品包裝材料使用總量 <sup>(7)</sup> (噸)	1,382,599.75
<b>Total product packaging materials used<sup>(7)</sup>(tonne)</b>	
百萬元收益包裝材料使用量(噸/百萬元收益)	270.99
<b>Packaging material used per million of sales (tonne/million of sales)</b>	
化學需氧量(CHEMICAL OXYGEN DEMAND, COD)排放總量 <sup>(8)</sup> (噸)	122.97
<b>Total chemical oxygen demand (COD) emissions<sup>(8)</sup>(tonne)</b>	
有害廢棄物總量(噸)	601.52
<b>Total hazardous waste (tonne)</b>	
百萬元收益有害廢棄物排放量(噸/百萬元收益)	0.01
<b>Hazardous waste emissions per million of sales (tonne/million of sales)</b>	
無害廢棄物總量(噸)	188,587.32
<b>Total non-hazardous waste (tonne)</b>	
百萬元收益無害廢棄物排放量(噸/百萬元收益)	2.55
<b>Non-hazardous waste emissions per million of sales (tonne/million of sales)</b>	



- (1) 基於康師傅的業務性質，2021年主要氣體排放為溫室氣體，主要源自使用由化石燃料轉化的電力及燃料。相較2021年度，康師傅進一步減少天然氣及煤炭等化石燃料的使用，同時伴隨二氧化硫(SO<sub>2</sub>)與氮氧化物(NO<sub>x</sub>)排放量的繼續降低，影響微小，因此本年度不作為主要氣體排放物予以披露。
- (2) 康師傅各事業直接管理的境內工廠，涵蓋方便麵事業、康師傅飲品事業、糕餅事業部位於境內的全部工廠，以及百事飲品事業除上海、武漢、南京、杭州、瀋陽、天津、濟南、桂林、福州、湛江、長沙、西安、昆明工廠外的全部境內工廠。其中，百事飲品事業除上海、武漢、南京及杭州4家工廠由百事國際直接管理，瀋陽、天津、濟南、桂林、福州、湛江、長沙、昆明工廠本年度停止運營，故不包括在此次統計範圍，西安百事工廠在2021年1月中旬後全部停運，故不包括在此次統計範圍。
- (3) 康師傅溫室氣體核算範圍主要涵蓋二氧化碳、甲烷及氧化亞氮。溫室氣體排放數據乃按二氧化碳當量呈列，並根據《聯合國政府間氣候變化專門委員會(Intergovernmental Panel on Climate Change, IPCC)2006年國家溫室氣體清單指南2019修訂版》規定計算。本年度實施碳盤查專案，將外購蒸汽納入溫室氣體排放計算。
- (1) Based on the nature of Master Kong's business, the main gas emissions in 2021 are greenhouse gases, mainly from the use of electricity and fuels converted from fossil fuels. Compared with 2021, Master Kong has further reduced the use of fossil fuels such as natural gas and coal, along with continued reductions in sulphur dioxide (SO<sub>2</sub>) and oxynitride (NO<sub>x</sub>) emissions, the impact of which is minimal and therefore not disclosed as a major gas emission in the current year.
- (2) The domestic plants under the direct management of each of Master Kong's businesses include all plants of the Instant Noodles Business, Master Kong Beverage Business and Bakery Business located inside the country, as well as all domestic plants of the Pepsi Business except for the plants in Shanghai, Wuhan, Nanjing, Hangzhou, Shenyang, Tianjin, Jinan, Guilin, Fuzhou, Zhanjiang, Changsha, Xi'an and Kunming. Among which, Pepsi's business is managed directly by Pepsi International except for 4 factories in Shanghai, Wuhan, Nanjing and Hangzhou. Pepsi's plants in Shenyang, Tianjin, Jinan, Guilin, Fuzhou, Zhanjiang, Changsha and Kunming are not included in the scope of this statistics as they are no longer in operation during this year, while the Pepsi's plants in Xi'an will cease operations after mid-January 2021 and are therefore not included in the scope of this statistics.
- (3) The scope of greenhouse gas accounting for Master Kong mainly covers carbon dioxide, methane and nitrous oxide. The greenhouse gas emission data is presented in terms of carbon dioxide equivalent and calculated in accordance with the *Intergovernmental Panel on Climate Change (IPCC) 2006 Guidelines for National Greenhouse Gas List (Revised in 2019)*. A carbon inventory project was implemented during the year to include purchased steam in the calculation of greenhouse gas emissions.



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| <p>(4) 範圍一：涵蓋由公司運營直接產生的溫室氣體排放；範圍二：來自公司內部消耗(購買獲得或取得的)電力及外購熱力所引致的「間接能源」溫室氣體排放。</p> <p>(5) 綜合能源消耗量是通過直接與間接能源消耗量，根據中華人民共和國國家標準《綜合能耗計算通則》(GB/T 2589-2020)換算因子計算得出。</p> <p>(6) 用水量為統計範圍內的生產用水及僱員辦公生活用水。我們在求取適用水源上不存在問題。</p> <p>(7) 產品包裝材料用量為康師傅各事業全部品項產品的主要包裝材料用量總和。</p> <p>(8) COD排放總量為統計範圍內全部工廠所產生的COD，經市政污水處理廠處理後最終的排放量總和。</p> | <p>(4) Scope 1: covers greenhouse gas emissions directly generated by the Company's operations; Scope 2: greenhouse gas emissions from "indirect energy" resulting from the Company's internal consumption (purchased or acquired) of electricity and purchased heat.</p> <p>(5) The comprehensive energy consumption is calculated through direct and indirect energy consumption, based on the conversion factors of the National Standard of the People's Republic of China <i>General Rules for Calculating Comprehensive Energy Consumption</i> (GB/T 2589-2020).</p> <p>(6) Water consumption is for production and employee office use within the scope of the statistics. We have no problem in finding the applicable water sources.</p> <p>(7) The amount of product packaging materials used is the total amount of major packaging materials used for all items of products in each of Master Kong's businesses.</p> <p>(8) The total COD emissions are the sum of the COD produced by all the plants within the statistical scope and the final emissions after treatment by municipal sewage treatment plants.</p> |
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## 七、鑄就卓越職場，共享「歡樂飲食、美好生活」

### 1. 深耕人力資本，打造卓越職場

康師傅嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國婦女權益保護法》《中華人民共和國未成年人保護法》《中華人民共和國殘疾人保障法》《殘疾人就業條例》《禁止使用童工規定》及其他適用法律法規，並據此制定了《人員招募辦法》《人員任用程序》《員工晉升管理辦法》《員工離職管理辦法》《員工獎懲管理辦法》等制度辦法。各事業也依據自身情況制定適用的制度辦法，規範勞動合同的簽訂與解除，以確保各項僱傭工作有章可循、有據可依，切實保障員工的合法權益。

#### 平等僱傭

公司實行平等僱傭政策，杜絕一切形式的用工歧視，建立性別、民族、信仰無差別的招聘、發展及晉升體系，並招聘一定比例的殘疾人員工，保障平等薪資福利，本年度在職殘疾員工351人，新增91人。我們反對一切形式的強制勞工及僱傭童工，招聘時嚴格審核身份證原件和複印件。若發現強制勞工或僱傭童工的情況，我們將嚴格遵循當地勞動局的要求，立即停止其工作。各事業亦定期通過內部系統核實員工工作時長，公司內控及稽核等部門不定期對招聘及用工進行檢核，避免強制勞工的情況發生，以規範員工休假管理。

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

### 1. Deeply Develop Human Resources and Create an Excellent Workplace

Master Kong strictly abides by the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of the Rights and Interests of Women*, the *Law of the People's Republic of China on the Protection of Minors*, the *Law of the People's Republic of China on the Protection of Persons with Disabilities*, the *Regulations on the Employment of Persons with Disabilities*, the *Regulations on the Prohibition of Child Labour and other applicable laws and regulations*, and has accordingly formulated the *Measures for Recruitment of Staff*, the *Procedures for Appointment of Staff*, the *Management Measures of Staff Promotion*, the *Management Measures of Staff Resignation*, the *Management Measures of Staff Rewards and Punishments*, as well as other systems and measures. Each business has also formulated applicable systems and measures according to its own situation to regulate the signing and termination of labour contracts, so as to ensure that all employment work is regulated and based on rules and regulations, and to effectively protect the legitimate rights and interests of employees.

#### Equal Employment

The Company has an equal employment policy, eliminating all forms of employment discrimination, establishing a recruitment, development and promotion system that is non-discriminatory in terms of gender, ethnicity and beliefs, and recruiting a certain percentage of disabled employees and guaranteeing equal pay and benefits. 351 disabled employees are in service this year, with 91 new employees. We oppose all forms of forced labour and child labour, and we strictly examine original and photocopies of identity cards when recruiting. If forced labour or child labour is found, we will strictly follow the requirements of the local labour bureau and immediately stop their work. Each business also regularly verifies the working hours of its employees through its internal system. The Company's internal control and auditing departments conduct reviews on recruitment and employment from time to time to avoid forced labour and to regulate the management of staff leave.





### 員工權益

公司依照《中華人民共和國勞動法》《中華人民共和國勞動合同法》的要求，在勞動合同中對員工的工作時間以及假期進行約定。同時員工可享受帶薪年休假、事假、病假、婚假、喪假、產假、陪产假、哺乳假等，依據相應的請假時間及簽核權限申請休假。公司積極響應並落實政府政策，會及時根據各地新出台的規定(如本年度更新的育兒假)修訂內部規章制度，切實保障員工休息權益。

### 薪酬及福利

康師傅制定了員工工資、績效、年終獎等薪資管理辦法，並根據《中華人民共和國社會保險法》《住房公積金管理條例》等國家法律法規要求為員工足額繳納「五險一金」，同時每年依政策規定及時調整保險、公積金繳費比例、上下限及最低工資標準，為員工提供具有市場競爭力的薪資待遇。各事業視自身情況，針對優秀員工採用月、季、年獎等不同層次獎勵辦法，並為員工提供高溫、高寒、採暖、調遷津貼、租房補助等額外補貼。我們亦為廣大員工提供旅遊、生日福利、健康體檢等軟性福利。

### Employee Rights

The Company stipulates the working hours and holidays of its employees in the labour contract in accordance with the requirements of the *Labour Law of the People's Republic of China* and the *Labour Contract Law of the People's Republic of China*. Meanwhile, employees are entitled to annual leave with pay, personal leave, sick leave, marriage leave, bereavement leave, maternity leave, paternity leave and breastfeeding leave, etc. They can apply for leave in accordance with the corresponding leave periods and approval rights. The Company actively responds to and implements government policies, and will amend its internal rules and regulations in a timely manner in accordance with new local regulations (e.g. parental leave updated in the current year) to effectively protect the rights and interests of employees to take rest.

### Remuneration and Benefits

Master Kong has established salary management measures for employees, such as salary, performance and year-end bonus, and pays "five insurance and one fund" in full for employees in accordance with the requirements of the *Social Insurance Law of the People's Republic of China* and the *Regulations on the Administration of Housing Provident Fund* and other national laws and regulations, while adjusting the insurance and provident fund contribution ratios, upper and lower limits and minimum wage standards in a timely manner every year in accordance with policy requirements, so as to provide employees with competitive salary packages in the market. Depending on their own situation, each business adopts different levels of incentives such as monthly, quarterly and annual awards for outstanding staff, and provides additional subsidies for staff such as high temperature, high cold, heating, relocation allowance and rental subsidy. We also provide soft benefits such as travel, birthday benefits and health check-ups for our staff.



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

康師傅致力於簡化管理流程，以提升HR工作效率及員工體驗。本年度康師傅繼續推動人力資源數字化轉型，在2020年已有工作成效的基礎上進一步優化人資BI系統，擴大BI報表數據適用範圍。同時繼續推動人力資源智能系統、預入職小程序、人事工作流等運作，提高人資作業效率，極大程度降低管理及人員成本。

Master Kong is committed to streamlining our management processes to improve HR efficiency and employee experience. During the year, Master Kong continued to promote the digital transformation of HR, further optimizing the HR BI system and expanding the scope of BI report data based on the results of our work in 2020. Meanwhile, we continued to promote the operation of the HR intelligence system, pre-employment mini-application and HR workflow to improve the efficiency of HR operations and reduce management and staff costs to a great extent.

### 2. 促進員工成長與發展，打造智慧職場

康師傅始終重視員工的培養與發展，為了更好地塑造「勤、廉、能」的全方位優秀人才，提升團隊凝聚力，公司針對不同層級的員工開展定制化、功能多樣的課程，各事業也結合自身情況制定相應培訓管理制度。我們依據員工的職務層級、職業發展階段、功能崗位等為其提供企業文化通識類別訓練、專業知識技能提升類訓練和管理技能提升類訓練等多個類別的培訓機會。同時，通過與外部專業培訓機構的長期協作，共同打造針對康師傅實際需求的提升培訓項目，帶給員工具有前瞻性、科學性的知識和技能。

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

Master Kong has always valued the training and development of staff. In order to better shape the all-round talents with “Diligence, Integrity and Competence” and to enhance the cohesiveness of the team, the Company conducts customized and functionally diverse courses for employees at different levels, and each business also formulates the corresponding training management system in accordance with its own situation. We provide training opportunities for employees in various categories, such as general corporate culture training, professional knowledge and skills enhancement training and management skills enhancement training, depending on their job level, career development stage and functional position. At the same time, through long-term collaboration with external professional training institutions, we work together to create enhancement training programmes that are tailored to the actual needs of Master Kong, bringing forward-looking and scientific knowledge and skills to our employees.



我們設置多種培訓課程與專案，累計培訓總時長達72.89萬小時，人均受訓時長達125.14小時。為了讓每位員工更便捷、更有效地學習到公司推送的各項培訓視頻短片，迎合新生代員工碎片化學習需求，本年度我們持續優化線上學習模式，豐富「WEME學堂」、「E-learning」等移動端學習資源，及時更新課程內容，以保證員工可以提升自身知識儲備，快速提高職業技能。

We have set up various training courses and programmes, with a total of 728,900 hours of training and 125.14 hours of training per person. In order to make it more convenient and effective for every employee to learn the various training videos delivered by the Company, and to meet the fragmented learning needs of the new generation of employees, we continued to optimize our online learning mode during this year, enriching our mobile learning resources such as “WEME Academy” and “E-learning”, and updating the course content in a timely manner to ensure that our employees can enhance their knowledge base and quickly improve their professional skills.



員工培訓課程現場  
Staff Training Course

2021年，各事業安排重點專案培訓，對於在職處級、儲備理級、在職理級依計劃開展強化中層主管管理技能，提升內部組織力培訓。在職儲備管理能力提升培訓M系列課程實行集中規劃、分層分級的培養方式，每一層級都設計了極具針對性的課程，從基層員工到高層幹部，實現了階梯式提升和強化。我們針對線上培訓缺乏實操演練的問題，有針對性地增加線下補強多元課程，豐富學習模式及內容，實現了員工線上線下交互式學習。

In 2021, each business arranged key training programmes to strengthen the management skills of middle-level supervisors and enhance internal organizational skills for the on-job department level, reserve management level and on-job management level according to plan. The M series of training courses for on-job reserve management capacity enhancement are centrally planned and graded, each of which is designed with highly targeted courses to enhance and strengthen from grass-roots staff to senior management. In response to the lack of practical exercises in online training, we have targeted diversified additional offline reinforcement courses to enrich the learning mode and content, so that employees can learn interactively online and offline.



### 3. 保障員工健康與安全，打造安心職場

康師傅嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》《中華人民共和國消防法》等國家法律法規，並據此出台了一系列內部管理辦法及應急預案，形成落實安全生產和職業病防治工作的制度性保障。公司針對有職業病風險或安全風險較高的一線作業崗位員工提供齊備的防護用具，例如眼罩、化學防護手套、耳塞、安全工服等，有效降低因特殊工作場合和環境給員工帶來的健康影響，對於特殊工種員工要求持證上崗，以保證企業安全生產運營。另外，我們每年為員工組織健康體檢，積極組織消防安全實操演練，以提高員工消防安全意識及自我防護能力。全部新入職員工需先接受安全培訓後，方可投入生產作業工作。同時，康師傅各生產基地認真貫徹公司對環境、健康與安全(Environment, Health and Safety, EHS)的相關要求和部署，持續深入開展EHS管理活動，嚴格EHS年審工作，設立EHS專員持續開展安全教育，定期組織EHS技能培訓及競技，不斷提升員工安全生產意識。

### 3. Safeguard Employee Health and Safety To Create a Secure Workplace

Master Kong strictly complies with national laws and regulations such as the *Law of the People's Republic of China on Work Safety*, the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases*, and the *Fire Services Law of the People's Republic of China*. We have accordingly issued a series of internal management measures and emergency plans to form an institutional guarantee for the implementation of work safety and prevention of occupational diseases. The Company provides employees in front-line jobs with occupational disease risks or high safety risks with a full range of protective gears, such as eye protection, chemical protective gloves, ear plugs and safety uniforms, to effectively reduce the health impact on employees due to special workplaces and environments. To ensure safe production and operation, the employees of special jobs requires relevant license. To ensure safe production and operation, the employees of special jobs requires relevant license. In addition, we organize annual health checks for our staffs and actively organize fire safety drills to enhance their awareness of fire safety and their ability to protect themselves. All new employees are required to receive safety training before they are allowed to work in production operations. At the same time, all production bases of Master Kong conscientiously implement the relevant requirements and deployment of Environment, Health and Safety (EHS) of the Company. We continuously and thoroughly carry out EHS management activities and strictly conduct annual EHS audits. We set up EHS specialists to continuously carry out safety education, and regularly organize EHS skills training and competitions to continuously raise the awareness of our staff on production safety.



2021年，新冠疫情防控已成為常態化管理工作，公司各辦公大樓及生產基地嚴格落實人員進出登記、測溫、健康碼查詢、定期進行環境消殺等防控工作，為在職員工免費提供口罩，並為員工報銷因出差而發生的核酸檢測費用。同時，我們積極配合及響應所在地疫情防控部門的要求，倡導並有序安排員工接種新冠疫苗並登記造冊。對處於中高風險地區的員工，我們靈活調整員工出勤方式及辦公場所，合理安排居家辦公或休假，竭力保證員工生命與健康。

#### 4. 建設企業文化，打造美好職場

康師傅櫛風沐雨二十九載，企業文化在其中發揮了重要作用。如今企業與時代同頻共振，進入高質量穩定發展的新階段，企業歷經變革與世代交替的過程，文化建設顯得更為重要。2021年初，公司組成由魏宏名、魏宏丞兩位董事長為核心的文化建設委員會，在兩位董事長的積極推動下，全年共召開七次重大文建委員會會議及多次溝通交流。我們將文化建設助力企業永續經營為最終目標，以全體主管與員工正確企業價值觀的融入作為現階段文化建設的首要任務，真正建設文化共建、組織共振、成長共進、激勵共享的好企業。

In 2021, the prevention and control of the COVID-19 pandemic has become a regular management process. We had strictly implemented the registration, temperature measurement, health QR code checking of personnel in and out of our office buildings and production bases. We disinfected environment and implement other prevention and control work, provided free masks to our employees and reimbursed employees for the cost of nucleic acid testing incurred due to business trips. At the same time, we actively cooperate with and respond to the requirements of local pandemic prevention and control authorities, advocating and arranging for staff to be vaccinated with the COVID-19 vaccine in an orderly manner and registering the vaccination. For employees in medium to high risk areas, we flexibly adjust their attendance and workplace, and reasonably arrange for them to work from home or take leave to be committed to ensure their lives and health.

#### 4. Build a Corporate Culture and Create a Better Workplace

The corporate culture of Master Kong has played an important role in the 29 years of its career. Nowadays, enterprises are resonating with the times and entering a new stage of high-quality and stable development. As enterprises go through the process of change and generational change, culture building becomes even more important. At the beginning of 2021, the Company formed a Culture Building Committee, with Chairman Wei Hong-Ming and Chairman Wei Hong-Chen as the core members. Under the active promotion of the two Chairmen, seven major Culture Building Committee meetings and many communication sessions were held throughout the year. We have taken cultural construction as an ultimate goal of helping the sustainable operation of the Company. With the integration of the correct corporate values into all supervisors and employees as the primary task of cultural construction at this stage, so as to truly build a good enterprise with shared culture, organizational resonance, growing together and incentive sharing.





2021年文建秘書處在委員會的指導下，從學習、宣傳、基層訪談、年度典範表彰等不同角度切入，將正確的企業價值觀與實際工作相結合，潛移默化地讓全體康師傅人對文化建設從認知層面提升至內心認同。

我們將企業文化建設內容植入各層級主管培訓當中，從組級到總監級主管累計開展42場文化建設培訓，累計授課124課時，共計1,590人次受訓。在讓主管們瞭解康師傅發展歷史的同時，也深刻領會公司「勤、廉、能、誠信、務實、創新」的核心價值觀。與此同時，文建秘書處首次採用參訪與案例教學相結合的形式，通過組織主管參觀廉政文化館，瞭解國家對於幹部的廉政要求後，結合公司內部案例研討，加強主管對於責任與廉潔自律的認識。

本年度公司內共組織1,500餘次文化建設推廣活動，同時各事業內部開展優秀員工評選活動：方便麵事業的「康面紅人館」、百事飲品事業的「藍血十傑」、「C位牛人」，百事飲品事業「英雄榜」等，通過內部員工行為典範積極傳播正能量，讓文化看得見、摸得著，做到員工身邊有榜樣，工作努力有方向。

In 2021, under the guidance of the Culture Building Committee, the Culture Building Secretariat cut through different angles such as learning, publicity, grassroots interviews and annual exemplary commendation, combining correct corporate values with practical work, and subconsciously raising all Master Kong people's awareness of cultural construction from the cognitive level to inner recognition.

We have embedded the content of corporate culture building into the training for supervisors at all levels, and we have conducted a total of 42 training sessions on culture building for supervisors from group level to director level, with a total of 124 hours of lectures and 1,590 people trained. In addition to understanding the history of Master Kong's development, the supervisors also gained a deep understanding of the Company's core values of "Diligence, Integrity, Ability, Honesty, Pragmatism and Innovation". At the same time, the Culture Building Secretariat adopted a combination of visits and case studies for the first time, to strengthen supervisors' understanding of responsibility and self-discipline by organizing a visit to the Integrity Culture Museum. This innovation to get supervisors learn about the national requirements of integrity for cadres, followed by internal case studies.

During the year, the Company organized more than 1,500 activities to promote culture building, and at the same time launched internal activities to select outstanding employees in each business: the "Kang noodles Hall of Fame" in the instant noodle business, the "Ten best employees of Pepsi" and "amazing people in central position" in the Pepsi beverage business, and the "Heroes list" in the Master Kong beverage business, etc. Through internal examples of employee behaviour, we actively spread positive energy and make culture visible and tangible, so that employees have role models around them and have a direction to work hard.



文建秘書處攜手各區辦公室作為企業文化的佈道者、聆聽者與踐行者，自2021年下半年規劃《基層員工心聲座談會》制度以來，先後開展了20餘場行銷公司、供應鏈部一線員工的心聲座談，收集處理反饋心聲達百餘項，員工反饋內容包含培訓、福利、工作環境、主管風格、制度流程等多個方面。文建秘書處每月出差深入第一線，走訪行銷公司總經理、供應鏈部主管及一線員工，瞭解各層級、各功能對文化建設感知度的情況。我們尊重各事業及各地區特色，及時調整文化建設方式方法，穩步推進文化建設進程。

Since the second half of 2021, when the *Grassroots Staff Voice Talks* system was planned, the Culture Building Secretariat, together with the regional offices, as preachers, listeners and practitioners of corporate culture. We have conducted more than 20 Voice Talks for frontline staff of marketing companies and supply chain departments, collecting and processing feedback on more than 100 items, including feedback on training, welfare, working environment, supervisory style, systems and processes, etc. The feedback from employees covers a wide range of aspects such as training, welfare, working environment, supervisor's style, systems and procedures. The Culture Building Secretariat travels to the frontline every month to visit the general manager of the marketing companies, the head of the supply chain department and frontline staff to understand the perception of culture building at all levels and functions. We respect the characteristics of each business and each region, adjust the culture building methods and approaches in a timely manner, and steadily advance the culture building process.



基層員工心聲座談會現場  
Grassroots Staff Voice Talks



在文化建設委員會會議上，我們分享國內及業內領先企業的文化建設模式，同時借助外部文化建設專家的科學工具，在與董事長及全體文建委員深入訪談、收集建議、分析需求後，啟動「為自己發生，為未來點贊」6萬名員工全員文化氛圍調研項目，以更好地解決員工後顧之憂，讓員工在自己的崗位上發揮更大潛力，共同為「成為受尊崇的企業」的美好願景添磚加瓦。

2021年雖然仍籠罩在新冠疫情的大環境中，但康師傅人一如既往地勇敢面對，艱苦奮鬥，在確保防疫安全、食品安全，保障復工複產的前提下，持續為醫療機構、一線抗疫人員提供物資支持。為滿足消費者需求，所有康師傅人堅守崗位，贏得了消費者的認可與信任，同時得到社會對企業的尊重。

上下同欲者勝，風雨同舟者興，相信在文化建設委員會全體委員的指導下，在全體康師傅人的頑強拼搏中，共同努力將康師傅成就為受尊崇的企業，不負弘揚中華飲食文化的歷史使命。

At the Culture Building Committee meeting, we shared the culture building models of leading companies in China and the industry, and at the same time, with the help of scientific tools from external culture building experts, we launched the "Happen for Yourself, Praise for the Future" all 60,000-employee culture climate research project after in-depth interviews with the Chairman and all Culture Building Committee members, collecting suggestions and analysing needs, in order to better address employees' worries and allow them to achieve greater potential in their positions, and together add to the beautiful vision of "Being the Most Respected Food & Beverage Company".

In 2021, although still enveloped in the general environment of the COVID-19 pandemic, Master Kong people, as always, faced bravely and struggled hard to ensure the safety of pandemic prevention and food safety, and to guarantee the resumption of work and production. We continued to provide material support to medical institutions and front-line personnel fighting the pandemic. In order to meet the needs of consumers, all Master Kong people stayed at their posts, winning the recognition and trust of consumers, as well as the respect of society for the enterprise.

Standing together through thick and thin. We believe that under the guidance of all members of the Culture Building Committee and the tenacious efforts of all Master Kong people, we will work together to make Master Kong a respected enterprise and live up to our historical mission of promoting Chinese food and beverage culture.



## 人力關鍵績效指標

### 僱傭類指標

## HUMAN KEY PERFORMANCE INDICATORS

### Employment Category Indicators

	指標 Indicators	數據 Data
員工總人數 <sup>(1)</sup> Total number of employees <sup>(1)</sup>		62,107
按性別劃分員工人數 Number of employees by gender	男 Male	40,351
	女 Female	21,756
按年齡劃分員工人數 Number of employees by age	年齡30歲(不含)以下 Under the age of 30 (not inclusive)	20,888
	年齡30歲至50歲(含) Aged 30 to 50 (both inclusive)	40,414
	年齡50歲(不含)以上 Above the age of 50 (not inclusive)	805
按僱傭類型劃分員工人數 Number of employees by type of employment	全職員工 Full-time employee	62,107
	兼職員工 Part-time employee	0
按區域劃分員工人數 Number of employees by region	華北地區員工 Employee in North China	15,721
	東北地區員工 Employee in Northeast China	6,942
	西北地區員工 Employee in Northwest China	6,513
	華東地區員工 Employee in East China	11,781
	華中地區員工 Employee in Central China	4,134
	華南地區員工 Employee in South China	9,976
	西南地區員工 Employee in Southwest China	7,040



	指標 Indicators	數據 Data
員工總流失率 <sup>(2)</sup> Total employees turnover rate <sup>(2)</sup>		26.4%
按性別劃分的員工流失比率 Employee turnover rate by gender	男 Male	27.9%
	女 Female	23.8%
按年齡劃分的員工流失比率 Employee turnover rate by age	年齡30歲(不含)以下 Under the age of 30 (not inclusive)	39.4%
	年齡30歲至50歲(含) Aged 30 to 50 (both inclusive)	20.1%
	年齡50歲(不含)以上 Above the age of 50 (not inclusive)	8.9%
按地區劃分的員工流失比率 Employee turnover rate by region	華北地區 North China	21.3%
	東北地區 Northeast China	22.4%
	西北地區 Northwest China	29.1%
	華東地區 East China	21.8%
	華中地區 Central China	34.8%
	華南地區 South China	27.7%
	西南地區 Southwest China	27.1%

(1) 員工總人數的統計範圍為康師傅控股及其附屬公司的全體員工人數。

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

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

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





### 健康與安全類指標

### HEALTH AND SAFETY INDICATORS

指標	Indicators	2021年 2021	2020年 2020	2019年 2019
因工亡故人數 <sup>(3)</sup>	Number of work-related deaths <sup>(3)</sup>	0	0	1
因工亡故比率 <sup>(4)</sup>	Work-related death rate <sup>(4)</sup>	0.000%	0.000%	0.002%
因工傷損失工作日數	Number of working days lost due to work-related injuries	7,896	/	/

(3) 工亡數據統計為過去三年因安全生產事故造成的員工工亡故情況。 (3) Work-related death statistics are for the past three years for employees who died as a result of safety incidents.

(4) 因工亡故比率 = 因工亡故人數 / 當年期末員工總人數 × 100%。 (4) Work-related death rate = number of work-related deaths / total number of employees at the end of the year × 100%.

### 培訓類指標

### TRAINING INDICATORS

指標 <sup>(5) · (6)</sup> Indicators <sup>(5) and (6)</sup>	數據 Data
按員工性別劃分的受訓百分比 Percentage of employees trained by gender	
男 Male	99.7%
女 Female	99.3%
按員工層級劃分的受訓百分比 Percentage of employees trained by employee level	
高級管理層受訓百分比 Percentage of senior management trained	100.0%
中級管理層受訓百分比 Percentage of middle management trained	100.0%
其他員工受訓百分比 Percentage of other employees trained	96.5%
按性別劃分的人均受訓時數 Number of hours of training per capita by gender	
男 Male	82.1
女 Female	102.2
按員工類別劃分的人均受訓時數 Hours of training per person by employee category	
高級管理層受訓小時數 Number of hours of training for senior management	136.5
中級管理層受訓小時數 Number of hours of training for middle management	141.2
其他員工受訓小時數 Number of hours of training for other employees	124.6



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

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

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

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

## 八、服務社會，創造價值，同享「歡樂飲食，美好生活」

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

### 關鍵績效指標

### Key Performance Indicators

2021年社區投資金額：

2021年員工志願者活動時長：

Community investment in 2021:

Hours contributed by employee volunteers in 2021:



約 8,730 萬元



約 27.3 萬小時

Approx RMB 87.3 million

Approx 273,000 hours

康師傅在公司發展的同時始終不忘回饋社會，致力於將社區投資、公益實踐與自身業務有效融合，積極承擔社會責任，履行企業公民義務。2021年，康師傅在社區投資領域繼續保持高投入，我們主動參與公益事業與各項社會活動，推廣可持續發展理念，持續在食安科普、水教育、支持體育事業、關愛社會、助力「三農」、深化校企合作等多個領域開展公益活動，通過服務社會創造價值，為人民實現「美好生活」貢獻力量。

While developing the Company, Master Kong has always been committed to giving back to the society, being committed to integrating community investment and public welfare practices with its own business, actively undertaking social responsibility and fulfilling its corporate citizenship obligations. In 2021, Master Kong continued to invest heavily in community investment. We actively participated in public welfare and various social activities, promoted the concept of sustainable development, and continued to carry out public welfare activities in various areas such as food safety science popularization, water education, support for sports, caring for the society, helping the "agriculture, rural areas and farmers" and deepening cooperation between schools and enterprises, so as to create value through serving the society and contributed to the realization of "good life" for the people.

### 1. 食安科普

### 1. Food Safety Science Popularization

提高公眾科學素養，普及食品安全知識是抵禦食安類謠言的有效方式。多年來康師傅積極響應國家食品安全戰略，聚合各方力量，不斷探索食安科普教育方式，致力於通過食安科普，向社會傳遞食安知識和理念，推動食安社會共治。

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



作為中國航天事業長期合作夥伴，康師傅致力於構建完善的「航天+食安」相融合的知識體系、教育體系和應用體系，提高全民特別是青少年的航天知識和食品安全素養。

康師傅本年度在「英雄」城市武漢舉行「航天科普暨康師傅食品安全展」及「全國青少年航天夢想體驗營」活動，傳遞食品安全理念。除經典展項外，本年度新增「空間站」展覽和「探月區」體驗，同時為參觀者準備了「太空麵」同款產品——「星空麵館」。本年度我們與武漢周邊的新農村開展了線上「雲課堂」，運用數字化工具和「雙師教學」課堂的模式，使不同地區的孩子們也能在「雲端」圓夢航天並提升食安素養。展覽期間，超過10萬名觀展者走進場館學習航天和食品安全的相關知識，來自20所學校的5萬多名中小學生通過線上參與活動，合計超過16萬人參與了本次活動。

As a long-term partner of China's aerospace industry, Master Kong is committed to building a comprehensive knowledge system, education system and application system that integrates "aerospace + food safety" to enhance the knowledge of aerospace and food safety literacy of all people, especially the youth.

During this year, Master Kong held the "Aerospace Science Popularization and Master Kong Food Safety Exhibition" and the "National Youth Space dream Experience Camp" in the "Hero" city of Wuhan to convey the concept of food safety. In addition to the classic exhibits, this year the "Space Station" exhibition and the "Moon Exploration Zone" experience were added. At the same time, the same product of "Space Noodles" to the "Star Noodle Restaurant" was prepared for visitors. During this year, we launched an online "Cloud Classroom" with new rural villages around Wuhan, using digital tools and a 'dual-teacher' classroom model to enable children from different regions to fulfil their dreams of spaceflight and improve their food safety literacy in the "Cloud". During the exhibition, over 100,000 visitors came to the venue to learn about aerospace and food safety, and over 50,000 primary and middle school students from 20 schools participated online, making a total of more than 160,000 people involved in the event.



全國青少年航天夢想體驗營  
Experience Camp for National Youth Space Dream



食品安全科普展現場  
Food Safety Science Popularization Fair



國家市場監管總局等四部委聯合發佈《校園食品安全守護行動方案(2020-2022年)》，要求加強中小學食品安全與營養教育。為響應國家政策號召，助力校園食安科普教育，2021年度公司繼續大力推進「食品安全科普公益行」活動。

該活動以「全民食品安全趣味輕科普」為主旨，通過中小學校園食品安全公開課、線上趣味科普答題賽、親子實踐遊等活動形式，加強校園食品安全保障，傳遞健康營養食品知識，增強青少年食品安全意識。我們於本年度增加了線上「美食營養搭配」互動活動，註冊中小學生超過5萬人，答題人次超過400萬次。截至目前，「食品安全科普公益行」活動已借助200多個媒體平台進行了1,100餘次宣傳推廣。

## 2. 水教育

「水教育」項目是由中國飲料工業協會組織發起的一項長期推廣的公益活動，旨在培養小學生形成良好的飲水和用水習慣，做「知水、愛水、節水」的積極實踐者和傳播者。今年已是康師傅深耕細作、沉澱創新「水教育」的第七個年頭，我們已成功將「水教育」活動推廣至全國10餘座城市，30餘所學校，近萬名學生參與其中。

The State Administration of Market Regulation and four other ministries and commissions jointly released the *School Food Safety Guardian Action Plan (2020-2022)*, which calls for strengthening food safety and nutrition education in primary and middle schools. In response to the national policy and to help promote food safety science popularization education in schools, the Company continued to vigorously promote the “Food Safety Science Popularization Public Welfare Line” in 2021.

With the theme of “Food Safety for All Fun and Light Science Popularization”, the campaign aims to strengthen food safety in schools, deliver healthy and nutritious food knowledge and enhance young people’s food safety awareness through activities such as open classes on food safety in primary and middle schools, online fun and science quiz competitions and hands-on tours for parents and children. During this year, we have added an online “Food and Nutrition Matching” interactive activity, with more than 50,000 primary and middle school students registered and more than 4 million quizzes answered. So far, more than 1,100 promotions have been carried out on more than 200 media platforms to promote “Food Safety Science Popularization Public Welfare Line”.

## 2. Education on Water

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







為了讓孩子們積極參與到遊戲環節並樂在其中，水教育活動秉承「輕科普」的理念，通過「寓教於樂」的形式，為孩子們搭建了一場沉浸式的互動課堂。受疫情影響，多地線下活動暫停，但康師傅的「水教育」公益路並未停下腳步，繼上一年度搭建「水教育」百度百科詞條內容後，我們於2021年3月22日世界水日當天上線「水教育」視頻號，讓「水教育」走進更多青少年朋友的生活。

In order to let children actively participate in the game sessions and have fun, the Education on Water campaign adhered to the concept of "Light Science Popularization" and built an immersive and interactive classroom for children through the form of "teaching and playing". The pandemic has halted offline activities in many places, but Master Kong's "Education on Water" charity road has not stopped there. After building a Baidu encyclopedia entry for "Education on Water" last year, we launched the "Education on Water" channel on World Water Day on 22 March 2021 to bring "Education on Water" into the lives of more young people.



康康學長  
Kangkang Senior



遊戲「PET空瓶回收」  
"PET Empty Bottle Recycling" Game



遊戲「小小實驗室」  
"Little Lab" Game



21天挑戰手冊  
Challenge Booklet for 21 days





秉持健康安全第一的原則，本年度「水教育」線下活動深入全國五地的學校，並新增飲品PET包裝回收教育的元素和環節。為更好地將「水教育」活動推廣和發展，今年我們精心設計了「康康學長」的卡通IP形象，還推出了「水教育」21天挑戰手冊。通過21天打卡挑戰，讓同學們在心中牢牢樹立「知水、愛水、節水」的意識。

### 3. 體育公益

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

除了作為國家體育總局冬運中心運動方便營養膳食合作夥伴，積極助力中國冰雪運動之外，康師傅還作為馬拉松運動膳食合作夥伴，已連續多年支持全國各地馬拉松賽事。我們倡導科學膳食理念，以服務跑者為核心，在賽前賽後為其提供充足的能量供給，保障跑者安全完賽。康師傅「賽後一碗麵」已成為眾多馬拉松跑者心中的標配。康師傅已與國內數餘站馬拉松賽事達成合作，覆蓋參賽人數達上百萬。未來，康師傅將繼續用安全可靠的運動保障服務助力中國馬拉松賽事發展。2021年，我們還支持廣東等地的籃球賽事及自行車賽，以及重慶、河南等全國多地多場羽毛球賽事。我們與多地羽毛球協會建立合作關係，助力運動員圓夢賽場，同時持續、健康、有序地推動全民運動發展，建設體育事業。

In line with the principle of health and safety first, this year's "Education on Water" offline campaign reached out to schools in five locations across China and added elements and sessions on beverage PET packaging recycling education. To better promote and develop the "Education on Water" campaign, we had designed the "Kangkang senior" cartoon IP image and launched the "Education on Water" 21-day challenge booklet this year. Through the 21-day challenge, students were able to establish the awareness of "knowing, loving and saving water" in their minds.

### 3. Sports Charity Events

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

In addition to being the sports nutrition partner of the Winter Sports Centre of the General Administration of Sport of China and actively contributing to snow and ice sports in China, Master Kong has also been supporting marathon events across the country for many years as the sports nutrition partner of marathon. We advocate the concept of scientific diet and focus on serving runners, providing them with sufficient energy supply before and after the race to ensure that they finish safely. Master Kong's "post-race bowl of noodles" has become a standard for many marathon runners. Master Kong has cooperated with several marathon events in China, covering millions of participants. In the future, Master Kong will continue to help the development of marathons in China with safe and reliable sports protection services. In 2021, we also supported basketball and cycling events in Guangdong, as well as badminton events in Chongqing, Henan and other parts of China. We have established partnerships with a number of badminton associations to help athletes fulfil their dreams on the playing field, while continuing to promote the development of sports for all and build sports in a healthy and orderly manner.



#### 4. 聚焦社會關懷

康師傅在自身發展的同時，持續發揮行業優勢，聚焦社會關懷，關注社區需求並參與社區建設，向社會傳遞溫暖。2021年，我們繼續深入全國各地的養老院、幼兒園、學校、醫院、派出所、部隊和偏遠地區開展慰問活動，為多地醫護人員、交警、環衛工人等城市一線辛勤工作者送去愛心和關懷，傳遞正能量。公司亦關注兒童成長，通過開展兒童公益助學、關愛自閉症兒童、殘障兒童等活動，向孩子們傳遞溫暖。同時，康師傅通過基金會持續面向全國範圍推動獎學金項目，在安徽、福建、天津、重慶、四川等地區援建學校，推展康師傅圖書室計劃，持續在重慶地區推廣留守青少年的關懷和教育。

#### 4. Focus on Social Care

In addition to its own development, Master Kong continues to bring into the strengths of the industry, focusing on social care, paying attention to the needs of the community and participating in community construction, spreading warmth to the society. In 2021, we continued to reach out to nursing homes, kindergartens, schools, hospitals, police stations, troops and remote areas across the country, sending love and care to hardworking urban workers such as medical staff, traffic police and sanitation workers in many places, passing on positive energy. The Company is also concerned about the growth of children and has been sending warmth to children through activities such as charity schooling for children, caring for autistic children and children with disabilities. Meanwhile, through the Foundation, Master Kong continues to promote scholarship programmes nationwide, build schools in Anhui, Fujian, Tianjin, Chongqing and Sichuan, promotes the Master Kong Library Project and continues to promote the care and education of left-behind youth in Chongqing.



康師傅圖書室計劃  
Master Kong Library Project



作為優秀民族企業，經過多年實踐累積，康師傅已建立並形成一套災難救助快速響應機制。2021年，在面對河南、浙江、四川等地遭受暴雨、颱風、地震等災害影響時，康師傅第一時間參與抗災救援與物資援助工作。其中，在河南與山西特大洪澇災害期間，在政府部門的指導下，康師傅利用自身地方行銷網絡，與各經銷商、物流夥伴協作，將約156萬份方便麵、純淨水等愛心物資送至108個受災單位和慈善機構。7月，受強颱風「煙花」影響，浙江省防汛形勢嚴峻，各地受災嚴重，康師傅組建抗災支援團及志願者團隊，將飲用水等支援物資及時送至受災居民家中及各安置點。9月，四川省瀘州市瀘縣發生6.0級地震，造成人員傷亡和財產損失，康師傅組織員工將抗震救災物資及時送往災區政府、救助站及安置點，為災民及救援人員提供能量補給。

As an outstanding national enterprise, Master Kong has established and formed a rapid response mechanism for disaster relief after years of practice. In 2021, Master Kong was the first to participate in disaster relief and material assistance when Henan, Zhejiang and Sichuan were affected by heavy rainfall, typhoons and earthquakes. Among which, during the massive floods in Henan and Shanxi, under the guidance of government departments, Master Kong used its local marketing network and collaborated with distributors and logistics partners to deliver about 1.56 million instant noodles, purified water and other supplies to 108 affected units and charitable organizations. In July, due to the impact of strong typhoon "fireworks", the flood control situation in Zhejiang Province was critical and various places were severely affected by the disaster. Master Kong set up a disaster support team and a team of volunteers to deliver drinking water and other support materials to the homes of the affected residents and the resettlement sites in a timely manner. In September, a 6.0 magnitude earthquake struck Luzhou County, Sichuan Province, causing casualties and property damage. Master Kong organized staff to deliver earthquake relief supplies to the government, aid stations and resettlement sites in the disaster area in time to provide energy supplies to the victims and rescue workers.



「風雨同舟平安是福」河南抗洪支援行動

"Peace is a Blessing in the Storm" Fighting Flood Support Action in Henan



2021年，新冠疫情在全國呈不規則突發狀態。不同於去年，本年度我們對於新冠疫情防範、抗疫援助已積累了一定經驗，且內部已具備較成熟的防疫應急預案和指導要求。康師傅人迅速且從容地在第一時間做出響應，踴躍捐款捐物，並協助當地社區、黨委做好疫情防範、核酸檢測及後勤保障等工作，以實際行動彰顯企業責任與擔當。

面對新冠疫情帶來的持續挑戰，康師傅嚴格落實防疫政策，全力構築群防群治嚴密防線，攜手全國人民共同抗疫。2021年8月，湖北省武漢市發現本土疫情，康師傅主動承擔企業社會責任，啟動應急響應機制，在保證員工安全的同時，第一時間將捐贈的方便麵、飲用水、咖啡飲料等物資及時送到醫護人員及社區工作人員手中。12月，浙江杭州、寧波、紹興等多地疫情突發，防疫形式嚴峻，康師傅及時組織捐贈康師傅方便麵及飲用水，為當地防疫工作人員提供營養支持及後勤保障。

In 2021, there were irregular outbreaks of the COVID-19 pandemic across the country. Unlike last year, this year we have accumulated some experience in the prevention and control of the COVID-19 pandemic and assistance in combating the pandemic, and we have more mature contingency plans and guidance requirements for combating the pandemic internally. Master Kong people quickly and calmly responded at the first time, donated money and materials, and assisted local communities and party committees to do a good job in pandemic prevention and control, nucleic acid testing and logistical support, demonstrating corporate responsibility and commitment with practical actions.

In the face of the continuing challenges posed by the COVID-19 pandemic, Master Kong has strictly implemented the pandemic prevention policy, and has made every effort to build up a tight line of defence against the pandemic, working together with Chinese people. In August 2021, when local pandemic was discovered in Wuhan, Hubei Province, Master Kong took the initiative to assume its corporate social responsibility and activated the emergency response mechanism, ensuring the safety of its employees while sending donated instant noodles, drinking water, coffee and beverages to medical staff and community workers in a timely manner. In December, when the pandemic broke out in Hangzhou, Ningbo and Shaoxing in Zhejiang Province, the situation was critical. Master Kong organized a timely donation of Master Kong instant noodles and drinking water to provide nutritional support and logistical support to local pandemic fighters.



康師傅攜手全國人民共同抗疫

Master Kong Joins Hands with the Nation to Fight the Pandemic





## 5. 惠及「三農」

康師傅作為農產品深加工龍頭企業，積極推進服務鄉村振興戰略，加大對農村多元經營主體支持力度，每年購買大宗農產品數百萬噸，通過農產品採購等形式助力農戶增收致富，使中國逾4,000萬農民直接受益。

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

## 5. Benefiting the “Agriculture, Rural Areas and Farmers”

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

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



康師傅於康巴諾爾地區建立「環境友好蔬菜基地」

Master Kong Establishes “Environmentally Friendly Vegetable Base” in Kangba Nuo'er Area





## 6. 校企合作

2021年，康師傅繼續開拓和深化校企合作工作，堅持以「深耕中國，面向世界」的理念開展人才培養，在全國範圍與35所高校、78所職校建立並深化校企合作關係，共享人才培養資源，為社會輸送兼具專業能力與實踐能力的複合型人才。

公司堅持開展校園人才招聘，在疫情下積極嘗試空中宣講會、空中雙選會等新招聘形式，將僱主品牌宣傳與招聘工作有機結合，構建內部人才梯隊。我們與國內多所高校合作開展食品安全、生產制程與技術、應用開發等研究，支持高校創新成果和核心技術產業化。在職業教育方面，公司認真貫徹落實校企合作精神，推廣「康師傅訂單班」模式，與高校共同支持和完成人才培養及就業，共創合作高校教育教學新局面。

本年度，康師傅新增戰略高校合作夥伴清華大學，並與北京大學元培學院、北京大學醫學部在原有合作基礎上進一步深化夥伴關係，同時與早稻田大學進一步加深產學研合作。我們與海內外頂尖學府聯合設立獎學金項目，支持人才交流、企業案例研究、科研項目等全方位戰略合作的開展。1月，我們與早稻田大學簽署「新十年戰略合作基本意向書」。4月，我們與清華大學簽署捐贈協議，設立「清華大學康師傅全球人才成長基金」，助力清華大學全球化人才培養與交流。11月，我們捐資北京大學設立教

## 6. School-Enterprise Cooperation

In 2021, Master Kong continued to develop and deepen school-enterprise cooperation, insisted on the concept of “deep ploughing in China, facing the world” to develop talents, established and deepened school-enterprise cooperation with 35 universities and 78 vocational schools nationwide, shared talent training resources, and provided the society with composite talents with both professional and practical abilities.

We insist on carrying out campus talent recruitment and actively try out new recruitment forms such as online briefings and online double interviews under the pandemic, organically combining employer branding and recruitment to build an internal talent ladder. We cooperate with a number of domestic universities to conduct research on food safety, production processes and technologies, and application development, and support the industrialisation of university innovations and core technologies. In terms of vocational education, we earnestly implement the spirit of school-enterprise cooperation and promote the “Master Kong order class” model to jointly support and complete talent training and employment with universities, creating a new situation of education and teaching in partner universities.

During this year, Master Kong added a new strategic university partner, Tsinghua University, and further deepened its partnership with Yuanpei College of Peking University and Peking University School of Medicine, while further deepening its industry-academia-research collaboration with Waseda University. We have established scholarship programmes with leading universities overseas to support a full range of strategic collaborations, including talent exchanges, corporate case studies and research projects. In January, we signed a letter of intent with Waseda University for the “New 10-year Strategic Partnership”. In April, we signed a donation agreement with Tsinghua University to establish the “Master Kong Global Talent Growth Fund at Tsinghua University” to support the training and exchange of global talent at Tsinghua University. In November, we donated to Peking University to set up an education development fund to support faculty building, talent



育發展基金，支持高校的師資建設、人才培養與科技創新，致力於通過校企合作，打造有國際影響力的產學研交流平台，在支持教育事業的同時提升企業競爭力。

training and technological innovation in universities, and were committed to creating an internationally influential industry-academia-research exchange platform through university-enterprise cooperation to enhance corporate competitiveness while supporting education.



康師傅控股—早稻田大學新十年戰略合作線上簽約儀式

Online Signing Ceremony for the New 10-year Strategic Partnership between Master Kong and Waseda University



康師傅捐贈設立「清華大學康師傅全球人才成長基金」

Master Kong Donates to Establish "Master Kong Global Talent Growth Fund at Tsinghua University"



北京大學康師傅教育發展基金捐贈儀式

Donation Ceremony for Master Kong Education Development Fund at Peking University



2021年底，康師傅、京東與賓夕法尼亞大學沃頓商學院三方大數據共建項目順利結案。康師傅在數字化轉型過程中不斷學習和借鑒世界著名高等學府沃頓商學院的統計學和數據分析的先進理念，並協力沃頓商學院連結京東等電商平台，支持學生舉辦數據競賽活動，為學生們創造向領先企業學習的機會，為行業發展及人才培養提供了強有力的支持。

At the end of 2021, a three-way big data project between Master Kong, Jingdong and the Wharton School of the University of Pennsylvania was successfully concluded. In the process of digital transformation, Master Kong has continued to learn and draw on the advanced concepts of statistics and data analysis from the Wharton School, a world-renowned institution of higher learning, and has collaborated with the Wharton School to link up with ecommerce platforms such as Jingdong to support students in organizing data competitions, creating opportunities for students to learn from leading companies and providing strong support for industry development and talent training.



康師傅控股 - 沃頓商學院線上領導力論壇  
Master Kong - Wharton School Online Leadership Forum



附錄 1：2021 年度社會認可及獲獎情況

APPENDIX 1: SOCIAL RECOGNITION AND AWARDS IN 2021

序號 獎項名稱  
Serial No. Awards

- 1 2021 年香港公司管治與環境、社會及管治卓越獎  
2021 Hong Kong Corporate Governance & ESG Excellence Awards
- 2 中國企業 ESG 最佳社會 (s) 案例獎  
The Award for Best Society (s) Case in China
- 3 第三屆 ISEE「卓越創新實踐獎」  
The 3rd ISEE Outstanding Excellence Innovation Practice Award
- 4 「綠水青山杯」2021 中國飲料行業節水優秀企業  
“Green Water and Green Mountain Cup” 2021 Excellent Water-saving Enterprise in China Beverage Industry
- 5 「綠水青山杯」2021 中國飲料行業節能優秀企業  
“Green Water and Green Mountain Cup” 2021 Excellent Energy-saving Enterprise in China Beverage Industry
- 6 2020-2021 年度中國方便食品行業優秀產品創新獎  
2020-2021 Year Excellent Product Innovation Award of China’s Instant Food Industry
- 7 2020-2021 年度中國方便食品行業最佳創新獎  
2020-2021 Best Innovation Award in China’s Instant Food Industry
- 8 第十九屆中國食品安全大會社會責任領軍企業  
The 19th China Food Safety Conference Social Responsibility leader
- 9 第十九屆中國食品安全大會安全管理十強企業  
The 19th China Food Safety Conference Safety Management Top Ten Enterprises
- 10 重慶市農產品加工業示範企業  
Chongqing Agricultural Products Processing Industry Demonstration Enterprise
- 11 羊城晚報 2021「繡花精神」新時代榜樣公益慈善精神獎  
Yangcheng Evening News 2021 “Embroidery Spirit” New Era Model Charity Spirit Award
- 12 2021 中國企業社會責任優秀案例  
The Award for Best Social Responsibility(s) Case of China in 2021
- 13 2021 人民企業社會責任年度推薦案例·綠色發展  
2021 Annual Recommended Case of People’s Corporate Social Responsibility · Green Development





序號	獎項名稱
Serial No.	Awards
14	雲南省綠色食品 10 強企業 Top Ten Enterprises for Green Food in Yunnan Province
15	2021 年度重點工業企業 Key Industrial Enterprises in 2021
16	綠色製造體系示範單位－國家級綠色工廠 Green Manufacturing System Demonstration Unit - National Green Factory
17	2021 年度誠信企業 2021 Honest Enterprise
18	食品質量安全獎 Food Quality and Safety Award
19	MMA APAC 亞太區移動音頻／語音金獎 MMA APAC Gold Award for Mobile Audio/Voice
20	MMA China 媒介策略 Hero APP 聯合營銷銀獎 MMA China Media Strategy Hero APP Joint Marketing Silver Award
21	MMA China 媒介策略跨媒體／跨移動整合銅獎 MMA China Media Strategy Transmedia/Transmobile Integration Bronze Award
22	MMA Global UGC 用戶生成／影響力營銷銀獎 MMA Global Silver UGC User Generation/Impact Marketing Award
23	m360 最佳泛娛樂獎綜藝銀獎 M360 Best Pan-Entertainment Silver Award for Variety
24	m360 最佳創新獎全鏈創新金獎 M360 Best Innovation Award Gold Medal of Whole Chain Innovation



# 企業管治報告

## Corporate Governance Report

截至2021年12月31日止年內，本公司已遵守於年內生效的香港聯合交易所有限公司上市規則(「上市規則」)附錄十四所載之「企業管治守則」(「管治守則」)，惟關於守則條文第A.4.1及A.4.2條有所偏離除外。該等偏離之原因將於下文進一步說明。

### 守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應以指定任期聘任並須接受重選。由於目前本公司之獨立非執行董事並無指定任期，故本公司偏離此條文。然而，根據本公司之公司組織章程細則，所有董事至少每3年須輪席退任一次。於每屆股東周年大會上，當時三分之一之在任董事(倘人數並非三之倍數，則最接近但不少於三分之一之人數)須輪值卸任並膺選連任。因此，董事會認為此方面已採取足夠措施確保本公司之企業管治常規可充分保障股東之權益，並符合管治守則所規定的標準。

### 守則條文第A.4.2條

根據守則條文第A.4.2條，每名董事(包括有特定委任期者)應至少每三年輪值告退一次。根據本公司之公司組織章程細則，董事會主席在任時毋須輪值告退，於決定每年須退任之董事人數時亦不計算在內。董事會認為，董事會主席領導之持續性對本集團發展之穩定性及規劃、制定及落實長遠的策略及業務計劃至為重要。因此，董事會認為雖然上述細則之條文與守則條文第A.4.2條有所偏離，但符合本公司的最佳利益。

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

We have, throughout the year ended 31 December 2021, complied with the code provisions of the Corporate Governance Code which became effective in the year (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviations from code provisions A.4.1 and A.4.2. The reasons for these deviations are explained below.

### Code provision A.4.1

Code provision A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election. Our Company deviates from this provision because the independent non-executive Directors of our Company do not currently have specific terms of appointment. However, the articles of association of our Company provide that all the Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of the Directors for the time being or, if the number is not a multiple of three, then, the number nearest to but not less than one-third, shall retire from office by rotation and may offer themselves for re-election. As such, the Board considers that sufficient measures have been put in place to ensure our Company’s corporate governance practice in this aspect provides sufficient protection for the interests of shareholders to a standard commensurate with that of the CG code.

### Code Provision A.4.2

According to code provision A.4.2, each director (including those with a specific appointment period) shall be subject to retirement by rotation at least once every three years. According to the Company’s articles of association, the chairman of the Board is not subject to retirement by rotation. He is not included in the number of directors who are required to retire each year. The Board believes that the continuity of the leadership of the chairman of the Board is critical to the stability of the Group’s development and the planning, formulation and implementation of long-term strategies and business plans. Accordingly, the Board considers that although the provisions of the above rules deviate from Code Provision A.4.2, it is in the best interests of the Company.

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



## 董事會

### 職能

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

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

董事會履行職能的方式可以是直接的，也可以通過董事會下設之委員會進行。為保證董事會能夠在適當的地位行使其權力，管理部門每月向董事會提供管理報告並進行更新，有關管理報告就本公司的表現、財務狀況和前景提供詳盡資料，輔以最新財務數據，配合簡易而全面的評估，以確保董事盡可能全面及時了解相關信息並可以在需要時尋求獨立專業的意見。

### 董事會人員組成

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

董事會目前共計包括9名董事，包含6名執行董事和3名獨立非執行董事，董事履歷已在第119頁至第121頁的「董事簡介」中進行描述。

## BOARD OF DIRECTORS

### Responsibilities

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

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

The functions of the Board are carried out either directly or through the Board committees. To ensure the Board is in a position to exercise its powers in an informed manner, management provides monthly management accounts and updates to the Directors for the management report, provide detailed data of the company's performance, financial position and prospects, supported by the most up-to-date financial data, combined with easy and comprehensive assessment, who also have full and timely access to all relevant information and may take independent professional advice if necessary.

### Board composition

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

The Board currently comprises 9 Directors in total, with 6 Executive Directors and 3 Independent Non-executive Directors whose biographical details are set out in "Directors' profile" section on pages 119 to 121 of this report.



截至2021年12月31日止年度，董事會一直遵守上市規則第3.10(1)及3.10(2)條項下有關委任至少三名獨立非執行董事且至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識的規定。

本公司亦已遵守上市規則第3.10A條有關所委任的獨立非執行董事必須佔董事會成員人數至少三分之一的規定。

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

除在第119頁至第121頁的「董事簡介」中披露外，董事會成員之間概無財務、商業及家族關係。

### 主席及行政總裁

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

### 董事會的多元化

本公司認可並接受多元化的董事會結構為提升董事會能力帶來的裨益。董事人選將建立在一系列多元化的考量之上，包括但不限於性別、年齡、文化水平及教育背景、種族、個人經驗、技能、知識與服務情況。最終進入董事會的人選將取決於候選人的個人品德及貢獻。

During the year ended 31 December 2021, the Board has complied with the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors and at least one independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with the requirement under Rule 3.10A of the Listing Rules that at least one-third of the members of the Board must be appointed as independent non-executive directors.

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

There are no financial, business or family relationships among the members of the Board, except as disclosed in the "Directors' profiles" on pages 119 to 121.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

### BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.



## 企業管治功能

董事會在下述職能範圍內進行企業管治之功能，並承擔企業管治責任：

- (a) 制定及檢討本公司企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守管治守則條文及披露的情況。

於本報告年度內，董事會已檢討本公司企業管治之執行情況及確保符合企業管治守則及於企業管治報告中披露之要求。

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

## CORPORATE GOVERNANCE FUNCTIONS

The Board is also responsible for performing the corporate governance duties with its written terms of reference as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year under review, the Board has reviewed the Company's corporate governance practices and the compliance with the CG Code and disclosure in the Corporate Governance Report.

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



董事會預定每年召開季度會議，並在有需要時召開更多會議。董事會會議的議程由董事會秘書整理，並由主席批准。董事可將若干議題納入董事會會議的議程內。召開董事會會議通知在開會前一個月向各董事發出，並附隨有關議程。截至2021年12月31日止財政年度，共舉行八次董事會會議。2021年個別董事出席董事會會議之出席率概述如下：

The Board has scheduled quarterly meetings per year and meets more frequently as and when required. Agenda of the Board meeting are collated by the board secretary and approved by the Chairman. Directors may delegate some issues into the agenda of the Board meeting. Board meeting notices issued in one month prior to the meeting to each Director, and the accompanying agenda. During the financial year ended 31 December 2021 eight Board meetings were held. The attendance of individual director to the Board meetings in year 2021 is summarised below:

董事	Directors	出席／舉行董事會會議次數 Number of Board Meetings Attended/Held
<b>執行董事</b>	<b>Executive Directors</b>	
魏宏名先生	Mr. Wei Hong-Ming	8/8
井田純一郎先生	Mr. Junichiro Ida	8/8
魏宏丞先生	Mr. Wei Hong-Chen	8/8
筱原幸治先生	Mr. Koji Shinohara	8/8
高橋勇幸先生	Mr. Yuko Takahashi	8/8
曾倩女士	Ms. Tseng Chien	8/8
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
徐信群先生	Mr. Hsu Shin-Chun	8/8
李長福先生	Mr. Lee Tiong-Hock	8/8
深田宏先生	Mr. Hiromu Fukada	8/8

公司秘書保存本公司之董事會會議記錄，以供董事查閱。

The Company Secretary keeps the Board Minutes of the Company for inspection by the Directors.

除了其法定責任外，董事會對本集團的策略計劃、年度預算、重要經營計劃、主要投資和資金決定等重大事項進行討論並核准。董事會亦會檢討本集團的財務表現，評估及確定本集團的主要風險，以及確保設立適當系統管理該等風險。

Apart from its statutory responsibilities, the Board of Directors discusses and approves major issues such as the Group's strategic plan, annual budget, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, assess and identifies principal risks of the Group's business and ensures appropriate implementation of measures to manage these risks.





### 董事就財務報表承擔之責任

董事確認須就編製本集團財務報表承擔責任。財會部門受本公司之財務長監督，而在該部門協助下，董事確保本集團財務報表之編製符合有關法定要求及適用之會計準則。董事亦確保適時刊發本集團之財務報表。

董事並不知悉任何涉及可能對本公司持續經營能力帶來重大疑問的事件或狀況的重大不明朗因素。

本公司核數師就財務報表作出申報之責任聲明載於第 144 頁至第 151 頁之獨立核數師報告內。

### 董事的入職指導及持續培訓

董事須時刻了解身為本公司董事的職責並遵守本公司的行為操守、跟進業務活動及公司發展。

各新委任董事於最初獲委任時接受入職指導，確保彼等適當了解本公司的業務及運作，並完全知悉上市規則及相關監管要求規定的董事職責與責任。上述入職指導一般包括參觀本集團主要業務地點及／或與本公司高級管理層會面。

本公司於適當時提供董事有關上市規則及其他適用監管法規的最新發展情況，並就有關主題刊發閱讀材料。本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。所有董事均有權就職責問題尋求獨立專業意見，費用由本公司支付。為確保董事加深對本集團的瞭解，本公司高級管理層已於年內進行董事的持續專業發展計劃。

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the Finance and Accounting Department which is under the supervision of the Chief Financial Officer of the Company, the Directors ensure that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards. The Directors also ensure that the publication of the financial statements of the Group is in a timely manner.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's auditor's reporting responsibilities on the financial statements has been set out in the Independent Auditor's Report on pages 144 to 151.

### INDUCTION AND CONTINUING DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Each newly appointed director receives induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Company and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Such induction is normally supplemented with visits to the Group's key business sites and/or meetings with the senior management of the Company.

The Company provides, as appropriate, the latest developments in the Listing Rules and other applicable regulatory requirements and reading material on relevant topics will be issued to directors where appropriate. All directors are encouraged to attend relevant training courses at the Company's expenses. All directors are entitled to seek independent professional advice on responsibilities, expenses paid by the company. To ensure that the directors have deepened their understanding of the Group, senior management of the Company has conducted a continuing professional development plan for the directors during the year.



2021年董事持續專業發展情況總結：

- (a) 學習瞭解中國各區域各種渠道經營狀況；
- (b) 瞭解各工廠生產經營狀況。

截至2021年12月31日止年度，本公司安排由公司秘書為全體董事，提供有關企業管治及上市規則相關修訂的簡報，以及向全體董事提供有關規管更新的閱讀材料以供彼等參考及細閱。

根據守則條文第A.6.5條，全體董事均須向本公司提供各自之培訓紀錄。各董事於2021年1月1日至2021年12月31日期間所接受之培訓概述如下：

Summary for 2021 Directors' Continuing Professional Development shown as below:

- (a) learn about China's various regional channels operating conditions;
- (b) understand the production and operation status of each factory.

During the year ended 31 December 2021, the Company organized briefings conducted by the Company Secretary for all its directors, on corporate governance and update on the Listing Rules amendments and provided reading materials on regulatory update to all the directors for their reference and studying.

In accordance with Code Provision A.6.5, all Directors are required to provide their respective training records to the Company. A summary of the training received by each Director during the period from 1 January 2021 to 31 December 2021 is set out below:

**參加董事的持續  
專業發展計劃、閱讀有關  
上市規則及其他適用監管  
法規的最新發展情況材料**

**Participate in the  
Directors' continuing  
professional development  
programme and read  
materials on the latest  
developments in relation  
to the Listing Rules  
and other applicable  
regulatory regulations**

**董事**

*執行董事*

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

*獨立非執行董事*

徐信群先生  
李長福先生  
深田宏先生

**Directors**

*Executive Directors*

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

*Independent Non-executive Directors*

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

✓  
✓  
✓  
✓  
✓  
✓

✓  
✓  
✓



### 董事及要員的投保安排

本公司已就其董事及要員可能會面對的法律行動作出適當的投保安排。

### 審核委員會

本公司於1999年9月成立審核委員會，目前委員會成員包括李長福先生、徐信群先生及深田宏先生三位獨立非執行董事，李長福先生為審核委員會之主席。

審核委員會負責協助本公司董事會確保財務報告的客觀性及可信性，審核委員會之主要責任包括審閱及監察本集團之財務申報制度、財務報表、年度及中期報告及帳目的完整性、風險管理及內部監察制度以及維持良好的企業管治標準及常規。委員會亦擔任董事會與本公司核數師在集團審核範圍事宜內之重要橋樑。審核委員會獲提供充足資源履行其職責，並會定期與管理人員、內部審計人員及外聘核數師開會，以及審閱他們的報告。截至2021年12月31日止財政年度，委員會共舉行三次會議。審核委員會各成員出席會議的情況詳見下表：

#### 成員

李長福先生  
徐信群先生  
深田宏先生

該委員會最近召開之會議乃審議本集團2021年度之業績。

### DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

### AUDIT COMMITTEE

The Company has established the Audit Committee in September 1999 and currently has three Independent Non-executive Directors, Mr. Lee Tiong-Hock, Mr. Hsu Shin-Chun and Mr. Hiromu Fukada. Mr. Lee Tiong-Hock acts as Chairman of the Audit Committee.

The Audit Committee is responsible for assisting the Board of Directors of the Company to ensure the objectivity and credibility of the financial statements. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, the preparation of financial statements, annual and interim reports and integrity of accounts, risk management and internal control systems. As well as maintaining good corporate governance standards and practices. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. The Audit Committee is provided with sufficient resources to perform its duties and will meet regularly with management, internal auditors and external auditors, as well as review their reports. Three meetings were held during the financial year ended 31 December 2021. Details of the attendance of the audit committee meetings are as follows:

Members	出席／舉行會議次數 Number of meetings Attended/Held
Mr. Lee Tiong-Hock	3/3
Mr. Hsu Shin-Chun	3/3
Mr. Hiromu Fukada	3/3

The latest meeting of the Committee was held to review the results of the Group for the year ended 31 December 2021.



## 薪酬及提名委員會

薪酬及提名委員會於2005年8月11日成立。目前，委員會成員包括徐信群先生、李長福先生、深田宏先生及魏宏名先生四位董事，徐信群先生為該委員會之主席。

截至2021年12月31日止財政年度，委員會舉行過兩次會議，薪酬及提名委員會各成員出席會議的情況詳見下表：

### 成員

徐信群先生  
李長福先生  
深田宏先生  
魏宏名先生

委員會之成立旨在檢核董事會的架構、規模及多元化，對相關人員是否具備擔任董事的資格作出判斷，對獨立非執行董事的獨立性作出評估，向董事會建議個別執行董事及高級管理人員的薪酬待遇，審批本集團董事及高階僱員之薪酬福利組合，包括薪金、花紅計劃及其他長期獎勵計劃。委員會亦需檢討董事會之架構、規模及組成，評估執行董事的表現及批准執行董事服務合約條款，並就董事之委任及董事繼任計劃向董事會提出建議，並確保委任及重新委任董事的程序符合公平及具透明度的原則。有關提名董事的政策，委員會將考慮提名者的經驗、知識及專業水平，以使他們為董事會帶來高效及有效運作。於本財政年度內，委員會開展的工作包括：檢討董事會之架構、規模及組成；審議現有董事會成員多元化的狀況及提出建議；審查董事候選人的簡歷，並就董事的重新委任向董事會提出建議；向董事會建議高級管理人員的薪酬待遇。

## REMUNERATION AND NOMINATION COMMITTEE

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

Two meetings were held during the financial year ended 31 December 2021. Details of the attendance of the remuneration and nomination committee meetings are as follows:

Members	出席／舉行會議次數 Number of meetings Attended/Held
Mr. Hsu Shin-Chun	2/2
Mr. Lee Tiong-Hock	2/2
Mr. Hiromu Fukada	2/2
Mr. Wei Hong-Ming	2/2

The Committee was set up to review the structure, size and diversity of the Board, identify individuals suitably qualified to become Board members, assess the independence of the independent non-executive directors, advise the Board on the remuneration of individual executive directors and senior management, and consider and approve the remuneration packages of the Directors and senior management of the Group, including the terms of salary and bonus schemes and other long-term incentive schemes. The Committee also reviews the structure, size and composition of the Board from time to time, assess the performance of the Executive Directors and approve the terms of the Executive Directors' and recommends to the Board on appointments of Directors and the succession planning for Directors, and to ensure that the appointment and re-appointment of Directors are in accordance with fair and transparent principles. With regard to the policy on the nomination of Directors, the Committee will take into account the experience, knowledge and professionalism of the nominees in order to enable them to bring efficiency and effectiveness to the Board. During this financial year, the Committee implemented works including: review the structure, size and composition of the Board; review diversity status of existing members of the Board and give advice; evaluate the biography of the Director candidates and advise the Board in respect of the re-appointment of the Directors; advise the Board in respect of the remuneration of senior management.



本公司的薪酬政策如下：

- (a) 包括董事在內的薪酬政策及常規應該公平公正及具有透明度，符合法規要求；
- (b) 所定董事的薪酬水準應足以吸引及挽留董事管好公司營運而又不致支付過多的酬金，並參照公司對其履行職責所需時間的要求；
- (c) 董事不得參與制定其個人薪酬。

本集團董事及高階僱員截止至2021年12月31日年度的酬金詳載於綜合財務報表附註10。

### 高階僱員酬金

於截止2021年12月31日年度支付10位高階僱員人士之酬金組別如下：

The Company's remuneration policies are as follows:

- (a) Remuneration policies and practices, including directors, should be fair and impartial and transparent and comply with regulatory requirements;
- (b) The remuneration of directors should be set at a lever sufficient to attract and retain them to manage the Company's operations without excessive payment, while taking into account the Company's requirements for the time required to perform their duties;
- (c) A director must not be involved in the making of his personal remuneration.

Details of the Directors' and senior management's emoluments of the Group for the year ended 31 December 2021 are set out in note 10 to the consolidated financial statements.

### SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments paid to the ten senior management individuals during the year ended 31 December 2021 were as follows:

高階僱員酬金組別	Emoluments band	僱員人數 Number of individuals
1,243,251 人民幣至 1,657,666 人民幣 (1,500,001 港元至 2,000,000 港元)	RMB1,243,251 to RMB1,657,666 (HK\$1,500,001 to HK\$2,000,000)	1
2,900,917 人民幣至 3,315,333 人民幣 (3,500,001 港元至 4,000,000 港元)	RMB2,900,917 to RMB3,315,333 (HK\$3,500,001 to HK\$4,000,000)	1
4,973,000 人民幣至 5,387,416 人民幣 (6,000,001 港元至 6,500,000 港元)	RMB4,973,000 to RMB5,387,416 (HK\$6,000,001 to HK\$6,500,000)	1
5,387,417 人民幣至 5,801,832 人民幣 (6,500,001 港元至 7,000,000 港元)	RMB5,387,417 to RMB5,801,832 (HK\$6,500,001 to HK\$7,000,000)	2
7,873,916 人民幣至 8,288,332 人民幣 (9,500,001 港元至 10,000,000 港元)	RMB7,873,916 to RMB8,288,332 (HK\$9,500,001 to HK\$10,000,000)	1
8,288,333 人民幣至 8,702,749 人民幣 (10,000,001 港元至 10,500,000 港元)	RMB8,288,333 to RMB8,702,749 (HK\$10,000,001 to HK\$10,500,000)	1
8,702,750 人民幣至 9,117,165 人民幣 (10,500,001 港元至 11,000,000 港元)	RMB8,702,750 to RMB9,117,165 (HK\$10,500,001 to HK\$11,000,000)	1
9,117,166 人民幣至 9,531,582 人民幣 (11,000,001 港元至 11,500,000 港元)	RMB9,117,166 to RMB9,531,582 (HK\$11,000,001 to HK\$11,500,000)	1
11,603,666 人民幣至 12,018,081 人民幣 (14,000,001 港元至 14,500,000 港元)	RMB11,603,666 to RMB12,018,081 (HK\$14,000,001 to HK\$14,500,000)	1
		10





## 風險管理及內部監控

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

在董事會監督下，本集團已建立風險管理三道防線的組織架構及職責權限，審核委員會將協助董事會審查風險管理和內部監控系統的設計及運作成效。截至2021年12月31日，本集團持續推動內控自評，建立嚴謹而有效的自查自檢體系，實現管理循環別自評全覆蓋。同時，持續擴大子公司監理作業，優先針對高風險流程制定管理規範，同時依照產業競爭態勢及營運需求，擬定精簡而能落地的支出核決權限及人事核決權限。此外，持續推展法規監控等工作。根據稽核部門之內部審計，未發現風險管理與內部監控上出現重大缺失。故此，董事會與審核委員會認為本集團的風險管理及內部監控制度有效。

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

## RISK MANAGEMENT AND INTERNAL CONTROL

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

Under the supervision of the Board, the Group has established an organization structure, responsibility and authority in the construction of three lines of defense for risk management. The Audit Committee will assist the Board to review the design and operation effectiveness of the risk management and internal control system of the Group. As of 31 December 2021, the Group has been carrying out self-assessment of internal control where a prudent and effective self-inspection system has been established to achieve full coverage of external and internal inspection on each aspect thought the management circle. Meanwhile, more efforts have been put in supervision over subsidiaries where management regulations have been formulated with a priority to processes of higher risk and streamlined and implementable limits of authority have been defined for approval of expenditures and human resource affairs. In addition, the Group has been promoting the monitoring work in respect of laws and regulations. According to the internal audit of the internal inspection department, we have not identified any material deficiency in risk management and internal control. Therefore, the Board and the Audit Committee believe that the Group's risk management and internal control system are effective.

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



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

因應詭譎多變的市場態勢，本集團持續向國際標竿企業學習，持續完善風險管理三道防線的運作。同時根據美國IIA協會最新公布的三線架構，擬定未來三到五年的風險管理應對策略。基於董事會及經營委員會的指導，本集團在2021年度，聚焦管理三大風險，具體應對策略請見如下說明：

## 1. 資訊風險：

### 1.1 定義說明：

- 資訊系統之安控、運作、備援失當導致營運中斷之風險，如系統障礙、當機，安全防護或電腦病毒預防與處理等。
- 資訊運維之權限管控、網路威脅攻擊、資料中心物理安全風險，如惡意提權、網路入侵、資料中心電力、門禁安防故障或未經授權進入所導致的資訊系統整體癱瘓風險。
- 因設備／資料遭竊、電腦詐欺、未經授權的存取、人為蓄意破壞等外力威脅所引發之資訊系統失控的風險。

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

In response to the ever-changing market trends, the Group has been learning from international benchmark enterprises and improving the operation of three lines of defense for risk management. Meanwhile, in accordance with the three-line framework newly promulgated by the Institute of Internal Auditors (IIA) of the U.S., the Group formulated its risk management strategy for the next three to five years. Under the instruction and guidance of the Board and the Operation Committee, the Group focused on management of three major risks in 2021 with specific countermeasures and strategies as detailed below:

## 1. INFORMATION RISK

### 1.1 Definitions:

- Risk of operation is interrupted due to failure of IT safety, operation and back-up system, such as prevention and handling of system disorder, system crash, safety protection or computer virus.
- Information management and control rights, network threats, data center physical security risks, such as malicious rights, network intrusion, data center power, access control security or unauthorized access to the information system as a whole.
- Risk of out-of-control information systems caused by external threats such as theft of equipment/data, computer fraud, unauthorized access, and vandalism.



- 各資訊系統間業務資料間未能有效整合。
- 外部資訊安全相關法規日趨嚴格，員工對於資訊保護意識較薄弱，存在資訊外泄的風險。

### 1.2 應對策略：

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

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

〔 Do 實施 〕 實施所選的系統運行控制措施。

〔 Check 檢查 〕 依據策略、程式和法律法規，對控制措施進行符合性檢查。

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

- 依據引入的ISO27001資訊安全管理標準建強公司資訊安全管理體系。

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

- Failure to effectively integrate business information among IT systems.
- The regulations related to information security are becoming more strict, while employee awareness of information protection is weak, there is the risk of information leakage.

### 1.2 Coping strategies:

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

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

[Do] Implement the selected system operation controls.

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

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

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

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



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

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

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

## 2. 食安風險：

### 2.1 定義說明：

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

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

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

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

## 2. FOOD SAFETY RISK

### 2.1 Definitions:

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



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

## 2.2 應對策略：

- 學習先進國家或標竿企業管理經驗，建立原料成品食安品質篩查與准入體系，從設計端進行防堵以有效控管風險。持續提升地方工廠實驗室檢測能力，確保從原材料採購到產品終端銷售的品質安全。
- 配合國家相關要求，落實企業主體責任與品質系統，推動食安品質「三級」自查制度，優化與落實供應商定期飛行檢查與不合格退出機制，過程溯源管理與檢測抽查並重。
- 對消費者關心的食安話題做好科普儲備，與學者專家及政府監管部門定期交流，運用外部專業資源傳遞正確資訊，完善食安防禦機制及危機事件技術部門應對 SOP。

- At present, the dissemination of media information is not effectively managed, consumer awareness of rights violations, and if the food information acquisition, transmission or communication is not timely, or the clarification of the rumors is not properly handled, it may cause consumers to panic or misunderstand, and eventually affect brand reputation.

## 2.2 Coping strategies:

- Learn from advanced countries or standard enterprise management experience, establish a food quality screening and access system for raw materials, and prevent plugging from the design side to effectively control risks. Continuously improve the testing capabilities of local factories and laboratories to ensure the quality and safety of products from raw material procurement to sales in retail outlets.
- Cooperate with relevant national requirements, implement the main responsibility and quality system of the enterprise, promote the “three-level” self-examination system of food safety quality, optimize and implement regular unannounced inspection and unqualified supplier delisting mechanism, and pay attention to process traceability management and inspection.
- Do a good job of science popularization on the food safety topic of concern to consumers, communicate regularly with scholars and experts and government regulatory authorities, use external professional resources to transmit correct information, and improve the food safety defense mechanism from crisis event technical department to respond to SOP.





### 3. 供應鏈風險：

#### 3.1 定義說明：

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

#### 3.2 應對策略：

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

### 3. SUPPLY CHAIN RISK

#### 3.1 Definition

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

#### 3.2 Coping strategies:

- The Group has established a diversified procurement strategy with two procurement approaches which are centralized procurement by the headquarter and separate procurement by local operations. Through centralized procurement, the Group will have more bargaining power and standardized procurement process, while through making good use of local procurement, the Group could fully utilize the advantage of local resources, which could be an effective complement to centralized procurement.
- Establish the operational mechanism for daily development and emergency switch to the alternate supplier of key materials. Based on the important levels of raw materials, the top-level material shall have at least one principal supplier as well as three to four (and more) alternate suppliers to ensure prompt availability of the material at any time of emergency. In the context of the global pandemic, the Group has formulated risk control plan for imported materials and supplies to ensure a safe supply.



- 建立並完善供應鏈EHS管理體系，積極推動工廠ISO45001/14001雙體系認證，從設計端進行優化以有效控管風險。同時，通過內部管理提升相關權證的取得效率，透過日常安全檢查以加強執行端有效落實。

為確保集團之永續經營，善盡對利害關係人的社會責任，集團展開提升風險管理及內部監控規劃。透過外部專業獨立顧問的輔導，同時遵循集團經營理念及文化建設精神，明確擬定風險管理和內部控制制度優化的2022年業務方向。

**第一點：遵循國際最新理念，持續優化集團重大風險管理體系**

定期識別、評估、監控集團層面的重大風險。同時基於風險評估之數據，協助管理層制定風險應對策略，提升風險管理水準，並對風險應對方案的落實狀況進行日常監督，以期將剩餘風險降低至可接受水準內。

**第二點：持續推動資訊系統權限管理優化，提升集團的公司治理水平**

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

**第三點：數位化轉型持續執行，運用資訊系統以達成事前預警的目標**

商業模式日益複雜，過往透過人工執行事後檢查的模式已然落伍。此外，人工成本逐漸攀升也讓傳統作業模式難以為繼。故本集團開展IT查核系統工具之建設專案，以期提升三道防線之有效控制。

- Establish and improve the supply chain EHS management system and actively push forward the certification of ISO45001/14001 dual systems. Main while, improve the relevant warrants obtaining efficiency through internal management and optimize the design side to effectively manage risk and conduct daily safety inspection to reinforce the effective implementation at the execution side.

To ensure sustainable operation of the Group and to show gratitude to the social responsibility of stakeholders, the Group enhances risk management and internal plan control. Through support from external professional independent consultant, adhering to the operating idea and corporate culture spirit of the Group, the 2022 guidance of optimization of risk management and internal control system is specified and formulated.

**Point 1: Keep optimizing the significant risk management system of the Group in line with the up-to-date philosophy in the world**

The Group identify, assess and monitor group-level significant risks on a regular basis. In addition, based on the data of risk assessment, to assist the management in formulating risk coping strategies and increasing the risk management standards. Daily supervision is conducted over the implementation of risk coping plan with a view to reduce the remaining risk to an acceptable level.

**Point 2: Continue with the authority management of the IT system to enhance corporate governance of the Group**

The Group designs and sets up IT authorization management policies according to the control requirements of different businesses. The approach from gradual piloting to full rollout ensures operational safety, the segregation of incompatible responsibilities and the efficiency and compliance of business operations, thus meeting corporate governance and compliance requirements.

**Point 3: Continue with the digital-based transformation to realize the objective of ex-ante warning with information system**

As the business model becomes increasingly complicated, the ex-post manual inspection adopted in the past has become outdated. Meanwhile, the increasing labor cost also makes the traditional operation mode unsustainable. As such, the Group has carried out the project to construct an IT inspection system tool, with a view to enhance the control effectiveness of the three lines of defense.



本公司內部稽核部門為獨立單位，直接隸屬於董事會，專責進行本集團內部審計及反舞弊調查職能，並定期或必要時向審核委員會及董事長報告。內部審計職能就本集團營運和重大策略執行上的重大風險及其相關監控系統，進行獨立、客觀的風險導向內部審計，以評估重大風險控管及相關監控系統的有效性。反舞弊調查職能則透過檢舉調查及防弊稽核，推動管理層強化防舞弊系統及廉潔文化與制度的建設、優化公司整體控制環境。各審計及檢舉調查項目所得出有關內部監控不足的調查結果及建議，均與管理層詳細討論，並由管理層制訂改善計劃，內部稽核部門追蹤改善執行狀況，務求於合理時間內改善內部監控的不足，以不斷提升公司的風險管理及內部控制的有效性，從而協助公司完成既定目標、保護股東的權益。

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

本公司致力於推動並維持高度開明、廉潔的經營環境及企業文化，並訂有檢舉政策及處理措施。內部稽核部門設有檢舉郵箱及電話，並於本公司官網等多處發佈上述檢舉管道，以利員工及業務夥伴可在保密情況下進行檢舉。

The Company's internal audit department is an independent unit directly under the Board. It is specifically responsible for performing the Group's internal audit and anti-fraud investigation functions, as well as reporting them to the Audit Committee and the Chairman on a regular basis or when necessary. The internal audit functions conduct independent, objective and risk-oriented internal audits of the Group's significant risks in relation to its operation and execution of its significant strategies as well as its related monitoring systems, so as to assess their effectiveness. The anti-fraud investigation functions, through making investigation into whistleblowing and anti-fraud audit, facilitate the management to enhance anti-fraud system and the incorruptible culture and system, so as to improve the overall governance environment of the Company. Results and recommendations on internal control inadequacy from each audit and whistleblowing investigation projects will be put into detailed discussion with the management, and the management will formulate improvement plans while internal audit department will track the executions to improve the internal control inadequacy within reasonable time, in order to continuously enhance the effectiveness of the Company's risk management and internal control, thereby helping the Company accomplish pre-set goals as well as protecting the interests of Shareholders.

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

The Company strives to promote and maintain a liberal and probity operation environment and corporate culture, and to formulate whistleblowing policies and responding measures. The internal audit department has set up a reporting mailbox and hotline and has announced the above reporting channels in multiple places including the Company's website, thus enabling employees and business partners to give confidential reporting.



2022年將是集團推動內控自評從有到優的轉型階段。過去四年中已建立起常態的、穩定的內控自評體系，未來將進一步提升風險所有者對於風險管理和內部控制的主人翁意識，為集團實現經營目標提供合理的保證。善用時間序列分析、趨勢分析、結構分析、決策樹分析、回歸分析、合規分析等工具，再透過風險數據的自動化分析與持續性監控，達成從風險源頭就定位並管理的目標。透過上述步驟的穩健推行，可有效確保本公司的企業信譽及品牌形象維護、價值創造和風險管理機制，能符合利害關係人的期待。

### 內幕消息之披露

就處理及發佈內幕消息的程序及內部監控措施而言：

- 本集團嚴格遵循上市規則項下之披露規定及證券及期貨事務監察委員會於2012年6月頒布的「內幕消息披露指引」處理及發佈內幕消息；
- 本集團通過財務報告、公告及官方網站等途徑，向公眾廣泛及非獨家地披露資料；
- 本集團已在集團內部建立內幕消息管理制度，定期組織集團員工參加關於內幕消息管理的培訓，要求因職等或職務可能會接觸內幕消息之高級管理人員及普通職員承擔內幕消息保密義務。就業績公告或重大交易而言，嚴格控制限縮接觸信息人員範圍，重要敏感信息皆以保密代號隱匿(包括電子、書面和口頭)，並書面通知禁售期及其他需要特別注意之事項，避免內線交易。

2022 will be the transition stage for the Group in promoting self-assessment of internal control from existence to excellence. Over the past four years, the Group has established a normalized and stable self-assessment system on internal control. In the future, the Group will further foster the risk owners' sense of ownership in respect of risk management and internal control, thus providing reasonable assurance for the Group's accomplishing of its operation goals. All these are established based on tools such as time series analysis, trend analysis, structure analysis, decision tree analysis, regression analysis and compliance analysis. Through the automated analysis and continuous monitoring of risk data, we can achieve the goal of positioning and management from the source of risk. Through the steady implementation of the above steps, we can effectively ensure the Company's corporate reputation and brand image maintenance, value creation and risk management mechanism are in line with the expectations of stakeholders.

### DISCLOSURE OF INSIDER INFORMATION

In respect of the procedure of dealing with and disseminating insider information as well as the internal control measure:

- The Group strictly complies with the disclosure requirements of the Listing Rules and the Guidelines on Disclosure of Inside Information published by the Securities and Futures Commission in June 2012 for dealing with and disseminating insider information;
- The Group discloses broad and non-exclusive information to the public through financial report, announcement and official website;
- The Group has established the inside information management rules throughout the Group and provides to its employee trainings in respect of inside information management. Senior management and general staff who can access inside information due to their rankings or duties are required by the Group to assume confidential obligations in respect of inside information. In respect of result announcement or material transaction, strictly controlling and limiting the scope of staff who can accessing information, the material sensitive information is concealed by confidential code (including electronic, written and verbal), and giving a written notice about the lock-up period and other matters required for special attention to avoid insider information.



### 外聘核數師

中審眾環(香港)會計師事務所有限公司為本公司外聘核數師。截止2021年12月31日止年度內，本集團已付／應付予中審眾環(香港)會計師事務所有限公司提供之審核及非審核服務分別為人民幣8,172千元及人民幣776千元，期間不涉及重大非審核服務。

### 公司秘書

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

於截至2021年12月31日止年度，葉先生已接受不少於35小時相關專業培訓以更新其技能及知識。

### 股東大會

截至2021年12月31日止年度，本公司已召開及舉行一次股東週年大會(「股東週年大會」)。董事於股東大會之出席記錄載列如下：

### INDEPENDENT AUDITOR

Mazars CPA Limited is the Independent Auditor of the Company. For the year ended 31 December 2021, total fees paid/payable in connection with the provision of audit and non-audit services to Mazars CPA Limited amounted to RMB8.172 million and RMB0.776 million respectively and no significant non-audit services were involved during the period.

### COMPANY SECRETARY

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

During the year ended 31 December 2021, Mr. Ip has taken no less than 35 hours of relevant professional trainings to update his skills and knowledge.

### GENERAL MEETINGS

During the year ended 31 December 2021, the Company convened and held one annual general meeting ("Annual General Meeting"). The attendance records of each Director at the general meetings are set out below:

		出席／舉行會議次數 Number of Meetings Attended/Held
		股東週年大會 Annual General Meeting
董事 Directors		
<i>執行董事</i> <i>Executive Directors</i>		
魏宏名先生	Mr. Wei Hong-Ming	1/1
井田純一郎先生	Mr. Junichiro Ida	0/1
魏宏丞先生	Mr. Wei Hong-Chen	1/1
筱原幸治先生	Mr. Koji Shinohara	0/1
高橋勇幸先生	Mr. Yuko Takahashi	0/1
曾倩女士	Ms. Tseng Chien	0/1
<i>獨立非執行董事</i> <i>Independent Non-executive Directors</i>		
徐信群先生	Mr. Hsu Shin-Chun	1/1
李長福先生	Mr. Lee Tiong-Hock	1/1
深田宏先生	Mr. Hiromu Fukada	0/1





## 股東特別大會的召開

任何一位或以上於遞交請求日持有附帶本公司股東大會的投票權的股票佔本公司已繳足股本不少於10%的股東有權向本公司董事會遞交書面請求，要求董事會按照本公司組織章程第57條召開股東特別大會，以便處理書面請求中列明的事項。該等書面請求必須經請求者簽署及遞交至本公司註冊登記地址。如果自遞交請求日21天內董事會並未召集會議，股東有權按照本公司組織章程第57條召集股東特別大會。

股東特別大會的書面請求也可以發送至公司主要營運地點公司秘書處理，主要營運地點已在本次年報的「公司資料」部分詳述。

## 股東權利

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

## 股東溝通方式

董事會應當通過通知、公告、通告、中期報告和年報的方式向股東提供管理部門明確及充分的信息。此外，相關信息還會通過公司網站的「投資人資訊」版塊向股東提供。董事會也歡迎股東對公司各部門提供相關意見，並鼓勵他們參加股東會議，直接交流他們對董事會及管理層的意見。

股東也可以直接通過公司網站 [www.masterkong.com.cn](http://www.masterkong.com.cn) 投資人版塊提出任何問題。

## 組織章程的變動

截止至2021年12月31日年度，公司的組織章程並無變動。

## CONVENING EXTRAORDINARY GENERAL MEETING OF THE COMPANY

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

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

## SHAREHOLDERS' RIGHTS

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

## SHAREHOLDERS' COMMUNICATION POLICY

The Board is committed to providing clear and full information of the Group to shareholders through the publication of notices, announcements, circulars, interim and annual reports. Moreover, additional information is also available to shareholders through the Investor Relations section on the Company's website. The Board also welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholder's meetings to communicate any concerns they might have with the Board or management directly.

Shareholders could also send email directly through the Investors section in the Company's website [www.masterkong.com.cn](http://www.masterkong.com.cn) for any enquiries.

## CHANGES IN THE COMPANY'S CONSTITUTIONAL DOCUMENTS

There were no changes to the Company's articles of association for the year ended 31 December 2021.



## 股息政策

本公司致力通過可持續的股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備金供日後發展之用。在建議宣佈及派付股息時，本公司會考慮多項因素：包括本集團的實際和預期財務業績、本集團的流動資金水準及未來發展計劃、整體經濟及金融狀況、本集團的商業週期、可能對本集團業務或財務業績和狀況有影響的內在或外在因素，及董事會認為相關的其他因素。

## 投資者關係

本集團嚴格遵守證券及期貨條例及上市規則，公開、公平、透明地向投資者及公眾發佈最新的信息及報告。我們定期舉行股東周年大會、投資者及分析員推介會、以及參觀工廠等，讓公司管理層可與公眾互動對話。本集團亦積極參與路演和投資者會議，與國際投資者及股東會面，收集及回應投資者的意見。本集團於2021年與約1,400分析員及基金經理(人次)舉行超過250次會議。投資者亦可透過瀏覽本集團的網站，獲取各項重要資料及公司最新的業務發展信息，本集團一直致力提高信息披露的質量及透明度。

本公司為摩根士丹利資本(MSCI)中國指數成份股及恒生中國(香港上市)100指數成份股。現時已有逾25家投資銀行及證券行撰寫康師傅的分析報告，顯示出本集團的投資和發展潛力。

## 董事進行證券交易之標準守則

本公司一直採納上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)。經本公司特別查詢後，全體董事均確認他們在審核期內已完全遵從標準守則所規定的準則。

## DIVIDEND POLICY

The Company seeks to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow shareholders to participate in the Company's profit and for the Company to retain adequate reserves for future development. In proposing any dividend payout, the Company would consider various factors including the Group's actual and expected financial performance, the Group's liquidity levels and future development plans, general economic and financial conditions, business cycle of the Group, internal or external factors that may have an impact on the business or financial performance of the Group, and other factors that the Board considers relevant.

## INVESTOR RELATIONS

The Group disseminates the latest information to investors and the public in strict compliance with the Securities and Futures Ordinance and the Listing Rules in an open, fair and transparent manner. To facilitate communication between senior management and the public, the Group regularly hosts shareholder meetings, investor and analyst briefings and company visits. In addition, the Group organises road show and attends investor conferences to meet with global Investors and shareholders in an effort to gather suggestions and comments. In 2021, the Group conducted more than 250 meetings with approximately 1,400 analysts and fund managers (person-time). Investors can also obtain useful information and updates on the Group's business development from our websites. The Group is committed to enhance corporate transparency and the quality of disclosures.

The Company is a constituent stock of Morgan Stanley Capital International (MSCI) China Index and Hang Seng China (Hong Kong-listed) 100 Index. The Group is currently covered by 25 investment banks and securities firms, which shows our investment and development potential.

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standards as set out in the Model Code throughout the review period.

# 董事及高階管理人員簡介

## Directors and Senior Management Profile

### 董事

#### 執行董事

**魏宏名**，現年44歲，於2019年1月1日獲委任本集團董事會主席。魏宏丞先生之胞兄。魏宏名先生持有英國倫敦大學國王學院數學學位，英國布奈爾大學數學碩士學位，以及美國史丹佛大學MS管理學碩士學位。彼曾就職於微軟聯合創始人保羅艾倫投資的美國Makena Capital公司，從事資產配置分析師工作。魏宏名先生於2006年加入本集團，出任總裁室專案經理，並於2015年進入董事會擔任執行董事，期間主導與多家國際級顧問公司推動的MIS集團經營管理系統發展藍圖等重大專案，就未來集團系統數位化轉型與供應鏈佈局提出長期有效的規劃。

**井田純一郎**，現年60歲，於2013年11月15日獲委任本集團董事會副主席，井田純一郎先生自2002年5月起出任本集團執行董事，現為三洋食品株式會社之社長。彼於1985年於立教大學畢業並於富士銀行服務六年，於1992年加入三洋食品株式會社。自1998年6月起擔任三洋食品株式會社之社長。現在還擔任三洋食品美國有限公司執行董事，Caraway Pte Ltd(三洋食品 and Olam International Ltd的非洲加工食品合資公司)執行董事，摩洛哥王國駐群馬名譽領事，三洋食品獎學財團代表理事，三洋食品文化體育振興財團代表理事，日本即席食品工業協會理事，日本救助兒童會理事長及立教大學客員教授。2021年接受日本政府的頒發藍綬帶獎章。

**魏宏丞**，現年39歲，自2019年1月1日起出任本集團執行董事，魏宏名先生之胞弟。魏宏丞先生本科畢業於倫敦帝國學院，並獲得日本早稻田大學碩士學位及哈佛商學院工商管理碩士學位。魏宏丞先生曾就職於黑石集團紐約辦公室，以及百事公司總部。並於2015年2月起任職康師傅飲品控股有限公司董事。彼在集團歷練多年，期間促成了與星巴克、迪士尼等國際級戰略夥伴的合作。

### DIRECTORS

#### Executive Directors

**WEI Hong-Ming**, aged 44, was appointed as Chairman of the Group on 1 January 2019. He is the elder brother of Mr. Wei Hong-Chen. Mr. Wei holds a Bachelor of Science degree in Mathematics from King's College London, a Master of Science degree in Mathematics from Brunel University in the UK, and a Master of Science degree in Management from the Graduate School of Business at Stanford University in the U.S.. He had worked as an asset allocation analyst at Makena Capital in the U.S., which was invested by Paul Allen, the co-founder of Microsoft. Mr. Wei joined the Group as a project manager of the CEO's office in 2006, and was appointed as an Executive Director of the Group in 2015. Mr. Wei had led many projects such as the development blueprint of the MIS Group management system promoted by a number of international consulting companies, and made long-term effective planning for the digital transformation and supply chain layout of the future group system.

**Junichiro IDA**, aged 60, was appointed as Vice-Chairman of the Group on 15 November 2013 and appointed as an Executive Director of the Group in May 2002, is the President of Sanyo Foods Co., Ltd. After graduating from Rikkyo University in 1985, he joined The Fuji Bank, Limited and worked there for six years. In 1992, he joined Sanyo Foods Co., Ltd. He became the President of Sanyo Foods Co., Ltd in June 1998. Mr. Ida is currently the Director of Sanyo Foods Corp. of America as well as the Director of Caraway Pte Ltd (J/V of package foods business between Olam International Limited and Sanyo Foods Co., Ltd in Africa) and Honorary Consul of the Kingdom of Morocco in Gunma. He is also the Representative Director of Sanyo Foods Scholarship Foundation, the Representative Director of Sanyo Foods Culture and Sports Foundation, the Director of Japan Convenience Foods Industry Association, the Chairman of the Board of Save the Children Japan and the guest professor of Rikkyo University. He was awarded the "Medal with Blue Ribbon" by Japanese government in 2021.

**WEI Hong-Chen**, aged 39, was appointed as an Executive Director of the Group on 1 January 2019. He is the younger brother of Mr. Wei Hong-Ming. Mr. Wei received his Bachelor degree from Imperial College London, Master's degree from Waseda University, and MBA from Harvard Business School. He had worked at Blackstone Group's New York office and the headquarter of Pepsi Co. He was appointed as a Director of KSF Beverage Holding Co., Ltd. (formerly known as Tingyi-Asahi Beverages Holding Co., Ltd.) since February 2015. Mr. Wei has accumulated many years of experience working in the Group, and during which has contributed to the forming of strategic partnerships with international corporations such as Starbucks and Disney.



## 董事(續)

### 執行董事(續)

**筱原幸治**，現年54歲，於2015年5月28日出任本集團執行董事。筱原先生於2014年8月加入三洋食品株式會社，出任執行董事暨市場行銷本部長。彼於1990年畢業於日本慶應大學經濟系，同年進入可口可樂(日本)，從事品牌行銷、業務、企業策劃等工作，至2007年出任可口可樂(日本)品牌行銷副總裁，並於2008年出任可口可樂亞特蘭大本部高級全球總監，主管即飲咖啡及即飲茶品項。2010年出任可口可樂(日本)品牌行銷部高級副總裁，筱原先生於品牌行銷領域擁有二十餘年豐富經驗。

**高橋勇幸**，現年59歲，於2019年8月9日出任本集團執行董事。高橋先生於2015年加入三洋食品株式會社，任海外事業本部長，兼任三洋食品美國有限公司總經理。彼畢業於日本東北大學，1986年4月至2015年8月服務於味之素有限公司，並在多個崗位歷練，曾擔任味之素泰國有限公司市場行銷部部長，味之素波蘭股份公司總經理，歐洲及非洲企業規劃部總監。高橋先生在全球食品行業有逾30年經驗。

**曾倩**，現年63歲，自2019年12月31日起出任本集團執行董事。畢業於台灣東吳大學經濟系，1996年8月加入集團，歷任集團總部會計部主管，方便麵事業財會本部主管，飲品事業財會本部主管，康師傅飲品控股財務長，集團主要股東和德投資公司財務長。在進入本集團前，曾任職於台灣上市公司東訊股份有限公司財務部。於集團工作期間，曾於2003年成功導入飲品事業電腦化SAP上線，制訂財會各功能SOP作業準則，為集團財會及內控作業系統建立良好基礎。之後參與2004年朝日啤酒及2013年百事中國的國際合作。

## DIRECTORS (Continued)

### Executive Directors (Continued)

**Koji SHINOHARA**, aged 54, was appointed as an Executive Director of the Group on 28 May 2015. Mr. Shinohara joined Sanyo Foods Co., Ltd. in August 2014 as the executive director and Head of Marketing. After graduating from the Department of Economics, Keio University, Japan in 1990, he worked in Coca-Cola (Japan) for brand marketing, sales and business management. In 2007, he was the Vice President of brand marketing of Coca-Cola (Japan). In 2008, he was the Global Senior Director of ready-to-drink (RTD) coffee and RTD tea section of Coca-Cola Atlanta headquarter. In 2010, Mr. Shinohara was the Senior Vice President of brand marketing of Coca-Cola (Japan). He has more than 20 years working experience in the brand marketing industry.

**Yuko TAKAHASHI**, aged 59, was appointed as an Executive Director of the Group on 9 August 2019. Mr. Takahashi joined Sanyo Foods Co., Ltd. in 2015 and is the executive director, Head of Overseas Business Division and President of Sanyo Foods Corp. of America. After graduating from Tohoku University, he worked with Ajinomoto Co., Inc. from April 1986 to August 2015 and served in various positions in its Overseas Business Division, including as Marketing Director of Ajinomoto Co., (Thailand) Ltd., President of Ajinomoto Poland Sp z o.o., and Corporate Planning Director of the Europe and Africa Division. He has more than 30 years of working experience in the global food industry.

**TSENG Chien**, aged 63, has been appointed as an Executive Director of the Group since 31 December 2019. She graduated from the Department of Economics at Soochow University in Taiwan and joined the Group in August 1996. She has served as the Head of Accounting Department of the Group's headquarters, Head of Finance and Accounting Department of the Instant Noodle Business, Head of Finance and Accounting Department of the Beverage Business, Chief Financial Officer of the Group's Beverage Business and Chief Financial Officer of Ho Te, one of the main shareholders of the Group. While she was serving in the Group, Ms. Tseng has successfully introduced the computerized SAP to the Beverage Business in 2003 and formulated SOP operation guidelines for various functions of finance and accounting as well as internal control. Later, she participated in the cooperation with international partners Asahi and PepsiCo in 2004 and 2013, respectively.



## 董事(續)

### 獨立非執行董事

**徐信群**，現年66歲，自1999年10月起出任本集團獨立非執行董事，1979年畢業於台灣大學商學系，2006年取得台灣大學高階管理碩士(EMBA)學位。彼在2002~2012年間出任台灣上市企業英業達股份有限公司之財務長職務，2011~2017年間出任台灣上市企業益通光能科技股份有限公司董事長職務。並且在2000年迄今擔任多家台灣企業(含上市公司)的董事及監察人職務。彼曾服務於台灣之金融界逾17年，熟悉金融市場運作，擅長於證券投資，企業理財及財務規劃。徐先生並擁有台灣的證券分析師資格。

**李長福**，現年82歲，於2004年9月獲委任本集團之獨立非執行董事。李先生曾在商業及投資銀行工作逾28年。於1977年至1987年期間，擔任香港一間國際銀行市場推廣部高級經理一職，同時亦任該銀行兩間接受存款的附屬公司之總經理。於1989年至1997年期間，李先生從事企業財務顧問事務，並於香港展開私人財務顧問業務。李先生為香港銀行學會、香港證券專業學會之會員及香港董事學會資深會員。

**深田宏**，現年92歲，自2012年1月3日起出任本集團獨立非執行董事。彼於東京大學畢業後，進入英國牛津大學專攻政治學與經濟學。自1951年起在外務省擔任要職，曾任日本駐美國大使館公使、OECD(世界經合組織)大使、新加坡大使、澳大利亞大使及外務省經濟局長，自2006年起加入上野製藥株式會社擔任監查人，自2016年起擔任該公司的顧問。他也是鹿島平和研究所的監查人。

## DIRECTORS (Continued)

### Independent Non-executive Directors

**HSU Shin-Chun**, aged 66, was appointed as an Independent Non-executive Director of the Group in October 1999. He received a bachelor's degree in Business Administration and EMBA degree from National Taiwan University in 1979 and 2006 respectively. From 2002 to 2012, he served as the chief financial officer of Yingye Da Co., Ltd., a listed company in Taiwan, and from 2011 to 2017, he served as the chairman of the board of directors of Yitong Solar Energy Technology Co. He has also served as a director and supervisor of several Taiwanese companies (including listed companies) since 2000. He has more than 17 years working experience in the financial industry and has comprehensive knowledge in securities investments, corporate finance and financial engineering. He is also a Certified Financial Analyst in Taiwan.

**LEE Tiong-Hock**, aged 82, has been appointed as an Independent Non-executive Director of the Group since September 2004. Mr. Lee has over 28 years of experience in commercial and investment banking. From 1977 to 1987, he served as the senior manager of marketing department of an international bank in Hong Kong and, concurrently, as general manager of its two deposit-taking subsidiaries. During 1989 to 1997, he was engaged in corporate finance advisory business, and since then in private financial consultancy business in Hong Kong. He is a member of Hong Kong Institute of Bankers and the Hong Kong Securities and Investment Institute and a fellow member of Hong Kong Institute of Director.

**Hiromu FUKADA**, aged 92, has been appointed as an Independent Non-executive Director of the Group since 3 January 2012. After graduation from University of Tokyo, he went to University of Oxford, and specialized in politics and economics. He held important positions in Japanese Ministry of Foreign Affairs from 1951. He had served as Minister of the Japanese Embassy in the U.S., Ambassador of OECD, Singapore and Australia, and director of Economic Affairs. Mr. Fukada had been the Auditor of Ueno Fine Chemicals Industry, Ltd. from 2006 to 2016, and he is currently the Advisor of the same company. He is also the auditor of Kajima Institute of International Peace.





## 公司秘書

**葉沛森**，現年62歲，於1982年畢業於香港理工學院，獲頒會計高級文憑，為英國公認會計師公會資深會員及香港會計師公會、香港華人會計師公會、特許管理會計師協會、英國特許公司治理公會(前稱特許秘書與行政人員協會)及香港特許秘書公會之會員。於1996年獲工商管理碩士學位，在會計業務與公司秘書實務方面擁有25年經驗。葉先生亦為香港之執業會計師，於1995年9月加入本集團。

## 高階管理人員

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

**劉國維**，現年51歲，本集團財務長，於2006年加入本集團，歷任財會部經理、協理、資深協理。加入本集團前曾任台灣大哥大股份有限公司總經理室特助和財務部副理。劉氏持有台灣成功大學機械工程學士學位、倫敦大學帝國理工學院電腦科學碩士學位、美國賓夕凡尼亞大學沃頓商學院企業管理碩士學位；於沃頓商學院就學期間，曾獲傅爾布萊特獎學金、張心治先生紀念獎學金、辜公諒先生獎學金、沃頓商學院MBA學生獎學金、沃頓商學院第一年榮譽生。

## COMPANY SECRETARY

**IP Pui-Sum**, aged 62, graduated from the Hong Kong Polytechnic with a Higher Diploma in Accountancy in 1982. He is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and an associate member of the Hong Kong Institute of Certified Public Accountants, the Society of Chinese Accountants & Auditors, the Chartered Institute of Management Accountants, the Chartered Governance Institute (formerly the Institute of Chartered Secretaries and Administrators) and the Hong Kong Institute of Chartered Secretaries. He also obtained a Master Degree in Business Administration in 1996. Mr. Ip has 25 years of experience in public accounting and company secretarial practices. He is also a certified public accountant (practicing) in Hong Kong. He joined the Group in September 1995.

## SENIOR MANAGEMENT

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

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



### 高階管理人員(續)

**吳之煒**，現年61歲，本集團人資長，畢業於台灣中山大學人力資源管理研究所。2005年11月加入本集團擔任飲料事業人資本部資深協理、副總經理，2014年9月任執行長室幕僚長，2014年11月任人資長至今。加入本集團之前曾任職台灣飛電腦實業股份有限公司人力資源部副理、台灣合成橡膠股份有限公司人力資源部經理、家世界集團人力資源部副總裁。吳氏擁有30年人力資源管理經驗，精於人力資源各項領域，尤以戰略性人力資源管理、人力發展最為擅長，著力打造可持續發展團隊，推動組織變革，充分發揮人力資源效益，實現組織轉型發展。

**王世琦**，現年51歲，本集團執行長室副總裁，於2008年加入本集團，歷任方便麵事業經營本部主管，康師傅飲品事業經營本部主管，百事飲品事業經營本部主管、董事長室主管、董事會秘書與企業發展室主管。負責集團發展策略、組織變革，資訊系統、內控、法務、公關、公共事務與企業文化建設等。加入本集團前曾任台灣KPMG管理顧問協理，CA(Computer Associates)JV資深顧問，負責亞太多個市場的推廣。對於推動公司轉型，企業價值鏈整合，公司治理與可持續發展有多年經驗。王氏持有台灣大學生物環境系統工程學士學位，及美國哥倫比亞大學土木工程碩士學位，美國紐約大學傳播管理碩士學位。

**黃自強**，現年58歲，方便麵事業總裁，畢業於台灣科技大學工商管理專業，於2010年12月加入本集團，歷任方便麵事業營業本部主管、西北區總經理、華東區區總經理、方便麵事業北區區域副總裁、方便麵事業副總裁。加入本集團前曾任職於大成集團，南僑集團可口企業企劃部等工作共22年，擁有逾29年的豐富行銷管理經驗。

### SENIOR MANAGEMENT (Continued)

**Walt WU**, aged 61, Chief Human Resources Officer of the Group. He graduated from the Institute of Human Resource Management, National San Yat Sen University (Taiwan). Mr. Wu joined the Group in November 2005 as the Senior Assistant Vice President and Vice President of human resources of the Beverages Business. He was the Chief of Staff of CEO office in September 2014 and since November 2014, he has served as Chief Human Resources Officer. Prior to joining the Group, he worked in Twinhead International Corp. as an Assistant Manager of Human Resources, Tsrc Corporation and The Home World Group as an Vice President of Human Resources. Mr. Wu has 30 years of experience in human resources management, with expertise in strategic human resource management, human development. He endeavors to build the sustainable development talent team, to promote organizational change and make full advantage of human resources benefits, realizing the organizational transformation.

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

**Max HUANG**, aged 58, is the Executive President of the Group's Instant Noodle Business. He holds a BBA from National Taiwan University of Technology. Mr. Huang joined the Group in December 2010 and successively served as Supervisor of Sales Department, General Manager of Northwestern District, General Manager of East China District, Regional Executive Vice President of North District, and Executive Vice President of Instant Noodle Business. Prior to joining the Group, in a total of 22 years, Mr. Huang served for DaChan Group and business planning department of the Lucky Royal Co., Ltd, which is the related company of Nanchow Chemical Industrial Co., Ltd. Mr. Huang has over 29 years' extensive management experience in sales and marketing.



### 高階管理人員(續)

**蔡慈源**，現年61歲，康師傅飲品事業總裁。1994年12月加入本集團，1998年11月調任沈陽頂津食品有限公司總經理，2016年3月調任康師傅飲品事業南區副總裁，2018年11月升任康師傅飲品事業總裁。加入本集團之前曾任職福客育樂公司、僑聚貿易公司。蔡氏擅長於業務、營銷和經營策略，熟悉中國市場經營。管理經驗豐富、執行力強。

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

### SENIOR MANAGEMENT (Continued)

**TSAI, TZU-YUAN**, aged 61, is the Executive President of the Group's Beverage Business. He joined the Group in December 1994, General Manager of Shenyang Tingjin Food Co., Ltd in November 1998, Vice president of South District of the Group's Beverage Business in March 2016 and was appointed as the President of the Group's Beverage Business in November 2018. Prior to joining the Group, he worked for Fukeyule Co., Ltd and Qiaoju Trading Co., Ltd. Mr. Cai is particularly familiar in sales & marketing and business strategy, familiar with the China market operations. He has rich management experience and strong execution capabilities.

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

# 董事會報告

## Directors' Report

董事會現向各位股東提呈其報告及本集團截止至2021年12月31日年度之經審核賬目。

### 主要業務及業務回顧

本公司之主要業務為投資控股。其主要附屬公司經營之主要業務載於財務報表附註47。

本集團主要業務為在中國製造及銷售方便麵及飲品。

按主要分部劃分之本集團營業額及股東應佔溢利(虧損)之分析列載如下：

The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 47 to the financial statements.

The principal activities of the Group are the manufacture and sale of instant noodles and beverages in the PRC.

An analysis of the Group's revenue and profit (loss) attributable to owners of the Company by major segments is set out below:

		收益		股東應佔溢利(虧損)	
		Revenue		Profit (Loss) attributable to owners of the Company	
		2021	2020	2021	2020
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
方便麵	Instant noodles	<b>28,447,646</b>	29,509,910	<b>2,004,335</b>	2,733,231
飲品	Beverages	<b>44,801,936</b>	37,279,923	<b>1,837,467</b>	1,594,042
其他	Others	<b>832,710</b>	828,002	<b>(39,320)</b>	(265,010)
合計	Total	<b>74,082,292</b>	67,617,835	<b>3,802,482</b>	4,062,263

本集團於本年度之業務回顧和對本集團的未來業務發展的討論，本集團於截至2021年12月31日止的年度可能面對的風險和不確定性及重要事件，載於本年度報告內第7頁標題為「主席報告」、第10頁至第21頁標題為「管理層討論與分析」、第22頁標題為「展望」、及「企業管治報告」第107頁至第115頁標題為「風險管理及內部監控」部分。

以財務績效指標來分析本集團於2021年12月31日止年度的業績表現，載於本年度報告內第3頁至第5頁標題為「財務摘要」及第10頁至第21頁標題為「管理層討論與分析」。

A review of the business of the Group during the year under review and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing and important events affecting the Company occurred during the year ended 31 December 2021 are provided in the section headed "Chairman's Statement" on page 7, the section headed "Management Discussion and Analysis" on pages 10 to 21, the section headed "Prospects" on page 22 and in the section headed "Risk Management and Internal Control" of the "Corporate Governance Report" on pages 107 to 115 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2021 using financial performance indicators is provided in the "Financial Summary" on pages 3 to page 5 and in the section headed "Management Discussion and Analysis" on pages 10 to 21 of this annual report.



## 業績及股息分派

本集團截至2021年12月31日止年度之業績詳情載於本年報第152頁的綜合收益表。

董事會已批准及派發特別中期股息每股6.88美仙，建議派發末期股息每股5.30美仙，及特別末期股息每股5.30美仙，共派發9.84億美元(相等於約人民幣63.02億元)。

特別中期股息已於2021年12月15日派付。末期股息及特別末期股息將於2022年7月13日或前後派付。於2022年6月21日在香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。

## 儲備

本年度內本集團之儲備變動詳情載於第156頁至第157頁之綜合股東權益變動表。

## 物業、機器及設備

有關物業、機器及設備之變動，詳情載於綜合財務報表附註15。

## 投資物業

本集團投資性房地產詳情載於綜合財務報表附註14。

## 五年財政摘要

本集團過去五年之業績及資產與負債摘要載於本年報第3至第4頁。

## 購入、出售或贖回股份

本年內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated income statement on page 152.

The directors approved and paid a special interim dividend of US\$6.88 cents per ordinary share, recommend the payment of a final dividend of US\$5.30 cents per ordinary share, and a special final dividend of US\$5.30 cents per ordinary share, totalling US\$984 million (equivalent to approximately RMB6,302 million).

The special interim dividend has been paid on 15 December 2021. The final dividend and special final dividend will be paid on or before 13 July 2022. Shareholders registered under the Hong Kong branch register of members on 21 June 2022 will receive their dividends in Hong Kong dollars.

## RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 156 to 157.

## PROPERTY, PLANT AND EQUIPMENT

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

## INVESTMENT PROPERTIES

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

## FIVE YEAR FINANCIAL SUMMARY

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

## PURCHASE, SALE OR REDEMPTION OF SHARES

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





## 購股權計劃

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

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

### (a) 2008年購股權計劃

於截至2021年12月31日止十二個月內，本公司概無根據2008年購股權計劃的條款授出購股權。

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

圖表A

授出日期 Date of grant	授出股數 Number of share options granted
2008年3月20日 20 March 2008	11,760,000
2009年4月22日 22 April 2009	26,688,000
2010年4月1日 1 April 2010	15,044,000
2011年4月12日 12 April 2011	17,702,000
2012年4月26日 26 April 2012	9,700,000
2013年5月27日 27 May 2013	11,492,000
2014年4月17日 17 April 2014	12,718,500
2015年6月5日 5 June 2015	17,054,000
2016年7月4日 4 July 2016	10,148,000
2017年4月21日 21 April 2017	11,420,000

## SHARE OPTION SCHEME

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

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

### (a) 2008 Share Option Scheme

During the twelve months ended 31 December 2021, no share options were granted by the Company in accordance with the terms of the 2008 Share Option Scheme.

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

Table A

行使期 Exercisable period	行使價 Exercise price (港元) (HK\$)
2013年3月21日至2018年3月20日(1) 21 March 2013 to 20 March 2018 (1)	\$9.28
2014年4月23日至2019年4月22日(2) 23 April 2014 to 22 April 2019 (2)	\$9.38
2015年4月1日至2020年3月31日(3) 1 April 2015 to 31 March 2020 (3)	\$18.57
2016年4月12日至2021年4月11日(4) 12 April 2016 to 11 April 2021 (4)	\$19.96
2017年4月26日至2022年4月25日(5) 26 April 2017 to 25 April 2022 (5)	\$20.54
2018年5月27日至2023年5月26日(6) 27 May 2018 to 26 May 2023 (6)	\$20.16
2019年4月17日至2024年4月16日(7) 17 April 2019 to 16 April 2024 (7)	\$22.38
2020年6月5日至2025年6月4日(8) 5 June 2020 to 4 June 2025 (8)	\$16.22
2021年7月4日至2026年7月3日(9) 4 July 2021 to 3 July 2026 (9)	\$7.54
2022年4月21日至2027年4月20日(10) 21 April 2022 to 20 April 2027 (10)	\$10.20



以下摘要載列截至2021年12月31日止十二個月根據2008年購股權計劃所授出之購股權變動詳情：

The summary below sets out the details of movement of the share options during the twelve months ended 31 December 2021 pursuant to the Share Option Scheme:

圖表B

Table B

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK\$	授予日期之 股份收市價 Closing price of the shares on the date of grant 港元 HK\$	於2021年 1月1日 之結餘 Balance as at 1 January 2021	年內授出 Granted during the period	購股權數目 Number of share option			緊接行使前 加權 平均收市價 Weighted average closing price immediately before exercise 港元 HK\$	附註 Note
						年內 已行使 Exercised during the period	年內已註銷 /失效 Cancelled/ lapsed during the period	於2021年 12月31日 之結餘 Balance as at 31 December 2021		
<b>執行董事</b> <b>Executive Director</b>										
曾倩 Tseng Chien	2011年4月12日 12 April 2011	19.96	19.96	206,000	—	—	206,000	—	—	圖 A(4) Table A (4)
	2012年4月26日 26 April 2012	20.54	19.88	112,000	—	—	—	112,000	—	圖 A(5) Table A (5)
	2013年5月27日 27 May 2013	20.16	20.05	140,000	—	—	—	140,000	—	圖 A(6) Table A (6)
	2014年4月17日 17 April 2014	22.38	22.35	164,000	—	—	—	164,000	—	圖 A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	232,000	—	—	—	232,000	—	圖 A(8) Table A (8)
魏宏名 Wei Hong-Ming	2017年4月21日 21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖 A(10) Table A (10)
魏宏丞 Wei Hong-Chen	2017年4月21日 21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖 A(10) Table A (10)
<b>行政總裁</b> <b>Chief Executive Officer</b>										
陳應讓 Chen Yinjang	2014年4月17日 17 April 2014	22.38	22.35	262,000	—	—	—	262,000	—	圖 A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	380,000	—	—	—	380,000	—	圖 A(8) Table A (8)
	2016年7月4日 4 July 2016	7.54	7.54	500,000	—	—	—	500,000	—	圖 A(9) Table A (9)
	2017年4月21日 21 April 2017	10.20	10.20	500,000	—	—	—	500,000	—	圖 A(10) Table A (10)



圖表B (續)

Table B (Continued)

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK\$	授予日期之 股份收市價 Closing price of the shares on the date of grant 港元 HK\$	於2021年 1月1日 之結餘 Balance as at 1 January 2021	年內授出 Granted during the period	購股權數目 Number of share option			緊接行使前 加權 平均收市價 Weighted average closing price immediately before exercise 港元 HK\$	附註 Note
						年內 已行使 Exercised during the period	年內已註銷 ／失效 Cancelled/ lapsed during the period	於2021年 12月31日 之結餘 Balance as at 31 December 2021		
<b>主要股東</b> Substantial shareholder										
魏應州# Wei Ing-Chou	2011年4月12日 12 April 2011	19.96	19.96	2,264,000	—	—	2,264,000	—	—	圖A(4) Table A (4)
	2012年4月26日 26 April 2012	20.54	19.88	1,368,000	—	—	—	1,368,000	—	圖A(5) Table A (5)
	2013年5月27日 27 May 2013	20.16	20.05	1,390,000	—	—	—	1,390,000	—	圖A(6) Table A (6)
	2014年4月17日 17 April 2014	22.38	22.35	1,486,000	—	—	—	1,486,000	—	圖A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	1,726,000	—	—	—	1,726,000	—	圖A(8) Table A (8)
<b>其他僱員</b> Other employees										
	2011年4月12日 12 April 2011	19.96	19.96	7,310,000	—	—	7,310,000	—	—	圖A(4) Table A (4)
	2012年4月26日 26 April 2012	20.54	19.88	4,816,000	—	—	—	4,816,000	—	圖A(5) Table A (5)
	2013年5月27日 27 May 2013	20.16	20.05	6,236,000	—	—	—	6,236,000	—	圖A(6) Table A (6)
	2014年4月17日 17 April 2014	22.38	22.35	7,049,000	—	—	—	7,049,000	—	圖A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	11,196,000	—	—	—	11,196,000	—	圖A(8) Table A (8)
	2016年7月4日 4 July 2016	7.54	7.54	7,172,000	—	5,466,000	—	1,706,000	14.87	圖A(9) Table A (9)
	2017年4月21日 21 April 2017	10.20	10.20	8,070,000	—	1,120,000	—	6,950,000	14.94	圖A(10) Table A (10)
總計 Total				<b>64,579,000</b>	—	<b>6,586,000</b>	<b>9,780,000</b>	<b>48,213,000</b>		



截至2021年12月31日止十二個月期間，本集團員工於期內共行使6,586,000購股權，加權平均行使價為7.99港元，行使日之前的加權平均收市價為14.88港元。詳細資料載於綜合財務報表附註30。

# 魏應州為本公司的前董事會主席和前執行董事。他是兩個信託的受益人，該兩個信託分別持有Profit Surplus Holdings Limited及Profit Surplus 3 Holdings Limited 25%權益。Profit Surplus Holdings Limited間接持有頂新(開曼島)控股有限公司80.869%的權益，而Profit Surplus 3 Holdings Limited間接持有頂新(開曼島)控股有限公司17.835%的權益。頂新(開曼島)控股有限公司直接持有本公司1,882,927,866股股份。

For the period of twelve months ended 31 December 2021, 6,586,000 options had been exercised under the 2008 Share Option Scheme. Weighted average exercise price was HK\$7.99 and the weighted average market closing price before the date of exercise was HK\$14.88. For details, please refer to note 30 to the consolidated financial statements.

# Wei Ing-Chou was the former Chairman of the Board and a former Executive Director. He is a beneficiary of two trusts which holds 25% interests in Profit Surplus Holdings Limited and Profit Surplus 3 Holdings Limited, respectively. Profit Surplus Holdings Limited is indirectly interested in 80.869% of Ting Hsin (Cayman Islands) Holding Corp. Profit Surplus 3 Holdings Limited is indirectly interested in 17.835% of Ting Hsin (Cayman Islands) Holding Corp. Ting Hsin (Cayman Islands) Holding Corp. directly holds 1,882,927,866 shares of the Company.

**(b) 2018年購股權計劃**

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

圖表C

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

**(b) 2018 SHARE OPTION SCHEME**

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

Table C



以下摘要載列截至2021年12月31日止十二個月根據2018年購股權計劃所授出之購股權變動詳情：

The summary below sets out the details of movement of the share options during the twelve months ended 31 December 2021 pursuant to the 2018 Share Option Scheme:

圖表D

Table D

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK\$	授予日期 之股份收市價 Closing price of the shares on the date of grant 港元 HK\$	購股權數目 Number of share option				於2021年 12月31日 之結餘 Balance as at 31 December 2021	緊接行使前加 權平均收市價 Weighted average closing price immediately before exercise 港元 HK\$	附註 Note
				於2021年 1月1日 之結餘 Balance as at 1 January 2021	年內授出 Granted during the period	年內已行使 Exercised during the period	年內已註銷/ 失效 Cancelled/lapsed during the period			
<b>執行董事</b> Executive Director										
魏宏名 Wei Hong-Ming	2018年4月27日 27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	圖 C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	98,000	—	—	—	98,000	—	圖 C(1b) Table C (1b)
魏宏丞 Wei Hong-Chen	2018年4月27日 27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	圖 C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	98,000	—	—	—	98,000	—	圖 C(1b) Table C (1b)
<b>行政總裁</b> Chief Executive Officer										
陳應讓 Chen Yinjang	2018年4月27日 27 April 2018	16.18	15.02	144,000	—	—	—	144,000	—	圖 C(1b) Table C (1b)
<b>主要股東</b> Substantial Shareholder										
魏應州* Wei Ing-Chou*	2018年4月27日 27 April 2018	16.18	15.02	470,000	—	—	—	470,000	—	圖 C(1b) Table C (1b)
<b>其他僱員總計</b> Other employees in aggregate										
	2018年4月27日 27 April 2018	16.18	15.02	1,708,000	—	—	—	1,708,000	—	圖 C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	2,975,000	—	—	—	2,975,000	—	圖 C(1b) Table C (1b)
<b>總計</b> Total				<b>6,263,000</b>	—	—	—	<b>6,263,000</b>	—	





截至2021年12月31日止十二個月期間，沒有在2018年購股權計劃中授予的購股權被行使。

# 魏應州為本公司的前董事會主席和前執行董事。他是兩個信託的受益人，該兩個信託分別持有 Profit Surplus Holdings Limited 及 Profit Surplus 3 Holdings Limited 25% 權益。Profit Surplus Holdings Limited 間接持有頂新(開曼島)控股有限公司80.869%的權益，而 Profit Surplus 3 Holdings Limited 間接持有頂新(開曼島)控股有限公司17.835%的權益。頂新(開曼島)控股有限公司直接持有本公司1,882,927,866股股份。

During the twelve months ended 31 December 2021, no share options were exercised under the terms of the 2018 Share Option Scheme.

# Wei Ing-Chou was the former Chairman of the Board and a former Executive Director. He is a beneficiary of two trusts which holds 25% interests in Profit Surplus Holdings Limited and Profit Surplus 3 Holdings Limited, respectively. Profit Surplus Holdings Limited is indirectly interested in 80.869% of Ting Hsin (Cayman Islands) Holding Corp. Profit Surplus 3 Holdings Limited is indirectly interested in 17.835% of Ting Hsin (Cayman Islands) Holding Corp. Ting Hsin (Cayman Islands) Holding Corp. directly holds 1,882,927,866 shares of the Company.

### 銀行借款

本集團之銀行借款之詳情載於綜合財務報表附註32。

### BANK LOANS

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

### 董事及行政總裁

本年度內及截至本報告發表日期止之本公司董事及行政總裁為：

### DIRECTORS AND CHIEF EXECUTIVE OFFICER

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

#### 執行董事

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

#### Executive Directors

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

#### 獨立非執行董事

徐信群先生  
李長福先生  
深田宏先生

#### Independent Non-executive Directors

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

#### 行政總裁

陳應讓先生(2021年1月1日獲委任)

#### Chief Executive Officer

Mr. Chen Yinjang (appointed on 1 January 2021)

各董事概無與本公司訂立任何本公司須作補償方可於一年內終止之服務合約。

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



本公司已接獲獨立非執行董事就根據上市規則第3.13條有關獨立性的規定的確認書。本公司認為所有獨立非執行董事為獨立。

### 董事及高階管理人員簡介

董事及高階管理人員之個人資料載於本年報第119頁至第124頁。

### 董事及行政總裁之股份權益

於2021年12月31日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

#### (a)-1 於股份及相關股份的長倉

姓名	Name	股份數目		佔股份總數百分比
		個人權益	法團權益	
董事	Directors	Personal interests	Corporate interests	Percentage of the issued share capital
魏宏名	Wei Hong-Ming	5,000,000	—	0.09%
魏宏丞	Wei Hong-Chen	5,000,000	—	0.09%

The Company received confirmation of independence from the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Company considered all the Independent Non-executive Directors are independent.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 119 to 124.

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 December 2021, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

#### (a)-1 Long position in the shares and the underlying Shares

**(a)-2 於本公司購股權中的長倉 (附註2)**

姓名	Name	身份及權益性質 Capacity and nature of interest
<b>董事</b> Directors		
魏宏名	Wei Hong-Ming	實益擁有人 Beneficial owner
魏宏丞	Wei Hong-Chen	實益擁有人 Beneficial owner
曾倩	Tseng Chien	實益擁有人 Beneficial owner
<b>行政總裁</b> Chief Executive Officer		
陳應讓	Chen Yinjang	實益擁有人 Beneficial owner

附註：

1. 該等 1,882,927,866 股股份由頂新(開曼島)控股有限公司(「頂新」)持有及以其名義登記，頂新由和德公司(「和德」)實益擁有約 50.629%，由豐緯控股有限公司(「豐緯」)持有約 30.240%，Rich Gold Capital Inc. (「Rich Gold」)持有 17.835%，及朝日集團控股株式會社(Asahi Group Holdings, Ltd.)持有 1.296%。和德及豐緯乃由 Profit Surplus Holdings Limited (「Profit Surplus」) 100% 擁有。Profit Surplus 是一個單位信託的受託人，前述單位信託係由四個酌情信託按相等比例持有。上述四個酌情信託的成立人及酌情受益人如下：

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

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

身份及權益性質 Capacity and nature of interest	股份數目 Number of shares	佔股份總數 百分比 Percentage of the issued share capital
實益擁有人 Beneficial owner	1,483,000	0.03%
實益擁有人 Beneficial owner	1,483,000	0.03%
實益擁有人 Beneficial owner	648,000	0.01%
實益擁有人 Beneficial owner	1,786,000	0.03%

Note:

1. These 1,882,927,866 shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. ("Ting Hsin"). Ting Hsin is beneficially owned as to approximately 50.629% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.240% by Rich Cheer Holdings Limited ("Rich Cheer"), as to approximately 17.835% by Rich Gold Capital Inc. ("Rich Gold"), and as to approximately 1.296% by Asahi Group Holdings, Ltd.. Ho Te and Rich Cheer are owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. The settlors and discretionary objects of the four trusts are as follows:

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



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

Rich Gold由頂禾資本控股有限公司(Tingho Capital Holding Co., Limited)全資擁有，而頂禾資本控股有限公司由Profit Surplus 3 Holdings Limited(「Profit Surplus 3」)所持有。Profit Surplus 3是一個單位信託的受託人，前述單位信託係由四個酌情信託按相等比例持有。前述四個酌情信託的成立人和受益人與上列的四個酌情信託有相似的架構。

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

2. 魏應州個人亦於13,942,000股股份中擁有權益，並持有6,440,000份購股權(分別詳列如第128頁圖表B及第131頁圖表D)。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

除本段所披露者外，截至2021年12月31日止期內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於2021年12月31日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

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

Rich Gold is wholly owned by Tingho Capital Holding Co., Ltd., which is owned by Profit Surplus 3 Holdings Limited ("Profit Surplus 3"). Profit Surplus 3 is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. The settlors and discretionary objects of the four trusts have similar structures to those listed above.

Lion Trust (Singapore) Limited is the trustee of each of the discretionary trusts mentioned above.

2. Wei Ing-Chou is also personally interested in 13,942,000 shares and holds 6,440,000 share options (details shown as Table B and Table D on page 128 and 131 respectively) under the share option schemes of the Company. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.

Save as disclosed above, at no time during the nine months ended 31 December 2021 were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were there any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 31 December 2021, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.



## 主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2021年12月31日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES

So far as was known to any Director or Chief Executive Officer of the Company, as at 31 December 2021, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of shares held	佔已發行股本之百分比 % of the issued share capital
<b>主要股東權益</b> Interest of Substantial Shareholders			
頂新(見附註1) <sup>▲</sup>	實益擁有人	1,882,927,866 (L)	33.44
Ting Hsin (see Note 1) <sup>▲</sup>	Beneficial owner		
和德公司(見附註1) <sup>▲</sup>	受控公司權益	1,882,927,866 (L)	33.44
Ho Te Investments Limited (see Note 1) <sup>▲</sup>	Interest of controlled company		
豐緯控股有限公司(見附註1) <sup>▲</sup>	受控公司權益	1,882,927,866 (L)	33.44
Rich Cheer Holdings Limited (see Note 1) <sup>▲</sup>	Interest of controlled company		
Profit Surplus Holdings Limited (見附註1) <sup>▲</sup>	單位信託受託人	1,882,927,866 (L)	33.44
Profit Surplus Holdings Limited (see Note 1) <sup>▲</sup>	Interest of controlled company		
Profit Surplus 3 Holdings Limited (見附註1) <sup>▲</sup>	單位信託受託人	1,882,927,866 (L)	33.44
Profit Surplus 3 Holdings Limited (see Note 1) <sup>▲</sup>	Trustee of a unit trusts		
頂禾資本控股有限公司(見附註1) <sup>▲</sup>	受控公司權益	1,882,927,866 (L)	33.44
Tingho Capital Holding Co., Limited (see Notes 1) <sup>▲</sup>	Interest of controlled company		
Rich Gold Capital Inc. (見附註1) <sup>▲</sup>	受控公司權益	1,882,927,866 (L)	33.44
Rich Gold Capital Inc. (see Note 1) <sup>▲</sup>	Interest of controlled company		
Lion Trust (Singapore) Limited (見附註1) <sup>▲</sup>	酌情信託受託人	1,882,927,866 (L)	33.44
Lion Trust (Singapore) Limited (see Note 1) <sup>▲</sup>	Trustee of discretionary trusts		
三洋食品株式會社	實益擁有人	1,882,927,866 (L)	33.44
Sanyo Foods Co., Ltd.	Beneficial owner		

▲：附註1及2載於本年報第134頁至第135頁

▲：Note 1 and 2 are set out on pages 134 to 135

註：(L) 長倉

Note: (L): Long Position

除上述者外，於2021年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 31 December 2021.





### 足夠公眾持股量

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

### 於合約之權益

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

### 管理合約

於年內並無訂立或存在任何有關管理本公司全部或任何重要部分業務之合約。

### 董事資料之變動

概無資料須根據上市規則第 13.51B(1) 條而須予披露。

### 捐獻

本集團於本年度作出捐獻合共人民幣 9,918 千元。

### 主要客戶及供應商

本年度分別來自本集團五大客戶及五大供應商之銷售及採購總額均少於百分之三十。

### SUFFICIENCY OF PUBLIC FLOAT

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

### INTERESTS IN CONTRACTS

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

### 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.

### CHANGES IN INFORMATION OF DIRECTORS

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

### DONATIONS

Donation made by the Group during the year amounted to RMB9.918 million.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group purchased less than 30% of its goods and services from its 5 largest suppliers and sold less than 30% of its goods to its 5 largest customers.



## 關連交易

### 頂正供應協議

於2019年11月21日，本公司與Tingzheng (Cayman Islands) Holding Corp. (「頂正」) 訂立供應協議(「頂正供應協議」)，據此頂正及其附屬公司向本集團供應軟塑料包裝材料及塑料產品，年期為2020年1月1日至2022年12月31日止三個財政年度。頂正由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。頂正供應協議已於2020年1月16日舉行之股東特別大會上由獨立股東正式通過。以上交易的詳情可參考本公司分別於2019年11月21日、2019年12月16日、2019年12月23日、2020年1月16日發出之公告及通函。

截至2021年12月31日止年度，自頂正及其附屬公司之採購金額為人民幣2,235,513千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

### 頂峰供應協議

於2019年12月16日，本公司與天津頂峰澱粉開發有限公司(「頂峰」)訂立供應協議(「頂峰供應協議」)，據此頂峰向本集團供應馬鈴薯變性澱粉、木薯變性澱粉及調味品，年期為2020年1月1日至2022年12月31日止三個財政年度。頂峰由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2019年12月16日發出之公告。

截至2021年12月31日止年度，自頂峰之採購金額為人民幣288,318千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

## CONNECTED TRANSACTIONS

### Tingzheng Supply Agreement

On 21 November 2019, the Company entered into a supply agreement (the "Tingzheng Supply Agreement") with Tingzheng (Cayman Islands) Holding Corp. ("Tingzheng"), pursuant to which, Tingzheng and its subsidiaries agreed to supply flexible plastic packaging materials and plastic products to the Group for a term of three financial years from 1 January 2020 to 31 December 2022. Tingzheng is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. The Tingzheng Supply Agreement was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 16 January 2020. Details of this agreement may be found in the Company's announcements and circular dated 21 November 2019, 16 December 2019, 23 December 2019 and 16 January 2020, respectively.

For the year ended 31 December 2021, the purchases from Tingzheng and its subsidiaries amounted to RMB2,235.513 million. Such purchases have been disclosed in note 38 to the financial statements of the Company and were continuing connected transactions of the Company for the purpose of the Listing Rules.

### Ting Fung Supply Agreement

On 16 November 2019, the Company entered into a supply agreement (the "Ting Fung Supply Agreement") with Tianjin Ting Fung Starch Development Co., Ltd. ("Ting Fung"), pursuant to which, Ting Fung agreed to supply modified potato starch, modified cassava starch and seasoning flavour products to the Group for a term of three financial years from 1 January 2020 to 31 December 2022. Ting Fung is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Details of this agreement may be found in the Company's announcement dated 16 December 2019.

For the year ended 31 December 2021, the purchases from Ting Fung and its subsidiaries amounted to RMB288.318 million. Such purchases have been disclosed in note 38 to the financial statements of the Company and were continuing connected transactions of the Company for the purpose of the Listing Rules.



### 頂全協議

於2020年10月22日，本公司與頂全(開曼島)控股有限公司(「頂全」)訂立供應協議(「頂全協議」)，有關供應本集團產品予頂全及其附屬公司，及頂全及其附屬公司向本集團提供促銷服務，年期為2021年1月1日至2023年12月31日止三個財政年度。頂全在中國經營全家連鎖便利店，是頂新之全資附屬公司。頂新為本公司的主要股東，於協議日持有本公司約33.48%的已發行股本。以上交易的詳情可參考本公司於2020年10月22日發出之公告。

截至2021年12月31日止年度，與頂全及其附屬公司之交易金額合共為人民幣148,381千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

### Weizhen 供應協議

於2020年11月27日，本公司與Weizhen Investment Limited(「Weizhen Investment」)訂立供應協議(「Weizhen 供應協議」)，有關本集團向Weizhen Investment及其附屬公司採購冷凍乾燥食材、肉鬆及其他肉類產品，年期為2021年1月1日至2023年12月31日止三個財政年度。Weizhen Investment由Great System Holdings Limited(「Great System」)擁有75%的權益，該公司由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有，並由本公司主要股東三洋食品擁有25%的權益。以上交易的詳情可參考本公司於2020年11月27日之公告。

截至2021年12月31日止年度，自Weizhen Investment及其附屬公司之採購金額合共為人民幣359,345千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

### Ting Chuan Agreement

On 22 October 2020, the Company entered into a supply agreement (the "Ting Chuan Agreement") with Ting Chuan (Cayman Islands) Holding Corp. ("Ting Chuan") in relation to the supply of products of the Group to Ting Chuan and its subsidiaries, and for Ting Chuan and its subsidiaries to provide sales promotion services to the Group for a term of three financial years from 1 January 2021 to 31 December 2023. Ting Chuan operates the "Family Mart" convenient stores in the PRC and is a wholly owned subsidiary of Ting Hsin. Ting Hsin is a substantial shareholder of the Company and held approximately 33.48% of the issued share capital of the Company as at the date of the Ting Chuan Agreement. Details of the transactions above may be found in the Company's announcement dated 22 October 2020.

For the year ended 31 December 2021, the transactions with Ting Chuan and its subsidiaries amounted to RMB148.381 million. Such transactions have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

### Weizhen Supply Agreement

On 27 November 2020, the Company entered into a supply agreement (the "Weizhen Supply Agreement") with Weizhen Investment Limited ("Weizhen Investment") in relation to the Group's purchase of frozen and dried food materials, dried meat floss and other meat products from Weizhen Investment and its subsidiaries for a term of three financial years from 1 January 2021 to 31 December 2023. Weizhen Investment is owned as to 75% by Great System Holdings (Private) Limited ("Great System"), a company which is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company, and as to 25% by Sanyo Foods, a substantial shareholder of the Company. Details of the transactions above may be found in the Company's announcement dated 27 November 2020.

For the year ended 31 December 2021, the purchases from Weizhen Investment and its subsidiaries amounted to RMB359.345 million. Such purchases have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.



### Marine Vision 供應協議

於2019年10月18日，本公司與Marine Vision Investment Inc. (「Marine Vision」) 訂立供應協議(「Marine Vision 供應協議」)，有關本集團向Marine Vision 及其附屬公司購買紙箱紙盒產品，年期為2020年1月1日至2022年12月31日止三個財政年度。Marine Vision 由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2019年10月18日之公告。

截至2021年12月31日止年度，自Marine Vision 及其附屬公司之採購金額合共為人民幣2,491,443千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

### Nature Investment 供應協議

於2020年9月25日，本公司與Nature Investment Group Ltd. (「Nature Investment」) 訂立供應協議(「Nature Investment 供應協議」)，有關本集團向Nature Investment 及其附屬公司採購芝麻油、動物油及其他芝麻製品，年期為2021年1月1日至2023年12月31日止三個財政年度。Nature Investment 由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2020年9月25日之公告。

截至2021年12月31日止年度，自Nature Investment 及其附屬公司之採購金額合共為人民幣205,669千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

### Marine Vision Supply Agreement

On 18 October 2019, the Company entered into a supply agreement (the "Marine Vision Supply Agreement") with Marine Vision Investment Inc. ("Marine Vision") in relation to the Group's purchase of carton box products from Marine Vision and its subsidiaries for a term of three financial years from 1 January 2020 to 31 December 2022. Marine Vision is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Details of the transactions above may be found in the Company's announcement dated 18 October 2019.

For the year ended 31 December 2021, the purchases from Marine Vision and its subsidiaries amounted to RMB2,491.443 million. Such purchases have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

### Nature Investment Supply Agreement

On 25 September 2020, the Company entered into a supply agreement (the "Nature Investment Supply Agreement") with Nature Investment Group Ltd. ("Nature Investment") in relation to the Group's purchase of sesame oil, animal oil and other sesame products from Nature Investment and its subsidiaries for a term of three financial years from 1 January 2021 to 31 December 2023. Nature Investment is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Details of the transactions above may be found in the Company's announcement dated 25 September 2020.

For the year ended 31 December 2021, the purchases from Nature Investment and its subsidiaries amounted to RMB205.669 million. Such purchases have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.



### Success Forever 供應協議

於2020年12月31日，本公司與Success Forever Investments Group Ltd. (「Success Forever」) 訂立供應協議(「Success Forever 供應協議」)，有關本集團向Success Forever 及其附屬公司採購塑料產品，年期為2021年1月1日至2023年12月31日止三個財政年度。Success Forever 由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2020年12月31日發出之公告。

截至2021年12月31日止年度，自Success Forever 及其附屬公司之採購金額為人民幣953,849千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

### 頂通物流服務

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

截至2021年12月31日止年度，本集團與頂通及其附屬公司之物流交易金額合共為人民幣1,819,826千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

### Success Forever Supply Agreement

On 31 December 2021, the Company entered into a supply agreement (the "Success Forever Investments Supply Agreement") with Success Forever Investments Group Ltd. ("Success Forever") in relation to the Group's purchase of plastic products from Success Forever and its subsidiaries for a term of three financial years from 1 January 2021 to 31 December 2023. Success Forever is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Details of the transactions above may be found in the Company's announcement dated 31 December 2020.

For the year ended 31 December 2021, the purchases from Success Forever and its subsidiaries amounted to RMB953.849 million. Such purchases have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

### Ting Tong Logistics Services

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

For the year ended 31 December 2021, the purchases from Ting Tong and its subsidiaries amounted to RMB1,819.826 million. Such purchases have been disclosed in note 38 to the financial statements of the Company and were continuing connected transactions of the Company for the purpose of the Listing Rules.





董事(包括獨立非執行董事)已審閱及確認，上述持續關連交易：

- (a) 為本集團的日常業務；
- (b) 按照一般或更好，並且不遜於本集團給予獨立第三方或從獨立第三方所獲得的正常商業條款進行；及
- (c) 根據有關協議的規定而進行，交易條款乃公平合理，並且符合本公司股東的整體利益。

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

- (a) 未獲得本公司董事會批准；
- (b) 涉及由本集團提供貨品或服務者，在各重大方面沒有按照本集團的定價政策進行；
- (c) 在各重大方面沒有根據有關交易的協議進行；及
- (d) 超出本公司訂立之個別上限。

董事(包括獨立非執行董事)已審閱及確認，除前列段落所載之持續關連交易外，本集團年內進行之所有其他持續關連交易均根據上市規則第14A.73條項下獲豁免。因此，該等持續關連交易獲豁免於上市規則第14A章項下之申報、年度審核、公告及獨立股東批准的規定。

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

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better which are no less favourable to the Group than those available to/from independent third parties; and
- (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

- (a) have not been approved by the Company's board of directors;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (d) have exceeded the respective annual cap as set by the Company.

The Directors (including the Independent Non-executive Directors), have reviewed and confirmed that, except for the continuing connected transactions as stated in the prior paragraphs, all other continuing connected transactions entered by the Group are exempted under Rule 14A.73 of the Listing Rules. Accordingly, such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.



### 優先購買權

本公司之公司組織章程細則並無有關優先購買權之規定，雖然開曼群島法例並無有關該等權利之限制。

### 業務回顧的其他資料

尚有業務回顧的其他資料載於本年報第10頁至21頁「管理層討論和分析」及第22頁「展望」部分。

### 核數師

本公司股東周年大會上將提呈續聘中審眾環(香港)會計師事務所有限公司為本公司核數師之決議案。

承董事會命  
魏宏名  
董事會主席

香港，2022年3月28日

### PRE-EMPTIVE RIGHTS

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

### ADDITIONAL INFORMATION OF BUSINESS REVIEW

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

### AUDITOR

A resolution will be submitted to the annual general meeting of the Company to re-appoint Mazars CPA Limited as auditor of the Company.

By order of the Board  
**Wei Hong-Ming**  
*Chairman*

Hong Kong, 28 March 2022

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

# mazars

## Mazars CPA Limited

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致康師傅控股有限公司  
(於開曼群島註冊成立的有限公司)  
全體股東

## 意見

本核數師已審核列載於第 152 頁至 317 頁之康師傅控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於 2021 年 12 月 31 日之綜合財務狀況表，截至該日止年度之綜合收益表，綜合全面收益表，綜合股東權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實兼公平地反映 貴集團於 2021 年 12 月 31 日之財務狀況及截至該日止年度其財務表現及現金流量，並已按照公司條例之披露規定妥為編製。

## 意見的基礎

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

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

## OPINION

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (together the "Group") set out on pages 152 to 317, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

## BASIS FOR OPINION

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



## 關鍵審計事項

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

### 關鍵審計事項

#### 機器及設備的減值

貴集團之物業、機器及設備於2021年12月31日的賬面值為人民幣215.10億元。其中於2021年12月31日的機器及設備賬面值為人民幣116.85億元。任何已識別的資產減值可能會對綜合財務報表構成重大影響。

於結算日，貴集團考慮內部和外來的信息，包括但不只限於技術過時，對貴集團造成負面影響的重大資產使用用途改變，延長閒置的時期，資產的經濟效益比預期更差，以判斷機器及設備有否存在減值跡象。

倘存有此跡象，減值測試將會執行。資產的賬面值將減值至可回收金額，則其公允值減去出售成本及使用價值之較高者。貴集團須對機器設備作減值評估並主要採用使用價值以評估資產所屬的現金產生單位（「現金產生單位」）之可收回款額或：如適用，參考若干個別資產的公允值減去出售成本以作為該等資產的可收回金額之計量。

我們判斷機器及設備的減值為關鍵審計事項是基於對綜合財務報表的重要性及作任何減值處理時所涉及之判斷和估計。當進行減值檢討和測試時，在考慮減值指標及釐定減值模型所作出的重大假設均也涉及管理層的重大判斷。

有關披露分別載於綜合財務報表附註3(o)、5(ii)及15內。

## KEY AUDIT MATTERS

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

### Key Audit Matter

#### *Impairment of machinery and equipment*

The carrying amount of the Group's property, plant and equipment amounted to RMB21,510 million at 31 December 2021. Of which, the carrying amount of the Group's machinery and equipment as at 31 December 2021 was RMB11,685 million. Any impairment of those assets identified may have material impact on the consolidated financial statements.

At the end of each reporting period, the Group reviewed internal and external sources of information, including but not limited to technical obsolescence to usage, significant change in use of assets with adverse effect on the Group, prolonged period of time being idle and economic performance of an asset was expected to be worse than expected, to assess whether there is any indication that machinery and equipment may be impaired.

If any such indication exists, an impairment test will be conducted. The carrying amounts of the assets will be written down to their recoverable amounts which are the higher of fair value less costs of disposal and value in use. The Group shall perform impairment assessment on machinery and equipment by estimating the recoverable amounts of the cash generating units ("CGUs") to which the assets belong principally based on their value in use or, if applicable, to measure the recoverable amount of certain individual assets with reference to their fair value less costs of disposal.

We identified the impairment of machinery and equipment as a key audit matter because of its significance to the consolidated financial statements and the judgment and estimation involved in the impairment review and test of machinery and equipment including the consideration of the indicators of impairment and the determination of the key assumptions applied in the impairment model.

Related disclosures are included in notes 3(o), 5(ii) and 15 to the consolidated financial statements.



### 我們的審計如何處理關鍵審計事項

我們就管理層對物業、機器及設備的減值評估所執行的主要程序，以抽樣形式(如適用)包括：

- a) 與管理層討論用於識別有減值跡象的機器及設備之基準及流程及審閱使用紀錄，以及機器及設備的盈利率，假如確定有該等減值跡象，評估管理層的減值測試是否根據香港財務準則之要求而進行；
- b) 評估管理層就計算減值金額所採用之減值模型及釐定資產所屬的現金產生單位時所作出的判斷的恰當性；
- c) 驗證計算使用價值中現金流模式的運算的準確性；
- d) 依據我們對食品及飲品業務及市場的知識，評估關鍵假設的合理性；
- e) 將輸入數據對賬至支持憑證，如未來生產計劃及經批准的預算，並考慮該等預算的合理性及可行性；
- f) 參考活躍市場的市場價值(如適用)以驗證已估算之公允值減去出售成本；及
- g) 考慮 貴集團就有關減值評估披露的充足性。

### How our audit addressed the Key Audit Matter

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

- a) Discussing the process and basis used to identify indicators of impairment of machinery and equipment with management and reviewing utilisation records and profitability of machinery and equipment, where such indicators were identified, assessing whether management had performed impairment testing in accordance with the requirements of HKFRSs;
- b) Assessing the appropriateness of the impairment model applied by the management in calculating the impairment charges and the judgments applied in determining the CGUs to which the assets belong;
- c) Verifying the mathematical accuracy of the discounted cash flow model used in the value in use calculation;
- d) Evaluating the reasonableness of key assumptions based on our knowledge of the food and beverage industry and market;
- e) Reconciling input data to supporting evidence, such as future production plans and approved budgets and assessing the reasonableness and feasibility of such plans and budgets;
- f) Verifying the estimated fair value less costs of disposal by making reference to the market price of an active market, if applicable; and
- g) Considering the adequacy of the Group's disclosure in respect of the impairment assessment.





### 關鍵審計事項

按公允價值等級制度分類為級別3的按公允價值列賬及在損益表賬處理之金融資產(「FVPL」)及指定按公允價值列賬及在其他全面收益賬處理之權益工具(「指定FVOCI」)之估值

於2021年12月31日，貴集團分類為級別3之FVPL及指定FVOCI的賬面值分別為人民幣627,000,000元及人民幣137,000,000元。

於結算日，管理層參考由投資經理或信託管理人採用估值技術進行的估值去釐定FVPL及指定FVOCI之公允價值。此等估值技術，由其是包含使用一些並非由可觀察市場資料支持的重大輸入及非根據可觀察市場交易價格支持之假設。該等用作公允價值估值的非可觀察輸入之敏感度轉變及改用合理可能的替代假設可對此等金融資產的估值有重大影響。

我們判斷此等分類為級別3的FVPL及指定FVOCI之估值為關鍵審計事項是基於對綜合財務報表的重要性及釐定FVPL及指定FVOCI之估值時涉及重大假設及估算。

有關披露分別載於綜合財務報表附註3(j), 5(ii), 22及44內。

### Key Audit Matter

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

The carrying amounts of the Group's FVPL and Designated FVOCI classified as level 3 of the fair value hierarchy are RMB627 million and RMB137 million respectively at 31 December 2021.

At the end of each of the reporting period, the management determines the fair value of these FVPL and Designated FVOCI with reference to the valuations performed by the investment manager or trust administrator of these investments by applying valuation techniques. These valuation techniques, in particular those that used significant inputs that are not supported by observable market data and are based on assumptions that are not supported by prices from observable current market transactions. The sensitivity to changes in unobservable inputs used in the fair value measurement to reasonably possible alternative assumptions used in the valuations may have significant impact on the valuation of these financial assets.

We identified the valuation of FVPL and Designated FVOCI classified as level 3 of the fair value hierarchy as a key audit matter because of their significance to the consolidated financial statements and the judgement and estimation involved in determination of the fair value of these FVPL and Designated FVOCI.

Related disclosures are included in notes 3(j), 5(ii), 22 and 44 to the consolidated financial statements.



### 我們的審計如何處理關鍵審計事項

我們對此等 FVPL 及指定 FVOCI 之估值所執行的主要程序為，以抽樣形式(如適用)包括：

- a) 取得及查核相關金融資產的投資合同的條款；
- b) 取得及瞭解 貴集團之估值過程；
- c) 評估投資經理或信託管理人應用的估值方法及假設的恰當性；
- d) 與投資經理或信託管理人討論及質疑所使用之假設，主要輸入及所使用基礎數據的合理性；及
- e) 檢視及評估敏感度分析之合理性。

### 其他信息

貴公司董事須為其他信息負責。其他信息包括 貴公司2021年報內的所有信息，但不包括綜合財務報表及我們就此出具的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不就此發表任何形式的保證結論。

就審核綜合財務報表時，我們的責任是閱讀其他信息，並從中考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況有重大抵觸，或者似乎存在重大錯誤陳述。倘基於我們已執行的工作，我們認為其他信息存在重大錯誤陳述，我們須報告該事實。就此，我們沒有任何報告。

### How our audit addressed the Key Audit Matter

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

- a) Obtaining and examining the terms in the relevant investment agreements of the financial assets;
- b) Obtaining and understanding of the Group's valuation process;
- c) Assessing the appropriateness of the valuation methodologies and assumptions adopted by the investment managers or trust administrators;
- d) Discussing with the investment managers or fund administrators and challenging the reasonableness of the assumptions, key inputs and underlying data used; and
- e) Reviewing and evaluating the reasonableness of the sensitivity analysis.

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information in the 2021 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

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



### 董事及治理層就綜合財務報表須承擔的責任

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

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

治理層負責監督貴集團財務報告過程。

### 核數師就審核綜合財務報表須承擔的責任

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

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

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

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

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

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

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

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

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



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

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

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

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



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

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

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

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

**中審眾環(香港)會計師事務所有限公司**

執業會計師

香港，2022年3月28日

出具本獨立核數師報告的審計項目董事為：

**陳志明**

執業牌照號碼：P05132

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

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

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

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

**Mazars CPA Limited**

*Certified Public Accountants*

Hong Kong, 28 March 2022

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

**Chan Chi Ming Andy**

Practising Certificate number: P05132



# 綜合收益表

## Consolidated Income Statement

截至2021年12月31日止年度 Year ended 31 December 2021

		附註 Note	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
收益	<b>Revenue</b>	6	<b>74,082,292</b>	67,617,835
銷售成本	Cost of sales		<b>(51,571,867)</b>	(45,185,680)
毛利	Gross profit		<b>22,510,425</b>	22,432,155
其他收益	Other revenue	7	<b>783,501</b>	667,617
其他淨收入	Other net income	8	<b>1,024,195</b>	567,894
分銷成本	Distribution costs		<b>(15,708,282)</b>	(14,150,828)
行政費用	Administrative expenses		<b>(2,469,530)</b>	(2,290,999)
其他經營費用	Other operating expenses		<b>(229,996)</b>	(475,724)
財務費用	Finance costs	9	<b>(223,494)</b>	(348,639)
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	20, 21	<b>121,824</b>	130,436
除稅前溢利	<b>Profit before taxation</b>	9	<b>5,808,643</b>	6,531,912
稅項	Taxation	11	<b>(1,424,976)</b>	(1,958,228)
本年度溢利	<b>Profit for the year</b>		<b>4,383,667</b>	4,573,684
應佔溢利：	<b>Profit attributable to:</b>			
本公司股東	Owners of the Company		<b>3,802,482</b>	4,062,263
少數股東權益	Non-controlling interests		<b>581,185</b>	511,421
本年度溢利	<b>Profit for the year</b>		<b>4,383,667</b>	4,573,684
每股溢利	<b>Earnings per share</b>	13		
基本	Basic		<b>RMB67.57 cents</b>	RMB72.23 cents
攤薄	Diluted		<b>RMB67.51 cents</b>	RMB72.15 cents

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至2021年12月31日止年度 Year ended 31 December 2021

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
本年度溢利	<b>Profit for the year</b>	<b>4,383,667</b>	4,573,684
其他全面(虧損)收益： 不會重分類至損益賬的項目	<b>Other comprehensive (loss) income:</b> <i>Items that will not be reclassified to profit or loss:</i>		
界定福利責任之重估值	Remeasurement of defined benefit obligations	<b>(5,652)</b>	(367)
指定按公允價值列賬及在其他 全面收益賬處理的權益工具 公允價值之變動	Fair value changes in equity instruments designated as at fair value through other comprehensive income	—	32,456
		<b>(5,652)</b>	32,089
已經或其後可被重分類至 損益賬中的項目：	<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
匯兌差額	Exchange differences on consolidation	<b>292,959</b>	784,122
本年度其他全面收益	<b>Other comprehensive income for the year</b>	<b>287,307</b>	816,211
本年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>4,670,974</b>	5,389,895
應佔全面收益總額：	<b>Total comprehensive income attributable to:</b>		
本公司股東	Owners of the Company	<b>4,070,213</b>	4,847,840
少數股東權益	Non-controlling interests	<b>600,761</b>	542,055
		<b>4,670,974</b>	5,389,895

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2021年12月31日止年度 At 31 December 2021

		附註 Note	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
投資性房地產	Investment properties	14	1,807,100	1,771,700
物業、機器及設備	Property, plant and equipment	15	21,510,028	21,934,571
使用權資產	Right-of-use assets	16	3,691,741	3,804,456
無形資產	Intangible assets	17	155,970	165,668
商譽	Goodwill	18	97,910	97,910
聯營公司權益	Interest in an associate	20	94,847	94,802
合營公司權益	Interest in joint ventures	21	625,163	627,031
按公允價值列賬及在 損益賬處理的金融資產	Financial assets at fair value through profit or loss	22	626,901	1,329,479
指定按公允價值列賬及在 其他全面收益賬處理的 權益工具	Equity instruments designated as at fair value through other comprehensive income	22	137,317	140,444
遞延稅項資產	Deferred tax assets	34	518,605	429,027
長期定期存款	Long-term time deposits	26	5,376,900	2,435,000
			<b>34,642,482</b>	32,830,088
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	23	4,671,477	3,347,676
應收賬款	Trade receivables	24	2,043,744	1,660,389
可收回稅項	Tax recoverable		14,729	21,194
預付款項及其他應收款項	Prepayments and other receivables	25	2,352,553	2,240,898
長期定期存款之即期部份	Current portion of long-term time deposit	26	725,000	—
抵押銀行存款	Pledged bank deposits	26	20,746	37,832
銀行結餘及現金	Bank balances and cash	26	15,838,492	21,393,321
			<b>25,666,741</b>	28,701,310
<b>總資產</b>	<b>Total assets</b>		<b>60,309,223</b>	61,531,398
<b>股東權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
發行股本	Issued capital	27	235,633	235,422
股份溢價	Share premium	28	786,965	730,075
儲備	Reserves	29	17,637,378	20,147,227
本公司股東應佔股本及 儲備總額	<b>Total capital and reserves attributable to owners of the Company</b>		<b>18,659,976</b>	21,112,724
少數股東權益	<b>Non-controlling interests</b>	19	<b>3,748,524</b>	3,626,659
<b>股東權益總額</b>	<b>Total equity</b>		<b>22,408,500</b>	24,739,383



			2021	2020
		附註	人民幣千元	人民幣千元
		Note	RMB'000	RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期有息借貸	Long-term interest-bearing borrowings	32	6,350,369	7,805,122
租賃負債	Lease liabilities	16	195,519	215,609
員工福利責任	Employee benefit obligations	33	79,920	122,166
遞延稅項負債	Deferred tax liabilities	34	1,449,910	1,577,110
			<b>8,075,718</b>	9,720,007
<b>流動負債</b>	<b>Current liabilities</b>			
按公允價值列賬及在 損益賬處理的金融負債	Financial liabilities at fair value through profit or loss	31	9,959	9,959
應付賬款	Trade payables	35	9,046,518	8,146,974
其他應付款項及已收押金	Other payables and deposits received	36	9,593,331	10,079,278
有息借貸之即期部份	Current portion of interest-bearing borrowings	32	7,311,444	5,891,412
其他流動負債	Other current liabilities	39	40,000	40,000
租賃負債	Lease liabilities	16	159,520	101,191
客戶預付款項	Advance payments from customers	40	3,342,990	2,360,954
稅項	Taxation		321,243	442,240
			<b>29,825,005</b>	27,072,008
<b>總負債</b>	<b>Total liabilities</b>		<b>37,900,723</b>	36,792,015
<b>股東權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>60,309,223</b>	61,531,398
<b>淨流動(負債)資產</b>	<b>Net current (liabilities) assets</b>		<b>(4,158,264)</b>	1,629,302
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>30,484,218</b>	34,459,390

第152至317頁之綜合財務報表已由董事會於2022年3月28日批准及授權簽發，並由以下人士代表簽署

These consolidated financial statements on pages 152 to 317 were approved and authorised for issue by the Board of Directors on 28 March 2022 and signed on its behalf by

魏宏名 WEI Hong-Ming  
董事 Director

井田純一郎 Junichiro Ida  
董事 Director

# 綜合股東權益變動表

## Consolidated Statement of Changes in Equity

截至 2021 年 12 月 31 日止年度 Year ended 31 December 2021

		本公司股東權益 Attributable to owners of the Company					股東 權益總額 Total equity 人民幣千元 RMB'000
		發行股本 Issued capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	股本及儲備 總額 Total capital and reserves 人民幣千元 RMB'000	少數股東權益 Non- controlling interests 人民幣千元 RMB'000	
於 2020 年 1 月 1 日	At 1 January 2020	235,401	724,384	18,618,789	19,578,574	3,467,533	23,046,107
本年度溢利	Profit for the year	—	—	4,062,263	4,062,263	511,421	4,573,684
<b>其他全面收益(虧損)</b>	<b>Other comprehensive income (loss)</b>						
界定福利責任之重估值	Remeasurement of defined benefit obligations	—	—	815	815	(1,182)	(367)
指定按公允價值列賬及在其他 全面收益賬處理的權益工具 公允價值之變動	Fair value changes in equity instruments designated as at fair value through other comprehensive income	—	—	32,456	32,456	—	32,456
匯兌差額	Exchange differences on consolidation	—	—	752,306	752,306	31,816	784,122
<b>其他全面收益總額</b>	<b>Total other comprehensive income</b>	—	—	785,577	785,577	30,634	816,211
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	—	—	4,847,840	4,847,840	542,055	5,389,895
<b>與本公司股東之交易</b>	<b>Transactions with owners of the Company:</b>						
<i>投資與分配</i>	<i>Contributions and distribution</i>						
權益結算股份支付之款項	Equity settled share-based transactions	—	—	15,988	15,988	—	15,988
根據購股權計劃發行之股份	Shares issued under share option scheme	21	5,691	(1,323)	4,389	—	4,389
已批准及派發 2019 末期 及特別末期股息	2019 final and special final dividend approved and paid	—	—	(3,330,981)	(3,330,981)	(365,506)	(3,696,487)
		21	5,691	(3,316,316)	(3,310,604)	(365,506)	(3,676,110)
<b>擁有權變動</b>	<b>Changes in ownership interests</b>						
無導致改變控制權的附屬公司 擁有權變動	Change in ownership interest in a subsidiary without change in control	—	—	(3,086)	(3,086)	(17,423)	(20,509)
<b>與本公司股東之交易總額</b>	<b>Total transactions with owners of the Company</b>	21	5,691	(3,319,402)	(3,313,690)	(382,929)	(3,696,619)
於 2020 年 12 月 31 日	At 31 December 2020	235,422	730,075	20,147,227	21,112,724	3,626,659	24,739,383





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

截至2021年12月31日止年度 Year ended 31 December 2021

		本公司股東權益 Attributable to owners of the Company					
		發行股本 Issued capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	股本及儲備 總額 Total capital and reserves 人民幣千元 RMB'000	少數股東權益 Non- controlling interests 人民幣千元 RMB'000	股東 權益總額 Total equity 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	235,422	730,075	20,147,227	21,112,724	3,626,659	24,739,383
本年度溢利	Profit for the year	—	—	3,802,482	3,802,482	581,185	4,383,667
其他全面收益(虧損)	Other comprehensive income (loss)						
界定福利責任之重估值(附註33)	Remeasurement of defined benefit obligations (Note 33)	—	—	(4,260)	(4,260)	(1,392)	(5,652)
匯兌差額	Exchange differences on consolidation	—	—	271,991	271,991	20,968	292,959
其他全面收益總額	Total other comprehensive income	—	—	267,731	267,731	19,576	287,307
本年度全面收益總額	Total comprehensive income for the year	—	—	4,070,213	4,070,213	600,761	4,670,974
與本公司股東之交易	Transactions with owners of the Company:						
投資與分配	Contributions and distribution						
權益結算股份支付之款項	Equity settled share-based transactions	—	—	5,075	5,075	—	5,075
根據購股權計劃發行之股份(附註27)	Shares issued under share option scheme (Note 27)	211	56,890	(13,693)	43,408	—	43,408
已批准及派發2020末期及特別末期股息(附註12)	2020 final and special final dividend approved and paid (note 12)	—	—	(4,062,263)	(4,062,263)	(463,903)	(4,526,166)
已批准及派發2021特別中期股息(附註12)	2021 special interim dividend approved and paid (note 12)	—	—	(2,500,000)	(2,500,000)	—	(2,500,000)
		211	56,890	(6,570,881)	(6,513,780)	(463,903)	(6,977,683)
擁有權變動	Changes in ownership interests						
無導致改變控制權的附屬公司擁有權變動(附註19)	Change in ownership interest in a subsidiary without change in control (Note 19)	—	—	(9,181)	(9,181)	(14,993)	(24,174)
與本公司股東之交易總額	Total transactions with owners of the Company	211	56,890	(6,580,062)	(6,522,961)	(478,896)	(7,001,857)
於2021年12月31日	At 31 December 2021	235,633	786,965	17,637,378	18,659,976	3,748,524	22,408,500

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2021年12月31日止年度 Year ended 31 December 2021

		附註 Note	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>			
經營業務所得現金	Cash generated from operations	37	7,386,100	10,429,950
已繳中國企業所得稅	The People's Republic of China ("PRC") enterprise income tax paid		(1,751,040)	(1,529,072)
已繳利息	Interest paid		(216,981)	(347,024)
<b>經營活動所得現金淨額</b>	<b>Net cash from operating activities</b>		<b>5,418,079</b>	8,553,854
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>			
已收利息	Interest received		783,501	667,617
新增長期定期存款	Increase in long-term time deposits	26	(3,666,900)	(1,710,000)
已收合營公司股利	Dividend received from joint ventures	21	91,681	374,926
已收一間聯營公司股利	Dividend received from an associate	20	20,015	62,279
已收按公允價值列賬及在損益賬處理的金融資產股利	Dividend received from financial assets at fair value through profit or loss		2,522	135
出售按公允價值列賬及在損益賬處理的金融資產之所得	Proceeds from disposal of financial assets at fair value through profit or loss	22(a)	963,895	172,319
購入按公允價值列賬及在損益賬處理的金融資產	Purchase of financial assets at fair value through profit or loss	22(a)	(103,187)	(528,916)
購入無形資產	Purchase of intangible assets	17	(17,086)	(1,118)
購入投資性房地產	Purchase of investment properties		—	(31,129)
購入物業、機器及設備	Purchase of property, plant and equipment		(2,966,094)	(2,147,170)
購入使用權資產	Purchase of right-of-use assets	16	(14,482)	(87,961)
出售物業、機器及設備及使用權資產之所得	Proceeds from sale of property, plant and equipment and right-of-use assets		195,778	107,757
收購一間附屬公司所得現金流入淨額	Net cash inflow on acquisition of a subsidiary		8,829	—
出售附屬公司所得現金流入淨額	Net cash inflow on disposal of subsidiaries	41	250,989	176,812
應收貸款之淨變動金額	Net movement of loan receivables	25(a)	407,000	55,000
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(4,043,539)</b>	(2,889,449)



	附註 Note	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
<b>融資活動</b>			
<b>FINANCING ACTIVITIES</b>			
已付本公司股東之股息		(6,562,263)	(3,330,981)
已付少數股東權益之股息			
Dividends paid to non-controlling interests	37(a)	(463,040)	(399,145)
根據購股權計劃 發行之股份			
Issue of shares under share option scheme	27	43,408	4,389
支付租賃負債			
Payments of lease liabilities	37(a)	(190,095)	(180,341)
新增銀行貸款			
Proceeds from bank borrowings	37(a)	3,160,010	6,627,179
償還銀行及其他貸款			
Repayments of bank and other borrowings	37(a)	(4,150,754)	(6,912,448)
其他短期借貸之變動淨額			
Net movement of other short- term borrowings	37(a)	1,251,107	(789,060)
發行無抵押票據之淨所得			
Net proceeds from issuance of unsecured notes	37(a)	—	3,369,999
支付收購少數股東權益			
Payment for acquisition of non- controlling interests		(24,174)	(20,509)
<b>融資活動所用現金淨額</b>		<b>(6,935,801)</b>	<b>(1,630,917)</b>
<b>Net cash used in financing activities</b>			
現金及現金等值物的 淨(減少)增加		(5,561,261)	4,033,488
<b>Net (decrease) increase in cash and cash equivalents</b>			
年初之現金及現金等值物		21,431,153	17,430,387
<b>Cash and cash equivalents at beginning of year</b>			
匯率變動之影響		(10,654)	(32,722)
<b>Effect on exchange rate changes</b>			
年終之現金及現金等值物		15,859,238	21,431,153
<b>Cash and cash equivalents at end of year</b>	26		

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2021年12月31日止年度 For the year ended 31 December 2021

### 1. 一般資料

康師傅控股有限公司(「本公司」)為開曼群島註冊成立有限責任公司及股票於香港聯合交易所有限公司之主板上市。其主要營運地址為香港灣仔港灣道18號中環廣場56樓5607室及中國上海市閔行區吳中路1688號。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要從事生產及銷售方便麵和飲品。其附屬公司經營之主要業務載於綜合財務報表附註47。

### 2. 編製基準

本綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)，此統稱已包括所有適用個別的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋，以及香港普遍接納之會計原則及公司條例的適用規定編製。本綜合財務報表同時亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。

所有金額已約整至最接近的千位數，除非另有說明。

### 1. GENERAL INFORMATION

Tingyi (Cayman Islands) Holding Corp. (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The addresses of its principal place of business are Suite 5607, 56th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong and No. 1688, Wuzhong Road, Minhang District, Shanghai, the PRC.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the manufacture and sale of instant noodles and beverages. The principal activities of its subsidiaries are set out in note 47 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

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

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



## 2. 編製基準(續)

除詳載於綜合財務報表附註4，於年內生效的新訂或經修訂之香港財務報告準則外，本綜合財務報表採用之會計政策與2020年度的財務報表是一致的。本集團所採用之主要會計政策概要載於綜合財務報表附註3。

在編製綜合財務報表時，於結算日，基於本集團流動負債較流動資產超出人民幣4,158,264,000元，因此董事已審慎評估本集團在可見未來之營運資金及融資需求。

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

## 3. 主要會計政策

### (a) 編製基準

編製綜合財務報表時以原值作為衡量標準，除按公允價值列賬之投資性房地產、按公允價值列賬及在損益賬處理的金融資產、指定按公允價值列賬及在其他全面收益賬處理的權益工具及按公允價值列賬及在損益賬處理金融負債。詳情載於下列之會計政策。

## 2. BASIS OF PREPARATION (Continued)

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2020 consolidated financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in note 4 to the consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the consolidated financial statements.

In preparing these consolidated financial statements, the directors have carefully assessed the working capital and financing requirements of the Group in the foreseeable future, as the Group's current liabilities exceeded its current assets by RMB4,158,264,000 at the end of the reporting period.

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

## 3. PRINCIPAL ACCOUNTING POLICIES

### (a) Basis of measurement

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





### 3. 主要會計政策(續)

#### (b) 綜合基準

綜合財務報表包括本公司及各附屬公司之財務報表。編製子  
公司財務報表的呈報年度與本  
公司相同，會計政策亦貫徹一  
致。

本集團內部各公司之間進行交  
易所致的所有結餘、交易、收  
支及損益均全數抵銷。附屬公  
司的業績自本集團取得控制權  
之日期起合併，並繼續合併附  
屬公司直至控制權終止日期。

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

#### 分配全面收益總額

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

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

#### Allocation of total comprehensive income

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



### 3. 主要會計政策(續)

#### (b) 綜合基準(續)

##### 擁有權變動

無導致失去於附屬公司控制權之本集團擁有權變動，按權益交易入賬。股東及少數股東權益之面值乃經調整以反映其於附屬公司相關權益之變動。少數股東權益之調整金額與已付或已收代價公允值之差額，直接於權益內之與少數股東權益交易儲備確認，並由本公司股東分佔。

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation (Continued)

##### Changes in ownership interests

Changes in the Group's ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in "transactions with non-controlling interests reserve" within equity and attributed to the owners of the Company.

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



### 3. 主要會計政策(續)

#### (c) 商譽

因收購一項業務(包括收購共同控制一項共同經營活動所構成的一項業務)而產生的商譽乃按所轉讓代價,被收購方的少數股東權益及以前持有的被收購方的股權在購買日的公允價值,購買日的可辨認資產和被收購方承擔的負債金額。

收購業務的商譽被確認為獨立資產,並按成本減累計減值損失列賬,每年進行減值測試或在事件或情況變化顯示賬面值可能減值時更頻密地進行減值測試。為進行減值測試和確定處置收益或損失,商譽分配至現金產生單位(「現金產生單位」)。商譽減值虧損是不會被轉回。

另一方面,所收購可識別資產的收購日期金額與被收購企業承擔的負債相對於轉讓的對價,被收購方的任何少數股東權益金額以及收購方的公允價值先前於收購事項中持有的權益(如有)於重新評估後即時於損益確認為議價購買收入。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (c) Goodwill

Goodwill arising on an acquisition of a business (including the acquisition of joint control of a joint operation in which the activity constitutes a business) is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired business.

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units ("CGUs"). An impairment loss on goodwill is not reversed.

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired business over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as an income from bargain purchase.

**3. 主要會計政策(續)****(d) 物業、機器及設備**

永久業權土地不計提任何折舊，以原值減累計減值虧損入賬。除在建工程以外之其他物業、機器及設備以原值減累計折舊及累計減值虧損入賬。物業、機器及設備之成本包括其購買價及任何使資產達致可使用狀態及現存地點作原定用途所產生之直接應佔成本。維修及保養於產生之年度內在損益賬中扣除。

除在建工程外，物業、機器及設備之折舊是根據全面投入運作之日期起按其可使用年限及預計殘值後以直線法計提折舊。當物業、機器及設備項目之不同部分有不同使用年期時，項目之成本在不同部分之間按合理基準分配，每個部份分開計算折舊。

樓宇	10至30年
機器及設備：	
– 方便麵	10至12年
– 飲品	10至12年
– 其他	5至10年
電器及設備	5年
雜項設備	3至10年

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(d) Property, plant and equipment**

Freehold land is not depreciated and stated at cost less accumulated impairment losses. All other property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, other than construction in progress, over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the costs of the item is allocated on a reasonable basis and depreciated separately.

Buildings	10 to 30 years
Machinery and equipment:	
– Instant noodles	10 to 12 years
– Beverages	10 to 12 years
– Others	5 to 10 years
Electrical appliances and equipment	5 years
Miscellaneous equipment	3 to 10 years



### 3. 主要會計政策(續)

#### (d) 物業、機器及設備(續)

當出售時或當繼續使用資產預期不會產生任何未來經濟利益時，物業、機器及設備項目會被終止確認。當物業、機器及設備出售或棄用時所得之盈虧，按其出售所得淨額與資產賬面值間之差額用以評定，並認列於損益賬內。

當物業、機器及設備變成一個投資性房地產，於改變用途日有關該物業的賬面值及公允值之間的任何差額會按照香港會計準則第16號之要求同樣地採用重估法處理。

#### (e) 在建工程

在建工程指正在建造或即將安裝之樓宇、廠房及機器，按成本減累計減值虧損(如有)列賬。成本包括建設及收購成本及已資本化之借貸成本。在建工程直至有關資產完成及可作擬定用途前不計提折舊。當有關資產可供使用時，成本乃轉撥為物業、廠房及設備，並根據上文附註3(d)所載之政策提撥折舊。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

When property, plant and equipment becomes an investment property, any difference at the date of change in use between the carrying amount and the fair value of the property is accounted for in the same way as a revaluation in accordance with HKAS 16.

#### (e) Construction in progress

Construction in progress represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in 3(d) above.





### 3. 主要會計政策(續)

#### (f) 投資性房地產

投資性房地產的土地和樓宇由所有人或者承租人根據租賃持有，以賺取租金收入或作資本增值。這些措施包括對當前不確定的未來持有的屬性。

投資性房地產以公允價值於報告期末列賬。任何公允價值變動所產生的收益或損失，計入當期損益。投資性房地產的公允價值是根據持有認可的專業資格，並具有近期同類別及位置之財產評估經驗的獨立估值師估值。

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

#### (g) 無形資產

##### 特許經營權

業務合併中取得之特許經營權於收購日以公允價值確認。特許經營權具有有限期的使用年期，並以成本金額減去累計攤銷及累計減值虧損認列。攤銷是根據其預計使用年期以直線法計提。使用年期及攤銷方法均每年進行評估。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (f) Investment properties

Investment properties are land and building that are held by owner or lessee, to earn rental income and/or for capital appreciation. These include properties held for a currently undetermined future use.

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the item is derecognised.

#### (g) Intangible asset

##### Concession right

Concession right acquired in a business combination is recognised at fair value at the acquisition date. Concession right has finite useful life and is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method over its estimated useful life. Both the period and method of amortisation are reviewed annually.



### 3. 主要會計政策(續)

#### (g) 無形資產(續)

##### 水資源許可證

獲得水資源許可證的初始成本資本化。水資源許可證擁有有限使用年限按成本減累計攤銷及累計減值虧損列賬。攤銷按其估計可使用年限以直線法計提。

#### (h) 附屬公司

附屬公司乃本集團控制之實體。本集團在參與該實體業務時有權力得到可變回報及有能力透過其權力影響這些回報時視為控制該實體。倘有事實及情況顯示對上述一項或多項控制因素出現變化，本集團將重新評估其是否控制被投資方。

在附註內顯示之本公司財務狀況表內，附屬公司權益以成本減去減值虧損列值已標示在附註內。附屬公司權益之賬面值會個別撇減至其可收回金額。附屬公司業績由本公司按已收及應收股息基準入賬。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (g) Intangible asset (Continued)

##### Water resource license

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

#### (h) Subsidiaries

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

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



### 3. 主要會計政策 (續)

#### (i) 聯營公司和合營公司

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

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Associates and joint ventures

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

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

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



### 3. 主要會計政策(續)

#### (i) 聯營公司和合營公司(續)

本集團與聯營公司和合營公司進行交易產生之任何未實現利潤及虧損，均以本集團於有關投資方之權益為限進行抵銷，惟倘未實現虧損顯示所轉讓資產出現減值之證據，在該情況下，有關虧損即時在損益表確認。

#### (j) 金融工具

##### 金融資產

確認及終止確認

金融資產只有於本集團成為該工具合約條文之其中一方時確認。

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

#### (j) Financial instruments

##### Financial assets

Recognition and derecognition

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

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

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.



### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產(續)

##### 確認及終止確認(續)

初始確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公允價值列賬及在其他全面收益處理計量的債務工具(「強制性FVOCI」)；(iii)指定按公允價值列賬及在其他全面收益賬處理的權益工具(「指定FVOCI」)；或(iv)按公允價值列賬及在損益賬處理(「FVPL」)。

初始確認時的金融資產分類取決於本集團管理金融資產的業務模式和金融資產的合約現金流量特徵。除非本集團改變其管理業務模式，否則金融資產在初始確認後不會重新分類，在此情況下，所有受影響的金融資產在業務模式變更後的首個年度報告期的第一天重新分類。

嵌入式混合合約的衍生金融工具(其主體資產為香港財務報告準則第9號範圍內)並不會從主體資產中分割。相反，需評估整個混合合約的分類。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial assets (Continued)

##### Recognition and derecognition (Continued)

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt instruments measured at fair value through other comprehensive income (“Mandatory FVOCI”); (iii) equity instruments designated as at fair value through other comprehensive income (“Designated FVOCI”); or (iv) measured at fair value through profit or loss (“FVPL”).

The classification of financial assets at initial recognition depends on the Group’s business model for managing the financial assets and the financial asset’s contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of HKFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.





### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產(續)

#### 1) 按攤銷成本計量的金融資產

如果金融資產滿足以下兩個條件且未指定為FVPL，則按攤銷成本計量：

- (i) 其業務模式是持有金融資產以收取合約現金流量為目的；和
- (ii) 其合約條款在指定日期產生現金流量，該現金流量僅為本金及未償還本金的利息。

按攤銷成本計算的金融資產其後採用實際利率法計量，並可能會出現減值。減值、終止確認或攤銷過程產生的收益和損失於損益賬確認。

本集團的按攤銷成本計量的金融資產包括銀行結餘及現金，抵押銀行存款、長期定期存款及應收及其他應收款。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial assets (Continued)

#### 1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include bank balances and cash, pledged bank deposits, long-term time deposits and trade and other receivables.



### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產(續)

##### 2) 強制性FVOCI

如果滿足以下兩個條件且未指定為FVPL，則金融資產按強制性FVOCI計量：

- (i) 其持有的業務模式的目的是持有金融資產以收取合約現金流量及出售；和
- (ii) 其合約條款在指定日期產生現金流量，該現金流量僅為本金及未償還本金的利息。

該金融資產其後按公允價值計量。使用實際利率法計算利息，減值損益和匯兌損益在損益賬確認。其他收益或虧損於其他全面收益確認，直至終止確認該金融資產。終止確認該金融資產時，先前於其他全面收益確認的累計收益或虧損將重新分類至損益作為重分類調整。

本集團沒有強制性FVOCI的金融資產。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial assets (Continued)

##### 2) Mandatory FVOCI

A financial asset is measured at Mandatory FVOCI if both of the following conditions are met and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and for sale; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial asset is subsequently measured at fair value. Interest calculated using the effective interest method, impairment gains or losses and foreign exchange gains and losses are recognised in profit or loss. Other gains or losses are recognised in other comprehensive income until the financial asset is derecognised. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

The Group does not have financial assets at Mandatory FVOCI.



### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產(續)

##### 3) 指定FVOCI

於初始確認時，本集團可作出不可撤回的選擇，把不屬於交易性的權益工具投資，或非在香港財務報告準則第3號業務合併應用時的收購方確認的或有代價之後續公允價值變動呈列在其他全面收益。此分類是以逐個性判斷確認的。

該等權益投資其後按公允價值計量且不會減值。除非股息明確代表部分投資成本的轉回，否則股息在損益賬中確認。其他收益或虧損於其他全面收益確認，其後不會重新分類至損益。終止確認時，累計收益或虧損直接轉入保留溢利。

本集團不可撤回地將若干非上市股本證券投資指定為指定FVOCI，因為該等股本證券是本集團擬長期持有為戰略目的投資。本集團的指定FVOCI詳情載於綜合財務報告附註22。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial assets (Continued)

##### 3) Designated FVOCI

Upon initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies in other comprehensive income. The classification is determined on an instrument-by-instrument basis.

These equity investments are subsequently measured at fair value and are not subject to impairment. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other gains or losses are recognised in other comprehensive income and shall not be subsequently reclassified to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to retained profits.

The Group irrevocably designated certain investments in unlisted equity securities as Designated FVOCI because the Group intends to hold these equity securities for long term for strategic purposes. The details of the Group's financial assets at Designated FVOCI have been set out in note 22 to the consolidated financial statements.



### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產(續)

#### 4) 按FVPL處理的金融資產

此等投資包括非以攤銷成本或FVOCI計量的金融資產，包括持有作為交易性之金融資產，金融資產在初始確認時指定為按FVPL計量，以及香港財務報告準則第3號所適用的業務合併或有代價的安排所產生的金融資產及其他須以FVPL計量之金融資產。有關工具按公允價值計量，公允價值之變動確認於損益賬內，不包括任何金融資產的股息或利息，股息或利息收入與公允價值損益分開呈報。

若金融資產被歸類為持有作為交易性，其：

- (i) 收購是為了在短期內出售為主要目的；
- (ii) 該集團集中管理，具有短期獲利的最近實際模式的可辨認金融工具組合的一部分；或
- (iii) 不屬於財務擔保合同，或沒有指定且為有效對沖工具的衍生工具。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial assets (Continued)

#### 4) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.



### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產(續)

#### 4) 按FVPL處理的金融資產(續)

僅當各按不同基礎計量資產／負債或確認收益／虧損時會導致不一致的抵銷或重大計量減少時，金融資產初始確認時指定為按FVPL計量。

本集團的按FVPL計量的金融資產，包括投資基金及上市股本證券且詳載於綜合財務報表附註22。

##### 金融負債

##### 確認及終止確認

金融負債乃按交易日之基準及只有於本集團成為該工具合約條文之其中一方時確認。

當於有關合約上列明之債務償清、被解除或取消或已到期時，則終止確認該金融負債。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial assets (Continued)

#### 4) Financial assets at FVPL (continued)

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets at FVPL include investment funds and listed equity securities as further detailed in note 22 to the consolidated financial statements.

##### Financial liabilities

##### Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.





### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 金融負債(續)

##### 分類及計量

金融負債起初按公允價值列賬。若金融負債非按FVPL計量，則加上其直接相關之交易費用列賬。

本集團的金融負債包括應付賬款及其他應付款項，租賃負債，有息借貸及其他流動負債。除按公允價值列賬及在損益賬處理的金融負債外，所有金融負債均按其公允價值初始確認，其後採用實際利率法按攤銷成本計量，除非折現的影響不大，在此情況下則按成本列賬。

按FVPL處理的金融負債包括持有作為交易之金融負債，以及起始指定按FVPL確認者，以及香港財務報告準則第3號所適用的業務合併中的收購方或有代價所產生的金融負債。有關工具按公允價值計量，任何由此產生的收益及虧損不包括在損益中確認的利息支出，但可歸因於負債信貸風險的指定按FVPL計量的金融負債的公允價值變動部分在其他全面收益中呈列，除非這種處理會在損益中產生或擴大會計錯配。其他全面收益中呈列的金額不得隨後轉入損益賬。終止確認時，累計收益或虧損直接轉入保留溢利，利息費用與公允價值損益分開列示。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial liabilities (Continued)

##### Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, lease liabilities, interest-bearing borrowings and other current liabilities. All financial liabilities, except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Financial liabilities at FVPL include financial liabilities held for trading, financial liabilities designated upon initial recognition as at FVPL and financial liabilities that are contingent consideration of an acquirer in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resultant gain and loss excluding interest expenses recognised in profit or loss, except for the portion of fair value changes of financial liabilities designated at FVPL that are attributable to the credit risk of the liabilities, which is presented in other comprehensive income unless such treatment would create or enlarge an accounting mismatch in profit or loss. The amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to retained profits. Interest expenses are presented separately from fair value gain or loss.



### 3. 主要會計政策(續)

#### (j) 金融工具(續)

金融負債(續)

分類及計量(續)

若金融負債被歸類為持有作交易性，其：

- (i) 收購主要是為了在短期內回購為目的；
- (ii) 該集團集中管理，具有短期獲利的最近實際模式的可辨認金融工具組合的一部分；或
- (iii) 不屬於財務擔保合同，或沒有指定且為有效套期工具的衍生工具。

金融負債起初確認時只有在以下情況下指定為按FVPL計量：

- (i) 該指定消除或大幅減少了由於計量資產或負債，或確認不同的收益或損失基礎的不一致性；或
- (ii) 根據形成文件的風險管理策略，他們是以公允價值為基礎進行管理並對其績效進行評估的一組金融資產或金融負債的一部分；或
- (iii) 他們包含一個或多個嵌入式衍生工具，在這種情況下，整個混合合約可能被指定為按FVPL的計量金融負債，除非該嵌入式衍生工具不會顯著改變其現金流量或嵌入式衍生工具明顯地被禁止單獨入賬。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

Financial liabilities (Continued)

Classification and measurement (Continued)

A financial liability is classified as held for trading if it is:

- (i) incurred principally for the purpose of repurchasing it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial liabilities are designated at initial recognition as at FVPL only if:

- (i) the designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases;
- (ii) they are part of a group of financial liabilities or financial assets and financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or
- (iii) they contain one or more embedded derivatives, in which case the entire hybrid contract may be designated as a financial liability at FVPL, except where the embedded derivatives do not significantly modify the cash flows or it is clear that separation of the embedded derivatives is prohibited.



### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 金融負債(續)

##### 分類及計量(續)

香港財務報告準則第9號範圍內不屬於資產的主體簽訂的混合合約中的衍生工具，在符合衍生工具的定義時會被視為獨立衍生工具，其經濟特徵及風險與主體的資產並無密切關係，及混合合約不以FVPL計量。

##### 金融資產及其他項目之減值

本集團就金融資產的預期信貸虧損(「ECL」)確認虧損撥備，按照香港財務報告準則第9號按攤銷成本計量減值要求。除下文詳述的特定處理方法外，於各報告日期，如果該金融資產的信用風險自初始確認後大幅增加，則集團計量金融資產的虧損撥備，其金額等於整個存續期的ECL。如果金融資產的信用風險自初始確認後未顯著增加，則本集團以等於12個月ECL的金額計量該金融資產的虧損撥備。

##### ECL的計量

ECL是對金融工具預期存續期的信貸虧損(即所有現金短缺的現值)的概率加權估計。

就金融資產而言，信貸虧損為應付合約實體的合約現金流量與該實體預期收取的現金流量之間的差額的現值。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial liabilities (Continued)

##### Classification and measurement (Continued)

Derivatives embedded in a hybrid contract with a host that is not an asset within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their economic characteristics and risks are not closely related to those of the host, and the hybrid contract is not measured at FVPL.

##### Impairment of financial assets and other items

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

##### Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.



### 3. 主要會計政策(續)

#### (j) 金融工具(續)

金融資產及其他項目之減值  
(續)

ECL的計量(續)

整個存續期ECL代表將在金融工具的預期存續期內發生的所有可能違約事件的ECL，而12個月的ECL代表預期由金融工具的違約事件產生的整個存續期ECL其中部分，該部分在報告日期之後12個月內可能發生。

如果ECL是在集體基礎上計量的，則金融工具按以下一個或多個共享信貸風險特徵分組：

- (i) 逾期還款信息
- (ii) 工具的性質
- (iii) 抵押品的性質
- (iv) 債務人行業
- (v) 債務人的地理位置
- (vi) 外部信貸風險評級

虧損撥備根據每個報告日金融工具反映自初始確認的信貸風險及損失的轉變而重估。虧損撥備產生的轉變在損益賬中確認為減值損益並調整相關金融工具的賬面值。除強制性FVOCI虧損撥備確認於其他全面收益賬及累計於損資重估值儲備(可轉回)。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

*Impairment of financial assets and other items (Continued)*

Measurement of ECL (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of Mandatory FVOCI, the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve (recycling).



### 3. 主要會計政策(續)

#### (j) 金融工具(續)

金融資產及其他項目之減值  
(續)

違約的定義

本集團認為以下構成內部信貸風險管理目的的違約事件，因為歷史經驗顯示，如果符合以下任何標準的金融工具，本集團可能無法全額收回未償還的合同金額。

- (i) 內部建立或從外部來源獲得的信息顯示債務人不可能全額支付其債權人，包括本集團(不考慮本集團持有的任何抵押品)；或
- (ii) 交易方違反財務契約。

不管上述分析，本集團認為，當金融資產逾期超過90天時，視為違約已發生，除非本集團有合理且可支持的信息證明滯後的違約標準更為合適。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

*Impairment of financial assets and other items (Continued)*

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.





### 3. 主要會計政策(續)

#### (j) 金融工具(續)

金融資產及其他項目之減值  
(續)

評估信貸風險顯著增加

在評估自初始確認後金融工具的信貸風險是否顯著增加時，本集團將截至報告日期金融工具發生違約的風險與截至當日的金融工具違約風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量和定性信息，包括無需過多的成本或努力即可獲得歷史經驗和前瞻性信息。由其下列信息會在評估時考慮：

- 債務人未能在到期日償還本金及利息；
- 金融工具的實際或預期的外部或內部信貸評級(如有)顯著轉差；
- 債務人的實際或預期營運業績顯著轉差；及
- 實際或預期的科技、市場，經濟或法律環境轉變會對債務人滿足其對本集團的債務造成或可能造成顯著不利影響。

無論上述評估的結果如何，本集團均假設自合約付款到期日逾期30天，金融工具的信貸風險自初步確認後大幅增加。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

*Impairment of financial assets and other items (Continued)*

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.



### 3. 主要會計政策(續)

#### (j) 金融工具(續)

金融資產及其他項目之減值  
(續)

評估信貸風險顯著增加(續)

儘管有上述各項，如果該金融工具在報告日確定具有低信貸風險。本集團假設該等金融工具的信貸風險自初始確認後並未顯著增加。

低信貸風險

在下列情況下，金融工具被確定具有低信貸風險：

- (i) 違約風險低；
- (ii) 借款人有強大能力在短期內履行其合約現金流量義務；和
- (iii) 長期經濟和商業條件的不利變化可能但不一定會降低借款人履行合約現金流量義務的能力。

詳載於綜合財務報表附註43，應收聯營公司、合營公司、有關聯方款項及部分其他應收款被判斷為低信貸風險。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

*Impairment of financial assets and other items (Continued)*

*Assessment of significant increase in credit risk (Continued)*

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

As detailed in note 43 to the consolidated financial statements, amounts due from an associate, joint ventures, related parties and certain other receivables are determined to have low credit risk.



### 3. 主要會計政策(續)

#### (j) 金融工具(續)

金融資產及其他項目之減值  
(續)

簡化方法計量的ECL

對於沒有重大融資成分的應收款項或本集團以實際可行權宜方法，不處理的重大融資成分，本集團採用簡化方法計量ECL。本集團於每個報告日整個存續期ECL確認虧損撥備，並基於其歷史信貸虧損經驗，並根據債務人特定，以因素和經濟環境進行前瞻性調整以建立撥備矩陣。

信貸減值金融資產

當發生一項或多項事件對該金融資產的估計未來現金流量產生不利影響時，金融資產已被視為信貸減值信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難。
- (b) 違約，例如違約或逾期還款事件。
- (c) 出於與借款人的財務困難有關的經濟或合約原因，借款人的貸款人已向借款人給予寬免。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

*Impairment of financial assets and other items (Continued)*

Simplified approach of ECL

For trade receivables without a significant financing components or otherwise for which the Group applies the practical expedient not to account for the significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.



### 3. 主要會計政策(續)

#### (j) 金融工具(續)

金融資產及其他項目之減值  
(續)

信貸減值金融資產(續)

- (d) 借款人可能會破產或進入其他財務重組。
- (e) 由於財政困難，該金融資產的活躍市場消失。
- (f) 以大幅折扣購入或引入的金融資產，以反映信貸虧損已發生。

撤銷

當本集團沒有合理預期可收回金融資產全部或部分金融資產的合約現金流量時，本集團撤銷該金融資產。本集團根據類似資產的可收回歷史經驗定下的政策，在金融資產逾期1年時撤銷賬面總額。本集團預期不會從撤銷金額中大幅收回。但是，根據本集團可收回款項的程序，撤銷的金融資產仍可能受到執行可收回程序行動的影響，並在適當情況下考慮法律意見。任何後續收回的金額均在損益賬中確認。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

*Impairment of financial assets and other items (Continued)*

*Credit-impaired financial asset (Continued)*

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

Write-off

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



### 3. 主要會計政策(續)

#### (k) 現金等值物

就綜合現金流量表而言，現金等值物是指短期和流通率極高的投資，扣除銀行透支(如有)。此等投資可隨時轉換為既定金額的現金。其價值變動風險有限。

#### (l) 收益之確認

##### 租金收入

商業物業的租金收入於物業出租時按租賃條款以直線法確認，而停車場的租金收入則按權責發生確認。

符合香港財務報告準則第15號的客戶合約收入

##### 商品或服務的性質

本集團提供的商品或服務的性質是方便麵及飲品等的製造和銷售。

##### 識別履約義務

在合約開始時，本集團會評估與客戶訂立的合約所承諾的貨品或服務，並識別每項將會轉移至客戶時的承諾為履約義務：

- (a) 可區別的商品或服務(或一籃子商品或服務)；或
- (b) 一系列可區別的商品或服務，這些商品或服務相同，並且具有相同向客戶轉移的模式。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdraft, if any.

#### (l) Revenue recognition

##### Rental income

Rental income from commercial properties is recognised when the properties are let out and on the straight-line basis over the lease terms while rental income from car parks are recognised on an accrual basis.

Revenue from contracts with customers within HKFRS 15

##### Nature of goods or services

The nature of the goods or services provided by the Group is manufacture and sale of instant noodles, beverages, etc.

##### Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.



### 3. 主要會計政策(續)

#### (I) 收益之確認(續)

符合香港財務報告準則第15號  
的客戶合約收入(續)

識別履約義務(續)

如果滿足以下兩個條件，則承諾給客戶的商品或服務是可區別的：

- (a) 商品或服務能單獨地或與其他現有資源(即商品或服務能夠視為可區別)而令客戶能從商品或服務中受益；和
- (b) 本集團向客戶承諾轉讓的商品或服務可與合約中的其他承諾分開識別(即轉讓商品或服務的承諾在合約範圍內是可區別的)。

收益確認之時點

當本集團將承諾的商品或服務(如資產)轉讓給客戶來履行履約義務時確認收益。當客戶獲得該資產的控制權時，資產視為已被轉移。

本集團對商品或服務的控制隨時間轉移，因此，如果滿足以下條件之一，則隨時間履行履約義務並確認收入：

- (a) 客戶同時接收及消耗本集團履約時所獲得的利益；

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (I) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15  
(Continued)

Identification of performance obligations (Continued)

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;





### 3. 主要會計政策(續)

#### (i) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

收益確認之時點(續)

- (b) 本集團的履約創造或增強一項資產(如在建工程)被創建或增強資產時客戶控制的資產；或
- (c) 本集團的履約並不構成對本集團有其他用途的資產，而本集團對於迄今已完成的履約付款具有可執行的權利。

如果履約義務並非隨時間履行，則本集團在客戶取得對承諾資產的控制權的時點滿足履約義務。在確定何時發生控制權轉移時，本集團會考慮控制權的概念以及諸如法定擁有權，實體擁有權，支付權，資產所有權的重大風險和回報以及客戶接受等指標。

方便麵及飲品等的銷售在客戶獲得對承諾資產的控制的時點被確認，這通常與將貨物配送給顧客並且轉移擁有權的時間一致。

物流服務的服務收入在提供服務時隨時間確認

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Sales of instant noodles, beverages, etc., are recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Service income of logistic services is recognised over time when services are rendered.



### 3. 主要會計政策(續)

#### (I) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

收益確認之時點(續)

就香港財務報告準則第15號於隨時間確認的收入，倘履約義務的結果可合理計量，則本集團採用產出法(即根據向客戶轉讓的相關於該等貨品或服務於轉讓日的價值比較餘下合約承諾貨品或服務的直接計量)，以衡量履約義務及完全履行的進度，因為該方法能夠忠實地描述本集團的履約，而本集團有可靠的資料採用該方法。否則，收入僅在產生的成本範圍內確認，直至能夠合理計量履約義務的結果為止。向外部客戶的運輸服務採用的產出法中應用的主要輸入是基於迄今已經運輸的距離。

交易價格：重要融資成分

當合約包含重大融資成分(即客戶或本集團獲得為客戶轉移貨品或服務時獲得的重大融資利益)時，在釐定交易價格時，本集團會考慮金錢的時間價值去調整承諾對價。重大融資成分的影響與來自與客戶的合約收入會於損益賬分別於損益賬中確認為利息收入或利息開支。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (I) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation. The principal input applied in the output method for transportation services to external customers is based on the distance already travelled to date.

Transaction price: significant financing components

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.



### 3. 主要會計政策(續)

#### (I) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

交易價格：重要融資成分(續)

本集團根據合約中隱含的利率確定與合約開始時本集團與其客戶之間單獨融資交易所反映的相對應利率(即貨品或服務的現金售價按預付或拖欠的金額)、現行市場利率、本集團的借貸利率及本集團客戶的其他相關信譽資料折現。

本集團已應用香港財務報告準則第15號第63段的實際可行權宜方法，倘融資期限為一年或以下，則不會為重大融資成分的影響調整代價。

可變代價

倘合約所承諾的代價包括可變金額，本集團會估計換取將承諾貨品或服務轉讓予客戶的代價金額。通過使用預期價值或最可能發生金額的方法中較佳方法來估計可變代價，以較好的方式預測有權金額。然後，只有合同中已確認的累計收入金額於將來很大可能不會發生重大回沖時，估計的可變代價包含在交易價格中，很可能不會發生合同金額的重大轉回時確認的累計收入。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (I) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Transaction price: significant financing components (Continued)

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

Variable consideration

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer. The variable consideration is estimated by using either the expected-value or the most-likely-amount method whichever is better to predict the entitled amount. The estimated variable consideration is then included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised of the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.



### 3. 主要會計政策(續)

#### (I) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

可變代價：基於數量的回扣

本集團向選定客戶提供回扣。本集團使用預期價值法估計數量回扣，並評估估計可變代價是否受參考客戶的過去獲得回扣及迄今累計購買的限制。任何重要的估計差異將在當前的估算和評估中進行分析和考慮。通常，估計的考慮因素不受限制。

利息收入

金融資產的利息收入採用實際利率法確認。對於以攤銷成本或未計被信貸減值的強制性FVOCI計量的金融資產，實際利率適用於資產的賬面總額，同時應用於攤銷成本(即扣除損失準備的淨賬面金額)，如果這是信貸減值的金融資產。

合約資產和合約負債

如果本集團在客戶支付貨價之前或在貨款到期之前，將貨物或服務轉移給客戶，則合約將作為合約資產呈報，不包括已呈報為應收款的任何金額。相反，如果客戶在本集團向客戶轉讓商品或服務前支付貨價，或本集團有權無條件獲得的代價金額，則合約將在客戶付款時或付款到期(以較早者為準)呈報為客戶預付款項。應收款項是本集團對代價有無條件的權利或在支付該對價到期前僅需要作時間的推移。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (I) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Variable consideration: volume-based rebates

The Group gives rebates to selected customers. The Group estimates the volume rebates using the expected-value method and assesses whether the estimated variable consideration is constrained with reference to the customer's historical rebates entitlement and accumulated purchases to date. Any significant estimation variances will be analysed and taken into consideration in the current estimation and assessment. Typically, the estimated consideration is not constrained.

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost or Mandatory FVOCI that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as advance payments from customers when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.



### 3. 主要會計政策(續)

#### (l) 收益之確認(續)

合約資產和合約負債(續)

對於單獨合約或單獨相關合約，會以淨合約資產或淨客戶的淨預付款項之一呈報。合約資產和無關合約客戶預付款項不以淨額列示。

本集團通常在貨物交付之前從客戶處收取全部或部分合約付款(即確認此類交易收入的時點)。本集團確認為客戶預付款項直至確認為收益。在此期間，任何重大融資成分(如適用)將包括在客戶預付款項中，並將作為應計費用支出，除非利息費用符合資本化條件。

#### (m) 外幣換算

本集團各實體之賬目所列項目，乃按該實體經營所在之主要經濟環境貨幣(「功能貨幣」)計量。本公司之功能貨幣為美元，而其大部份附屬公司之功能貨幣為人民幣。本綜合財務報表按本公司之呈報貨幣人民幣呈列。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兌換以外幣列值之貨幣資產及負債而產生之滙兌損益，均於損益賬中確認。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (l) Revenue recognition (Continued)

Contract assets and contract liabilities (Continued)

For a single contract or a single set of related contracts, either a net contract asset or a net advance payment from customers is presented. Contract assets and advance payments from customers of unrelated contracts are not presented on a net basis.

It is common for the Group to receive from the customer the whole or some of the contractual payments before the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises an advance payment from customer until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the advance payments from customers and will be expensed as accrued unless the interest expense is eligible for capitalisation.

#### (m) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The Company's functional currency is United States Dollar ("US\$") and majority of its subsidiaries have Renminbi ("RMB") as their functional currency. The consolidated financial statements are presented in RMB, which is the Company's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.



### 3. 主要會計政策(續)

#### (m) 外幣換算(續)

在綜合賬目時，所有本集團各實體的業績及財務狀況的功能貨幣如有別於呈報貨幣(「海外業務」)，均按以下方式換算為呈報貨幣：

- (a) 各項財務狀況表呈報資產及負債乃按有關結算日的收市匯率換算；
- (b) 各項收支表乃按加權平均匯率換算；
- (c) 所有從上述換算產生的匯兌差異及組成本集團海外業務投資淨額一部分的貨幣項目所產生的匯兌差異，乃確認為權益中的獨立部分。
- (d) 出售海外業務時，包括出售本集團於海外業務的全部權益，部份出售涉及失去對擁有海外業務的附屬公司的控制權，或部分出售擁有海外業務的合營安排或聯營公司的權益使得保留權益不再按權益法入賬。有關該海外業務於其他綜合收益以及累計在權益內的獨立項內的累計匯兌差額則在列賬出售損益時重新分類至損益。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Foreign currency translation (Continued)

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- (a) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- (b) Income and expenses for each income statement are translated at the weighted average exchange rates;
- (c) All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;
- (d) On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a partial disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.





### 3. 主要會計政策(續)

#### (m) 外幣換算(續)

- (e) 部分出售予本集團附屬公司的權益，其中包括一項不會導致本集團失去對附屬公司外國業務的控制權，在該附屬公司的單獨組成部分中確認的累計匯兌差額金額的比例份額權益重新歸屬於該海外業務的少數股東權益，且不會重新分類至損益。

#### (n) 存貨

存貨以成本或可變現淨值兩者之較低者列賬。成本包括所有採購成本，加工成本(如適用)及其他將存貨達至現存地點及狀況之成本，並且採用加權平均成本法計算。可變現淨值指在日常業務中之估計出售價減去估計達成銷售所需之成本。

#### (o) 其他資產的減值，不含商譽

本集團於每個結算日檢討內部及外間資訊，以確認其物業、機器及設備、無形資產、使用權資產、聯營公司權益及合營公司權益是否可能已經出現減值現象，或之前所確認之減值虧損是否已不再存在或可能已經減少。若出現任何以上的現象，本集團將需評估資產的可收回價值。據此，資產之可收回價值乃其公允值減去出售成本及使用價值之較高者。如個別資產未能在大致獨立於其他資產下賺取現金流量，則就能獨立賺取現金流量之最小組別資產(即現金產生單位)釐訂可收回價值。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Foreign currency translation (Continued)

- (e) On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss.

#### (n) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### (o) Impairment of other assets, other than goodwill

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, intangible assets, right-of-use assets, interest in an associate and interest in joint ventures may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a CGU).



### 3. 主要會計政策(續)

#### (o) 其他資產的減值，不含商譽(續)

倘本集團估計某項資產或現金產生單位之可收回金額低於其賬面值，則該項資產之賬面值須減低至其可收回價值。減值虧損將即時確認為開支。

倘若某項減值虧損期後撤回，則該項資產或現金產生單位之賬面值須增加至重新估計之可收回價值，惟增加後之賬面值不得超過在以往年度並無減值虧損而釐定之賬面值。若減值虧損撤回時將即時確認為收益。

#### (p) 借貸成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達至其擬定用途或出售之資產)之直接應佔借貸成本，在扣除特定借貸之暫時性投資收益後，均作資本化並作為此等資產成本之一部份。當此等資產大體上可作其擬定用途或出售時，該等借貸成本將會停止資本化。所有其他借貸成本均列為發生期間之費用。

#### (q) 政府補助

政府補助乃鼓勵本集團在各有關開發區經營及發展業務而從中國有關部門收取之津貼。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (o) Impairment of other assets, other than goodwill

(Continued)

If the recoverable amount of an asset or a CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment losses is limited to the carrying amount of the asset or CGU that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses is recognised as income in profit or loss immediately.

#### (p) Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### (q) Government grants

Government grants represent incentive grants from the relevant PRC authorities in respect of the running of business by the Group in certain development zones and to encourage the furtherance of such business.



### 3. 主要會計政策(續)

#### (q) 政府補助(續)

政府補助是在可合理地確定將取得該資助並將可符合所有附帶條件時按公允價值入賬。當該資助涉及開支項目，則以有系統方式將資助在有關年份內呈列並確認為收益，以抵銷擬作補償的成本。當該資助與資產有關時，公允價值乃記錄於遞延收入中，並以相等金額於每年分期按有關資產的預計使用年期於損益賬中確認為收入。

#### (r) 租賃

本集團於合約開始時評估合約是否屬於(或包含)租賃。倘合約以代價換取已識別資產在一段時間之控制權，視為租賃。

##### 作為承租人

本集團就短期租賃及低價值資產租賃應用確認豁免。與該等租賃相關之租賃付款於租期內以直線法確認為支出。

本集團已選擇不將非租賃部分從租賃部分獨立出來，而是將各租賃部分與任何與其相關之非租賃部分以單一租賃部分入賬。

本集團將租賃合約內各租賃部分以獨立租賃入賬。本集團按各租賃部分之相對獨立價格將合約之代價分配至各租賃部分。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (q) Government grants (Continued)

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

#### (r) Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.



### 3. 主要會計政策(續)

#### (r) 租賃(續)

作為承租人(續)

不會產生獨立部分之本集團應付款項被視為分配至合約內獨立識別部分之總代價之一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產初步按成本計量，而成本包括

- (a) 租賃負債之初次計量金額；
- (b) 於開始日期或之前作出之任何租賃付款減任何已收租賃優惠；
- (c) 本集團已產生之任何初始直接成本；及
- (d) 本集團為拆卸並移除相關資產、復修所在地點或將相關資產復修至租賃條款及條件所規定之狀況而將產生之估計成本(除非有關成本乃為製造存貨而產生)。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (r) Leases (Continued)

As lessee (Continued)

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

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

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.



### 3. 主要會計政策(續)

#### (r) 租賃(續)

##### 作為承租人(續)

使用權資產其後按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債之任何重新計量作出調整。折舊於租期內或使用權資產之估計可使用年期內(以較短者為準)以直線法計提如下(除非在租期屆滿前租賃將相關資產之擁有權轉移至本集團或使用權資產之成本反映本集團將行使購買選擇權，在該等情況下，於相關資產之估計可使用年期內計提折舊)：

樓宇	1年至30年
租賃土地 使用權	按租賃期攤銷
機器及其他 設備	1年至5年

租賃負債初步按於合約開始日期尚未支付之租賃付款之現值計量。

計入租賃負債計量之租賃付款包括以下款項，該等款項乃為享有於租期內使用相關資產之權利而作出，而於合約開始日期尚未支付：

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (r) Leases (Continued)

##### As lessee (Continued)

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Properties	1 year to 30 years
Land use right in respect of leasehold land	Over the leasehold period
Machinery and other equipment	1 year to 5 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;



### 3. 主要會計政策(續)

#### (r) 租賃(續)

作為承租人(續)

- (c) 預期根據殘值擔保之應付款項；
- (d) 購買選擇權之行使價(倘本集團合理確定將行使選擇權)；及
- (e) 因終止租賃而須繳交之罰款(倘租期反映本集團將行使選擇權終止租約)。

租賃付款按租賃隱含之利率或(倘有關利率難以釐定)承租人之新增借貸利率折現。

其後計量租賃負債時，賬面值增加以反映租賃負債已產生之利息，賬面值減少以反映已作出之付款。

倘因租期有變或因對本集團是否將合理確定行使購買選擇權作出重新評估而導致租賃付款變動，則租賃負債按經修訂折現率重新計量。

倘因指數或利率(浮動利率除外)有變而導致殘值擔保、實質固定租賃付款或未來租賃付款變動，則租賃負債按原折現率重新計量。在浮動利率變動導致未來租賃付款變動之情況下，本集團按經修訂折現率重新計量租賃負債。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (r) Leases (Continued)

As lessee (Continued)

- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.





### 3. 主要會計政策(續)

#### (r) 租賃(續)

##### 作為承租人(續)

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產之賬面值已撇減至零而在計量租賃負債時出現進一步減少，則本集團將重新計量之任何剩餘金額於損益賬內確認。

倘發生以下情況，則將租賃修訂以獨立租賃入賬：

- (a) 有關修訂透過增加一項或以上相關資產之使用權而擴大租賃範圍；及
- (b) 租賃代價增加，而所增加金額乃與擴大範圍之獨立價格以及為反映該特定合約情況之任何適當獨立價格調整相稱。

在租賃修訂不以獨立租賃入賬之情況下，於租賃修訂生效日期

- (a) 本集團將經修訂合約之代價按上述相對獨立價格作出分配。
- (b) 本集團釐定經修訂合約之租期。
- (c) 本集團透過於經修訂租期內按經修訂折現率將經修訂租賃付款折現，重新計量租賃負債。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (r) Leases (Continued)

##### As lessee (Continued)

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.



### 3. 主要會計政策(續)

#### (r) 租賃(續)

##### 作為承租人(續)

- (d) 對於縮小租賃範圍之租賃修訂，本集團透過減少使用權資產賬面值以反映租賃之部分或全部終止並將與租賃之部分或全部終止相關之任何收益或虧損於損益賬內確認，將租賃負債之重新計量入賬。
- (e) 對於所有其他租賃修訂，本集團透過對使用權資產作出相應調整，將租賃負債之重新計量入賬。

##### 作為出租人

於租賃開始日期，本集團將其各項租賃分類為融資租賃或營運租賃。倘租賃將相關資產擁有權所附帶之絕大部分風險及回報轉移，則分類為融資租賃。所有其他租賃一概分類為營運租賃。

本集團將租賃合約內各租賃部分以獨立租賃入賬，與合約內非租賃部分分開處理。本集團按相對獨立價格將合約之代價分配至各租賃部分。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (r) Leases (Continued)

##### As lessee (Continued)

- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

##### As lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

The Group accounts for each lease component within a lease contract as a lease separately from non-lease components of the contract. The Group allocates the consideration in the contract to each lease component on a relative stand-alone price basis.



### 3. 主要會計政策(續)

#### (r) 租賃(續)

##### 作為出租人－營運租賃

本集團將香港財務報告準則第9號之終止確認及減值規定應用於應收營運租賃。

營運租賃之修訂自修訂生效日期起以新租賃入賬，並將與原租賃相關之任何預付或應計租賃付款視為新租賃租賃付款之一部分。

#### (s) 員工福利

##### 短期僱員福利

薪金、年度花紅、有薪年假及非貨幣福利之成本均在僱員提供相關服務之年度內累計。倘延遲付款或清繳款項可能構成重大影響，則有關金額按現值列賬。

##### 界定供款計劃

界定退休供款計劃的供款責任於產生時在損益賬中確認為開支，並扣除僱員於未完成供款計劃而離職的僱員所發生的供款部份。該計劃的資產與本集團的資產分開並由獨立管理基金持有。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (r) Leases (Continued)

##### As lessor – operating lease

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### (s) Employee benefits

##### Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as expenses in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.



### 3. 主要會計政策(續)

#### (s) 員工福利(續)

##### 界定福利計劃

本集團之界定福利計劃的責任為就各項計劃獨立估計僱員於本年度及過往年度提供服務所賺取的未來利益金額，該利益乃折現至其現值。

責任之計算乃基於每年由獨立合資格精算師以預計單位成本法作出之建議。淨界定福利負債之服務成本及利息支出於損益賬內確認。當期服務成本以產生自僱員當期服務之界定福利負債之現值增長計量，或以(在適當情況下)淨界定福利負債於計劃修訂、縮減或結清時用作重新計量淨界定福利負債者計量。用作折現離職後福利責任之比率為結算日之政府債券回報率，該比率之貨幣及年期與有關責任之貨幣及估計年期一致。

結算損益是由a)所支付的界定福利責任的現值，與b)本集團在結算時付款額間的差異所計算。此損益會在結算時中列賬。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Employee benefits (Continued)

##### Defined benefit plans

The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the ultimate cost of benefit that employees have earned in return for their services in the current and prior periods, which is discounted to determine the present value of those benefits.

The calculation of the obligation is based on the recommendations of the independent qualified actuaries using the projected unit credit method annually. Service cost and interest expense on the net defined benefit liability are recognised in profit or loss. Current services cost is measured as the increase in the present value of the defined benefit liability resulting from employee service in the current period or, where appropriate, the one used to remeasure the net defined benefit liability upon plan amendment, curtailment or settlement to the net defined benefit liability. The rate to discount post-employment benefit obligation is the yield at the end of the reporting period on government bonds that have the currency and terms consistent with the currency and estimated term of the obligations.

Gain or loss on settlement is measured as the difference between a) the present value of the defined benefit obligation being settled and b) any payments made by the Group in connection with the settlement. It is recognised when the settlement occurs.



### 3. 主要會計政策(續)

#### (s) 員工福利(續)

##### 界定福利計劃(續)

界定退休福利計劃之重估值在其他全面收益中認列並即時反映在權益內。重估值包括精算盈虧，計劃資產之收益(不包括計入界定福利負債(資產)的淨利息款項)，以及資產上限變化的任何影響(不包括計入界定福利負債(資產)的淨利息款項)。

#### (t) 以股份為支付基礎之交易

##### 權益結算股份支付之款項

本集團僱員(包括董事)乃根據以股份為支付基礎之交易方式收取酬金，據此，彼等提供服務以換取股份或享有股份之權利。該等與僱員交易之成本乃參考權益工具於授出日期之公允價值計量。授予僱員之購股權公允價值乃確認為僱員成本，而權益內之購股權儲備亦會相應增加。公允價值乃以二項式模式釐定，並計及該等交易之任何市場條件，惟不包括與本公司股份價格和非歸屬期相連之條件。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Employee benefits (Continued)

##### Defined benefit plans (Continued)

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and are reflected in equity immediately. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)).

#### (t) Share-based payment transactions

##### Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as a staff cost with a corresponding increase in a share-based payment reserve within equity. The fair value is determined using the binomial model taking into account any market conditions and non-vesting conditions.



### 3. 主要會計政策(續)

#### (t) 以股份為支付基礎之交易(續)

##### 權益結算股份支付之款項(續)

股權結算交易之成本會(連同權益之相應增幅)於達成歸屬條件之期間內確認，直至相關僱員完全獲授應得之購股權當日(「歸屬期」)為止。於歸屬期內，預期最終會歸屬之購股權數目會予以審閱。過往年度所確認之累計公允價值之任何調整會於審閱期間之損益表內扣除／計入，並於權益內之儲備中作相應調整。

當行使購股權時，過往於購股權儲備認列之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備認列之金額將轉撥至保留溢利。

本公司以股份為支付基礎的購股權授予其下附屬公司僱員所涉及之交易會於本公司的財務狀況表內認列為於附屬公司之投資之增加；並且會於編製綜合賬目時以增加權益內之購股權儲備作抵銷。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (t) Share-based payment transactions (Continued)

##### Equity-settled transactions (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions (“vesting date”). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium account. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

Share-based payment transactions in which the Company grants share options to subsidiaries’ employees are accounted for as an increase in value of interest in subsidiaries in the Company’s statement of financial position which is eliminated on consolidation, with a corresponding credit to the share-based payment reserve within equity.





### 3. 主要會計政策(續)

#### (u) 稅項

稅項支出乃根據本年度業績就免課稅或不可扣減項目作調整並按於結算日已制定或實際會制定之稅率作出計算。

遞延稅項乃採用負債法，於結算日就資產與負債之稅項計算準則與其於綜合財務報表之賬面值兩者不同引致之暫時差異作出撥備。然而，倘若任何遞延稅項乃自商譽的初始認列；或自進行交易時不影響會計或應課稅溢利的資產或負債的初始確認(如屬業務合併的一部份則除外)，則不會計入遞延稅項。

為了測量遞延所得稅資產和正在使用公允價值模式計量的投資性房地產產生的責任而言，該等物業的賬面價值被假定為完全通過銷售收回，除非推定推翻。當投資性房地產折舊是，其目標是基本上消耗所有隨時間體現在投資性房地產，而不是通過出售經濟利益的商業模式內舉行的推定推翻。如果推定推翻，從這些投資性房地產產生的遞延所得稅資產及負債會基於預期財產將被收回的方式測量。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (u) Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arises from initial recognition of goodwill, or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

For the purposes of measuring deferred tax assets and liabilities arising from investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax assets and liabilities arising from such investment properties are measured based on the expected manner as to how the property will be recovered.



### 3. 主要會計政策(續)

#### (u) 稅項(續)

當資產被變現或負債被清還時，遞延稅項負債及資產以該期間預期之適用稅率衡量，根據於結算日已制定或實際會制定之稅率及稅務法例計算。

遞延稅項資產乃根據有可能獲得之未來應課稅溢利與可扣減之暫時差異，稅務虧損可互相抵銷之程度而予以確認。

遞延稅項是就附屬公司，聯營公司及合營公司之權益所產生之應課稅暫時差異而確認，惟於本集團可控制暫時差異之撥回及暫時差異可能在可見將來不會撥回則除外。

#### (v) 有關聯人士

有關聯人士為與本集團有關聯之個人或實體。

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團及本集團的母公司之主要管理層成員。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (u) Taxation (Continued)

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

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

Deferred tax is provided on temporary differences arising on interest in subsidiaries, associate and joint ventures, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

#### (v) Related parties

A related party is a person or entity that is related to the Group:

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) Has control or joint control over the Group;
  - (ii) Has significant influence over the Group; or
  - (iii) Is a member of the key management personnel of the Group and parent of the Group.



### 3. 主要會計政策(續)

#### (v) 有關聯人士(續)

- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
  - (ii) 實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身便是該計劃，提供資助之僱主亦與本集團有關聯。
  - (vi) 實體受(a)所識別人土控制或受共同控制。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (v) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).



### 3. 主要會計政策(續)

#### (v) 有關聯人士(續)

##### (b) (續)

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

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

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員並包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士之配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士之配偶或同居伴侶的依靠者。

有關聯人士的定義中，聯營公司包括該聯營公司之附屬公司，合營公司包括該合營公司之附屬公司。

#### (w) 分部報告

營運分部之報告方式與主要營運決策者獲提供的內部報告之方式一致。本公司負責分配資源並評核營運分部表現的執行董事已被確立為制訂策略決定的主要營運決策者。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (v) Related parties (Continued)

##### (b) (Continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Group and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

#### (w) Segment reporting

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



### 3. 主要會計政策(續)

#### (x) 香港財務報告準則未來之變動

於本綜合財務報表授權日，本集團並未提早採用下列香港會計師公會已頒佈於本年度尚未生效之新訂及經修訂香港財務報告準則及詮釋。

香港財務報告準則 第16號之修訂	於2021年6月30日 後與新冠疫情相關 之租金寬免 <sup>[1]</sup>
香港會計準則 第16號之修訂	作擬定用途前之 所得款項 <sup>[2]</sup>
香港會計準則 第37號之修訂	履行合約之成本 <sup>[2]</sup>
香港財務報告準則 第3號之修訂	對概念架構的提述 <sup>[2]</sup>
香港財務報告準則之 年度改進	2018至2020年 週期 <sup>[2]</sup>
香港會計準則 第1號之修訂	負債分類為流動或 非流動 <sup>[2]</sup>
香港會計準則第1號 之修訂	會計政策之披露 <sup>[2]</sup>
香港會計準則 第8號之修訂	會計估計之定義 <sup>[2]</sup>
香港會計準則 第12號之修訂	與單一交易產生的 資產和負債相關的 遞延稅項 <sup>[2]</sup>
香港財務報告準則 第17號	保險合約 <sup>[2]</sup>
香港財務報告 準則第17號之修訂	首次應用香港財務 報告準則第17號及 第9號—比較資料 <sup>[2]</sup>
香港財務報告準則 第10號及香港會計 準則合營公司之間之 資產第28號之修訂	投資者與其聯營公司 或出售或注資 <sup>[4]</sup>

<sup>[1]</sup> 於2021年4月1日或之後開始之年度期間生效

<sup>[2]</sup> 於2022年1月1日或之後開始之年度期間生效

<sup>[3]</sup> 於2023年1月1日或之後開始之年度期間生效

<sup>[4]</sup> 生效日期待定

本公司董事預計於未來期間採納新訂／經修訂香港財務報告準則不會對本集團之財務資料產生任何重大影響。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (x) Future changes in HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/ revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i> <sup>[1]</sup>
Amendments to HKAS 16	<i>Proceeds before Intended Use</i> <sup>[2]</sup>
Amendments to HKAS 37	<i>Cost of Fulfilling a Contract</i> <sup>[2]</sup>
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> <sup>[2]</sup>
Annual Improvements to HKFRSs	<i>2018–2020 Cycle</i> <sup>[2]</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>[3]</sup>
Amendments to HKAS 1	<i>Disclosure of Accounting Policies</i> <sup>[3]</sup>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> <sup>[3]</sup>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>[3]</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>[3]</sup>
Amendments to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> <sup>[3]</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>[4]</sup>

<sup>[1]</sup> Effective for annual periods beginning on or after 1 April 2021

<sup>[2]</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>[3]</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>[4]</sup> The effective date to be determined

The directors of the Company do not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the Group's financial information.



#### 4. 會計政策變動

##### 採納新訂／經修訂香港財務報告準則

香港會計師公會已頒佈若干於本集團本會計期間首次生效之新訂／經修訂香港財務報告準則。當中與綜合財務報表相關之會計政策變動如下：

##### **香港會計準則第39號、香港財務報告準則第4號、第7號、第9號及第16號：修訂利率基準改革－第二階段**

該等修訂解決因利率基準改革（「改革」）而導致公司以替代基準利率代替舊的利率基準時可能影響財務報告之事宜。該等修訂對於2019年11月發佈之修訂進行補充，內容有關：

- 合約現金流量之變動－公司毋須就改革所要求之變動而終止確認或調整金融工具之賬面值，而是要更新實際利率以反映替代基準利率之變動；
- 對沖會計處理－倘對沖符合其他對沖會計處理標準，公司毋須僅因其作出改革所要求之變動而終止其對沖會計處理；及
- 披露－公司將被要求披露有關改革產生之新風險以及其如何管理過渡至替代基準利率之資料。

採納該等修訂並無對綜合財務報表產生重大影響。

#### 4. CHANGES IN ACCOUNTING POLICIES

##### Adoption of New/Revised HKFRSs

The HKICPA has issued a number of new/revised HKFRSs that are first effective for the current accounting period of the Group. Of these, the changes in accounting policy relevant to the consolidated financial statements are as follows:

##### **Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16: Interest Rate Benchmark Reform – Phase 2**

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “Reform”). The amendments complement those issued in November 2019 and relate to:

- changes to contractual cash flows – a company will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- hedge accounting – a company will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and
- disclosures – a company will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.





## 5. 關鍵會計估計及判斷

有關未來之估計及假設以及判斷乃由管理層在編製綜合財務報表時作出。這些估計、假設及判斷會對本集團之會計政策應用、資產、負債、收入及開支之申報金額以及所作出之披露構成影響，並會持續根據經驗及相關因素(包括日後出現在有關情況下相信屬合理之事件)評估。於適當時，會計估計之修訂會於修訂期間及於未來期間(倘修訂亦影響日後期間)確認。

### (i) 應用會計政策的重要判斷

以下為本公司董事於應用會計政策過程中所作並對在綜合財務報表中確認的金額具有重大影響的重要判斷(涉及估計者(見下文)除外)。

#### *遞延稅項負債*

為計算使用公允值模式計量的投資性房地產的遞延稅項負債，本公司董事已審閱本集團的投資房地產組合，並認為本集團的特定投資性房地產的目標乃透過隨時間而非透過銷售消耗投資性房地產中的絕大部分經濟利益的業務模式持有。因此，於計算本集團該投資性房地產的遞延稅項時，本公司董事已釐定使用公允值模式計量的投資性房地產的賬面值將全數透過出售收回的假設被推翻。所以，本集團並沒有確認有關於位於中國該投資性房地產公允值變動的土地增值稅但假設這些投資性房地產確認遞延稅項將會透過使用而收回。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

### (i) Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Deferred tax liabilities*

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's certain investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on these investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has not recognised deferred taxes on land appreciation taxes in respect of changes in fair value of these investment properties situated in the PRC but has recognised deferred tax on income tax on the assumption that these investment properties will be recovered through use.



## 5. 關鍵會計估計及判斷(續)

### (i) 應用會計政策的重要判斷(續)

#### 遞延稅項負債(續)

遞延所得稅負債並無包括本集團於中國某些實體將要支付未分配利潤之預提稅，因該等利潤於可見將來不預期會被分配。遞延稅項負債詳情於綜合財務報表附註34披露。

#### 包含延長及／或終止選擇權之合約之租期－作為出租人及承租人

本集團將租期釐定為租賃不可撤銷之期間，包括由延長選擇權涵蓋之期間(倘本集團合理確定將行使延長選擇權)及由終止選擇權涵蓋之期間(倘承租人合理確定不會行使終止選擇權)。

本集團擁有包括延長及終止選擇權之租賃合約。在評估本集團是否合理確定將行使選擇權延長租賃或不會行使選擇權終止租賃時，本集團會作出判斷，並考慮所有能形成經濟誘因促使其延長或終止租賃之相關事實及情況。判斷的任何轉變都可能影響租賃負債及使用權資產的計量。

於開始日期後，倘發生在承租人控制範圍內並影響承租人是否合理確定將行使延長選擇權或不會行使終止選擇權之重大事件或重大情況變動，則本集團重新評估租期。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (i) Critical judgement in applying accounting policies

#### (Continued)

#### Deferred tax liabilities (Continued)

Deferred tax liabilities have not been provided for the withholding tax that would be payable on the undistributed earnings of certain entities of the Group in the PRC as those earnings are not expected to be distributable in the foreseeable future. Details of deferred tax liabilities are disclosed in note 34 to the consolidated financial statements.

#### Lease terms of contracts with extension and/or termination options – as lessor and lessee

Lease terms are determined as the non-cancellable period of a lease, including periods covered by an option to extend if the Group is reasonably certain to exercise the extension option, and periods covered by an option to terminate if the lessee is reasonably certain not to exercise the termination option.

The Group has lease contracts that include extension and termination options. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group applies judgement and considers all relevant facts and circumstances that create an economic incentive to extend or terminate the leases. Any change in the judgement may affect the measurement of the lease liabilities and the right-of-use assets.

After the commencement date, the Group reassesses the lease term upon the occurrence of a significant event or a significant change in circumstances that is within the control of the lessee and affects whether the lessee is reasonably certain to exercise an extension option or not to exercise a termination option.



## 5. 關鍵會計估計及判斷(續)

### (i) 應用會計政策的重要判斷(續)

#### *租賃之識別*

於合約開始時，本集團根據香港財務報告準則第16號之規定及所有相關事實及情況評估合約是否屬於(或包含)租賃。具體而言，本集團透過應用重大實質替代權之概念，評估合約是否涉及已識別資產之使用。此外，本集團釐定哪一方擁有與改變資產用途及目的至關重要之決定權，從而評估到底是本集團抑或客戶有權主導已識別資產之使用。倘有關決定已預先作出，則考慮經營有關資產之權利或有否透過設計資產加入有關決定。

### (ii) 估定不確定性之關鍵來源

#### *ECL之減值撥備*

本集團管理層就應收賬款使用多項輸入數據及假設(包括違約風險及預期虧損率)估計虧損撥備。有關估計涉及高程度之估計及不確定性，乃根據本集團之過往資料、現時市場狀況以及於結算日作出之前瞻性估計。倘所預期與原先估計不同，有關差異將影響應收賬款之賬面值。用於估計預期信貸虧損之關鍵假設及輸入數據之詳情載於綜合財報報表附註43。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

*(Continued)*

### (i) Critical judgement in applying accounting policies

*(Continued)*

#### *Identification of leases*

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on the requirements of HKFRS 16 and all the relevant facts and circumstances. In particular, the Group assesses whether the contract involves the use of an identified asset by applying the concept of substantive substitution right. Also, the Group assesses whether the Group or the customer has the right to direct the use of the identified asset with reference to determination of which party has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In cases where such decisions are predetermined, the right to operate the asset or the incorporation of such decisions by means of designing the asset are considered.

### (ii) Key sources of estimation uncertainty

#### *Loss allowance for ECL*

The Group's management estimates the loss allowance for trade receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of estimation and uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables. Details of the key assumption and inputs used in estimating ECL are set out in note 43 to the consolidated financial statements.



## 5. 關鍵會計估計及判斷(續)

### (ii) 估定不確定性之關鍵來源(續)

使用年限及物業、機器及設備  
及使用權資產之減值

董事每年透過預計用量、對資產使用之損耗及技術過時之潛在性進行謹慎研究，以評估物業、機器及設備及使用權資產之殘值、可用年期及折舊／攤銷方法。

為了判斷資產是否減值及有跡象顯示減值虧損不再存在，董事須評估是否已發生可能影響資產價值之事件或該影響資產價值之事件不再存在。倘出現減值跡象，則會參考使用價值及售價淨額釐定該等資產的可收回金額。使用價值以折現現金流量法釐定。鑑於未來現金流量及售價淨額的時間及數額估計涉及固有風險，故該等資產的估計可收回金額或會與實際可收回金額有所不同，而此估計的準確度可能對損益造成影響。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

### (ii) Key sources of estimation uncertainty (Continued)

*Useful lives and impairment of property, plant and equipment and right-of-use assets*

The directors review the residual value, useful lives and depreciation/amortisation method of property, plant and equipment and right-of-use assets at the end of each reporting period, through careful consideration with regards to expected usage, wear-and-tear and potential technical obsolescence to usage of the assets.

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the directors have to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined by reference to value in use and fair value less costs of disposal. Value in use is determined using the discounted cash flow method. Owing to inherent risk associated with estimations in the timing and magnitude of the future cash flows and fair value less costs of disposal, the estimated recoverable amount of the asset may be different from its actual recoverable amount and profit or loss could be affected by accuracy of the estimations.



## 5. 關鍵會計估計及判斷(續)

### (ii) 估定不確定性之關鍵來源(續)

#### 公允值計量和評估流程

如綜合財務報表附註14和44內所描述，外部各方就級別三之資產或負債所採用的估值方法乃得到管理層同意。管理層運用其判斷以決定該等估值方法及假設是否適合應用於本集團之情況。於評估級別三資產之公允值時包含若干假設並無可觀察之市場價格及利率支持。假設的變動會影響綜合財務狀況表內已呈報之公允值。

#### 商譽減值

本集團至少每年確定商譽是否減值。這需要估計分配商譽的現金產生單位的使用價值。估計使用價值需要本集團對現金產生單位的預期現金流量進行估計，並選擇合適的折現率以計算這些現金流量的現值。用以計算可收回金額之估計詳情載於綜合財務報表附註18。

#### 計算租賃負債之折現率－作為承租人

由於租賃隱含之利率難以釐定，本集團使用承租人新增借貸利率折現未來租賃付款。在釐定租賃之折現率時，本集團使用可觀察到之利率作為出發點，再作出判斷並調整有關可觀察利率以釐定新增借貸利率。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

### (ii) Key sources of estimation uncertainty (Continued)

#### Fair value measurements and valuation processes

As described in notes 14 and 44 to the consolidated financial statements, the valuation techniques applied by various external parties for the level 3 assets or liabilities have been agreed with the management of the Company. The management determined whether valuation techniques and assumptions applied are appropriate to the circumstances of the Group. The estimation of fair value of level 3 assets included some assumptions not supported by observable market prices or rates. Change in assumption could affect the reported fair value of the assets and liabilities in the consolidated statement of financial position.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the CGU to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of the estimates used to calculate the recoverable amount are given in note 18 to the consolidated financial statements.

#### Discount rates for calculating lease liabilities – as lessee

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.



## 6. 收益和分部資料

本公司之執行董事已確立為本集團主要營運決策者。經營分部之確立及分部資料之編製按內部慣常呈報給本公司之執行董事之財務資料製作，依據該等資料作出經營分部資源分配決定及評估其表現。基於本集團根據區域性觀點有超過99%以上之集團銷售是在內地進行，故本公司之執行董事主要以產品觀點評定本集團之業務並以此作為製作業務分部資料的基準。可報告之經營分部確立為方便麵、飲品及其他分部業務包括方便食品、投資控股、投資性房地產作租賃用途及支援功能業務。

執行董事以本年度經營分部之本年度之溢利以及除稅前溢利及應佔聯營公司及合營公司業績及未分配之淨收入(支出)前的溢利(虧損)作出經營分部資源分配決定及評估其表現。

分部資產包括除聯營公司權益及合營公司權益及未分配資產包括若干按FVPL處理的金融資產及指定FVOCI之金融資產。分部負債包括除員工福利責任之相關負債外的所有負債。

分部之間的銷售是以成本加邊際利潤作定價。可呈報分部之會計政策與本集團於綜合財務報表附註3「主要會計政策」所述本集團的會計政策一致。

客戶地區位置乃按貨品付運地點劃分。本集團多於99%來自外部客戶之收益均源於本集團各經營實體所在地中國的顧客。同時，本集團所有的非流動資產，除部分按FVPL的金融資產及指定FVOCI之外均位於中國。並無來自單一外部客戶的收入佔本集團收益10%或以上。

## 6. REVENUE AND SEGMENT INFORMATION

The Company's executive directors have been identified as the chief operating decision-maker of the Group. The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The Company's executive directors consider the business principally from a product perspective which forms a basis for business segment information as over 99% of the Group's revenue and business are conducted in the PRC from a geographical perspective. Business reportable operating segments identified are instant noodles, beverages and others. The segment of others includes instant food, investment holding, properties investment for rental purpose and supportive functions.

For the purposes of assessing the performance of the operating segments and allocating resources between segments, the executive directors assess the performance of reportable segments based on profit for the year and profit before taxation, share of results of an associate and joint ventures and unallocated income (expenses), net.

Segment assets include all assets with the exception of interest in an associate and joint ventures and unallocated assets which include certain financial assets at FVPL and Designated FVOCI. Segment liabilities include all liabilities with the exception of employee benefit obligations.

Inter-segment sales are priced at cost plus profit margin. The accounting policies of the reporting segments are the same as the Group's accounting policies as described in note 3 to the consolidated financial statements.

The geographical location of the Group's customers is based on the location at which the goods are delivered. Over 99% of the revenues from external customers of the Group are attributable to customers located in the PRC, the place of domicile of the Group's operating entities. Meanwhile, all of the Group's non-current assets, other than certain financial assets at FVPL and Designated FVOCI, are located in the PRC. No revenue from a single external customer amounted to 10% or more of the Group's revenue.





6. 收益和分部資料(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

分部業績：

Segment results:

		2021				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		人民幣千元	人民幣千元	人民幣千元	elimination	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue					
由客戶合約產生之收益	Revenue from contracts with customers	28,432,040	44,799,982	766,136	—	73,998,158
收益認列之時間點：	Timing of revenue recognition:					
在某一時點認列	Recognised at a point in time	28,432,040	44,799,982	766,136	—	73,998,158
由其他來源產生之收入：	Revenue from other sources:					
來自投資性房地產之租金收入	Rental income from investment properties	—	—	84,134	—	84,134
分部間之收益	Inter-segment revenue	15,606	1,954	932,003	(949,563)	—
分部收益	Segment revenue	28,447,646	44,801,936	1,782,273	(949,563)	74,082,292
分部業績(已扣除財務費用)	Segment results after finance costs	2,626,994	3,052,225	35,276	(5,847)	5,708,648
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	428	132,974	(11,578)	—	121,824
未分配之淨支出	Unallocated expenses, net	—	—	(21,829)	—	(21,829)
除稅前溢利(虧損)	Profit (loss) before taxation	2,627,422	3,185,199	1,869	(5,847)	5,808,643
稅項	Taxation	(623,087)	(766,547)	(35,342)	—	(1,424,976)
本年度之溢利(虧損)	Profit (loss) for the year	2,004,335	2,418,652	(33,473)	(5,847)	4,383,667



6. 收益和分部資料(續)

分部業績：(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment results: (Continued)

		2021				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>資產</b>	<b>Assets</b>					
分部資產	Segment assets	19,917,991	35,239,108	5,020,610	(1,278,657)	58,899,052
聯營公司權益	Interest in an associate	—	94,847	—	—	94,847
合營公司權益	Interest in joint ventures	803	619,571	4,789	—	625,163
未分配資產	Unallocated assets					690,161
<b>總資產</b>	<b>Total assets</b>					<b>60,309,223</b>
<b>負債</b>	<b>Liabilities</b>					
分部負債	Segment liabilities	9,018,715	20,305,649	9,531,235	(1,034,796)	37,820,803
未分配負債	Unallocated liabilities					79,920
<b>總負債</b>	<b>Total liabilities</b>					<b>37,900,723</b>
<b>其他資料</b>	<b>Other information</b>					
折舊及攤銷	Depreciation and amortisation	831,358	2,230,326	193,056	(113,064)	3,141,676
資本開支	Capital expenditures	521,388	2,448,225	28,049	—	2,997,662
利息收入	Interest income	393,426	426,996	16,820	(53,741)	783,501
利息支出	Interest expenses	20,106	89,962	177,187	(63,761)	223,494
出售附屬公司收益	Gain on disposal of subsidiaries	160,104	48,646	—	—	208,750



6. 收益和分部資料(續)

分部業績：(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment results: (Continued)

		2020				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		elimination				
<b>收益</b>	<b>Revenue</b>					
由客戶合約產生之收益	Revenue from contracts with customers	29,501,133	37,265,751	769,429	—	67,536,313
<b>收益認列之時點：</b>	<b>Timing of revenue recognition:</b>					
在某一時點認列	Recognised at a point in time	29,501,133	37,265,751	710,983	—	67,477,867
隨時間認列	Recognised over time	—	—	58,446	—	58,446
		29,501,133	37,265,751	769,429	—	67,536,313
由其他來源產生之收入：	Revenue from other sources:					
來自投資性房地產之租金收入	Rental income from investment properties	—	—	81,522	—	81,522
分部間之收益	Inter-segment revenue	8,777	14,172	1,207,928	(1,230,877)	—
分部收益	Segment revenue	29,509,910	37,279,923	2,058,879	(1,230,877)	67,617,835
<b>分部業績(已扣除財務費用)</b>	<b>Segment results after finance costs</b>	3,980,673	2,654,056	(184,740)	(6,970)	6,443,019
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	(507)	141,383	(10,440)	—	130,436
未分配之淨支出	Unallocated expenses, net	—	—	(41,543)	—	(41,543)
<b>除稅前溢利(虧損)</b>	<b>Profit (loss) before taxation</b>	3,980,166	2,795,439	(236,723)	(6,970)	6,531,912
稅項	Taxation	(1,246,935)	(689,976)	(21,317)	—	(1,958,228)
<b>本年度之溢利(虧損)</b>	<b>Profit (loss) for the year</b>	2,733,231	2,105,463	(258,040)	(6,970)	4,573,684



## 6. 收益和分部資料(續)

分部業績：(續)

## 6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment results: (Continued)

		2020				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>資產</b>	<b>Assets</b>					
分部資產	Segment assets	25,182,638	31,152,963	5,007,269	(2,003,228)	59,339,642
聯營公司權益	Interest in an associate	—	94,802	—	—	94,802
合營公司權益	Interest in joint ventures	375	598,337	28,319	—	627,031
未分配資產	Unallocated assets					1,469,923
總資產	Total assets					61,531,398
<b>負債</b>	<b>Liabilities</b>					
分部負債	Segment liabilities	9,073,005	16,942,691	12,413,035	(1,758,882)	36,669,849
未分配負債	Unallocated liabilities					122,166
總負債	Total liabilities					36,792,015
<b>其他資料</b>	<b>Other information</b>					
折舊及攤銷	Depreciation and amortisation	814,164	2,201,882	222,308	(90,322)	3,148,032
資本開支	Capital expenditures	502,934	1,725,297	38,029	—	2,266,260
利息收入	Interest income	433,587	284,319	17,015	(67,304)	667,617
利息支出	Interest expenses	20,189	93,293	305,924	(70,767)	348,639
物業、機器及設備之減值虧損	Impairment loss of property, plant and equipment	16,514	49,677	—	—	66,191
出售附屬公司收益	Gain on disposal of subsidiaries	—	117,941	128	—	118,069

## 7. 其他收益

## 7. OTHER REVENUE

		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
利息收入	Interest income	783,501	667,617



## 8. 其他淨收入

## 8. OTHER NET INCOME

	附註 Note	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
<b>收入(支出)：</b>	<b>Income (Expenses):</b>		
出售廢品之收益	Gain on sales of scrapped materials	207,189	171,762
按FVPL處理的金融資產之 公允價值變動淨額	Change in fair value of financial assets at FVPL, net	(21,239)	(40,905)
按FVPL處理的金融負債之 公允價值變動淨額	Change in fair value of financial liabilities at FVPL, net	31	(285)
按FVPL處理的金融資產之 股利收入	Dividend income from financial assets at FVPL	2,522	135
出售附屬公司收益	Gain on disposal of subsidiaries	41	118,069
政府補助	Government grants	356,718	160,431
出售物業、機器及設備及 使用權資產之虧損	Loss on disposal of property, plant and equipment and right-of-use assets	(29,527)	(77,332)
匯兌收益淨額	Exchange gain, net	36,031	29,159
其他	Others	263,751	206,860
		<b>1,024,195</b>	567,894

## 9. 除稅前溢利

## 9. PROFIT BEFORE TAXATION

經扣除(計入)下列項目後：

This is stated after charging (crediting):

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
<b>財務費用</b>	<b>Finance costs</b>		
須於5年內悉數償還之銀行 及其他貸款之利息支出	Interest on bank and other borrowings wholly repayable within five years	204,049	315,096
須於5年以上悉數償還之 銀行及其他貸款之 利息支出	Interest on bank and other borrowings wholly repayable over five years	2,867	15,144
租賃負債產生之財務費用	Finance costs on lease liabilities	16,578	18,399
		<b>223,494</b>	348,639



## 9. 除稅前溢利(續)

## 9. PROFIT BEFORE TAXATION (Continued)

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
<b>其他項目</b>	<b>Other items</b>		
員工成本(包括董事酬金)：	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	<b>7,306,001</b>	7,011,729
以權益結算股份 支付之款項	Equity-settled share-based payment expenses	<b>5,075</b>	15,988
退休金成本：	Pension costs:		
界定供款計劃*	Defined contribution plans*	<b>683,997</b>	240,160
界定福利計劃	Defined benefit plans	<b>(501)</b>	(3,690)
核數師酬金：	Auditor's remuneration:		
審核費用	Audit fee	<b>8,172</b>	9,719
非審核費用	Non-audit fee	<b>776</b>	477
已售存貨成本#	Cost of inventories#	<b>51,571,867</b>	45,185,680
折舊：	Depreciation:		
物業、機器及設備	Property, plant and equipment	<b>2,827,355</b>	2,835,810
使用權資產	Right-of-use assets	<b>306,808</b>	305,819
無形資產攤銷 (已包括於分銷成本)	Amortisation of intangible assets (included in distribution costs)	<b>7,513</b>	6,403
物業、廠房及設備之減值 虧損(已包括於其他 經營費用)	Impairment loss of property, plant and equipment (included in other operating expenses)	—	66,191

\* 於2020年，本集團以減免社會保障供款為形式獲得與疫情相關之政府補貼，該補貼於獲得時被確認為相關開支之減免。

# 已售存貨成本中包括與員工成本、物業、機器及設備、使用權資產之折舊及無形資產攤銷人民幣4,724,716,000元(2020年：人民幣4,748,077,000元)，該等金額亦計入以上獨立披露之各別總額中。

\* In 2020, the Group received government subsidy related to COVID-19 in the form of a reduction in social security contribution, which was recognised as reduction to the related expenses when it was granted.

# Cost of inventories includes RMB4,724,716,000 (2020: RMB4,748,077,000) relating to staff costs, depreciation of property, plant and equipment and right-of-use assets and amortisation on intangible assets which amount is also included in the respective total amounts disclosed separately above.





## 10. 董事及高階僱員酬金

本公司向董事及行政總裁已支付及應付之酬金總額如下：

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

The aggregate amounts of emoluments paid or payable to the Company's directors and chief executive officer are as follows:

		2021					
		薪金及 其他酬金 Salaries and other emoluments	花紅 Discretionary bonuses	以股份 支付之 款項 Share- based payments	退休金 支付及僱主的 退休金 計劃供款 Retirement payments and contribution to pension scheme	合計 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
<b>執行董事：</b>		<b>Executive directors:</b>					
魏宏名	Wei Hong-Ming	644	5,303	2,080	731	—	8,758
井田純一郎	Junichiro Ida	515	103	—	—	—	618
魏宏丞	Wei Hong-Chen	322	5,113	2,004	731	—	8,170
筱原幸治	Koji Shinohara	322	103	—	—	—	425
高橋勇幸	Yuko Takahashi	322	103	—	—	—	425
曾倩	Tseng Chien	322	598	124	—	—	1,044
<b>獨立非執行董事：</b>		<b>Independent non-executive directors:</b>					
徐信群	Hsu Shin-Chun	355	103	—	—	—	458
李長福	Lee Tiong-Hock	355	103	—	—	—	458
深田宏	Hiromu Fukada	355	103	—	—	—	458
<b>行政總裁：</b>		<b>Chief executive officer:</b>					
陳應讓	Chen Yinjang	—	4,000	1,317	449	—	5,766
		3,512	15,632	5,525	1,911	—	26,580



10. 董事及高階僱員酬金(續)

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

		2020					
		薪金及 其他酬金	花紅	以股份支付 之款項	退休金 支付及僱主的 退休金計劃 供款	Retirement payments and contribution to pension scheme	合計
董事袍金	Salaries and other emoluments	Discretionary bonuses	Share- based payments	Share- based payments	Retirement payments and contribution to pension scheme	Total	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
<b>執行董事:</b>	<b>Executive directors:</b>						
魏宏名	Wei Hong-Ming	689	5,365	1,829	1,184	—	9,067
井田純一郎	Junichiro Ida	552	165	—	—	—	717
魏宏丞	Wei Hong-Chen	1,034	5,175	1,587	1,184	—	8,980
彼原幸治	Koji Shinohara	345	165	—	—	—	510
高橋勇幸	Yuko Takahashi	345	165	—	—	—	510
曾倩	Tseng Chien	345	653	—	—	—	998
<b>獨立非執行董事:</b>	<b>Independent non-executive directors:</b>						
徐信群	Hsu Shin-Chun	345	83	—	—	—	428
李長福	Lee T'iong-Hock	345	83	—	—	—	428
深田宏	Hironu Fukada	345	83	—	—	—	428
<b>行政總裁:</b>	<b>Chief executive officer:</b>						
韋俊賢	James Chun-Hsien Wei	—	18,211	3,198	6,129	—	27,538
		4,345	30,148	6,614	8,497	—	49,604

韋俊賢先生於2020年12月31日退休，陳應讓先生於2021年1月1日獲委任為行政總裁。

Mr. James Chun-Hsien Wei retired on 31 December 2020 and Mr. Chen Yinjang was appointed as the chief executive officer on 1 January 2021.

於2021年及2020年12月31日止年度並無董事及5位最高薪人士放棄領取酬金。

No directors and five highest paid individuals have waived emoluments in respect of the years ended 31 Decemebr 2021 and 2020.

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

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



### 10. 董事及高階僱員酬金(續)

本集團5位最高薪人士包括2位董事(2020年: 2位董事及行政總裁), 其酬金詳情載於上文。其餘3位(2020年: 2位)人士之酬金詳情如下:

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

The five individuals whose emoluments were the highest in the Group for the year, two directors (2020: two directors and the chief executive officer) whose emoluments are reflected in the analysis presented above. Details of the emoluments of the remaining three individuals (2020: two) are as follows:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	14,011	10,118
以股份支付之款項	Share-based payments	208	1,395
退休金支付及僱主的 退休金計劃供款	Retirement payments and contribution to pension scheme	7,470	—
花紅	Discretionary bonuses	7,605	5,662
		<b>29,294</b>	17,175

支付3位(2020年: 2位)最高薪人士之酬金組別如下:

The emoluments were paid to the three (2020: two) highest paid individuals as follows:

酬金組別	Emoluments band	僱員人數 Number of individuals 2021
人民幣8,288,333元至人民幣8,702,749元 (10,000,001港元至10,500,000港元)	RMB8,288,333 to RMB8,702,749 (HK\$10,000,001 to HK\$10,500,000)	1
人民幣9,117,166元至人民幣9,531,582元 (11,000,001港元至11,500,000港元)	RMB9,117,166 to RMB9,531,582 (HK\$11,000,001 to HK\$11,500,000)	1
人民幣11,603,666元至 人民幣12,018,081元 (14,000,001港元至14,500,000港元)	RMB11,603,666 to RMB12,018,081 (HK\$14,000,001 to HK\$14,500,000)	1
		<b>3</b>
		2020
人民幣7,104,928元至人民幣7,548,985元 (8,000,001港元至8,500,000港元)	RMB7,104,928 to RMB7,548,985 (HK\$8,000,001 to HK\$8,500,000)	1
人民幣9,769,275元至 人民幣10,213,332元 (11,000,001港元至11,500,000港元)	RMB9,769,275 to RMB10,213,332 (HK\$11,000,001 to HK\$11,500,000)	1
		2



## 11. 稅項

## 11. TAXATION

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
<b>本年度稅項</b>	<b>Current tax</b>		
<b>中國企業所得稅</b>	<b>PRC Enterprise income tax</b>		
本年度	Current year	<b>1,294,663</b>	1,460,775
以前年度少提撥備	Under provision in prior years	<b>10,518</b>	26,443
		<b>1,305,181</b>	1,487,218
<b>香港利得稅</b>	<b>Hong Kong profits tax</b>		
本年度	Current year	<b>2,293</b>	206
<b>遞延稅項(附註34)</b>	<b>Deferred taxation (Note 34)</b>		
產生及轉回之暫時差異淨額	Origination and reversal of temporary differences, net	<b>(116,825)</b>	(19,387)
按本集團於中國之附屬公司可供分配利潤淨額之預提稅	Effect of withholding tax on the net distributable earnings of the Group's PRC subsidiaries	<b>234,327</b>	490,191
		<b>117,502</b>	470,804
本年度稅項總額	Total tax charge for the year	<b>1,424,976</b>	1,958,228

開曼群島並不對本公司及本集團之收入徵收任何稅項。

於2021年及2020年12月31日止年度，香港利得稅是按照兩級利得稅制度所計算的。在兩級利得稅稅率制度下，合資格企業的首200萬港元利潤將按8.25%的稅率徵稅，而200萬港元以上的利潤將按16.5%的稅率徵稅。

中國大陸之附屬公司相關的中國企業所得稅法定稅率為25% (2020年：25%)。根據財政部、國家稅務總局及國家發展和改革委員會聯合發佈的《關於延續西部大開發企業所得稅政策的公告》(財稅[2020]23號)，位於中國大陸西部地區(「西部地區」)的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營收入佔企業總收入的60% (2020年：70%) 以上的，在2021年1月1日至2030年12月31日期間可繼續減按15%的優惠稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司稅率為15% (2020年：15%)。

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

For the years ended 31 December 2021 and 2020, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax regime. Under the two-tiered profits tax regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

The statutory PRC Enterprise income tax for the PRC subsidiaries is 25% (2020: 25%). According to the Tax Relief Notice (Cai Shui [2020] no. 23) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Taxation Administration and National Development and Reform Commission, foreign investment enterprises located in the Western Region of the PRC (the "Western Region") with over 60% (2020: 70%) of principal revenue generated from the encouraged business activities are continuously entitled to a preferential income tax rate of 15% from 1 January 2021 to 31 December 2030. Accordingly, certain subsidiaries located in the Western Region are entitled to an income tax rate of 15% (2020: 15%).



## 11. 稅項(續)

本集團之除稅前溢利與本年度稅項對賬如下：

## 稅項開支之對賬

		2021 人民幣千元 <b>RMB'000</b>	2020 人民幣千元 <b>RMB'000</b>
除稅前溢利	Profit before taxation	<b>5,808,643</b>	6,531,912
按中國法定稅率25%之稅項(2020年:25%)	Income tax at statutory tax rate of 25% in the PRC (2020:25%)	<b>1,452,161</b>	1,632,978
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	<b>(30,456)</b>	(32,609)
不可扣稅開支	Non-deductible expenses	<b>14,492</b>	74,467
無需課稅收入	Tax exempt revenue	<b>(58,905)</b>	(6,062)
未確認稅項虧損	Unrecognised tax losses	<b>73,407</b>	62,542
未確認暫時差異	Unrecognised temporary differences	<b>(5,835)</b>	(16,558)
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	<b>(81,983)</b>	(142,097)
按本集團於中國之附屬公司可供分配利潤之預提稅(附註34)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (Note 34)	<b>234,327</b>	490,191
附屬公司之稅收優惠 <sup>^</sup>	Effect of tax incentives on subsidiaries <sup>^</sup>	<b>(180,198)</b>	(126,662)
以前年度少提撥備	Under provision in prior years	<b>10,518</b>	26,443
其他	Others	<b>(2,552)</b>	(4,405)
本年度稅項開支	Tax expense for the year	<b>1,424,976</b>	1,958,228

<sup>^</sup> 附屬公司之稅收優惠包括於西部地區的中國附屬公司之稅收減免、研發加計扣除、其他稅收優惠等，呈列之比較數據已重列。

## 11. TAXATION (Continued)

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

## Reconciliation of tax expense

		2021 人民幣千元 <b>RMB'000</b>	2020 人民幣千元 <b>RMB'000</b>
除稅前溢利	Profit before taxation	<b>5,808,643</b>	6,531,912
按中國法定稅率25%之稅項(2020年:25%)	Income tax at statutory tax rate of 25% in the PRC (2020:25%)	<b>1,452,161</b>	1,632,978
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	<b>(30,456)</b>	(32,609)
不可扣稅開支	Non-deductible expenses	<b>14,492</b>	74,467
無需課稅收入	Tax exempt revenue	<b>(58,905)</b>	(6,062)
未確認稅項虧損	Unrecognised tax losses	<b>73,407</b>	62,542
未確認暫時差異	Unrecognised temporary differences	<b>(5,835)</b>	(16,558)
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	<b>(81,983)</b>	(142,097)
按本集團於中國之附屬公司可供分配利潤之預提稅(附註34)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (Note 34)	<b>234,327</b>	490,191
附屬公司之稅收優惠 <sup>^</sup>	Effect of tax incentives on subsidiaries <sup>^</sup>	<b>(180,198)</b>	(126,662)
以前年度少提撥備	Under provision in prior years	<b>10,518</b>	26,443
其他	Others	<b>(2,552)</b>	(4,405)
本年度稅項開支	Tax expense for the year	<b>1,424,976</b>	1,958,228

<sup>^</sup> Effect of tax incentives on subsidiaries includes the tax relief on PRC subsidiaries in western region, additional deduction for certain expenses and other tax relief, the comparative figures presented have been restated.



## 12. 股息

## 12. DIVIDENDS

(a) 本公司股東於本年度應得之股息：

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

		2021 人民幣千元 <b>RMB'000</b>	2020 人民幣千元 <i>RMB'000</i>
於年內已批准及派發特別中期股息每股普通股6.88美仙(2020年：無)	Special interim dividend approved and paid during the year of US6.88 cents (2020: Nil) per ordinary share	<b>2,500,000</b>	—
結算日後擬派之末期股息每股普通股5.30美仙(2020年：每股普通股5.54美仙)	Final dividend proposed after the end of the reporting period of US5.30 cents (2020: US5.54 cents) per ordinary share	<b>1,901,241</b>	2,031,132
結算日後擬派之特別末期股息每股普通股5.30美仙(2020年：每股普通股5.54美仙)	Special final dividend proposed after the end of the reporting period of US5.30 cents (2020: US5.54 cents) per ordinary share	<b>1,901,241</b>	2,031,131
		<b>6,302,482</b>	4,062,263

於2022年3月28日的會議，董事建議派發特別末期股息每股普通股5.30美仙及末期股息每股普通股5.30美仙。此建議特別末期股息及末期股息於綜合財務狀況表中不視為應付股息。

At meeting held on 28 March 2022, the directors recommended the payment of a special final dividend and a final dividend of US5.30 cents and US5.30 cents per ordinary share respectively. The proposed special final dividend and final dividend have not been recognised as dividends payables in the consolidated statement of financial position.





## 12. 股息(續)

- (b) 於本年內批准及派發歸屬於上一財政年度予本公司股東之應得股息：

## 12. DIVIDENDS (Continued)

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

		2021 人民幣千元 <b>RMB'000</b>	2020 人民幣千元 <i>RMB'000</i>
於本年內批准及派發屬 於前財政年度末期股息 為每股普通股5.54美仙 (2020年：每股普通股 4.24美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US5.54 cents (2020: US4.24 cents) per ordinary share	<b>2,031,132</b>	1,665,491
於本年內批准及派發屬 於前財政年度特別末期 股息為每股普通股5.54 美仙(2020年： 4.24美仙)	Special final dividend in respect of the previous financial year, approved and paid during the year, of US5.54 cents (2020: US4.24 cents) per ordinary share	<b>2,031,131</b>	1,665,490
		<b>4,062,263</b>	3,330,981

**13. 每股溢利**

以下為每股基本溢利及每股攤薄溢利之計算：

**(a) 每股基本溢利**

		2021	2020
本公司股東年內應佔溢利(人民幣千元)	Profit attributable to ordinary equity shareholders (RMB'000)	<b>3,802,482</b>	4,062,263
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	<b>5,627,083</b>	5,624,061
每股基本溢利(人民幣分)	Basic earnings per share (RMB cents)	<b>67.57</b>	72.23

**13. EARNINGS PER SHARE**

The calculations of the basic and diluted earnings per share are as follows:

**(a) Basic earnings per share****(b) 每股攤薄溢利**

		2021	2020
本公司股東年內應佔溢利(人民幣千元)	Profit attributable to ordinary equity shareholders (RMB'000)	<b>3,802,482</b>	4,062,263
普通股加權平均數(攤薄)(千股)	Weighted average number of ordinary shares (diluted) ('000)		
已發行普通股之加權平均股數	Weighted average number of ordinary shares	<b>5,627,083</b>	5,624,061
本公司購股權計劃之影響	Effect of the Company's share option scheme	<b>5,251</b>	6,187
用於計算每股攤薄溢利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<b>5,632,334</b>	5,630,248
每股攤薄溢利(人民幣分)	Diluted earnings per share (RMB cents)	<b>67.51</b>	72.15

**(b) Diluted earnings per share**



## 14. 投資性房地產

## 14. INVESTMENT PROPERTIES

		2021 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
公允價值	<b>At fair value</b>		
於年初	At beginning of the year	<b>1,771,700</b>	1,771,500
公允價值之變更	Change in fair value	<b>35,400</b>	200
於結算日	<b>At the end of the reporting period</b>	<b>1,807,100</b>	1,771,700

(a) 本集團之投資性房地產，包括商用物業及停車場以及其各自土地使用權，位於中國上海市閔行區吳中路1678號及1686號以及中國天津市經濟技術開發區發達街與新城西路交界西南角。

本集團以營運租賃出租其若干投資性房地產，平均租期為1至3年，並包含於租期屆滿後以新條款續租之選擇權。

來自營運租賃之租金收入詳情載於綜合財務報表附註3(l)。

雖然本集團面對於現時租賃屆滿後之殘值變動，但是本集團一般會訂立新營運租賃，因此不會立即變現，導致殘值於租賃屆滿後降低。對未來殘值之預期反映於房地產之公允價值中。

(a) The Group's investment properties, which consist of commercial properties and car parks together with their respective land use rights, are situated at No. 1678 and No. 1686 Wuzhong Road, Minhang District, Shanghai, the PRC and southwest corner of the intersection of Fada Street and Xincheng West Road, Economic-Technological Development Area, Tianjin, the PRC.

The Group leases out certain of its investment properties in Shanghai under operating leases with average lease terms of 1-3 years and with options to renew upon expiry at new terms.

Accounting policy of the rental income from operating leases are set out in note 3(l) to the consolidated financial statements.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise the reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.



## 14. 投資性房地產(續)

## (a) (續)

以下為將收取自投資性房地產租賃之未折現租賃付款之到期日分析：

於 12 月 31 日	At 31 December	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
1 年內	Within one year	47,981	28,316
第 2 年	In the second year	38,653	8,906
第 3 年	In the third year	20,942	4,005
第 4 年	In the fourth year	—	2,166
		107,576	43,393

## (b) 公允價值計量和評估流程

評估投資性房地產的公允價值時，本集團的政策乃聘用獨立專業合資格的估值師進行估值。管理層與獨立專業合資格的估值師密切合作，建立適當的估值技術以及估值模型的數據輸入。估值以收益資本化法得出。於估值中，商業物業所有可租出單位的市場租金乃參考可租出單位達到的租金以及鄰近類似物業的其他租用情況評估所得。當中所用的資本化比率乃經參考估值師就該地區的類似物業觀察所得的收益率，再經根據估值師所知就相對應物業有關的特定因素調整後採用。在估值物業公允價值時，物業的最高及最佳用途為其目前用途。

本集團之投資性房地產的公允價值計量分類至公允價值的第3級別，於本年度內沒有項目移轉至級別3或由級別3轉出。

## 14. INVESTMENT PROPERTIES (Continued)

## (a) (Continued)

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

## (b) Fair value measurements and valuation processes

In estimating the fair values of investment properties, it is the Group's policy to engage an independent professional qualified valuer to perform the valuation. The management works closely with the independent professional qualified valuer to establish the appropriate valuation technique and inputs to the model. The valuations have been arrived at using income capitalisation approach. In the valuation, the market rentals of all lettable units of the commercial properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair value measurements for the Group's investment properties are categorised into Level 3 in the fair value hierarchy based on the inputs to valuation techniques used. There was no transfer into or out of Level 3 during the year.



#### 14. 投資性房地產(續)

##### (b) 公允價值計量和評估流程(續)

有關投資性房地產價值之不可觀察輸入信息如下：

**2021**

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

位於上海及天津  
的商用物業和  
停車場  
Commercial  
properties and  
car parks in  
Shanghai and  
Tianjin

收益資本化法  
Income capitalisation  
approach  
  
主要輸入：  
The key inputs are:  
租期後的回報率

Reversion yield

#### 14. INVESTMENT PROPERTIES (Continued)

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

(Continued)

The following table gives information on significant unobservable inputs to the valuation of investment properties:

**2021**

重大不可觀察得出的輸入 Significant unobservable input(s)	不可觀察得出的輸入 與公允價值的關係 Relationship of unobservable inputs to fair value
--	--

考慮到租金收入資本化，商用物業及停車場現有租約合理的潛在租金回報，商用物業及停車場的租金收益率在上海分別為5.00%及4.50%，在天津則分別為5.00%至6.00%及3.00%。

Reversion yield, taking into account the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the commercial properties and car parks of 5.00% and 4.50% respectively in Shanghai and 5.00% to 6.00% and 3.00% in Tianjin respectively.

不可觀察得出的輸入  
與公允價值的關係

Relationship of  
unobservable inputs to  
fair value

所用的租期後的回報率若有上升，會令投資性房地產的公允價值下跌，反之亦然。

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



## 14. 投資性房地產(續)

## 14. INVESTMENT PROPERTIES (Continued)

## (b) 公允價值計量和評估流程(續)

## (b) Fair value measurements and valuation processes

(Continued)

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)	重大不可觀測得出的輸入 Significant unobservable input(s)	不可觀測得出的輸入 與公允價值的關係 Relationship of unobservable inputs to fair value
	市場日租金	<p><u>商用物業</u></p> <p>考慮到時間、地點及對照商用物業與物業本身之間的個別因素，如方向及戶型，上海及天津商用物業每日市場租金訂為按可出租面積計每平方米分別為由人民幣7.20元至人民幣11.40元及人民幣3.06元至人民幣4.90元。</p>	所用的每日市場租金若有上升，會令投資性房地產的公允價值上升，反之亦然。
	Daily market rent	<p><u>Commercial properties</u></p> <p>Daily market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the commercial properties, ranging from RMB7.20 to RMB11.40 per square meter per day on lettable area basis in Shanghai and from RMB3.06 to RMB4.90 per square meter per day on lettable areas basis in Tianjin.</p>	An increase in the daily market rent used would result in an increase in the fair value of the investment properties, and vice versa.
		<p><u>停車場</u></p> <p>考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，上海及天津每個停車位的每日市場租金分別為人民幣27.29元及人民幣16.17元。</p>	
		<p><u>Car parks</u></p> <p>Daily market rents, taking into account of the time, location, and individual factors, such as frontage and size, between the comparable and the properties of RMB27.29 per unit for car park spaces in Shanghai and RMB16.17 per unit for car park spaces in Tianjin.</p>	





14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

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

2020

2020

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)	重大不可觀測得出的輸入 Significant unobservable input(s)	不可觀測得出的輸入與公允價值的關係 Relationship of unobservable inputs to fair value
位於上海及天津的商用物業和停車場 Commercial properties and car parks in Shanghai and Tianjin	<p>收益資本化法 Income capitalisation approach</p> <p>主要輸入： The key inputs are: 租期後的回報率</p> <p>Reversion yield</p>	<p>考慮到租金收入資本化，商用物業及停車場現有租約合理的潛在租金回報，商用物業及停車場的租金收益率在上海分別為5.00%及4.50%，在天津則分別為5.00%至6.00%及3.00%。</p> <p>Reversion yield, taking into account the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the commercial properties and car parks of 5.00% and 4.50% respectively in Shanghai and 5.00% to 6.00% and 3.00% in Tianjin respectively.</p>	<p>所用的租期後的回報率若有上升，會令投資性房地產的公允價值下跌，反之亦然。</p> <p>An increase in the reversion yield used would result in a decrease in the fair value of the investment properties, and vice versa.</p>
	<p>市場日租金</p> <p>Daily market rent</p>	<p><u>商用物業</u> 考慮到時間、地點及對照商用物業與物業本身之間的個別因素，如方向及戶型，上海及天津商用物業每日市場租金訂為按可出租面積計每平方米分別為由人民幣7.10元至人民幣11.20元及人民幣3.00元至人民幣4.85元。</p> <p><u>Commercial properties</u> Daily market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the commercial properties, ranging from RMB7.10 to RMB11.20 per square meter per day on lettable area basis in Shanghai and from RMB3.00 to RMB4.85 per square meter per day on lettable areas basis in Tianjin.</p>	<p>所用的每日市場租金若有上升，會令投資性房地產的公允價值上升，反之亦然。</p> <p>An increase in the daily market rent used would result in an increase in the fair value of the investment properties, and vice versa.</p>



## 14. 投資性房地產(續)

### (b) 公允價值計量和評估流程(續)

投資性房地產  
Investment properties

估值技術及主要輸入  
Valuation techniques and key input(s)

## 14. INVESTMENT PROPERTIES (Continued)

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

重大不可觀測得出的輸入  
Significant unobservable input(s)

不可觀測得出的輸入  
與公允價值的關係  
Relationship of unobservable inputs to fair value

#### 停車場

考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，上海及天津每個停車位的每日市場租金分別為人民幣27.09元及人民幣16.00元。

#### Car parks

Daily market rents, taking into account of the time, location, and individual factors, such as frontage and size, between the comparable and the properties of RMB27.09 per unit for car park spaces in Shanghai and RMB16.00 per unit for car park spaces in Tianjin.

## 15. 物業、機器及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

		電器及設備						總計
		永久業權土地	樓宇	機器及設備	電器及設備	雜項設備	在建工程	
		Freehold land	Buildings	Machinery and equipment	Electrical appliances and equipment	Miscellaneous equipment	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註a)	(附註b)					
		(Note a)	(Note b)					
賬面值對賬—截至	Reconciliation of carrying amount—							
2020年12月31日	year ended 31 December 2020							
止年度								
於年初	At beginning of the year	121,231	7,945,402	13,217,543	41,508	1,202,198	486,109	23,013,991
添置	Additions	—	11,112	164,568	9,921	613,632	1,347,937	2,147,170
減值虧損(附註c)	Impairment loss (Note c)	—	—	(66,191)	—	—	—	(66,191)
落成後轉撥	Transfer upon completion	—	163,236	1,027,940	4,020	174,434	(1,369,630)	—
出售	Disposals	—	(24,562)	(80,404)	(2,548)	(71,620)	—	(179,134)
出售—出售附屬公司	Disposals—disposal of subsidiaries	—	(43,578)	(18,537)	(11,477)	(68,756)	—	(142,348)
折舊	Depreciation	—	(498,043)	(1,787,674)	(11,803)	(538,290)	—	(2,835,810)
滙兌差額	Exchange differences	(2,028)	(1,005)	(53)	(21)	—	—	(3,107)
於結算日	At end of the reporting period	119,203	7,552,562	12,457,192	29,600	1,311,598	464,416	21,934,571



15. 物業、機器及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

		永久 業權土地 Freehold land 人民幣千元 RMB'000 (附註a) (Note a)	樓宇 Buildings 人民幣千元 RMB'000 (附註b) (Note b)	機器及設備 Machinery and equipment 人民幣千元 RMB'000	電器及設備 Electrical appliances and equipment 人民幣千元 RMB'000	雜項設備 Miscellaneous equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
賬面值對賬 – 截至 2021年12月31日 止年度	Reconciliation of carrying amount – year ended 31 December 2021							
於年初	At beginning of the year	119,203	7,552,562	12,457,192	29,600	1,311,598	464,416	21,934,571
添置	Additions	—	39,145	215,207	6,648	1,023,563	1,681,531	2,966,094
添置 – 收購一間附屬公司	Additions – acquisition of a subsidiary	—	57,148	20,775	23	3,771	113	81,830
落成後轉撥	Transfer upon completion	—	284,143	1,128,171	3,483	236,340	(1,652,137)	—
出售	Disposals	—	(54,837)	(94,175)	(1,473)	(56,034)	—	(206,519)
出售 – 出售附屬公司 (附註41)	Disposals – disposal of subsidiaries (Note 41)	—	(160,948)	(248,543)	(197)	(18,365)	(11,532)	(439,585)
折舊	Depreciation	—	(498,373)	(1,793,141)	(9,996)	(525,845)	—	(2,827,355)
滙兌差額	Exchange differences	715	358	(47)	(14)	(1)	(19)	992
於結算日	At end of the reporting period	119,918	7,219,198	11,685,439	28,074	1,975,027	482,372	21,510,028
於2021年1月1日	At 1 January 2021							
原值	Cost	119,203	12,381,380	32,537,228	169,961	5,021,638	464,416	50,693,826
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(4,828,818)	(20,080,036)	(140,361)	(3,710,040)	—	(28,759,255)
賬面淨值	Net carrying amount	119,203	7,552,562	12,457,192	29,600	1,311,598	464,416	21,934,571
於2021年12月31日	At 31 December 2021							
原值	Cost	119,918	12,340,115	32,649,807	162,350	5,762,384	482,372	51,516,946
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(5,120,917)	(20,964,368)	(134,276)	(3,787,357)	—	(30,006,918)
賬面淨值	Net carrying amount	119,918	7,219,198	11,685,439	28,074	1,975,027	482,372	21,510,028



## 15. 物業、機器及設備(續)

附註：

- (a) 土地表示位於香港以外的永久業權土地。
- (b) 於結算日，本集團若干廠房的房屋擁有權證由於正在申請變更授予之土地用途因而尚未獲得，賬面淨值總額為人民幣38,893,000元(2020年：40,915,000人民幣元)。董事認為，本集團合法佔有以及使用這些建築物。
- (c) 年內，本集團繼續為方便麵及飲品業務實施資產活化計劃，本集團透過輕資產以達至優化分配產效能及減低長線生產成本。本集團對長時間閒置和技術過時，生產效率相對較低的物業、機器及設備進行減值檢討。除以前年度發生減值的機器設備外，本年度未發現減值跡象。因此，本年度沒有計提減值準備(2020年：人民幣66,191,000元)。

## 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) The land represents the freehold land located outside Hong Kong.
- (b) At the end of the reporting period, the building ownership certificates of the Group's certain buildings with aggregate net carrying amount of RMB38,893,000 (2020: RMB40,915,000) have not been obtained due to application for the changes of granted land use purpose is still in process. In the opinion of directors, the Group validly occupies and uses these buildings.
- (c) During the year, the Group continued to implement a rationalisation plan for both the instant noodle and beverage segments under which the Group had devoted more efforts on promoting asset-light through the optimisation of capacity allocation so as to improve operational efficiency and reduce operational costs. The Group carried out the impairment review on the property, plant and equipment which have been idled for a prolonged period of time and technical obsolescence with comparably low production efficiency. Except for those machineries and equipments that was impaired in previous years, no impairment indicator has been identified during the year. Accordingly, no provision for impairment was made in current year (2020: RMB66,191,000).



16. 使用權資產及租賃負債

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

使用權資產

Right-of-use assets

		有關位於中國 租賃土地之 土地使用權 Land use right in respect of leasehold land in PRC 人民幣千元 RMB'000	樓宇 Properties 人民幣千元 RMB'000	機器及 其他設備 Machinery and other equipment 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
賬面值對賬 – 截至 2020年12月31日 止年度	Reconciliation of carrying amount – year ended 31 December 2020				
於年初	At beginning of the year	3,512,502	502,399	10,223	4,025,124
添置	Additions	87,961	178,709	5,780	272,450
租賃修訂	Lease modification	—	(24,866)	(1,147)	(26,013)
出售	Disposals	(5,957)	—	—	(5,957)
出售 – 出售附屬公司	Disposals - disposal of subsidiaries	(32,851)	(121,605)	(873)	(155,329)
折舊	Depreciation	(100,704)	(200,440)	(4,675)	(305,819)
於結算日	At the end of the reporting period	3,460,951	334,197	9,308	3,804,456
賬面值對賬 – 截至 2021年12月31日 止年度	Reconciliation of carrying amount – year ended 31 December 2021				
於年初	At beginning of the year	3,460,951	334,197	9,308	3,804,456
添置	Additions	14,482	273,242	9,231	296,955
租賃修訂	Lease modification	—	(19,766)	(316)	(20,082)
出售	Disposals	(18,786)	—	—	(18,786)
出售 – 出售附屬公司 (附註41)	Disposals - disposal of subsidiaries (Note 41)	(53,976)	(9,896)	(122)	(63,994)
折舊	Depreciation	(99,436)	(201,104)	(6,268)	(306,808)
於結算日	At the end of the reporting period	3,303,235	376,673	11,833	3,691,741
於2021年1月1日	At 1 January 2021				
成本	Cost	4,327,388	614,400	16,162	4,957,950
累計折舊	Accumulated depreciation	(866,437)	(280,203)	(6,854)	(1,153,494)
賬面淨值	Net carrying amount	3,460,951	334,197	9,308	3,804,456

**16. 使用權資產及租賃負債(續)**

## 使用權資產(續)

於2021年12月31日	At 31 December 2021
成本	Cost
累計折舊	Accumulated depreciation
<b>賬面淨值</b>	<b>Net carrying amount</b>

本集團為日常營運而租賃若干樓宇、機器及其他設備。租期介乎1個月至30年。

**限制或契諾**

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

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

**可變租金付款**

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

**延長及終止選擇權**

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

**16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

(Continued)

## Right-of-use assets (Continued)

有關位於中國 租賃土地之 土地使用權	樓宇	機器及 其他設備	總額
Land use right in respect of leasehold land in PRC	Properties	Machinery and other equipment	Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2021年12月31日	At 31 December 2021		
成本	Cost	4,260,555	678,903
累計折舊	Accumulated depreciation	(957,320)	(302,230)
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>3,303,235</b>	<b>376,673</b>
		22,562	11,833
		(10,729)	(1,270,279)
			3,691,741

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

**Restrictions or covenants**

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

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

**Variable lease payments**

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

**Extension and termination options**

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





## 16. 使用權資產及租賃負債(續)

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

(Continued)

## 租賃負債

## Lease liabilities

		2021 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
<b>租賃負債</b>	<b>Lease liabilities</b>		
流動部分	Current portion	<b>159,520</b>	101,191
非流動部分	Non-current portion	<b>195,519</b>	215,609
		<b>355,039</b>	316,800

本年度本集團已確認以下款項：

The Group has recognised the following amounts for the year:

		2021 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
租賃付款：	Lease payments:		
短期租賃	Short-term leases	<b>147,452</b>	128,507
低價值資產	Low-value assets	<b>1,356</b>	1,369
於損益賬確認之開支	Expenses recognised in profit or loss	<b>148,808</b>	129,876
並非視乎指數或利率之可變 租賃付款(作為承租人) 的租賃	Variable lease payments that do not depend on an index or a rate (as lessee) under leases	<b>58,497</b>	37,237
於損益賬確認之總開支	Total expenses recognised in profit or loss	<b>207,305</b>	167,113
由租賃產生之現金流出總額	Total cash outflow for leases	<b>413,978</b>	365,853

## 租賃承擔

## Commitments under leases

於2021年12月31日，本集團已承擔尚未開始之有關機器及辦公室物業之租賃合約。尚未支付且尚未反映於租賃負債中之相關租賃付款為人民幣22,029,000元(2020年：人民幣38,102,000元)。

At 31 December 2021, the Group was committed to lease contracts in relation to properties, machinery and other equipment that have not yet commenced. The related lease payments that were not paid and not reflected in the measurement of lease liabilities were RMB22,029,000 (2020: RMB38,102,000).

於2021年12月31日，本集團已承擔人民幣33,922,000元(2020年：人民幣30,949,000元)之短期租賃。

At 31 December 2021, the Group was committed to RMB33,922,000 for short-term leases (2020: RMB30,949,000).



## 17. 無形資產

## 17. INTANGIBLE ASSETS

		特許經營權 Concession right 人民幣千元 RMB'000	水資源許可證 Water resource licenses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
賬面值對賬— 截至2020年12月31日 止年度	Reconciliation of carrying amount – Year ended 31 December 2020			
於年初	At beginning of the year	165,080	18,329	183,409
添置	Additions	—	1,118	1,118
攤銷	Amortisation	(5,194)	(1,209)	(6,403)
匯兌調整	Exchange realignment	(12,456)	—	(12,456)
<b>於結算日</b>	<b>At end of the reporting period</b>	<b>147,430</b>	<b>18,238</b>	<b>165,668</b>
賬面值對賬 —截至2021年12月31日 止年度	Reconciliation of carrying amount – Year ended 31 December 2021			
於年初	At beginning of the year	<b>147,430</b>	<b>18,238</b>	<b>165,668</b>
添置	Additions	—	<b>17,086</b>	<b>17,086</b>
攤銷	Amortisation	<b>(4,853)</b>	<b>(2,660)</b>	<b>(7,513)</b>
出售—出售附屬公司 (附註41)	Disposals – disposal of subsidiaries (Note 41)	—	<b>(17,159)</b>	<b>(17,159)</b>
匯兌調整	Exchange realignment	<b>(2,112)</b>	—	<b>(2,112)</b>
<b>於結算日</b>	<b>At end of the reporting period</b>	<b>140,465</b>	<b>15,505</b>	<b>155,970</b>
於2021年1月1日	At 1 January 2021			
成本	Cost	191,561	25,143	216,704
累計攤銷	Accumulated amortisation	(44,131)	(6,905)	(51,036)
		147,430	18,238	165,668
<b>於2021年12月31日</b>	<b>At 31 December 2021</b>			
成本	Cost	<b>187,296</b>	<b>17,086</b>	<b>204,382</b>
累計攤銷	Accumulated amortisation	<b>(46,831)</b>	<b>(1,581)</b>	<b>(48,412)</b>
		<b>140,465</b>	<b>15,505</b>	<b>155,970</b>



### 17. 無形資產 (續)

特許經營權是指於2012年3月業務合併時所產生之特許經營權。特許經營權授予本集團以製造，裝瓶，包裝，分銷及銷售百事碳酸飲品及佳得樂品牌產品，以及基於中國大陸的特定商標而收取版稅，此商標是按合約列明之約39年期，用直線法計提攤銷。

水資源許可證是指在中國提取用於生產飲料產品的礦泉水的權利，該權利在10至20年(2020年：20年)內以直線法攤銷。

無形資產根據成本模式計量並當減值指標出現時進行減值測試。

### 17. INTANGIBLE ASSETS (Continued)

Concession right represents the concession right acquired as a result of a business combination taken place in March 2012. The concession right granted to the Group for manufacturing, bottling, packaging, distributing and selling PepsiCo's carbonated soft drink and Gatorade branded products on a royalty fee basis under a specific trademark in the Mainland China is amortised on the straight-line basis over the contract period of approximately 39 years.

Water resource licenses represent rights to extract mineral water for the production of beverage products in the PRC, which are amortised on a straight-line basis over 10 to 20 years (2020: 20 years).

Intangible assets are measured using cost model and are tested for impairment where an indicator of impairment appears.

### 18. 商譽

### 18. GOODWILL

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
成本及賬面值	Cost and carrying amount		
於2020年12月31日及 2021年12月31日	At 31 December 2020 and 31 December 2021	<b>97,910</b>	97,910

商譽產生的原因是，為收購付出的代價實際上包括了與收入增長，未來市場發展和被收購企業的組合勞動力相關的收益。這些利益不與商譽分開確認，因為它們不符合可識別無形資產的確認標準。預計所有商譽都不可抵扣所得稅。

Goodwill arose because the consideration paid for the acquisition effectively included amount in relation to the benefits originated from revenue growth, future market development and the assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

**18. 商譽(續)**

商譽賬面值根據業務性質分配至本集團現金產生單位(「現金產生單位」)進行減值測試：

	<b>2021</b> 人民幣千元 <b>RMB'000</b>	2020 人民幣千元 RMB'000
飲品 Beverages	<b>97,910</b>	97,910

由飲品業務產生的商譽(「飲品現金產生單位」)指於2017年收購杭州百事可樂飲料有限公司(「杭州百事可樂」)25%股權，於2021年12月31日，本集團參考杭州百事可樂的現金流量，預測評估飲料現金產生單位的可收回金額。計算採用基於董事會批准的五年期財務預算的現金流量預測。超過5年的現金流量已經以2%(2020年：2%)的長期增長率推算出來。這個增長率是基於相關的行業增長預測，並不超過相關行業的平均長期增長率。

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

用於計算使用價值的主要假設和輸入如下：

	<b>2021</b>	2020
毛利率 Gross profit margin	<b>36%</b>	37%
平均增長率 Average growth rate	<b>9%</b>	8%
長期增長率 Long-term growth rate	<b>2%</b>	2%
折現率 Discount rate	<b>9%</b>	9%

管理層根據過往表現及其對市場發展的預期釐定預算毛利率，所使用的折現率為稅前，並反映與飲品現金產生單位有關的特定風險。

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

**18. GOODWILL (Continued)**

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

Goodwill arising from the beverages business (the "Beverages CGU") represented the acquisition of 25% equity interests in Hangzhou Pepsi-Cola Beverage Company Ltd. ("HZPS") in 2017. At 31 December 2021, the Group assessed the recoverable amount of the Beverages CGU with reference to the cash flow projection of HZPS. The calculation uses cash flow projections based on financial budgets approved by the board of directors covering a 5-year period. Cash flows beyond the 5-year period have been extrapolated using a 2% (2020: 2%) long-term growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

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

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

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

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



## 19. 附屬公司

於2021年12月31日主要附屬公司之詳情列示於綜合財務報表附註47。

沒有任何附屬公司於本年度或本結算日持有債券。

### 重大的判斷和假設

於2017年，本公司非全資附屬公司康師傅百飲投資有限公司（「百飲投資」）與其中一名杭州百事可樂的股東（「賣方」）訂立買賣協議（「買賣協議」），向賣方收購杭州百事可樂25%股權。此外，賣方亦向百飲投資發出授權書（「授權書」），根據該授權書，百飲投資將於直至股權轉讓（「股權轉讓」）登記完成日期前的期間內不可撤銷地享有賣方目前持有的上述25%杭州百事可樂股權的一切權利及利益。於報告期末，管理層估計與相關政府部門辦理的股權轉讓登記將於不遲於2022年底前完成。

通過執行買賣協議和授權書，本集團持有50%杭州百事可樂股權，且本集團持有杭州百事可樂的多數投票權。由於對杭州百事可樂回報有重大影響的相關活動由杭州百事可樂董事會以簡單多數票決定，因此管理層認為本集團對杭州百事可樂擁有控制權，因此，杭州百事可樂已被視為本集團的附屬公司。

## 19. SUBSIDIARIES

Details of principal subsidiaries at 31 December 2021 are shown in note 47 to the consolidated financial statements.

None of the subsidiaries had any debt securities outstanding during the year or at the end of the reporting period.

### Significant judgements and assumptions

In 2017, Master Kong PBB Investment Limited (“MKPI”), a non-wholly owned subsidiary of the Company, entered into the sale and purchase agreement (the “SPA”) with one of the shareholders (the “Vendor”) of HZPS to acquire 25% equity interest in HZPS from the Vendor. In addition, the Vendor also issued an authorisation letter (the “Authorisation Letter”) to MKPI under which MKPI shall be entitled irrevocably to all the rights and benefits of the aforesaid 25% equity interest in HZPS currently held by the Vendor for a period up to the completion date of the registration of the equity transfer (the “Equity Transfer”). At the end of the reporting period, the management estimated that the registration of the Equity Transfer with the relevant government authority will be completed not later than the end of 2022.

Through the execution of the SPA and Authorisation Letter, the Group holds 50% equity interest in HZPS and has more than a majority of the voting rights of HZPS. Since the relevant activities which significantly affect HZPS’s return are determined by the board of directors of HZPS based on a simple majority vote, the management concluded that the Group has control over HZPS and HZPS is treated as a subsidiary of the Group.

**19. 附屬公司(續)**

含個別重大少數股東權益之附屬公司的財務資料

下表列示本集團唯一擁有重大少數股東權益的附屬公司，康師傅飲品控股有限公司(「康師傅飲品」)的資料。此財務資料概要代表內部各公司間抵銷前之金額。

**19. SUBSIDIARIES (Continued)**

**Financial information of subsidiaries with individually material non-controlling interest ("NCI")**

The following table shows the information relating to KSF Beverage Holding Co., Ltd. ("KSF Beverage"), the only subsidiary of the Group which has material NCI. The summarised financial information represents amounts before inter-company eliminations.

		於2021年 12月31日 At 31 December 2021	於2020年 12月31日 At 31 December 2020
少數權益股東之擁有權比例	Proportion of NCI's ownership interests	<b>22.09%</b>	22.09%
少數權益股東之投票權比例	Proportion of NCI's voting rights	<b>27%</b>	27%
		於2021年 12月31日 At 31 December 2021 人民幣千元 RMB'000	於2020年 12月31日 At 31 December 2020 人民幣千元 RMB'000
流動資產	Current assets	<b>16,462,352</b>	14,196,877
非流動資產	Non-current assets	<b>19,491,174</b>	17,988,008
流動負債	Current liabilities	<b>(17,848,960)</b>	(15,598,717)
非流動負債	Non-current liabilities	<b>(2,480,529)</b>	(1,385,685)
淨資產	Net assets	<b>15,624,037</b>	15,200,483
少數權益股東的賬面值	Carrying amount of NCI	<b>3,695,634</b>	3,578,274





## 19. 附屬公司(續)

含個別重大少數股東權益之附屬公司的  
財務資料(續)

## 19. SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually  
material NCI (Continued)

		截至2021年 12月31日 Year ended 31 December 2021 人民幣千元 RMB'000	截至2020年 12月31日 Year ended 31 December 2020 人民幣千元 RMB'000
收益	Revenue	44,801,936	37,279,923
本年度溢利	Profit for the year	2,418,652	2,105,463
其他全面收益	Other comprehensive income	87,992	140,876
全面收益總額	Total comprehensive income	2,506,644	2,246,339
少數股東權益應佔溢利	Profit attributable to NCI	581,185	511,420
少數股東權益應佔 全面收益總額	Total comprehensive income attributable to NCI	600,626	542,544
已付少數股東權益股息	Dividends paid to NCI	(466,244)	(297,235)
所得(用)現金流量淨額： 經營活動	Net cash flows from (used in): Operating activities	3,440,271	5,104,607
投資活動	Investing activities	(2,764,733)	(1,792,237)
融資活動	Financing activities	(160,982)	(882,456)



## 19. 附屬公司(續)

### 本集團持有之附屬公司擁有權之主要變動

於2021年7月，本集團向一名獨立第三方以現金代價人民幣24,174,000元收購長春百事可樂飲料有限公司(「長春百事可樂」)額外的6.38%的實際權益，使本集團於長春百事可樂的實際權益由67.63%增加至74.01%。於收購日，長春百事可樂6.38%的實際權益總賬面值為人民幣14,993,000元。因此，少數股東權益下調人民幣14,993,000元，而少數股東權益的賬面值減少金額與支付的現金代價之間的差額為人民幣9,181,000元已計入綜合財務狀況表的權益內「與少數股東權益交易儲備」中。於年內，現金代價已全數支付。

## 19. SUBSIDIARIES (Continued)

### Major changes in the Group's ownership interests in subsidiaries

In July 2021, the Group acquired additional 6.38% of effective equity interest of Changchun Pepsi-Cola Beverage Co., Ltd. ("CCBL") from an independent third party at a cash consideration of RMB24,174,000, resulting in an increase in the Group's effective equity interests in CCBL from 67.63% to 74.01%. On the acquisition date, the total carrying amount of the 6.38% effective equity interest in CCBL was amounted to RMB14,993,000. As at the result, the NCI was decreased by RMB14,993,000 and the difference of RMB9,181,000 between the amount by which the carrying amount of NCI have decreased and the consideration paid were recorded in "Transactions with non-controlling interests reserve" within equity in the consolidated statement of financial position. The cash consideration was fully settled during the year.

## 20. 聯營公司權益

## 20. INTEREST IN AN ASSOCIATE

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
非上市股份，按成本值	Unlisted shares, at cost	70,678	70,678
應佔收購後業績	Share of post-acquisition results	110,632	90,572
自收購後的已收股利	Dividend received since acquisition	(86,463)	(66,448)
		<b>94,847</b>	94,802

於結算日聯營公司之明細詳列如下：

Details of the associate at the end of the reporting period are as follows:

聯營公司名稱 Name of associate	主要營業/ 註冊地點 Principal place of business and place of incorporation	註冊股本 Registered capital	本集團持有之 實際擁有權權益比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2021	2020	
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$16,000,000	<b>38.96%</b>	38.96%	製造及銷售飲品 Manufacture and sale of beverages

**20. 聯營公司權益 (續)**

以上聯營公司乃按權益法列賬在綜合財務報表中。

**個別非重大聯營公司之財務資料**

下表列示本集團按權益法認列之個別非重大聯營公司的合計賬面值及本集團應佔業績。

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

The above associate is accounted for using the equity method in the consolidated financial statements.

**Financial information of individually immaterial associate**

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

		於2021年 12月31日 At 31 December 2021 人民幣千元 RMB'000	於2020年 12月31日 At 31 December 2020 人民幣千元 RMB'000
權益賬面值	Carrying amount of interests	<b>94,847</b>	94,802
		截至2021年 12月31日 Year ended 31 December 2021 人民幣千元 RMB'000	截至2020年 12月31日 Year ended 31 December 2020 人民幣千元 RMB'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	<b>20,060</b>	17,544
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	<b>20,060</b>	17,544



## 21. 合營公司權益

## 21. INTEREST IN JOINT VENTURES

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
非上市股份，按成本值	Unlisted shares, at cost	363,679	452,832
應佔收購後業績	Share of post-acquisition results	997,992	819,026
自收購後的已收股利	Dividend received since acquisition	(736,508)	(644,827)
		<b>625,163</b>	627,031

於結算日合營公司之明細詳列如下：

Details of the joint ventures at the end of the reporting period are as follows:

合營公司名稱 Name of joint ventures	主要營業/ 註冊地點 Principal place of operation/ Place of incorporation	註冊股本 Registered capital	本集團持有之 實際擁有權權益比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2021	2020	
福建味珍食品有限公司 Fujian Weizhen Foods Co., Ltd.	中國 PRC	US\$11,000,000	<b>31.82%</b>	31.82%	加工及銷售農業產品 Process and sale of agricultural products
康普(蘇州)食品有限公司(「康普」)(附註(a)) Kangpu (Suzhou) Food Co., Ltd. ("Kangpu") (note (a))	中國 PRC	US\$24,000,000	—	60%	加工及銷售肉類產品 Process and sale of meat products
上海百事可樂飲料有限公司 Shanghai Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$28,120,000	<b>38.96%</b>	38.96%	製造及銷售飲品 Manufacture and sale of beverages
濟南百事可樂飲料有限公司(「濟南百事」) Jinan Pepsi-cola Beverage Co., Ltd. ("JNPS")	中國 PRC	RMB150,000,000	<b>62.33%</b>	62.33%	製造及銷售飲品 Manufacture and sale of beverages
北京正本廣告有限公司 Beijing Zhengben Advertising Ltd.	中國 PRC	RMB400,000	<b>25%</b>	25%	設計、製作及代理廣告 Design, production and agency of advertising

以上所有合營公司乃按權益法列賬在綜合財務報表中。

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

(a) 於2021年3月，本集團收購康普之額外40%股權，康普成為本集團之全資附屬公司。

(a) In March 2021, the Group acquired additional 40% equity interest in Kangpu and Kangpu became a wholly owned subsidiary of the Group.



## 21. 合營公司權益(續)

### 重大的判斷及假設

本集團透過一間直接持有濟南百事80%股本權益之非全資擁有附屬公司而持有濟南百事62.33%之實際擁有權益。然而，根據該非全資擁有附屬公司與其他投資者之間之合同協議，對投資回報有重大影響的相關活動須獲得濟南百事可樂飲料有限公司董事會超過80%的投票權表決一致。根據合約權利，本集團在濟南百事的5名董事內雖可任命4名董事，但凡涉及與濟南百事之經濟業務相關的財務策略和營運決策時則須要該非全資擁有附屬公司和其他投資者取得一致決定，因此本集團認為其於濟南百事並無擁有控制權但擁有共同控制權。

## 21. INTEREST IN JOINT VENTURES (Continued)

### Significant judgements and assumptions

The Group has 62.33% effective ownership interest in JNPS through a non-wholly owned subsidiary, which holds 80% direct equity interests in JNPS. However, based on the contractual agreement between the non-wholly owned subsidiary and other investor of JNPS, the relevant activities which significantly affect the JNPS's return require over 80% votes of the board of directors of JNPS. By virtue of the Group's contractual right to appoint 4 out of 5 directors to the board of directors of JNPS, the Group has determined that it has no control but joint control over JNPS as the strategic financial and operating decisions relating to the economic activities of JNPS require the unanimous consent of the non-wholly owned subsidiary and the other investor.

**21. 合營公司權益 (續)****個別非重大合營公司之財務資料**

下表列示本集團按權益法之個別非重大合營公司的合計賬面值及本集團應佔業績。

		於2021年 12月31日 At 31 December 2021 人民幣千元 RMB'000	於2020年 12月31日 At 31 December 2020 人民幣千元 RMB'000
權益賬面值	Carrying amount of interests	625,163	627,031
		截至2021年 12月31日 Year ended 31 December 2021 人民幣千元 RMB'000	截至2020年 12月31日 Year ended 31 December 2020 人民幣千元 RMB'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	101,764	112,892
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	101,764	112,892

**21. INTEREST IN JOINT VENTURES (Continued)****Financial information of individually immaterial joint ventures**

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

		於2021年 12月31日 At 31 December 2021 人民幣千元 RMB'000	於2020年 12月31日 At 31 December 2020 人民幣千元 RMB'000
權益賬面值	Carrying amount of interests	625,163	627,031
		截至2021年 12月31日 Year ended 31 December 2021 人民幣千元 RMB'000	截至2020年 12月31日 Year ended 31 December 2020 人民幣千元 RMB'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	101,764	112,892
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	101,764	112,892

董事認為，本集團沒有個別重大的合營公司。

In the opinion of the directors, no joint ventures are individually material to the Group.





**22. 按公允價值列賬及在損益賬處理的金融資產／指定按公允價值列賬及在其他全面收益賬處理的權益工具**

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

		附註 Note	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
<b>按 FVPL 處理的金融資產</b>	<b>Financial assets at FVPL</b>			
– 投資基金	– Investment funds	(a)(d)	<b>626,707</b>	1,329,281
– 上市股本證券	– Equity securities, listed	(b)	<b>194</b>	198
			<b>626,901</b>	1,329,479
<b>指定 FVOCI</b>	<b>Designated FVOCI</b>			
– 非上市股本證券	– Equity securities, unlisted	(c)(d)	<b>137,317</b>	140,444
			<b>764,218</b>	1,469,923

附註：

- (a) 投資基金為於若干基金之投資，乃成立於香港或香港以外的有限責任合夥企業以及股份有限責任公司，以合理運用本集團閒置資金並提升資產報酬率為目的。於結算日，投資基金的公允價值是由有關基金經理或信託管理人評估。
- (b) 上市股本證券的公允價值根據相關證券交易所的市場報價確定。
- (c) 非上市股本投資的公允價值主要由各自的投資經理在報告期末估值。年內沒有公允價值變動記入其他全面收益(2020年：人民幣32,456,000元已記入投資重估值儲備(不可轉回))。
- (d) 評估投資公允價值的估值方法及重大輸入數據載於綜合財務報表附註44。

Note:

- (a) The investment funds represent investments in certain funds which were set up as a limited partnership or companies with liability limited by shares in Hong Kong or outside Hong Kong, aiming at allocating idle funds reasonably and increasing return on asset. The fair value of the investment funds were valued by the respective investment managers or trust administrators at the end of the reporting period.
- (b) The fair value of the listed equity securities is determined based on a quoted market bid price in a relevant stock exchange.
- (c) The fair values of the unlisted equity investments were mainly valued by the respective investment managers at the end of the reporting period. No change in fair value recognised in other comprehensive income during the year (2020: RMB32,456,000 were credited to investment revaluation reserve (non-recycling)).
- (d) The valuation technique and significant inputs used in the measurement of the fair values of the investments are set out in note 44 to the consolidated financial statements.



**22. 按公允價值列賬及在損益賬處理的金融資產／指定按公允價值列賬及在其他全面收益賬處理的權益工具 (續)**

金融資產乃以下列貨幣列值：

		<b>2021</b> 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
美元	US\$	<b>715,939</b>	698,621
人民幣	RMB	<b>48,085</b>	771,104
其他	Others	<b>194</b>	198
		<b>764,218</b>	1,469,923

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

The financial assets are denominated in the following currencies:

**23. 存貨**

**23. INVENTORIES**

		<b>2021</b> 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
原材料	Raw materials	<b>1,493,137</b>	1,163,642
在製品	Work in progress	<b>97,433</b>	80,018
製成品	Finished goods	<b>3,080,907</b>	2,104,016
		<b>4,671,477</b>	3,347,676



## 24. 應收賬款

## 24. TRADE RECEIVABLES

		2021 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
應收賬款	Trade receivables		
– 第三方	– From third parties	<b>1,881,100</b>	1,551,301
– 本公司之主要股東控制 之多間公司	– From companies controlled by a substantial shareholder of the Company	<b>35,890</b>	32,683
– 本公司董事的 家庭成員及親屬控制 的多間公司	– From companies controlled by the family members and relatives of the Company's directors	<b>1,396</b>	2,005
– 聯營公司	– From an associate	<b>32,471</b>	1,300
– 合營公司	– From joint ventures	<b>92,887</b>	73,100
		<b>2,043,744</b>	1,660,389

本集團之銷售大部份為先款後貨，餘下的銷售之信貸期主要為30至90天。

The majority of the Group's sales are cash-before-delivery. The remaining balances of sales are mainly at credit term ranging from 30 to 90 days.

有關應收賬款(扣除虧損撥備)於結算日按發票日期編製之賬齡分析列示如下：

The ageing analysis of trade receivables (net of loss allowance), based on invoice date, at the end of the reporting period is as follows:

		2021 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
0 - 90天	0 – 90 days	<b>1,920,716</b>	1,579,741
90天以上	Over 90 days	<b>123,028</b>	80,648
		<b>2,043,744</b>	1,660,389

有關本集團應收賬款信貸風險的資料載於綜合財務報表附註43。

Information about the Group's exposure to credit risks of trade receivables is included in note 43 to the consolidated financial statements.

應收賬款主要以人民幣列值。

The trade receivables are mainly denominated in RMB.



## 25. 預付款項及其他應收款

## 25. PREPAYMENTS AND OTHER RECEIVABLES

			2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
		附註 Note		
預付貨款	Prepayments to suppliers for purchase of goods		120,345	55,497
預付設備款	Prepayments for purchase of equipment		9,335	18
預付增值稅	Prepaid value-added taxes		308,982	254,483
預付營運開支	Prepaid operating expenses		1,225,570	941,008
應收貸款	Loan receivables	25(a)	90,000	225,000
應收利息	Interest receivables	25(b)	361,488	213,038
押金	Deposits		127,018	108,242
應收出售投資基金及非上市股本證券款	Other receivables from disposal of investment funds and unlisted equity securities		—	96,394
其他	Others		109,815	347,218
			<b>2,352,553</b>	2,240,898

## 25(a) 應收貸款

應收貸款乃由本集團之附屬公司貸款予其若干原材料供應商及分包商供其作營運用途之款項。此等應收貸款為無抵押，須於十二個月內償還及附年息3.85% (2020年：由3.85%至5.00%) 的貸款。

本公司董事預期此等貸款將於結算日後十二個月內全數收回。此等貸款在結算日之公允值與其有關賬面值相符。

## 25(b) 應收利息

應收利息來自長期定期存款及銀行結餘。

## 25(a) Loan receivables

Loan receivables represent the advances made by subsidiaries of the Company to certain raw materials suppliers and subcontractors of the Group for financing their operations. The loan receivables are unsecured, repayable within 12 months from the end of the reporting period and bear interest at 3.85% (2020: ranging from 3.85% to 5.00%) per annum.

The directors expected the amounts will be realised in the next twelve months after the end of the reporting period. The fair value of the amounts as at the end of the reporting period approximates their corresponding carrying amount.

## 25(b) Interest receivables

Interest receivables arose from the long-term time deposits and cash at bank.

**26. 長期定期存款及現金及現金等值物****26. LONG-TERM TIME DEPOSITS AND CASH AND CASH EQUIVALENTS**

		<b>2021</b> 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
長期定期存款	Long-term time deposits	<b>6,101,900</b>	2,435,000
銀行結餘及現金	Bank balances and cash	<b>15,838,492</b>	21,393,321
抵押銀行存款	Pledged bank deposits	<b>20,746</b>	37,832
銀行存款及現金合計	Total cash at bank and on hand	<b>21,961,138</b>	23,866,153

長期定期存款期限為1至3年，並依據個別定期存款利率賺取利息，年息率為3.45%至4.18%之間(2020年：3.45%至4.18%之間)。

抵押銀行存款已予抵押，作為提供本集團一般銀行及貿易融資(包括發行銀行承兌匯票)的銀行授信之抵押品。

就現金流量表目的而言，銀行存款及現金與現金等價物之對賬如下：

The long-term time deposits are made for periods of one to three years and earn interest at the respective time deposits interest rate ranging from 3.45% to 4.18% (2020: 3.45% to 4.18%) per annum.

The pledged bank deposits are secured for general banking and trade finance facilities, including the issuance of bank acceptance bills, granted to the Group by banks.

A reconciliation of cash at bank and on hand to cash and cash equivalents for the purpose of cash flow statements is as follow:

		<b>2021</b> 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
銀行存款及現金	Cash at bank and on hand	<b>21,961,138</b>	23,866,153
減：長期定期存款	Less: long-term time deposits	<b>(6,101,900)</b>	(2,435,000)
現金及現金等值物	Cash and cash equivalents	<b>15,859,238</b>	21,431,153

**26. 長期定期存款及現金及現金等值物(續)**

銀行存款及現金合計以下列貨幣列值：

		<b>2021</b> 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
人民幣	RMB	<b>21,256,767</b>	23,386,552
美元	US\$	<b>640,164</b>	439,022
歐元	EUR	<b>126</b>	138
新台幣	NTD	<b>38,461</b>	21,867
其他	Others	<b>25,620</b>	18,574
		<b>21,961,138</b>	23,866,153

有關本集團之外匯風險及信貸風險已於綜合財務報表附註43詳述。

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

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

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

**27. 發行股本**

		2021			2020		
		股份數目 No. of shares	千美元 US\$'000	相當於 Equivalent to 人民幣千元 RMB'000	股份數目 No. of shares	千美元 US\$'000	相當於 Equivalent to 人民幣千元 RMB'000
法定：	Authorised:						
每股0.005美元之普通股	Ordinary shares of US\$0.005 each	7,000,000,000	35,000		7,000,000,000	35,000	
已發行及繳足：	Issued and fully paid:						
於年初	At the beginning of the year	5,624,386,360	28,123	235,422	5,623,786,360	28,120	235,401
根據購股權計劃發行之股份	Shares issued under share option scheme	6,586,000	32	211	600,000	3	21
於結算日	At the end of the reporting period	5,630,972,360	28,155	235,633	5,624,386,360	28,123	235,422

於本年內，6,586,000購股權獲行使以認購本公司6,586,000普通股股份，總代價為人民幣43,408,000元，其中人民幣211,000元計入已發行股本，而結餘人民幣43,197,000元計入股份溢價賬。另外，人民幣13,693,000元由購股權儲備轉撥至股份溢價賬。該等股票於各方面與現有股份享有同等權益。

During the year, 6,586,000 options were exercised to subscribe for 6,586,000 ordinary shares of the Company at a consideration of RMB43,408,000, of which RMB211,000 was credited to issued capital and the balance of RMB43,197,000 was credited to the share premium account. In addition, RMB13,693,000 has been transferred from the share-based payment reserve to the share premium account. These shares rank pari passu with all existing shares in all respects.





## 28. 股份溢價

## 28. SHARE PREMIUM

		2021 人民幣千元 <b>RMB'000</b>	2020 人民幣千元 <i>RMB'000</i>
於年初	At beginning of the year	<b>730,075</b>	724,384
根據購股權計劃發行之股份	Shares issued under share option scheme	<b>56,890</b>	5,691
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>786,965</b>	730,075

根據開曼島公司條例，當公司以溢價發行股份時，不論是以現金或其他形式發行，在發行股份時所得的累計溢價均轉撥至股份溢價賬。

股份溢價賬之應用是根據開曼群島公司法之規定。

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

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

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

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



## 29. 儲備

## 29. RESERVES

		股份贖回儲備 Capital redemption reserve	重估值儲備 Remeasurement reserve	與少數股東權益交易儲備 Transactions with non-controlling interests reserve	外幣換算儲備 Exchange translation reserve	投資重估值儲備 (不可轉回) Investment revaluation reserve (Non-recycling)	物業重估值儲備 Property revaluation reserve	一般儲備 General reserve	購股權儲備 Share-based payment reserve	保留溢利 Retained profits	總額 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	400	(102,963)	(1,787,823)	(653,312)	(5,005)	9,869	4,662,339	392,245	16,103,039	18,618,789
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	4,062,263	4,062,263
<b>其他全面收益</b>	<b>Other comprehensive income</b>										
界定福利責任之重估值	Remeasurement of defined benefits obligations	—	815	—	—	—	—	—	—	—	815
指定FVOCI公允價值之變動	Fair value changes in Designated FVOCI	—	—	—	—	32,456	—	—	—	—	32,456
匯兌差額	Exchange difference on consolidation	—	—	—	752,306	—	—	—	—	—	752,306
<b>其他全面收益總額</b>	<b>Total other comprehensive income</b>	—	815	—	752,306	32,456	—	—	—	—	785,577
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	—	815	—	752,306	32,456	—	—	—	4,062,263	4,847,840
<b>與本公司股東之交易：</b>	<b>Transactions with owners of the Company:</b>										
<b>投資與分配</b>	<b>Contributions and distribution</b>										
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	—	—	—	15,988	—	15,988
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	—	(1,323)	—	(1,323)
購股權失效	Shares option lapsed	—	—	—	—	—	—	—	(75,556)	75,556	—
已批准及派發2019年末期及特別末期股息	2019 final and special final dividend approved and paid	—	—	—	—	—	—	—	—	(3,330,981)	(3,330,981)
轉撥至保留溢利	Transfer to retained profits	—	(3,904)	—	—	—	—	—	—	3,904	—
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	276,437	—	(276,437)	—
		—	(3,904)	—	—	—	—	276,437	(60,891)	(3,527,958)	(3,316,316)
<b>擁有權之變動</b>	<b>Changes in ownership interests</b>										
無導致變控制權的附屬公司擁有權變動	Change in ownership interests in a subsidiary without change in control	—	—	(3,086)	—	—	—	—	—	—	(3,086)
<b>與本公司股東之交易總額</b>	<b>Total transactions with owners of the Company</b>	—	(3,904)	(3,086)	—	—	—	276,437	(60,891)	(3,527,958)	(3,319,402)
於2020年12月31日	At 31 December 2020	400	(106,052)	(1,790,909)	98,994	27,451	9,869	4,938,776	331,354	16,637,344	20,147,227



29. 儲備(續)

29. RESERVES (Continued)

		股份贖回儲備 Capital redemption reserve 人民幣千元 RMB'000	重估值儲備 Remeasurement reserve 人民幣千元 RMB'000	與少數股東權益交易儲備 Transactions with non-controlling interests reserve 人民幣千元 RMB'000	外幣換算儲備 Exchange translation reserve 人民幣千元 RMB'000	投資重估值儲備 (不可轉回) Investment revaluation reserve (Non-recycling) 人民幣千元 RMB'000	物業重估值儲備 Property revaluation reserve 人民幣千元 RMB'000	一般儲備 General reserve 人民幣千元 RMB'000	購股權儲備 Share-based payment reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	400	(106,052)	(1,790,909)	98,994	27,451	9,869	4,938,776	331,354	16,637,344	20,147,227
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	3,802,482	3,802,482
其他全面收益(虧損)	Other comprehensive income (loss)										
界定福利責任之重估值(附註33)	Remeasurement of defined benefits obligations (Note 33)	—	(4,260)	—	—	—	—	—	—	—	(4,260)
匯兌差額	Exchange difference on consolidation	—	—	—	271,991	—	—	—	—	—	271,991
其他全面收益(虧損)總額	Total other comprehensive income (loss)	—	(4,260)	—	271,991	—	—	—	—	—	267,731
本年度全面收益(虧損)總額	Total comprehensive income (loss) for the year	—	(4,260)	—	271,991	—	—	—	—	3,802,482	4,070,213
與本公司股東之交易：	Transactions with owners of the Company:										
投資與分配	Contributions and distribution										
權益結算股份支付之款項(附註30)	Equity settled share-based transactions (Note 30)	—	—	—	—	—	—	—	5,075	—	5,075
根據購股權計劃發行之股份(附註27)	Shares issued under share option scheme (Note 27)	—	—	—	—	—	—	—	(13,693)	—	(13,693)
購股權失效	Shares option lapsed	—	—	—	—	—	—	—	(61,853)	61,853	—
已批准及派發2020末期及特別末期股息(附註12)	2020 final and special final dividend approved and paid (Note 12)	—	—	—	—	—	—	—	—	(4,062,263)	(4,062,263)
已批准及派發2021年特別中期股息(附註12)	2021 special interim dividend approved and paid (Note 12)	—	—	—	—	—	—	—	—	(2,500,000)	(2,500,000)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	368,700	—	(368,700)	—
		—	—	—	—	—	—	368,700	(70,471)	(6,869,110)	(6,570,881)
擁有權之變動	Changes in ownership interests										
無導致改變控制權的附屬公司擁有權變動(附註19)	Change in ownership interests in a subsidiary without change in control (Note 19)	—	—	(9,181)	—	—	—	—	—	—	(9,181)
與本公司股東之交易總額	Total transactions with owners of the Company	—	—	(9,181)	—	—	—	368,700	(70,471)	(6,869,110)	(6,580,062)
於2021年12月31日	At 31 December 2021	400	(110,312)	(1,800,090)	370,985	27,451	9,869	5,307,476	260,883	13,570,716	17,637,378

其他全面收益(虧損)各組成項目在2020年及2021年均沒有所得稅影響。

No income tax effect arose from each component of other comprehensive income (loss) in 2020 and 2021.



## 29. 儲備(續)

### 股份贖回儲備

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

### 重估值儲備

重估值儲備乃根據會計準則有關淨界定福利負債之重估值，詳情列示於綜合財務報表附註3(s)。

### 與少數股東權益交易儲備

與少數股東權益交易儲備乃根據會計準則有關任何變動附屬公司的權益但不會導致失去控制而設立，詳情列示於綜合財務報表附註3(b)。

### 外匯換算儲備

外幣換算儲備之設立及處理乃根據本公司有關外幣換算之會計政策。詳情列示於綜合財務報表附註3(m)。

### 投資重估值儲備

投資重估儲備(不可轉回)乃根據自香港財務報告準則第9號應用的起始日指定FVOCI公允價值累計淨變動所採用的會計政策處理，詳情列示於綜合財務報表附註3(j)。

### 物業重估值儲備

物業重估值儲備的建立是為了根據重估的物業及位於中國租賃土地之土地使用權，載於綜合財務報表附註3(d)及3(r)的會計政策處理由物業及使用權資產之重估盈餘或虧蝕。

## 29. RESERVES (Continued)

### Capital redemption reserve

Capital redemption reserve has been set up in accordance with the provisions of the Companies Law of the Cayman Islands on repurchases and cancellations of the Company's own shares.

### Remeasurement reserve

Remeasurement reserve has been set up and is dealt with in accordance with the accounting policies adopted for the remeasurements of the net defined benefit liability as set out in note 3(s) to the consolidated financial statements.

### Transactions with non-controlling interests reserve

Transactions with non-controlling interests reserve has been set up and is dealt with in accordance with the accounting policies adopted for the changes in the Group's ownership interest in a subsidiary which do not result in change in control as set out in note 3(b) to the consolidated financial statements.

### Exchange translation reserve

Exchange translation reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency translation as set out in note 3(m) to the consolidated financial statements.

### Investment revaluation reserves

The investment revaluation reserve (non-recycling) has been set up and is dealt with in accordance with the accounting policies adopted for the cumulative net changes of the fair value of Designated FVOCI as set out in note 3(j) to the consolidated financial statements.

### Property revaluation reserve

The property revaluation reserve was set up to deal with the surplus or deficit arising from the revaluation of properties and land use right in respect of leasehold land in PRC in accordance with the accounting policies adopted for property, plant and equipment and right-of-use assets as set out in note 3(d) and 3(r) to the consolidated financial statements.



## 29. 儲備(續)

### 一般儲備

根據中國有關規例，中國附屬公司須將一筆不少於其除稅後溢利(按照中國會計規例編製有關中國附屬公司之法定賬目內呈列)10%之款項轉撥往一般儲備。倘一般儲備之總額達有關中國附屬公司註冊股本之50%時，該附屬公司可毋須再作任何轉撥。

### 購股權儲備

購股權儲備包括授予本集團僱員但尚未行使之購股權於授出日期之公允值之部分，並根據會計準則有關以股份為基礎之付款處理，詳情列示於綜合財務報表附註3(t)。

## 30. 以權益結算股份支付之交易

### (a) 2008年購股權計劃

有關批准採納購股權計劃(「2008計劃」)之決議案已在於2008年3月20日通過。該2008計劃之目的乃鼓勵參與者(詳細如下)並確認他們曾對本集團作出的貢獻。該2008計劃於2019年3月19日到期及剩餘之購股權於行使期間仍可行使。

董事會可按其考慮授予以下人士購股權：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員，行政人員或高級僱員；
- (ii) 本公司或其任何附屬公司的任何董事(包括非執行董事及獨立非執行董事)；及
- (iii) 本公司或其任何附屬公司的任何顧問，諮詢者，供應商，顧客及代理。

## 29. RESERVES (Continued)

### General reserve

In accordance with the relevant PRC regulations, the PRC subsidiaries are required to appropriate to the general reserve an amount not less than 10% of the amount of profit after taxation (as reported in the respective statutory financial statements of the PRC subsidiaries prepared in accordance with the PRC accounting regulations). If the accumulated general reserve reaches 50% of the registered capital of the respective PRC subsidiaries, the subsidiary may not be required to make any further appropriation.

### Share-based payment reserve

Share-based payment reserve comprises the fair value at the grant date of unexercised share options granted to employees of the Group and is dealt with in accordance with the accounting policy adopted for share-based payments as set out in note 3(t) to the consolidated financial statements.

## 30. EQUITY SETTLED SHARE-BASED TRANSACTION

### (a) 2008 Share Option Scheme

The Company's share option scheme (the "2008 Share Option Scheme") was adopted pursuant to a resolution passed on 20 March 2008. The 2008 Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the eligible participants (as defined below) had or may have made to the Group. The 2008 Share Option Scheme expired on 19 March 2019 and the outstanding share options are exercisable until the end of the respective exercisable period.

The Board of Directors may, at its discretion, grant an option to:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries; and
- (iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries.

**30. 以權益結算股份支付之交易(續)****(a) 2008年購股權計劃(續)**

除經公司股東批准，該2008計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此2008計劃當日(即2008年3月20日)之已發行股份的10%。

於結算日，已授予其僱員及董事的總購股權為143,726,500股(2020年：143,726,500股)，約為本公司於採納此股東授予2008計劃當日之發行股份的2.57%(2020年：2.57%)。

每名參與者在該2008計劃或其他購股權計劃下可享有的最高授予股數(包括已行使及未行使之購股權)，在任何授予日始之12個月內不得超過在授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

行使價由董事會的董事決定，而行使價將不少於(i)股份在購股權授予日於聯交所載的收市價；(ii)股份在購股權授予日前5個營業日於聯交所的平均收市價；及(iii)股份的面值中之最高價值。

購股權的行使期由董事會決定，而購股權之行使期不多於授予後之10年。股權將於授予日5年後或持有者達到2008計劃規定的退休年齡時立即歸屬。持購股權者被授予之每一批購股權之認購價為港幣1元。每一購股權授予持購股權者兌換本公司一股普通股的權利。

**30. EQUITY SETTLED SHARE-BASED TRANSACTION***(Continued)***(a) 2008 Share Option Scheme (Continued)**

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the 2008 Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the 2008 Share Option Scheme was adopted by the shareholders of the Company (i.e. 20 March 2008).

At the end of reporting period, the total number of shares in respect of which options had been granted to its employees and directors was 143,726,500 (2020: 143,726,500), representing 2.57% (2020: 2.57%) of the shares of the Company in issue at the time the 2008 Share Option Scheme is adopted by the shareholders of the Company.

The total number of shares issued and may be issued upon exercise of the options granted under the 2008 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to an individual in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the shareholders' approval.

The exercise price is determined by the Company's Board of Directors, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The period during which an option may be exercised will be determined by the Company's Board of Directors, save that no option may be exercised more than 10 years after it has been granted. The options will be vested either after five years from the date of grant or immediate upon attainment of the retirement age as specified in the 2008 Share Option Scheme. A nominal consideration of HK\$1 is paid by each option holder for each lot of share option granted. Each option gives the holder the right to subscribe for one ordinary share of the Company.



**30. 以權益結算股份支付之交易(續)****(a) 2008年購股權計劃(續)**

於2008計劃內，已授予本公司及其附屬公司之僱員及董事之購股權詳情及於2021年及2020年12月31日年度內之未行使購股權如下：

授予日期 Grant date	授予 購股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2021	2020		
2008年3月20日 20 March 2008	11,760,000	—	—	9.28	2013年3月21日至 2018年3月20日 21 March 2013 to 20 March 2018
2009年4月22日 22 April 2009	26,688,000	—	—	9.38	2014年4月23日至 2019年4月22日 23 April 2014 to 22 April 2019
2010年4月1日 1 April 2010	15,044,000	—	—	18.57	2015年4月1日至 2020年3月31日 1 April 2015 to 31 March 2020
2011年4月12日 12 April 2011	17,702,000	—	9,780,000	19.96	2016年4月12日至 2021年4月11日 12 April 2016 to 11 April 2021

**30. EQUITY SETTLED SHARE-BASED TRANSACTION***(Continued)***(a) 2008 Share Option Scheme (Continued)**

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the 2008 Share Option Scheme and the share options outstanding as at 31 December 2021 and 2020 are as follows:



## 30. 以權益結算股份支付之交易(續)

## 30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

## (a) 2008年購股權計劃(續)

## (a) 2008 Share Option Scheme (Continued)

授予日期 Grant date	授予 購股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2021	2020		
2012年4月26日 26 April 2012	9,700,000	<b>6,296,000</b>	6,296,000	20.54	2017年4月26日至 2022年4月25日 26 April 2017 to 25 April 2022
2013年5月27日 27 May 2013	11,492,000	<b>7,766,000</b>	7,766,000	20.16	2018年5月27日至 2023年5月26日 27 May 2018 to 26 May 2023
2014年4月17日 17 April 2014	12,718,500	<b>8,961,000</b>	8,961,000	22.38	2019年4月17日至 2024年4月16日 17 April 2019 to 16 April 2024
2015年6月5日 5 June 2015	17,054,000	<b>13,534,000</b>	13,534,000	16.22	2020年6月5日至 2025年6月4日 5 June 2020 to 4 June 2025
2016年7月4日 4 July 2016	10,148,000	<b>2,206,000</b>	7,672,000	7.54	2021年7月4日至 2026年7月3日 4 July 2021 to 3 July 2026
2017年4月21日 21 April 2017	11,420,000	<b>9,450,000</b>	10,570,000	10.20	2022年4月21日至 2027年4月20日 21 April 2022 to 20 April 2027
<b>合計 Total</b>	143,726,500	<b>48,213,000</b>	64,579,000		

**30. 以權益結算股份支付之交易(續)****(a) 2008年購股權計劃(續)**

在2008計劃內尚未行使之購股權及其加權平均行使價之變動如下：

		2021		2020	
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000
於年初	At beginning of the year	16.51	64,579	16.74	77,094
於年內行使	Exercised during the year	7.99	(6,586)	7.54	(600)
於年內沒收	Forfeited during the year	—	—	9.20	(320)
於年內取消/失效	Cancelled/lapsed during the year	19.96	(9,780)	18.68	(11,595)
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>16.99</b>	<b>48,213</b>	16.51	64,579

於行使日，年內行使的購股權的加權平均股價為14.88港元(2020年：14.74港元)。在結算期內，已符合歸屬條件的購股權股數是12,502,000(2020年：7,564,000)。

於2021年12月31日，尚未行使購股權的加權平均餘下合約期為2.90年(2020年：3.53年)。於結算日，可行使購股權的股數是43,913,000(2020年：47,777,000)。於結算日，可行使的購股權的加權平均行使價為17.65港元(2020年：19.15港元)。

**30. EQUITY SETTLED SHARE-BASED TRANSACTION***(Continued)***(a) 2008 Share Option Scheme (Continued)**

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

		2021		2020	
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000
於年初	At beginning of the year	16.51	64,579	16.74	77,094
於年內行使	Exercised during the year	7.99	(6,586)	7.54	(600)
於年內沒收	Forfeited during the year	—	—	9.20	(320)
於年內取消/失效	Cancelled/lapsed during the year	19.96	(9,780)	18.68	(11,595)
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>16.99</b>	<b>48,213</b>	16.51	64,579

The weighted average share price at the dates of exercise of share options exercised during the year was HK\$14.88 (2020: HK\$14.74). The number of share options vested during the reporting period was 12,502,000 (2020: 7,564,000).

The options outstanding at 31 December 2021 had a weighted average remaining contractual life of 2.90 years (2020: 3.53 years). At the end of the reporting period, the number of exercisable options was 43,913,000 (2020: 47,777,000) with weighted average exercise price of HK\$17.65 (2020: HK\$19.15).



### 30. 以權益結算股份支付之交易(續)

#### (b) 2018年購股權計劃

本公司股東已於2018年4月26日舉行的股東特別大會上通過採納新購股權計劃(「2018計劃」)，年期由採納日期起計10年。該2018計劃乃為鼓勵合資格參與者並肯定彼等曾對本集團作出的貢獻(詳細如下)而設立。

董事會可按其考慮授予以下人士購股權：

- (i) 本公司及其任何附屬公司之任何全職或兼職僱員、行政人員或高級人員(包括執行董事、非執行董事及獨立非執行董事)；及
- (ii) 本公司及其任何附屬公司的任何供應商、客戶、諮詢者、代理及顧問。

### 30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

#### (b) 2018 Share Option Scheme

The Company adopted the new share option scheme (the "2018 Share Option Scheme") at the extraordinary general meeting held on 26 April 2018, with a term of ten years from the date of adoption. The 2018 Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the eligible participants (as defined below) had or may have made to the Group.

The Board of Directors may, at its discretion, grant an option to:-

- (i) any full-time or part-time employees, executives (including executive, non-executive and independent non-executive directors) or officers of the Company and/or any of its subsidiaries; and
- (ii) any suppliers, customers, consultants, agents and advisors of the Company and/or any of its subsidiaries.



### 30. 以權益結算股份支付之交易(續)

#### (b) 2018年購股權計劃(續)

除經公司股東批准，該2018計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日(即2018年4月26日)之已發行股份的10%。於結算日，已授予其僱員及董事的總購股權為8,104,000股，約為本公司於採納此由股東授予2018計劃當日之發行股份的0.14%。

每名參與者在該2018計劃或其他購股權計劃下可享有的最高授予股數(包括已行使及未行使之購股權)，在任何授予日始之12個月內不得超過在授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

行使價由董事會的董事決定，而行使價將不少於(i)股份在購股權授予日於聯交所載的收市價；(ii)股份在購股權授予日前5個營業日於聯交所的平均收市價；及(iii)股份的面值中之最高價值。

### 30. EQUITY SETTLED SHARE-BASED TRANSACTION

*(Continued)*

#### (b) 2018 Share Option Scheme *(Continued)*

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the 2018 Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the 2018 Share Option Scheme was adopted by the shareholders of the Company (i.e. 26 April 2018). At the end of reporting period, the total number of shares in respect of which options had been granted to its employees and directors under the 2018 Share Option Scheme was 8,104,000, representing 0.14% of the shares of the Company in issue at the time the 2018 Share Option Scheme is adopted by the shareholders of the Company.

The total number of shares issued and may be issued upon exercise of the options granted under the 2018 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to an individual in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the shareholders' approval.

The exercise price is determined by the Company's Board of Directors, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

**30. 以權益結算股份支付之交易(續)****(b) 2018年購股權計劃(續)**

購股權的行使期由董事會決定，而購股權之行使期不多於授予後之10年。購股權將於授予日3年後歸屬。持購股權者被授予之每一批購股權之認購價為港幣1元。每一購股權授予持購股權者兌換本公司一股普通股的權利。

在2018計劃內已授予本公司及其附屬公司之僱員及董事之購股權詳情及於2021年及2020年12月31日年度內之未行使的購股權如下：

授予日期 Grant date	授予 購股權數目 Number of share options granted	未行使的購股權數目		行使價 Exercise price HK\$	行使期 Exercisable period
		2021	2020		
2018年4月27日 27 April 2018	2,478,000	<b>2,478,000</b>	2,478,000	16.18	2021年4月30日至 2028年4月26日 30 April 2021 to 26 April 2028
2018年4月27日 27 April 2018	5,626,000	<b>3,785,000</b>	3,785,000	16.18	2021年4月30日至 2024年4月26日 30 April 2021 to 26 April 2024
<b>合計 Total</b>	8,104,000	<b>6,263,000</b>	6,263,000		

**30. EQUITY SETTLED SHARE-BASED TRANSACTION***(Continued)***(b) 2018 Share Option Scheme (Continued)**

The period during which an option may be exercised will be determined by the Company's Board of Directors, save that no option may be exercised more than 10 years after it has been granted. The options will be vested after three years from the date of grant. A nominal consideration of HK\$1 is paid by each option holder for each lot of share option granted. Each option gives the holder the right to subscribe for one ordinary share of the Company.

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the 2018 Share Option Scheme and the share options outstanding as at 31 December 2021 and 2020 are as follows:





### 30. 以權益結算股份支付之交易(續)

#### (b) 2018年購股權計劃(續)

根據2018計劃尚未行使之購股權及其加權平均行使價之變動如下：

		2021		2020	
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000
於年初	At beginning of the year	16.18	6,263	16.18	6,263
於年內行使	Exercised during the year	—	—	—	—
於年內沒收	Forfeited during the year	—	—	—	—
於年內取消/失效	Cancelled/lapsed during the year	—	—	—	—
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>16.18</b>	<b>6,263</b>	16.18	6,263

在結算期內，已符合歸屬條件的購股權股數是6,263,000(2020年：無)。於年內沒有購股權被行使。

於2021年12月31日，尚未行使購股權的加權平均餘下合約期為3.90年(2020年：4.90年)。於結算日，可行使購股權的股數是6,263,000(2020年：無)，加權平均行使價為16.18港元(2020年：不適用)。

### 30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

#### (b) 2018 Share Option Scheme (Continued)

Movements in the number of options outstanding and their weighted average exercise prices under the 2018 Share Option Scheme are as follows:

		2021		2020	
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000
於年初	At beginning of the year	16.18	6,263	16.18	6,263
於年內行使	Exercised during the year	—	—	—	—
於年內沒收	Forfeited during the year	—	—	—	—
於年內取消/失效	Cancelled/lapsed during the year	—	—	—	—
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>16.18</b>	<b>6,263</b>	16.18	6,263

The number of share options vested during the reporting period was 6,263,000 (2020: Nil). None of the options are exercised during the year.

The options outstanding at 31 December 2021 had a weighted average remaining contractual life of 3.90 years (2020: 4.90 years). At the end of the reporting period, the number of exercisable options was 6,263,000 (2020: none) with weighted average exercise price of HK\$16.18 (2020: n/a).

**31. 按公允價值列賬及在損益賬處理的金融負債****31. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

		<b>2021</b> 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
應付或有代價	<b>Contingent consideration payable</b>	<b>9,959</b>	9,959

該金額指收購杭州百事可樂所產生的或有代價，詳情載於綜合財務報表附註19。有關金額乃根據買賣協議中規定的特定時期內杭州百事可樂的預計淨利潤的某一部分釐定的。應付或有代價之公允價值為人民幣9,959,000元(2020年：人民幣9,959,000元)，預計於股權轉讓完成日後到期及已記錄於按FVPL處理的金融負債之流動部分。

年內，或有代價沒有公允價值變動計入損益(2020年：虧損人民幣285,000元)。

The contingent consideration payable arose from the acquisition of HZPS as detailed in note 19 to the consolidated financial statements which was determined based on a certain portion of projected net profits of HZPS for specified period as defined in the SPA. The fair value of the contingent consideration payable was RMB9,959,000 (2020: RMB9,959,000), which was expected to be due on after the completion date of the registration of the Equity Transfer and recorded in the current portion of financial liabilities at FVPL.

During the year, no change in fair value of the contingent consideration (2020: loss of RMB285,000) was recognised in profit or loss.

**32. 有息借貸****32. INTEREST-BEARING BORROWINGS**

		<b>2021</b> 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
銀行貸款：	Bank loans:		
抵押	Secured	—	157,638
無抵押	Unsecured	<b>10,499,244</b>	10,310,892
		<b>10,499,244</b>	10,468,530
無抵押票據	Unsecured notes	<b>3,162,569</b>	3,228,004
		<b>13,661,813</b>	13,696,534

**32. 有息借貸(續)**

有息借貸到期日及根據貸款協議所訂付款日期對應付款項的分析(並忽略任何按要求即時償還條款的影響)如下：

		<b>2021</b> 人民幣千元 <b>RMB'000</b>	2020 人民幣千元 RMB'000
1年內	Within one year	<b>7,311,444</b>	5,891,412
第2年	In the second year	<b>2,135,826</b>	2,655,588
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	<b>4,214,543</b>	5,065,216
五年以上	Over five years	—	84,318
被分類為流動負債部分	Portion classified as current liabilities	<b>13,661,813</b> <b>(7,311,444)</b>	13,696,534 (5,891,412)
非流動部分	Non-current portion	<b>6,350,369</b>	7,805,122

有息借貸中人民幣1,372,584,000元(2020年：人民幣1,172,080,000元)包含一條借貸條款給予借貸人權利在沒有事前通知或少於十二個月通知期的情況下，要求歸還借貸。儘管董事並不預期借貸人會行使其權利要求償還，相關借貸亦已歸類為流動負債。

加權平均年利率為1.47%(2020年：2.14%)。

有息借貸按攤銷成本列賬。

**32. INTEREST-BEARING BORROWINGS (Continued)**

The maturity of the interest-bearing borrowings and analysis of the amount due based on scheduled payment dates set out in the loan agreements (ignoring the effect of any repayment on demand clause) are as follows:

Interest-bearing borrowings of RMB1,372,584,000 (2020: RMB1,172,080,000), with a clause in their terms that gives the lender an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion, are classified as current liabilities even though the directors do not expect that the lenders would exercise their rights to demand repayment.

The weighted average effective interest rate on the interest-bearing borrowings is 1.47% (2020: 2.14%) per annum.

Interest-bearing borrowings are carried at amortised cost.



### 32. 有息借貸(續)

於2020年12月31日，銀行抵押借款中的抵押物包括投資性房地產，物業、機器及設備及使用權資產，金額分別為約人民幣1,122,200,000元、人民幣559,398,000元及人民幣1,460,861,000元。無抵押銀行借款為無抵押品及某些無抵押銀行借款由多個本集團實體之交叉擔保安排涵蓋。

本公司於2020年9月24日發行本金總額為500,000,000美元之無抵押票據(「美元票據」)。美元票據於結算日的賬面值為496,043,000美元(相當於約人民幣3,162,569,000元)(2020年：495,032,000美元(相當於約人民幣3,228,004,000元))並計入有息借貸，於第三年至第五年到期(包括首尾兩年)。美元票據由2020年9月24日起按年利率1.625%計息，利息須於每年3月24日及9月24日按每半年支付並由2021年3月24日起至2025年9月24日到期。

美元票據於新加坡證券交易所有限公司上市。根據市場報價，美元票據於2021年12月31日的公允值為492,190,000美元(相當於約人民幣3,138,007,000元)(2020年：498,165,000美元(相當於約人民幣3,248,434,000元))。美元票據乃為本集團的無抵押債務，並於所有時間與其他無抵押債務享有同等地位，彼此之間並無任何優先權。

金融機構的慣常貸款安排中，一些銀行信貸要求本集團達到若干綜合財務狀況比率。如果本集團違反契諾，已動用的融資將須於要求時償還。

### 32. INTEREST-BEARING BORROWINGS (Continued)

As at 31 December 2020, the Group's secured bank loans were pledged by certain investment properties, property, plant and equipment and right-of-use assets with net carrying amount of approximately RMB1,122,200,000, RMB559,398,000 and RMB1,460,861,000 respectively. The unsecured bank loans are not pledged and certain of the unsecured bank loans are covered by several cross guarantee arrangements amongst the Group's entities.

On 24 September 2020, the Company issued unsecured notes with an aggregate principal amount of US\$500,000,000 (the "US\$ Notes"). The carrying amount of the US\$ Notes at the end of reporting period is US\$496,043,000 (equivalent to approximately RMB3,162,569,000) (2020: US\$495,032,000 (equivalent to approximately RMB3,228,004,000) and is included in the interest-bearing borrowings with maturity in the third to fifth years, inclusive. The US\$ Notes bear interest from 24 September 2020 at the rate of 1.625% per annum, payable semi-annually in arrear on 24 March and 24 September in each year, commencing on 24 March 2021 and will mature on 24 September 2025.

The US\$ Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the US\$ Notes as at 31 December 2021, based on the quoted market price, was US\$492,190,000 (equivalent to approximately RMB3,138,007,000) (2020: US\$498,165,000 (equivalent to approximately RMB3,248,434,000)). The US\$ Notes are the unsecured obligations of the Company and they rank at least equally with other present and future unsubordinated and unsecured obligations.

Some of the banking facilities are subject to the fulfillment of covenants relating to certain of the ratios of consolidated financial position, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become repayable on demand.

**32. 有息借貸 (續)**

本集團定期監控其遵守這些契諾的能力及貸款的還款時間表，並不認為當本集團繼續遵守這些契諾，相關銀行會要求提早的還款。本集團的流動性風險管理的進一步詳情載列於綜合財務報表附註43。於報告期內，本集團沒有違反有關動用信貸融資的契諾(2020年：無)。

本集團按類別劃分之合計貸款賬面值之分析列示如下：

		2021 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
固定利率	At fixed rates	4,535,153	4,914,044
浮動利率	At floating rates	9,126,660	8,782,490
		<b>13,661,813</b>	13,696,534

有息借貸以下列貨幣列值：

		2021 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
人民幣	RMB	480,000	1,567,638
美元	US\$	13,181,813	12,128,896
		<b>13,661,813</b>	13,696,534

有關集團外匯風險及利率風險的進一步詳情，於綜合財務報表附註43詳述。

**32. INTEREST-BEARING BORROWINGS (Continued)**

The Group regularly monitors its compliance with these covenants and the scheduled repayments of the term loans and does not consider it probable that the relevant banks will exercise its discretion to demand for repayment so long as the Group continues to meet these requirements. Further details of the Group's financial management of liquidity risk are set out in note 43 to the consolidated financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (2020: None).

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

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

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



### 33. 員工福利責任

#### 界定供款計劃

本集團為所有中國，香港及台灣僱員參加分別由中國，香港及台灣各地方政府組織的界定供款計劃。據此本集團需每月向此等計劃按僱員薪資額之指定百分比作出供款。本集團除支付上述每月的供款外，不必負責支付中國，香港及台灣員工退休時及其後之福利。

#### 界定福利計劃

本集團亦為所有台灣僱員提供界定福利計劃。本集團沒有保持任何計劃資產並承擔所有計劃福利的全部成本。福利計算是以僱員服務年期及最後6個月的平均薪資為基礎。本集團對界定福利計劃的責任是由獨立精算師美商韜睿惠悅台灣分公司（「美商韜睿惠悅」）計算。最新之精算評估是由美商韜睿惠悅於2021年12月31日以預計單位給付成本法進行。

### 33. EMPLOYEE BENEFIT OBLIGATIONS

#### Defined contribution plans

The Group participates in defined contribution plans organised by the relevant local government authorities in the PRC, Hong Kong and Taiwan for its PRC, Hong Kong and Taiwan employees respectively, whereby the Group is required to make monthly contributions to these plans at certain percentage of the relevant portion of the payroll of these employees to the pension scheme to fund the benefits. The Group has no obligation for the payment of retirement and other post-retirement benefits for the PRC, Hong Kong and Taiwan employees other than the monthly contributions described above.

#### Defined benefit plan

The Group has a defined benefit plan for its Taiwan employees. The Group does not maintain any plan assets and bears the full cost of all the plan benefits. The benefits are calculated based on the length of service and average monthly salary for the final six months of employment. The Group's obligation in respect of the defined benefit plan is calculated by an independent actuary, Messrs. Willis Towers Watson, Taiwan Branch ("Willis Towers Watson"). The latest actuarial valuation was performed by Willis Towers Watson as at 31 December 2021 using the projected unit credit method.



**33. 員工福利責任(續)****界定福利計劃(續)**

本集團對其界定福利計劃所產生之責任並計入綜合財務狀況表之款項及其現值之變動如下：

		<b>2021</b> 人民幣千元 <b>RMB'000</b>	2020 人民幣千元 <b>RMB'000</b>
於年初	At beginning of the year	<b>122,166</b>	157,066
本年度服務成本	Current service cost	<b>(3,735)</b>	(7,863)
利息成本	Interest expense	<b>3,234</b>	4,173
		<b>(501)</b>	(3,690)
重估值：	Remeasurements:		
財務假設調整產生之 精算虧損(收益)	Actuarial loss (gain) arising from changes in financial assumptions	<b>3,187</b>	(2,135)
經驗調整產生之精算虧損	Actuarial loss arising from experience adjustments	<b>2,465</b>	2,502
		<b>5,652</b>	367
已付福利	Benefit payment	<b>(47,397)</b>	(31,577)
<b>於結算日</b>	<b>At end of the reporting period</b>	<b>79,920</b>	122,166

精算估值的主要假設為：

The significant assumptions used for the actuarial valuation were:

		<b>2021</b> %	2020 %
折現率	Discount rate	<b>2.70</b>	3.10
預期薪酬升幅	Expected rate of salary increases	<b>3.00</b>	3.00

**33. 員工福利責任(續)****界定福利計劃(續)**

於結算日，各項主要精算假設的合理可能變動對界定福利責任之敏感度分析如下：

		2021		2020	
		假設的變化 Change in assumption	界定福利 責任的變化 Change in defined benefit obligation	假設的變化 Change in assumption	界定福利 責任的變化 Change in defined benefit obligation
折現率	Discount rate	+/- 0.5%	-2.93%/+3.10%	+/- 0.5%	-2.32%/+2.46%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5%	+2.04%/-1.93%	+/- 0.5%	+1.46%/-1.38%

上述敏感度分析是根據每個精算假設的合理可能變動編製，而其他假設保持不變。其他精算假設也可能根據上述假設而改變，這些改變並未於以上分析計入。預計單位給付成本法用於確定界定福利責任的現值及相關的當期服務成本和過去服務成本(如適用)。同樣的方法和精算假設類型已用於編製本年及以前年度的敏感度分析。

界定福利責任的加權平均期限是6.10年(2020年：4.90年)。

根據此等計劃，台灣僱員有權於達到60歲時享有退休福利。

**33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)****Defined benefit plan (Continued)**

The sensitivity of the defined benefit obligation to reasonable possible changes for each significant actuarial assumption as at the end of the reporting period is as follows:

		2021		2020	
		Change in assumption	Change in defined benefit obligation	Change in assumption	Change in defined benefit obligation
Discount rate	Discount rate	+/- 0.5%	-2.93%/+3.10%	+/- 0.5%	-2.32%/+2.46%
Expected rate of salary increases	Expected rate of salary increases	+/- 0.5%	+2.04%/-1.93%	+/- 0.5%	+1.46%/-1.38%

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

The weighted average duration of the defined benefit obligation is 6.10 years (2020: 4.90 years).

Under the plan, the Taiwan employees are entitled to retirement benefits on the attainment of a retirement age of 60.

**33. 員工福利責任(續)****界定福利計劃(續)**

因界定福利計劃沒有保持計劃資產，本集團並無任何資金安排及不預期需要支付供款。此未折現的退休福利的預計到期日分析如下：

		2021 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
1年內	Within 1 year	15,924	35,667
超過1年但於2年內	More than 1 year but within 2 years	9,660	19,294
超過2年但於5年內	More than 2 years but within 5 years	10,582	20,134
超過5年	Over 5 years	77,266	102,816
		<b>113,432</b>	177,911

**33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)****Defined benefit plan (Continued)**

The Group has no funding arrangement and expects no contribution to be paid in respect of the defined benefit plan as the defined benefit plan does not maintain any plan assets. The expected maturity analysis of the undiscounted pension benefits is as follows:

**34. 遞延稅項**

本集團淨遞延稅項負債的年度變動如下：

		附註 <i>Note</i>	2021 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
於年初	At beginning of the year		1,148,083	784,251
新增 — 業務合併	Additions - business combination		(746)	—
出售附屬公司	Disposal of subsidiaries	41	4	(4,787)
附屬公司利潤分配之 已付預提稅	Withholding tax paid on distributions of earnings by subsidiaries		(333,538)	(102,185)
計入綜合收益表內	Charge to consolidated income statement	11	117,502	470,804
於結算日	<b>At end of the reporting period</b>		<b>931,305</b>	1,148,083

**34. DEFERRED TAXATION**

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



### 34. 遞延稅項(續)

於結算日，已確認之遞延稅項資產及負債如下：

### 34. DEFERRED TAXATION (Continued)

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

		2021		2020	
		資產	負債	資產	負債
		Assets	Liabilities	Assets	Liabilities
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
加速稅務折舊	Accelerated depreciation allowance	—	(574,183)	—	(603,222)
減速稅務折舊	Decelerated depreciation allowance	2,052	—	2,052	—
公允值調整：	Fair value adjustment on:				
— 使用權資產， 物業、機器及設備	— Right-of-use assets and property, plant and equipment	—	(42,859)	—	(50,861)
— 無形資產	— Intangible asset	—	(39,677)	—	(39,677)
— 投資性房地產	— Investment properties	—	(30,117)	—	(21,292)
— 金融工具	— Financial instruments	152	—	7,061	—
減值虧損	Impairment losses	80,262	—	82,488	—
未獲得發票之預提費用	Un-invoiced accrual	241,424	—	236,551	—
出售物業、機器及 設備之未實現利潤	Unrealised profit on property, plant and equipment	151,083	—	62,606	—
附屬公司未分配 利潤之預提稅	Withholding tax on undistributed earnings of subsidiaries	—	(723,640)	—	(822,851)
稅務虧損	Tax losses	27,782	—	27,782	—
其他	Others	15,850	(39,434)	10,487	(39,207)
<b>遞延稅項資產(負債)</b>	<b>Deferred tax assets (liabilities)</b>	<b>518,605</b>	<b>(1,449,910)</b>	429,027	(1,577,110)

根據中國企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於2008年1月1日起生效，適用於2007年12月31日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在雙邊稅收協定，可適用較低稅率。

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and jurisdiction of the foreign investors.

**34. 遞延稅項 (續)**

本集團的內地附屬公司的適用稅率為5% (2020年：5%)。本集團根據各集團公司預期在可見將來中的淨可供分配利潤而計提相關的遞延稅項負債。

估計餘下淨利潤(「餘下淨利潤」)的預提稅影響約為人民幣183,811,000元(2020年：人民幣183,811,000元)，當其分發時將須繳納稅項。董事認為目前為止該等餘下淨利潤須留作各集團公司之營運資金，並在可見將來不作分配，因此並無作出額外遞延稅撥備。

於結算期內，本集團已將人民幣111,128,000元(2020年：人民幣111,128,000元)稅務虧損確認為遞延稅項資產。稅務虧損可用作抵消由該等虧損產生起計未來五年間之稅務收益。於結算日，未確認遞延稅項資產之稅務虧損到期年份如下：

**34. DEFERRED TAXATION (Continued)**

For the Group's PRC subsidiaries, the applicable rate is 5% (2020: 5%). Deferred tax liability is provided on the basis that the undistributed earnings of the Group's entities are expected to be distributed in the foreseeable future.

The estimated withholding tax effects on the undistributed earnings (the "Remaining Net Earnings") is approximately RMB183,811,000 (2020: RMB183,811,000) which would become payable when they are distributed. In the opinion of the directors, the Remaining Net Earnings, at the present time, are required for financing the continuing operations of these entities and no distribution would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

Deferred tax assets in respect of tax losses of RMB111,128,000 (2020: RMB111,128,000) were recognised as at the end of reporting period. The tax losses can be carried forward for five years from the year in which the losses arose for offsetting against future taxable income. The expiry years of tax losses with no deferred tax assets recognised at the end of the reporting date are as follows:

稅務虧損到期於 Tax loss expiring in:	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
2021	—	275,783
2022	95,894	301,105
2023	66,382	155,343
2024	174,699	313,184
2025	286,318	250,166
2026	318,775	—
	<b>942,068</b>	1,295,581



## 35. 應付賬款

## 35. TRADE PAYABLES

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
應付賬款	<b>Trade payables</b>		
第三方	To third parties	<b>7,420,951</b>	6,733,515
有關聯人士	To related parties		
– 本公司之董事的 家庭成員及親屬 控制的一組公司	– A group of companies controlled by the family members and relatives of the Company's directors	<b>1,617,147</b>	1,399,649
合營公司	To joint ventures	<b>8,420</b>	13,810
		<b>9,046,518</b>	8,146,974

應付第三方、有關聯人士、聯營公司及合營公司之應付賬款為無抵押、免息及附有30至90天還款期。

The trade payables to third parties, related parties, an associate and joint ventures are unsecured, interest-free and with credit period of 30 to 90 days.

應付賬款於結算日按發票日編製之賬齡分析如下：

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

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
0-90日	0 – 90 days	<b>8,364,033</b>	7,243,120
90日以上	Over 90 days	<b>682,485</b>	903,854
		<b>9,046,518</b>	8,146,974



**35. 應付賬款(續)**

應付賬款以下列貨幣列值：

		<b>2021</b>	2020
		人民幣千元	人民幣千元
		<b>RMB'000</b>	<b>RMB'000</b>
人民幣	RMB	<b>8,825,620</b>	8,144,649
美元	US\$	<b>1,458</b>	2,141
港元	HK\$	<b>219,440</b>	184
		<b>9,046,518</b>	8,146,974

**35. TRADE PAYABLES (Continued)**

The trade payables are denominated in the following currencies:

**36. 其他應付款項及已收押金**

		<b>2021</b>	2020
		人民幣千元	人民幣千元
		<b>RMB'000</b>	<b>RMB'000</b>
預收押金	Deposits received in advance	<b>2,070,566</b>	1,943,924
運輸、宣傳及廣告 費用之預提	Accruals for transportation, promoting and advertising expenses	<b>4,912,027</b>	5,184,310
行政費用及其他經營 費用之預提	Accruals for administrative expenses and other operating expenses	<b>650,254</b>	684,131
應付工資及福利費	Salaries and welfare payables	<b>947,298</b>	1,220,365
應付設備款	Payables for purchase of equipment	<b>241,143</b>	170,885
應付其他稅項	Other tax payables	<b>236,213</b>	281,638
應付利息	Interest payable	<b>29,950</b>	21,707
應付少數股東股利	Dividends payable to non-controlling interests	<b>902</b>	39
其他	Others	<b>504,978</b>	572,279
		<b>9,593,331</b>	10,079,278

**36. OTHER PAYABLES AND DEPOSITS RECEIVED**



### 37. 經營業務所得現金

### 37. CASH GENERATED FROM OPERATIONS

		2021 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
除稅前溢利	Profit before taxation	<b>5,808,643</b>	6,531,912
利息費用	Interest expenses	<b>223,494</b>	348,639
利息收入	Interest income	<b>(783,501)</b>	(667,617)
折舊	Depreciation	<b>3,134,163</b>	3,141,629
按FVPL處理的金融資產 之股利收入	Dividend income from financial assets at FVPL	<b>(2,522)</b>	(135)
無形資產之攤銷	Amortisation of intangible assets	<b>7,513</b>	6,403
出售物業、機器及設備 及使用權資產之虧損	Loss on disposal of property, plant and equipment and right-of-use assets	<b>29,527</b>	77,332
物業、機器及設備減值虧損	Impairment loss on property, plant and equipment	—	66,191
按FVPL處理的金融負債 公允價值之變動淨額	Change in fair value of financial liabilities at FVPL, net	—	285
投資性房地產公允價值 之變動	Change in fair value of investment properties	<b>(35,400)</b>	(200)
按FVPL處理的金融資產 公允價值之變動	Change in fair value of financial assets at FVPL	<b>21,239</b>	40,905
收購議價收益	Gain on bargain purchase	<b>(7,967)</b>	—
出售附屬公司之收益	Gain on disposal of subsidiaries	<b>(208,750)</b>	(118,069)
應佔聯營公司及合營公司 業績	Share of results of an associate and joint ventures	<b>(121,824)</b>	(130,436)
匯率變動之影響	Effect on exchange rate changes	<b>19,287</b>	(80,564)
認列以權益結算股份支付 之款項	Recognition of equity-settled share-based payment	<b>5,075</b>	15,988
存貨之(增加)減少	(Increase) Decrease in inventories	<b>(1,341,002)</b>	97,399
應收賬款之增加	Increase in trade receivables	<b>(440,287)</b>	(13,442)
預付款項及其他應收款項 之(增加)減少	(Increase) Decrease in prepayments and other receivables	<b>(609,702)</b>	349,023
應付賬款之增加	Increase in trade payables	<b>962,435</b>	474,046
其他應付款項及已收押金 之減少	Decrease in other payables and deposits received	<b>(208,459)</b>	(225,091)
客戶預付款項之增加	Increase in advance payments from customers	<b>982,036</b>	551,019
非供款員工福利責任現值 之減少	Decrease in present value of unfunded employee benefit obligations	<b>(47,898)</b>	(35,267)
<b>經營業務所得現金</b>	<b>Cash generated from operations</b>	<b>7,386,100</b>	10,429,950



37. 經營業務所得現金 (續)

37(a) 融資活動產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量，將在本集團綜合現金流量表中分類為融資活動產生的現金流量。

37. CASH GENERATED FROM OPERATIONS (Continued)

37(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		租賃負債 (附註16) Lease liabilities (Note 16) 人民幣千元 RMB'000	無抵押票據 (附註32) Unsecured notes (Note 32) 人民幣千元 RMB'000	銀行貸款 (附註32) Banks loans (Note 32) 人民幣千元 RMB'000	應付少數 股東股利 (附註36) Dividend payable to non-controlling interests (Note 36) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	316,800	3,228,004	10,468,530	39	14,013,373
淨現金流 (附註(i),(ii),(iii))	Net cash flows (Notes (i), (ii), (iii))	(206,673)	—	260,363	(463,040)	(409,350)
<b>其他變動：</b>	<b>Other changes:</b>					
攤銷利息支出	Amortised interest expenses	16,578	6,513	—	—	23,091
新增租賃	New leases	256,738	—	—	—	256,738
租賃修訂之影響	Effect on lease modification	(18,735)	—	—	—	(18,735)
出售附屬公司 (附註41)	Disposal of subsidiaries (Note 41)	(9,669)	—	—	—	(9,669)
宣發股利	Dividend declared	—	—	—	463,903	463,903
匯兌差額	Exchange realignment	—	(71,948)	(229,649)	—	(301,597)
於2021年12月31日	At 31 December 2021	355,039	3,162,569	10,499,244	902	14,017,754



37. 經營業務所得現金 (續)

37. CASH GENERATED FROM OPERATIONS (Continued)

37(a) 融資活動產生的負債對賬 (續)

37(a) Reconciliation of liabilities arising from financing activities (Continued)

		租賃負債 (附註16) Lease liabilities (Note 16) 人民幣千元 RMB'000	無抵押票據 (附註32) Unsecured notes (Note 32) 人民幣千元 RMB'000	銀行貸款 (附註32) Banks loans (Note 32) 人民幣千元 RMB'000	應付少數 股東股利 (附註36) Dividend payable to non-controlling interests (Note 36) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	487,556	—	12,374,459	33,678	12,895,693
淨現金流 (附註(i),(ii),(iii))	Net cash flows (Notes (i), (ii), (iii))	(198,740)	3,369,999	(1,074,329)	(399,145)	1,697,785
其他變動：	Other changes:					
攤銷利息支出	Amortised interest expenses	18,399	1,673	—	—	20,072
新增租賃	New leases	160,885	—	—	—	160,885
租賃修訂之影響	Effect on lease modification	(26,132)	—	—	—	(26,132)
出售附屬公司	Disposal of subsidiaries	(125,168)	—	—	—	(125,168)
宣發股利	Dividend declared	—	—	—	365,506	365,506
匯兌差額	Exchange realignment	—	(143,668)	(831,600)	—	(975,268)
於2020年12月31日	At 31 December 2020	316,800	3,228,004	10,468,530	39	14,013,373

(i) 租賃負債的淨現金流是指年內支付租賃負債之本金及利息部分。

(i) The net cash flows from lease liabilities represent the payment of capital element and interest of lease liabilities.

(ii) 銀行貸款所得款項，銀行及其他借款償還款項，其他短期借款淨額變動及發行無抵押票據之淨所得，構成無抵押票據及銀行貸款的淨現金流量。

(ii) The net cash flows from unsecured notes and bank loans make up the net amount of proceeds from bank borrowings, repayments of bank and other borrowings, net movement of other short-term borrowings and net proceeds from issuance of unsecured notes.

(iii) 應付少數股東的股息的淨現金流量指年內支付少數股東的股息。

(iii) The net cash flows from dividend payable to non-controlling interests represent dividends paid to non-controlling interests during the year.



## 38. 與有關聯人士之重大交易

除於本綜合賬目其他部份披露之交易及餘額以外，以下乃本集團與有關聯人士進行之重大交易概要，此等交易乃於本集團之日常業務中進行。

## 38. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions in the ordinary course of the Group's business.

	附註 Note	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
<b>(a) 有關聯人士之交易</b>	<b>(a) Related party transactions</b>		
向下列公司銷售貨品： 本公司之主要股東控制 之多間公司	<b>Sales of goods to:</b> Companies controlled by a substantial shareholder of the Company (i)	<b>142,813</b>	151,540
聯營公司	An associate	<b>29,306</b>	36,855
合營公司	Joint ventures	<b>859,768</b>	544,303
向下列公司購買貨品： 本公司董事之 家庭成員及親屬控制 之一組公司	<b>Purchases of goods from:</b> A group of companies controlled by the family members and relatives of the Company's directors (i)	<b>6,534,137</b>	5,350,961
聯營公司	An associate	<b>32,928</b>	54,981
合營公司	Joint ventures	<b>50,370</b>	59,456
向下列公司支付促銷費用： 本公司之主要股東控制之 多間公司	<b>Promotional expenses paid to:</b> Companies controlled by a substantial shareholder of the Company (i)	<b>32,566</b>	44,758
向下列公司代墊及收回的 行政費用： 合營公司	<b>Administrative expenses paid on behalf and received from:</b> Joint ventures	<b>1,770</b>	8,536
向下列公司收取投資性 房地產及物業、機器及 設備之租金： 本公司之主要股東控制之 多間公司	<b>Rental income from investment properties and property, plant and equipment</b> Companies controlled by a substantial shareholder of the Company	<b>42,254</b>	42,156
本公司之董事之 家庭成員及親屬控制的 一間公司	A company controlled by the family members and relatives of the Company's directors	<b>3,087</b>	3,189
向下列公司支付分銷成本 本公司董事之 家庭成員及親屬控制 之一組公司	<b>Distribution costs paid to:</b> A group of companies controlled by the family members and relatives of the Company's directors (i)	<b>1,819,826</b>	670,322

附註(i) 根據上市規則第14A章，該等與有關聯人士之交易亦為持續關連交易。

Note (i) These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

**38. 與有關聯人士之重大交易(續)****(b) 關鍵管理人員之酬金**

本集團關鍵管理人員之酬金(包括綜合財務報表附註10所披露向本公司董事、行政總裁支付之款項及向若干最高薪僱員支付之款項)如下：

		2021 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
董事袍金	Directors' fees	3,512	4,345
薪金及其他酬金	Salaries and other emoluments	39,898	69,766
以股份支付之款項	Share-based payments	2,813	14,469
花紅	Discretionary bonuses	17,250	23,039
退休金支付及僱主的 退休金計劃供款	Retirement payments and contributions to pension scheme	7,470	—
		<b>70,943</b>	111,619

**39. 其他流動負債**

該金額指於2017年收購杭州百事的股權時現金對價剩餘部分，詳情載於綜合財務報表附註19，預期將於不晚於2022年年底結清。

**38. SIGNIFICANT RELATED PARTY TRANSACTIONS***(Continued)***(b) Key management personnel remuneration**

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

**39. OTHER CURRENT LIABILITIES**

The amount represents the remaining portion of the cash consideration in acquiring HZPS's equity interest in 2017 as detailed in note 19 to the consolidated financial statements which is expected to be settled not later than the end of 2022.



**40. 客戶預付款項**

年內符合香港財務報告準則第15號的客戶合約負債(不包括於同年內增加及減少產生的變動)如下：

		<b>2021</b> 人民幣千元 <i>RMB'000</i>	2020 人民幣千元 <i>RMB'000</i>
於年初	At beginning of the year	<b>2,360,954</b>	1,809,935
確認為收入	Recognised as revenue	<b>(2,360,954)</b>	(1,809,935)
收到未交付貨物的預付款	Receipt of advances of undelivered goods	<b>3,342,990</b>	2,360,954
<b>於結算日</b>	<b>At end of the reporting period</b>	<b>3,342,990</b>	2,360,954

於2021年12月31日及2020年12月31日，客戶預付款項預期於一年內確認為收入。

**40. ADVANCE PAYMENTS FROM CUSTOMERS**

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

At 31 December 2021 and 31 December 2020, the advance payments from customers are expected to be recognised as revenue within one year.

**41. 出售附屬公司**

年內，本集團與數名獨立第三方訂立數份買賣協議，分別出售若干附屬公司的部分股權及全部股權。出售事項已於年內完成。完成以上出售後，出售附屬公司收益總額人民幣208,750,000元已計入損益賬，當中包括按公允價值確認在若干前附屬公司之40%保留權益而產生人民幣69,732,000元之收益。保留權益已在公司失去控制權當日確認為按FVPL處理的金融資產並已結算日前全部出售。該等非上市股本證券的公允價值乃參考相關股本證券的資產淨值釐定。

**41. DISPOSAL OF SUBSIDIARIES**

During the year, the Group entered into several sales and purchase agreements with certain independent third parties for the disposal of the partial and entire equity interests in several subsidiaries. These disposals were completed during the year. Upon the completion of the above disposals, total gain on the disposal of subsidiaries of RMB208,750,000 was recognised in profit or loss, of which a gain of RMB69,732,000 was resulted from recognition of 40% equity interests retained in several former subsidiaries at their fair value at the date when control is lost from the partial disposal of these subsidiaries. The retained interests were recognised as financial assets at FVPL at the date when control is lost and were fully disposed of before the end of the reporting period. The fair value of these unlisted equity securities was determined with reference to the net assets value of the underlying equity securities.

**41. 出售附屬公司(續)**

以下概述收購代價及於各出售日期資產及負債的賬面值合計：

**41. DISPOSAL OF SUBSIDIARIES (Continued)**

The following summarises the aggregate consideration received and the carrying amount of the assets and liabilities at the respective date of disposal:

		<b>總額</b>
		<b>Total</b>
		人民幣千元
		RMB'000
<b>所出售的淨資產(負債)</b>	<b>Net assets (liabilities) disposed of</b>	
物業、機器及設備	Property, plant and equipment	439,585
使用權資產	Right-of-use assets	63,994
無形資產	Intangible assets	17,159
應收賬款	Trade receivables	66,818
遞延稅項資產	Deferred tax assets	4
存貨	Inventories	19,977
預付款項及其他應收款項	Prepayments and other receivables	20,204
銀行結餘及現金	Bank balance and cash	25,531
稅項	Taxation	(4,504)
租賃負債	Lease liabilities	(9,669)
應付賬款	Trade payables	(65,512)
其他應付款項及已收押金	Other payables and deposit received	(361,817)
		211,770
出售附屬公司的收益淨額	Net gain on disposal of subsidiaries	208,750
保留權益之公允價值	Fair value on retained interests	(96,000)
		324,520
<b>已收代價</b>	<b>Consideration received</b>	
現金代價	Cash consideration	276,520
預收押金	Deposits received in advance	48,000
		324,520
<b>出售附屬公司之現金流入淨額</b>	<b>Net cash inflow on disposal of subsidiaries</b>	
現金代價	Cash consideration	276,520
已出售之現金及現金等值物	Cash and cash equivalents disposed of	(25,531)
<b>現金及現金等值物之流入淨額</b>	<b>Net inflow of cash and cash equivalents</b>	250,989
<b>出售附屬公司收益之對賬：</b>	<b>Reconciliation of gain on disposal of subsidiaries:</b>	
保留權益之溢利	Gain on retained interests	69,732
出售附屬公司淨收益	Net gain on disposal of subsidiaries	139,018
<b>出售附屬公司收益(附註8)</b>	<b>Gain on disposal of subsidiaries (Note 8)</b>	208,750

**42. 資本管理**

本集團的資本管理目標是維護本集團持續經營的能力，為股東提供回報及為其他持份者提供利益。

本集團使用根據淨負債(扣除現金及現金等價物及長期定期存款的計息借貸)計算的淨負債與資本比率(作為本公司股東應佔權益的比率)以監察其資本(包括所有權益部分)。於2021年12月31日，本集團計算淨負債與資本比率時把長期定期存款計入作考慮，因管理層認為此計算基準更準確地反映本集團之資本結構。由於以上轉變，呈列之比較數據已重列並符合本年度列報方式。報告期末債務權益比例如下：

		<b>2021</b> 人民幣千元 <b>RMB'000</b>	2020 人民幣千元 RMB'000 (經重列) (Restated)
有息借貸	Interest-bearing borrowings	<b>13,661,813</b>	13,696,534
減：現金及現金等值物 及長期定期存款	Less: Cash and cash equivalents and long-term time deposits	<b>(21,961,138)</b>	(23,866,153)
淨現金	Net cash	<b>(8,299,325)</b>	(10,169,619)
本公司股東應佔總權益	Total equity attributable to owners of the Company	<b>18,659,976</b>	21,112,724
淨負債與資本比率	Gearing ratio	<b>-44.48%</b>	-48.17%

本集團通過優化債務和權益結餘，積極定期檢討和管理資本結構，並根據經濟狀況的變化調整資本結構，通過派發股息，償還現有債務，發行新債務以及未使用的土地和財產的出售，考慮市場借貸利率變動，未來資本支出和投資機會。

於2021年，本集團的策略與2020年相同，旨在將淨負債控制在零以內。

**42. CAPITAL MANAGEMENT**

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Group monitors its capital, which comprises all equity components, using a gearing ratio which is calculated on the basis of net debt (interest-bearing borrowings net of cash and cash equivalents and long-term time deposits) as a ratio of the equity attributable to owners of the Company. As at 31 December 2021, the Group takes into account of the long-term time deposits in calculating the gearing ratio because the management believes that this calculation basis reflect the capital structure of the Group more accurately. As a result of the above changes, comparative figures presented have also been restated to conform to current year's presentation. The debt-to-equity ratio at the end of the reporting period was as follows:

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

During 2021, the Group's strategy, which was unchanged from 2020, aims at keeping the net debt approximately to nil.



#### 43. 金融風險因素

本集團所持有的金融工具面對外匯風險、利率風險、信貸風險及流動資金風險。為降低本集團金融風險，董事會採用保守的風險管理對策。董事會檢討並同意採用之風險管理對策如下：

##### 外匯風險

本集團的附屬公司主要在中國經營，主要以人民幣作交易貨幣。本集團所面對的外匯風險為除本公司或其附屬公司之功能貨幣以外，以其他貨幣作交易的應付資本開支、採購、銀行結餘、有息借貸、按FVPL處理的金融資產及與有關聯人士餘額。

人民幣與美元的兌換須遵守中國人民銀行頒佈之外匯管制規則及條例。因本集團的附屬公司的主要業務是在他們的功能貨幣進行，於其日常經營活動的外匯風險並無重大風險產生。於年內本集團未有進行重大對沖活動以對沖外匯風險。

本集團於2021年及2020年12月31日以外幣(非人民幣)計值的按FVPL處理的金融資產、現金及現金等值物、有息借貸及應付賬款詳情分別載於綜合財務報表附註22, 26, 32及35。

#### 43. FINANCIAL RISK MANAGEMENT

The Group's financial instruments expose it to foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below:

##### Foreign currency risk

The majority of the subsidiaries of the Group are operated in the PRC and most of their transactions are denominated in RMB. The Group is exposed to foreign currency risk primarily through payable on capital expenditures, purchases, bank balances, interest-bearing borrowings, financial assets at FVPL and related party balances that are denominated in currencies other than the functional currency of the Company or its subsidiaries.

The exchange rate of RMB against US\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have significant exposure to foreign exchange risk arising from daily operating activities of the subsidiaries because their main operations are conducted in their functional currency. During the year, the Group has not entered into significant hedging activities to hedge against the exposure to foreign currency risk.

Details of the Group's financial assets at FVPL, cash and cash equivalents, interest-bearing borrowings and trade payables denominated in currencies other than RMB as at 31 December 2021 and 2020 are set out in notes 22, 26, 32 and 35 to the consolidated financial statements respectively.



#### 43. 金融風險因素(續)

##### 外匯風險(續)

於結算日，倘所有其他變數保持不變，而人民幣兌換美元、人民幣兌新台幣及人民幣兌換歐元分別升值／貶值0.9%、0.7%及2.5% (2020年：分別為2.1%、0.3%及3.4%)，本年度集團溢利及保留溢利將增加／減少人民幣960,000元 (2020年：人民幣603,000元)。

敏感度分析假設外幣兌換率於結算日出現變動並應用於本集團所有於該日期存在之金融工具的貨幣風險，而所有其他變數(特別是利率)保持不變。列出之變動代表管理層評估外幣兌換率於期內至下一年度結算日之可能出現之變動。此分析基準與2020年相同。

##### 利率風險

本集團主要面對的利率風險是來自銀行結餘及有息借貸令本集團面對利率風險。浮動利率銀行結餘及浮動利率有息借貸令本集團面對現金流量利率風險。對於有息借貸，本集團的策略是根據經濟環境及集團策略把定息借貸及浮息借貸保持在適當比例。

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

##### Foreign currency risk (Continued)

At the end of the reporting period, if the exchange rates of RMB/US\$, RMB/NTD and RMB/EUR had strengthened/weakened by 0.9%, 0.7% and 2.5% respectively (2020: 2.1%, 0.3% and 3.4% respectively) with all other variables held constant, the Group's profit for the year and retained profits would have been RMB960,000 (2020:RMB603,000) higher/lower.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to Group's exposure to currency risk for all financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2020.

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances and interest-bearing borrowings. Bank balances and interest-bearing borrowings with floating interest rates expose the Group to cash flow interest rate risk. For interest-bearing borrowings, the Group's policy is to manage its interest cost using a mix of fixed and floating rate debts, monitor closely its interest rate exposure and the level of fixed rate and floating rate borrowings in consideration of economic atmosphere and the strategies of the Group.



#### 43. 金融風險因素(續)

##### 利率風險(續)

期內，本集團並未進行重大對沖活動，以對沖現金流量及公允價值的利率風險。於結算期，本集團在固定利率之借款為33% (2020年：36%)。

於結算日，倘所有其他變數保持不變，以美元及人民幣列值之銀行結餘及有息借貸利率分別調升／調低75(2020年：25)及40(2020年：10)基點，本年度集團溢利及保留溢利將減少／增加人民幣3,029,000元(2020年：增加／減少人民幣2,839,000元)。

敏感度分析假設利率於年內出現變動並應用於本集團於年內存在之銀行結餘及有息借貸的利率風險。以美元及人民幣列值之銀行結餘及有息借貸分別調升或調低75(2020年：25)及40(2020年：10)基點，代表管理層評估利率於期內至下一年度結算日之可能出現之變動。此分析基準與2020年相同。

##### 信貸風險

本集團的信貸風險主要來自於長期定期存款、現金及現金等值物、應收賬款及其他應收款項。本集團大部分長期定期存款和現金及現金等價物均存放在可信賴的國際金融機構及受國家管轄的財務機構裡，因此管理層認為這並不存在重大的信貸風險。於綜合財務狀況表確認的金融資產賬面值(扣除虧損撥備)代表本集團的信貸風險，惟並未考慮所持有任何抵押品或其他信貸增值的價值。

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

##### Interest rate risk (Continued)

During the year, the Group has not entered into significant hedging activities to hedge against the exposure to cash flow and fair value interest rate risk. At the end of the reporting period, the Group's borrowings at fixed rate of interest was 33% (2020: 36%).

At the end of the reporting period, if interest rates of bank balances and interest-bearing borrowings denominated in US\$ and RMB had been 75 (2020: 25) and 40 (2020: 10) basis point higher/lower respectively and all other variables were held constant, the Group's profit for the year and retained profits would decrease/increase by RMB3,029,000 (2020: increase/decrease by RMB2,839,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for bank balances and interest-bearing borrowings in existence during the year. The 75 (2020: 25) and 40 (2020: 10) basis point increase or decrease on the bank balances and interest-bearing borrowings dominated in US\$ and RMB respectively represent management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2020.

##### Credit risk

The Group's credit risk is primarily attributable to long-term time deposits, cash and cash equivalents and trade and other receivables. Substantially all of the Group's long-term time deposits and cash and cash equivalents were deposited in the creditworthy global financial institutions and state-controlled financial institutions in the PRC, which management considers they are without significant credit risk. The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of loss allowance, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.





#### 43. 金融風險因素(續)

##### 信貸風險(續)

###### 應收賬款

本集團之銷售大部份為先款後貨。本集團有政策確保以信貸銷售之直營零售商有良好的信貸紀錄並作定期審查。當客戶要求之信用金額超過一般標準時，須進行獨立信貸評估。

本集團的信貸風險主要受每名客戶個別特徵的影響。客戶經營的行業和國家的違約風險也會對信用風險產生影響，但影響程度較小。

本集團的客戶群由廣泛客戶組成，應收賬款按共同風險特徵分類，代表客戶根據合約條款支付所有到期款項的能力。本集團採用簡化方法計算應收款項的ECL，並根據每個報告日的整個存續期ECL確認虧損撥備，並建立了基於其歷史信用損失經驗的撥備矩陣，並按債務人和經濟環境特有因素進行了調整。本集團對預期信貸虧損的估計所使用的預期損失率是根據過去三年的實際信用損失經驗計算的，並根據當前和前瞻因素進行調整，以反映已收集歷史數據在此期間的經濟狀況之間的差異，現有條件及本集團對應收賬款預期年內未來經濟狀況的估計。管理層認為，這些因素並未顯示任何重大信貸風險及於2021年及2020年12月31日的應收賬款的額外虧損撥備並不重大。年內估計技術或重大假設並無變動。

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

##### Credit risk (Continued)

###### Trade receivables

The majority of the Group's sales are conducted on a cash-before-delivery basis. The Group has implemented policies to ensure that sales of products are made to direct retailers, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. Individual credit evaluations are performed on all customers requiring credit over a certain amount.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent.

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the Group's estimation on ECL is calculated for each category based on actual credit loss experience over the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. The management considered that these factors do not indicate any significant credit risk and additional loss allowance for provision for trade receivables as at 31 December 2021 and 2020 to be insignificant. There was no change in the estimation techniques or significant assumptions made during the year.

**43. 金融風險因素 (續)****信貸風險 (續)****應收賬款 (續)**

於2021年及2020年12月31日，有關基於已逾期狀況的應收賬款的信貸風險及ECL的資料概述如下。

於2021年12月31日

		總賬面值 Gross carrying amount 人民幣千元 RMB'000	信貸已受損 Credit-impaired
未到期	<b>Not past due</b>	<b>1,554,166</b>	<b>No</b>
已逾期但未被減值	<b>Past due but not impaired</b>		
30天內	Within 30 days	<b>139,087</b>	<b>No</b>
31-90天	31 - 90 days	<b>235,284</b>	<b>No</b>
超過90天	Over 90 days	<b>115,207</b>	<b>No</b>
		<b>2,043,744</b>	

於2020年12月31日

As at 31 December 2020

		總賬面值 Gross carrying amount 人民幣千元 RMB'000	信貸已受損 Credit-impaired
未到期	<b>Not past due</b>	1,480,720	No
已逾期但未被減值	<b>Past due but not impaired</b>		
30天內	Within 30 days	76,515	No
31-90天	31 - 90 days	59,673	No
超過90天	Over 90 days	43,481	No
		1,660,389	

**43. FINANCIAL RISK MANAGEMENT (Continued)****Credit risk (Continued)****Trade receivables (Continued)**

The information about the exposure to credit risk and ECL for trade receivables based on past due status as at 31 December 2021 and 2020 are summarised below.

As at 31 December 2021

As at 31 December 2020



#### 43. 金融風險因素(續)

##### 信貸風險(續)

##### 應收賬款(續)

於2021年及2020年12月31日已逾期但未被減值的應收賬款與若干與本集團有良好往績記錄的獨立客戶有關。本集團並未減值該等債務人，原因是信貸質素並無重大變動，而董事認為該等款項將全數收回。

既未到期也未被減值的應收款項與最近沒有違約記錄的廣泛客戶有關。

於2021年12月31日，本集團並無就應收賬款持有任何抵押品(2020年：無)。

##### 應收聯營公司、合營公司、有關連人士款項

本集團認為應收聯營公司、合營企業和有關連人士款項，無論是貿易應收款項或非貿易應收款，基於交易各方的強大能力，以滿足其合約現金流、短期債務和違約風險低因而信貸風險為低，應收這些款項的減值按12個月的ECL計算，並反映了短期的風險敞口。於2021年12月31日，來自這些交易各方的應收金額的額外虧損撥備是不重大的。

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

##### Credit risk (Continued)

##### Trade receivables (Continued)

The trade receivables as at 31 December 2021 and 2020 that were past due but not impaired related to a number of independent customers that had a good track record with the Group. The Group had not impaired these debtors as there had not been a significant change in credit quality and the directors believed that the amounts would be fully receivable.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

The Group does not hold any collateral over trade receivables as at 31 December 2021 (2020: Nil).

##### Amounts due from an associate, joint ventures and related parties

The Group considers that the amounts due from an associate, joint ventures and related parties, no matter it is trade receivable or non-trade receivable, have low credit risk based on the counterparties' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on amounts due from these parties is measured on 12-month ECL and reflects the short maturities of the exposures. At 31 December 2021, the additional loss allowance for provision for amounts due from these parties was insignificant.



#### 43. 金融風險因素 (續)

##### 信貸風險 (續)

###### 應收貸款和其他應收款

本集團對應收貸款及其他應收款項進行減值評估是基於12個月ECL。此等本集團貸款及其他應收款項的信貸風險來自交易各方的違約，最大敞口等於這些應收款的賬面金額，個別信貸額度是根據信貸質量評估確定。

在估計ECL時，本集團已考慮到這歷史實際信貸損失經驗和各方的財務狀況，過去的歷史、當前信譽度、根據前瞻性因素進行調整，具體至債務人和一般經濟狀況、交易各方經營的行業、估計這些金融資產的違約概率，以及在每種情況下違約時的損失。本集團的管理層考慮到財務狀況、信用質量、交易各方和過去的結算記錄。認為這些金融資產的ECL是不重大的。年內在估算技術或重大假設中沒有變化。

於結算日，本集團之應收貸款中有應收最大債務人的信貸集中風險度66.67% (2020年：73.33%) 及應收五大債務人的信貸集中風險度100% (2020年：100%)。

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

##### Credit risk (Continued)

###### Loan and other receivables

The Group performs impairment assessment on loan and other receivables from various parties based on 12-month ECL. The credit risk of the Group's loan and other receivables arises from default of the counterparties, with maximum exposure equal to the carrying amounts of these receivables. Individual credit limits are set based on the assessments of the credit quality.

In estimating the ECL, the Group has taken into account the historical actual credit loss experience and the financial position of the counterparties, past collection history, current creditworthiness, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Group considers the ECL of these financial assets to be insignificant after taking into account the financial position, quality of the counterparties and past settlement records. There was no change in the estimation techniques or significant assumptions made during the year.

At the end of the reporting period, the Group had a concentration of credit risk as 66.67% (2020: 73.33%) of loan receivables which was due from the Group's largest debtor, and 100% of loan receivables (2020: 100%) was due from the Group's five largest debtors.

**43. 金融風險因素 (續)****流動資金風險**

本集團針對於流動資金風險管理之目標為擁有足夠現金儲備以及維持充裕之已承諾信貸融資額度。並且，本集團定期監察現在及預期之流動資金需求，尤其在資本開支及償還債項等方面的資金需求。於結算日及可預見的未來，董事預期本集團並無流動資金風險。

本集團之金融負債於結算日至合約到期日之餘下期間按合約未折現現金流量列示如下：

**43. FINANCIAL RISK MANAGEMENT (Continued)****Liquidity risk**

The Group's objectives when managing liquidity risk are to maintain sufficient reserves of cash and adequate committed credit facilities. Also, the Group's policy is to regularly monitor current and expected liquidity requirements, in particular those relating to capital expenditure and repayments of debts. At the end of the reporting period, the Board of Directors expected that the Group had no significant liquidity risk in the near future.

The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments is summarised below:

		1年內或 按要求還款 Within 1 year or on demand 人民幣千元 RMB'000	1年以上 但在2年內 More than 1 year but within 2 years 人民幣千元 RMB'000	2年以上 但在5年內 More than 2 years but less than 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>於2021年12月31日</b>	<b>At 31 December 2021</b>					
應付賬款	Trade payables	9,046,518	—	—	—	9,046,518
其他應付款項及 已收押金	Other payables and deposits received	8,409,820	—	—	—	8,409,820
租賃負債	Lease liabilities	171,452	115,503	84,001	9,555	380,511
有息借貸	Interest-bearing borrowings	7,452,251	2,221,916	4,324,734	—	13,998,901
其他流動負債	Other current liabilities	40,000	—	—	—	40,000
應付或有代價	Contingent consideration payable	9,959	—	—	—	9,959
		<b>25,130,000</b>	<b>2,337,419</b>	<b>4,408,735</b>	<b>9,555</b>	<b>31,885,709</b>



### 43. 金融風險因素(續)

#### 流動資金風險(續)

於2020年12月31日 At 31 December 2020

		1年內或 按要 求還 款	1年以上 但在2年內 More than 1 year but within 2 years	2年以上 但在5年內 More than 2 years but less than 5 years	5年以上 Over 5 years	合計 Total
		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
應付賬款	Trade payables	8,146,974	—	—	—	8,146,974
其他應付款項及 已收押金	Other payables and deposits received	8,556,834	—	—	—	8,556,834
租賃負債	Lease liabilities	111,945	92,156	110,948	32,184	347,233
有息借貸	Interest-bearing borrowings	6,045,085	2,776,422	5,259,624	122,619	14,203,750
其他流動負債	Other current liabilities	40,000	—	—	—	40,000
應付或有代價	Contingent consideration payable	9,959	—	—	—	9,959
		22,910,797	2,868,578	5,370,572	154,803	31,304,750

貸款協議包括一條給予貸款人在無條件情況下在任何時間要求收回貸款的條款，相關借貸金額因此已被歸類為「按要  
求還款」類別。儘管董事並不預期借  
貸人會行使其要求還款的權利，人  
民幣1,372,584,000元(2020年：人  
民幣1,172,080,000元)於結算日已  
按上述方式歸類，該等借貸如依照  
貸款協議還款時間表如下：

The amounts repayable under loan agreements that include a clause that gives the lenders the unconditional right to call the loan at any time are classified under the “on demand” bracket. In this regard, interest-bearing borrowings of RMB1,372,584,000 (2020: RMB1,172,080,000) as at the end of the financial period have been so classified even though the directors do not expect that the lenders would exercise their rights to demand repayment and thus these borrowings would be repaid according to the following schedule as set out in the loan agreements:

		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
有息借貸	Interest-bearing borrowings		
1年內	Within 1 year	1,381,697	1,180,955





#### 44. 公允價值計量

##### (a) 以公允價值列賬的金融資產及負債

下表呈列於2021年12月31日，按香港財務報告準則第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產與負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

- 級別1(最高級別)：本集團可在計量日存取在活躍市場上相同資產及負債的報價(未經調整)；
- 級別2：除包括在第一級的報價外，可直接或間接觀察之資產及負債的輸入；
- 級別3(最低級別)：無法觀察之資產及負債的輸入。

#### 44. FAIR VALUE MEASUREMENTS

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

The following table presents the financial assets and liabilities measured at fair value or required to disclose their fair value in these consolidated financial statements on a recurring basis at 31 December 2021 across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.



44. 公允價值計量 (續)

44. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債  
(續)

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

		2021				2020			
		級別1 Level 1 人民幣千元 RMB'000	級別2 Level 2 人民幣千元 RMB'000	級別3 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000	級別1 Level 1 人民幣千元 RMB'000	級別2 Level 2 人民幣千元 RMB'000	級別3 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>								
按FVPL處理的金融資產	Financial assets at FVPL								
– 投資基金	– Investment funds	–	–	626,707	626,707	771,104	–	558,177	1,329,281
– 上市股本證券	– Equity securities, listed	194	–	–	194	198	–	–	198
指定FVOCI	Designated FVOCI								
– 非上市股本證券	– Equity securities, unlisted	–	–	137,317	137,317	–	–	140,444	140,444
		194	–	764,024	764,218	771,302	–	698,621	1,469,923
<b>負債</b>	<b>Liabilities</b>								
按FVPL處理的金融負債	Financial liabilities at FVPL								
– 應付或有代價	– Contingent consideration payable	–	–	9,959	9,959	–	–	9,959	9,959
		–	–	9,959	9,959	–	–	9,959	9,959

於2021年及2020年度內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

During the years ended 31 December 2021 and 2020, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.



44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債  
(續)

於2021年及2020年內需定期作公允價值計量分類為級別3的詳細變動如下：

44. FAIR VALUE MEASUREMENTS (Continued)

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

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the years ended 31 December 2021 and 2020 are shown as follows:

		2021			2020		
		資產 Assets	負債 Liabilities		資產 Assets	負債 Liabilities	
		按 FVPL 處理 的金融資產 FVPL	指定 FVOCI Designated FVOCI	應付 或有代價 Contingent consideration payable	按 FVPL 處理 的金融資產 FVPL	指定 FVOCI Designated FVOCI	應付 或有代價 Contingent consideration payable
		投資基金 Investment funds 人民幣千元 RMB'000	非上市 股本證券 Equity unlisted 人民幣千元 RMB'000	應付 或有代價 Contingent consideration payable 人民幣千元 RMB'000	投資基金 Investment funds 人民幣千元 RMB'000	非上市 股本證券 Equity unlisted 人民幣千元 RMB'000	應付 或有代價 Contingent consideration payable 人民幣千元 RMB'000
於年初	At beginning of the year	558,177	140,444	(9,959)	425,698	115,614	(9,674)
購入/添置	Purchases/additions	103,187	—	—	428,916	—	—
出售	Disposal	(1,528)	—	—	(202,779)	—	—
已認列之總收益或(虧損)	Total gains or (losses) recognised:						
— 損益	— in profit or loss	(20,747)	—	—	(38,999)	—	(285)
— 其他全面收益	— in other comprehensive income	—	—	—	—	32,456	—
匯兌差額	Exchange difference	(12,382)	(3,127)	—	(54,659)	(7,626)	—
於結算日	At the end of the reporting period	626,707	137,317	(9,959)	558,177	140,444	(9,959)
於結算日持有之資產及負債計入損益的當期未實現收益或(虧損)之變動	Change in unrealised gains or (losses) for the year included in profit or loss for assets and liabilities held at the end of the reporting period	(21,467)	—	—	12,423	—	(285)

**44. 公允價值計量(續)****(a) 以公允價值列賬的金融資產及負債  
(續)**

使用在級別3之公允價值計量之估值技術

- (i) 按FVPL處理的金融資產：  
投資基金

級別3投資基金的公允價值是基於於結算日投資經理向投資者報告之投資基金資產淨額或者根據該基金所投資的公司的公允價值評估。所有級別3之投資基金均包括上市投資和非上市投資。上市投資的公允價值評估是參考市場報價，而非上市投資的公允價值是由有關基金經理利用包括以市銷率模型及淨資產價值法為主的估值技術做評估(2020年：市銷率模型及淨資產價值法等)。評估非上市公司的公允價值時包括一些非由可觀察市場價格或比率支持之假定，包括預期年度增長率及可比較公司之平均市銷率。

**44. FAIR VALUE MEASUREMENTS (Continued)****(a) Financial assets and liabilities carried at fair value  
(Continued)**

**Valuation techniques used in Level 3 fair value measurement**

- (i) *Financial assets at FVPL: Investment funds*

The fair value of these investment funds in Level 3 is mainly estimated either based on the net asset value of the investment fund reported to the investors by the investment manager or the fair values of the companies invested by the funds as at the end of the reporting period. All of the investment funds in Level 3 included both listed investments and unlisted investments. The fair values of listed investments are estimated with reference to quoted market price, while the fair values of unlisted investments are estimated by the respective investment managers using valuation techniques including mainly price-to-sales (P/S) ratio model and net asset value approach (2020: price-to-sales (P/S) ratio model and net asset value approach). In determining the fair value of unlisted investments, it includes assumptions that are not supported by observable market prices or rates, including expected annual growth rates and comparable companies' average price-to-sales (P/S) ratio.



#### 44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債  
(續)

使用在級別3之公允價值計量之估  
值技術(續)

(ii) 指定FVOCI：非上市股本  
證券

級別3之非上市股本證券  
的公允價值是由投資經理  
利用市銷率模型作釐定。  
評估非上市之股本證券的  
公允價值時包括一些由非  
可觀察市場價格或比率支  
持之假定，包括預期增長  
率及可比較公司之平均市  
銷率。

(iii) 按FVPL處理的金融負債：  
應付或有代價

級別3應付或有代價之公  
允價值乃根據預期付款金  
額及其相關概率採用收益  
法釐定。適當時，折扣至  
現值。董事認為，將一項  
或多項輸入改為合理可能  
的替代假設不會顯著改變  
公允價值。

#### 44. FAIR VALUE MEASUREMENTS (Continued)

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

Valuation techniques used in Level 3 fair value  
measurement (Continued)

(ii) Designated FVOCI: Unlisted equity securities

The fair value of the unlisted equity securities in Level 3 are mainly determined by the investment manager using price-to-sales (P/S) ratio model. In determining the fair value of the unlisted equity securities, it includes assumptions that are not supported by observable market prices or rates, including expected annual growth rates and comparable companies' average price-to-sales (P/S) ratio.

(iii) Financial liabilities at FVPL: Contingent consideration payable

The fair value of contingent consideration payable in Level 3 is determined by using the income approach based on the expected payment amounts and their associated probabilities. When appropriate, it is discounted to present value. In the opinion of the directors, changing one or more of the inputs to reasonably possible alternative assumptions would not change the fair value significantly.



#### 44. 公允價值計量(續)

##### (a) 以公允價值列賬的金融資產及負債 (續)

主要不可觀察輸入使用的量化信息  
及敏感度之變動

級別3公允價值計量之主要不可  
觀察輸入使用的量化信息及  
敏感度之變動如下：

#### 44. FAIR VALUE MEASUREMENTS (Continued)

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

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

The quantitative information of the significant unobservable  
inputs and sensitivity to changes in significant unobservable  
inputs for Level 3 fair value measurements are as follows:

描述 Description	於2021年 12月31日之 公允價值 Fair value at 31 December 2021 人民幣千元 RMB'000	估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的變動對公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及本集團 本年度全面 收益總額的影響 Impact on fair value and the Group's total comprehensive income for the year 人民幣千元 RMB'000
按FVPL處理的金融資產 Financial assets at FVPL						
投資基金 Investment funds	626,707	市銷率模型 P/S ratio model	預期年增長率0% Expected annual growth rates of 0%	年度預期增長率越高，其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/- 5%	+/- 2,286
			可比公司之平均市銷率 由0.65至0.82倍 Average P/S ratio of comparable companies ranging from 0.65 to 0.82 times	可比公司之平均市銷率越高，其公允價值越高， 反之亦然； The higher the average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/- 50%	+/- 35,357
		淨資產價值法 Net asset value approach	個別資產公允價值減負債 (「淨資產」) Fair value of individual asset less liabilities (the "Net Assets")	淨資產之評估公允價值越高，其評估公允價值越高 The higher the estimated fair value of the Net Assets, the higher the estimated fair value	由+/-1%至+/- 9% Ranging from +/-1% to +/- 9%	由+/-423至 +/- 13,394 Ranging from +/-432 to +/-13,394
指定FVOCI Designated FVOCI						
非上市股本證券 Equity securities, unlisted	137,317	市銷率模型 P/S ratio model	預期年增長率0% Expected annual growth rates of 0%	年度預期增長率越高，其公允價值越高，反之亦然。 The higher the expected annual growth rate, the higher the fair value and vice versa;	+/- 5%	+/- 5,832
			可比公司之平均市銷率 為0.82倍 Average P/S ratio of comparable companies of 0.82 times	可比公司之平均市銷率越高，其公允價值越高， 反之亦然； The higher the average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/- 43%	+/- 71,428





44. 公允價值計量(續)

44. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債  
(續)

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

主要不可觀察輸入使用的量化信息  
及敏感度之變動(續)

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

描述 Description	於2020年 12月31日之 公允價值 Fair value at 31 December 2020 人民幣千元 RMB'000	估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的變動對公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及本集團 本年度全面 收益總額的影響 Impact on fair value and the Group's total comprehensive income for the year 人民幣千元 RMB'000
按FVPL處理的金融資產						
Financial assets at FVPL						
投資基金	558,177	市銷率模型	預期年增長率-10%	年度預期增長率越高，其公允價值越高，反之亦然；	+/- 5%	+/-2,624
Investment funds		P/S ratio model	Expected annual growth rates of -10%	The higher the expected annual growth rate, the higher the fair value and vice versa;		
			可比較公司之平均市銷率由0.99至1.17倍	可比較公司之平均市銷率越高，其公允價值越高，反之亦然；	+/- 50%	+/-23,849
			Average P/S ratio of comparable companies ranging from 0.99 to 1.17 times	The higher the average P/S ratio of comparable companies, the higher the fair value and vice versa;		
		淨資產價值法	個別資產公允價值減負債(「淨資產」)	淨資產之評估公允價值越高，其評估公允價值越高	由+/-1%至+/- 5%	由+/-423至+/-1,528
		Net asset value approach	Fair value of individual asset less liabilities (the "Net Assets")	The higher the estimated fair value of the Net Assets, the higher the estimated fair value	Ranging from +/-1% to +/- 5%	Ranging from +/-423 to +/-1,528
指定FVOCI						
Designated FVOCI						
非上市股本證券	140,444	市銷率模型	預期年增長率-10%	年度預期增長率越高，其公允價值越高，反之亦然。	+/- 5%	+/- 6,227
Equity securities, unlisted		P/S ratio model	Expected annual growth rates of -10%	The higher the expected annual growth rate, the higher the fair value and vice versa;		
			可比較公司之平均市銷率為1.17倍	可比較公司之平均市銷率越高，其公允價值越高，反之亦然；	+/- 43%	+/- 47,698
			Average P/S ratio of comparable companies of 1.17 times	The higher the average P/S ratio of comparable companies, the higher the fair value and vice versa;		



#### 44. 公允價值計量(續)

##### (a) 以公允價值列賬的金融資產及負債 (續)

###### 級別3公允價值計量的估值流程

本集團先採用可取得的市場可觀察數據估計等級制度級別3內的投資基金及非上市股本證券之公允價值。若級別1輸入不能取得，本集團向有關基金經理或信託管理人取得投資基金之估值。

本集團的財務部包括一個團隊負責檢閱投資基金的投資經理或信託管理人以財務報告為目的進行的估值。該團隊直接向高階管理層報告。而管理層、投資基金的投資經理或信託管理人對於評估過程和結果會每年至少舉行一次討論。財務部會在每個財政年度跟投資基金的投資經理或信託管理人密切配合以建立合適估值技術和輸入的估值模型，驗證所有主要的不可觀察輸入，與上年度估值報告變動分析估價變動並與投資基金的投資經理或信託管理人討論。

##### (b) 以公允價值以外列賬的金融工具公允價值

董事認為，本集團並無其他金融資產及負債的賬面值與其於2021年12月31日的公允價值有重大差異。

#### 44. FAIR VALUE MEASUREMENTS (Continued)

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

###### Valuation processes used in Level 3 fair value measurement

In estimating the fair value of investment fund and unlisted equity securities within Level 3 of the fair value hierarchy, the Group uses market observable-data to the extent it is available. Where Level 1 inputs are not available, the Group obtains the valuations provided by the respective investment managers or trust administrator for the investment funds.

The Group's finance department includes a team that reviews the valuations performed by the investment managers or trust administrator of the investment funds for financial reporting purposes. The team reports directly to the senior management. Discussions of valuation processes and results are held between the management, investment managers or trust administrator of the investment funds at least once every year. At each financial year end, the finance department works closely with the investment managers or trust administrator of the investment funds to establish the appropriate valuation techniques and inputs to the valuation models, verifies all major unobservable inputs in the valuations, assesses valuations movements when compared to the prior year valuation report and holds discussions with the investment managers or trust administrator of the investment funds.

##### (b) Fair values of financial assets and liabilities carried at other than fair value

In the opinion of the directors, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 31 December 2021.



#### 45. 承擔

除於本綜合財務報表其他部份披露之承擔，本集團有下列承擔：

##### 資本支出承擔

		2021 人民幣千元 <b>RMB'000</b>	2020 人民幣千元 <i>RMB'000</i>
已訂約但未撥備：	Contracted but not provided for:		
購買物業、機器及設備開支	Expenditures on property, plant and equipment	<b>990,797</b>	672,014

#### 45. COMMITMENTS

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

##### Capital expenditure commitments

#### 46. 本公司之財務狀況表

根據公司法的披露規定，本公司財務狀況表及其儲備之變動列示如下：

		附註 Note	2021 人民幣千元 <b>RMB'000</b>	2020 人民幣千元 <i>RMB'000</i>
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment		<b>285</b>	353
使用權資產	Right-of-use assets		<b>2,465</b>	3,349
附屬公司權益	Interest in subsidiaries		<b>12,528,304</b>	11,507,436
按FVPL處理的金融資產	Financial assets at FVPL		<b>552,844</b>	558,375
指定按FVOCI處理的權益工具	Equity instruments designated as at FVOCI		<b>8,596</b>	8,791
			<b>13,092,494</b>	12,078,304
<b>流動資產</b>	<b>Current assets</b>			
預付款項及其他應收款項	Prepayments and other receivables		<b>5,257</b>	81,587
附屬公司之應收款項	Amount due from a subsidiary		<b>2,956,640</b>	2,981,857
銀行結餘及現金	Bank balances and cash		<b>385,439</b>	187,692
			<b>3,347,336</b>	3,251,136
<b>總資產</b>	<b>Total assets</b>		<b>16,439,830</b>	15,329,440
<b>股東權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
發行股本	Issued capital		<b>235,633</b>	235,422
股份溢價	Share premium		<b>786,965</b>	730,075
儲備	Reserves	46(a)	<b>6,803,464</b>	3,937,100
<b>股東權益總額</b>	<b>Total equity</b>		<b>7,826,062</b>	4,902,597



## 46. 本公司之財務狀況表(續)

## 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

	附註 Note	2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>		
長期有息借貸	Long-term interest-bearing borrowings	<b>5,011,493</b>	7,336,108
租賃負債	Lease liabilities	<b>488</b>	1,634
		<b>5,011,981</b>	7,337,742
<b>流動負債</b>	<b>Current liabilities</b>		
其他應付款	Other payables	<b>29,459</b>	76,900
有息借貸之即期部分	Current portion of interest-bearing borrowings	<b>3,570,336</b>	3,010,508
租賃負債	Lease liabilities	<b>1,992</b>	1,693
		<b>3,601,787</b>	3,089,101
<b>總負債</b>	<b>Total liabilities</b>	<b>8,613,768</b>	10,426,843
<b>股東權益總額及負債總額</b>	<b>Total equity and liabilities</b>	<b>16,439,830</b>	15,329,440

本財務狀況表於2022年3月28日董事會批准及授權簽發，並由以下人士代表簽署

The statement of financial position was approved and authorised for issue by the Board of Directors on 28 March 2022 and signed on its behalf by

魏宏名 Wei Hong-Ming  
董事 Director

井田純一郎 Junichiro Ida  
董事 Director



46. 本公司之財務狀況表(續)

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) 儲備之變動

(a) Movements of the reserves

		股份贖回儲備	外幣換算儲備	投資 重估值儲備 (不可轉回)	購股權儲備	保留溢利	總額
		Capital redemption reserve	Exchange translation reserve	Investment revaluation reserve (Non- recycling)	Share-based payment reserve	Retained Profits	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2020年1月1日	At 1 January 2020	400	216,339	(193)	392,245	5,072,816	5,681,607
本年度溢利	Profit for the year	—	—	—	—	1,273,400	1,273,400
本年度其他全面收益	Other comprehensive income for the year	—	296,550	1,859	—	—	298,409
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	15,988	—	15,988
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	(1,323)	—	(1,323)
購股權失效	Shares option lapsed	—	—	—	(75,556)	75,556	—
已批准及派發2019年末期 及特別末期股息	2019 final and special final dividend approved and paid	—	—	—	—	(3,330,981)	(3,330,981)
於2020年12月31日	At 31 December 2020	400	512,889	1,666	331,354	3,090,791	3,937,100
於2021年1月1日	At 1 January 2021	400	512,889	1,666	331,354	3,090,791	3,937,100
本年度溢利	Profit for the year	—	—	—	—	9,335,229	9,335,229
本年度其他全面收益	Other comprehensive income for the year	—	102,016	—	—	—	102,016
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	5,075	—	5,075
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	(13,693)	—	(13,693)
購股權失效	Shares option lapsed	—	—	—	(61,853)	61,853	—
已批准及派發2020年末期 及特別末期股息	2020 final and special final dividend approved and paid	—	—	—	—	(4,062,263)	(4,062,263)
已批准及派發2021年特別中期股息	2021 special interim dividend approved and paid	—	—	—	—	(2,500,000)	(2,500,000)
於2021年12月31日	At 31 December 2021	400	614,905	1,666	260,883	5,925,610	6,803,464

於2021年12月31日，本公司可分配之儲備包括保留溢利及股份溢價之金額為人民幣6,712,575,000元(2020年：人民幣3,820,866,000元)。

At 31 December 2021, the Company's distributable reserves including retained profits and share premium amounted to RMB6,712,575,000 (2020: RMB3,820,866,000).

**47. 主要附屬公司**

下列包括由本公司直接及間接持有之主要附屬公司，董事認為該等公司對本年度收益有重大貢獻，或組成本集團總資產的重要部份。董事認為詳列其他附屬公司的資料會致篇幅冗長。

**47. PRINCIPAL SUBSIDIARIES**

The following included the principal subsidiaries directly or indirectly held by the Company and, in the opinion of directors, are significant to the revenue for the year or form a substantial portion of total assets of the Group. The directors consider that giving details of other subsidiaries would result in particulars of excess length.

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd.	英屬處女群島 BVI	US\$2	100%	—	投資控股 Investment holding
天津頂益食品有限公司 Tianjin Tingyi Food Co., Ltd.	中國 PRC	US\$72,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 杭州頂益食品有限公司 * Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$151,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	US\$44,300,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
哈爾濱頂益食品有限公司 Harbin Ting Yi Food Co., Ltd.	中國 PRC	US\$14,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 南京頂益食品有限公司 * Nanjing Tingyi Food Co., Ltd.	中國 PRC	US\$6,862,700	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅(昆明)方便食品有限公司 Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	US\$32,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(瀋陽)方便食品有限公司 * Master Kong (Shenyang) Convenient Food Co., Ltd.	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles





47. 主要附屬公司(續)

47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
江門頂益食品有限公司 Jiangmen Tingyi Food Co., Ltd.	中國 PRC	US\$29,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 成都頂益食品有限公司 * Cheng Du Tingyi Food Co., Ltd. #	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅(重慶)方便食品有限公司 Master Kong [Chongqing] Convenient Food Co., LTD.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 鄭州頂益食品有限公司 * Zhengzhou Tingyi Food Co., Ltd.	中國 PRC	US\$50,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 CHONGQING TINGYI FOOD CO., LTD.	中國 PRC	US\$18,250,000	—	100%	銷售方便麵 Sale of instant noodles
長沙頂益食品有限公司 Changsha Tingyi Food Co., Ltd.	中國 PRC	US\$21,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康普(蘇州)食品有限公司 Kangpu (Suzhou) Food Co., Ltd.	中國 PRC	US\$24,000,000	—	100%	製造及銷售肉製品 Manufacture and sale of meat products
上海康翊企業管理有限公司 Shanghai Kang Yi Corporate Management Limited #	中國 PRC	RMB15,000,000	—	100%	提供管理服務 Provision of management service
康師傅方便麵投資(中國)有限公司 Master Kong Instant Noodle Investment (China) Co., Ltd.	中國 PRC	US\$227,500,000	—	100%	投資控股 Investment holding
康師傅方便食品投資(中國)有限公司 Master Kong Instant Foods Investment (China) Co., Ltd.	中國 PRC	US\$98,900,000	—	100%	投資控股 Investment holding
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	RMB37,000,000	—	100%	製造及銷售糕點 Manufacture and sale of bakery products
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬處女群島 BVI	US\$55,263	90.50%	—	投資控股 Investment holding
康師傅飲品控股有限公司 KSF Beverage Holding Co., Ltd.	開曼群島 Cayman Islands	US\$10,527.37	30.40%	47.51%	投資控股 Investment holding
* 天津頂津食品有限公司 * Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$60,840,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages



47. 主要附屬公司(續)

47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$20,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 武漢頂津食品有限公司 * Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$73,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd. #	中國 PRC	US\$24,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
青島頂津食品有限公司 Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$15,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$13,700,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司 * Harbin Tingjin Food Co., Ltd. #	中國 PRC	US\$16,176,500	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
合肥頂津食品有限公司 Hefei Tingjin Food Co., Ltd.	中國 PRC	US\$10,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 昆明頂津食品有限公司 * Kunming Tingjin Food Co., Ltd	中國 PRC	US\$12,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 鄭州頂津食品有限公司 * Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 * Lanzhou Tingjin Food Co., Ltd.	中國 PRC	US\$16,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(瀋陽)飲品有限公司 * Master Kong (Shenyang) Beverage Co., Ltd.	中國 PRC	US\$41,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(西安)飲品有限公司 * Master Kong (Xi'an) Beverage Co., Ltd	中國 PRC	US\$48,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司 * Master Kong (Tianjin) Beverage Co., Ltd.	中國 PRC	US\$31,800,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 揚州頂津食品有限公司 * Yangzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$36,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州頂津飲品有限公司 * Guangzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$59,300,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(烏魯木齊)飲品有限公司 * Master Kong (Wulumuqi) Beverage Co., Ltd. #	中國 PRC	US\$12,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 廊坊頂津食品有限公司 * Langfang Tingjin Food Co., Ltd	中國 PRC	US\$28,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 蘇州頂津食品有限公司 * Suzhou Ting Jin Food Co., Ltd.	中國 PRC	US\$41,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages



47. 主要附屬公司(續)

47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 杭州頂津食品有限公司 * Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
濟南頂津食品有限公司 Jinan Tingjin Food Co., Ltd.	中國 PRC	US\$27,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
上海康領食品有限公司 Shanghai Kong Ling Food Co., Ltd. #	中國 PRC	US\$7,300,000	—	77.91%	銷售飲品 Sale of beverages
康師傳飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	US\$272,486,800	—	77.91%	投資控股 Investment holding
中國灌裝企業(香港)有限公司 China Bottlers (Hong Kong) Limited	香港 Hong Kong	US\$129,736,518	—	77.91%	投資控股 Investment holding
康師傳百飲投資有限公司 Master Kong PBB Investment Co. Ltd. #	中國 PRC	US\$358,216,517	—	77.91%	投資控股 Investment holding
百事飲料(廣州)有限公司 PepsiCo Beverages (Guangzhou) Limited	中國 PRC	US\$197,800,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
廣州百事可樂飲料有限公司 Guangzhou Pepsi-Cola Beverage Company Limited	中國 PRC	US\$66,650,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 北京百事可樂飲料有限公司 * Beijing Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$14,119,449	—	50.64%	製造及銷售飲品 Manufacture and sale of beverages
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$20,000,000	—	74.01%	製造及銷售飲品 Manufacture and sale of beverages
* 天津百事可樂飲料有限公司 * Tianjin Pepsi-Cola Beverage Company Limited	中國 PRC	RMB100,000,000	—	68.56%	製造及銷售飲品 Manufacture and sale of beverages
成都百事飲料有限公司 CHENGDU PEPSICO BEVERAGES COMPANY LIMITED	中國 PRC	US\$6,600,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
蘭州百事飲料有限公司 Lanzhou PepsiCo Beverages Company Limited	中國 PRC	US\$1,350,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 重慶百事天府飲料有限公司 * CHONGQING PEPSI-TIANFUL BEVERAGE COMPANY LIMITED	中國 PRC	US\$17,845,000	—	73.54%	製造及銷售飲品 Manufacture and sale of beverages
深圳百事可樂飲料有限公司 Shenzhen Pepsi-Cola Beverage Company Limited #	中國 PRC	US\$12,250,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
昆明百事可樂飲料有限公司 Kunming Pepsi-Cola Beverage Company Limited	中國 PRC	US\$14,694,778	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州百事可樂飲料有限公司 * Hangzhou Pepsi-Cola Beverage Company Ltd.	中國 PRC	US\$10,400,000	—	38.96%	製造及銷售飲品 Manufacture and sale of beverages
長沙百事可樂飲料有限公司 Changsha Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$28,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages



47. 主要附屬公司(續)

47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
福州百事可樂飲料有限公司 Fuzhou Pepsi-Cola Beverage Company Limited	中國 PRC	RMB19,764,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 百事飲料(南昌)有限公司 * Pepsi Beverage (Nanchang) Company Limited	中國 PRC	US\$9,000,000	—	54.54%	製造及銷售飲品 Manufacture and sale of beverages
西安百事可樂飲料有限公司 Xi'an Pepsi-Cola Beverage Company Limited	中國 PRC	US\$5,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
鄭州百事飲料有限公司 Zhengzhou PepsiCo Beverages Company Limited	中國 PRC	US\$21,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
哈爾濱百事可樂飲料有限公司 Harbin Pepsi-Cola Beverage Company Limited	中國 PRC	US\$35,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
瀋陽百事可樂飲料有限公司 Shenyang Pepsi-Cola Beverage Company Limited	中國 PRC	US\$57,600,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
頂益(BVI)國際有限公司 Tingyi (BVI) Int'l Co., Ltd.	英屬處女群島 BVI	US\$50,000	100%	—	投資控股 Investment holding
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	US\$1,000	100%	—	投資控股 Investment holding
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd	英屬處女群島 BVI	US\$1	100%	—	投資控股 Investment holding
富都投資有限公司 Wealth City Investment Limited	英屬處女群島 BVI	US\$147,232,000	—	100%	投資控股 Investment holding
中國頂雅控股有限公司 China Dingya Holding Limited	英屬處女群島 BVI	US\$1	100%	—	投資控股 Investment holding
上海全球名豪企業發展有限公司 Shanghai Jinqiu Minghao Enterprise Elaboration Co., Ltd. #	中國 PRC	US\$135,000,000	—	100%	提供物業管理服務 Provision of properties management service
天津頂育諮詢有限公司 Tianjin Tingyu Consulting Co., Ltd.	中國 PRC	US\$200,000	100%	—	提供管理服務 Provision of management services

\* 該等附屬公司註冊為中外合資/合作企業。

# 英文翻譯只供識別

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

\* These subsidiaries are registered as Sino-foreign equity joint venture companies.

# English translation for identification purposes only.

The other subsidiaries in the PRC are established and registered as wholly-owned foreign enterprises.

# 公司資料

## Corporate Information

### 註冊辦事處

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

### 主營營運地點

#### 香港(全球業務)

香港灣仔港灣道 18 號  
中環廣場 56 樓 5607 室  
電話：(852) 2511 1911  
傳真：(852) 2511 7911  
電子郵件：info@tingyi.com

#### 中國辦事處

中國上海市 201103  
閔行區  
吳中路 1688 號

### 網站

www.masterkong.com.cn  
www.irasia.com/listco/hk/tingyi

### 股票上市及交易地點

香港聯合交易所有限公司  
證券編號：0322

台灣存托憑證  
證券編號：910322

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS

#### HONG KONG (Global Business)

Suite 5607, 56th Floor, Central Plaza  
18 Harbour Road, Wanchai, Hong Kong  
Tel: (852) 2511-1911  
Fax: (852) 2511-7911  
E-mail: info@tingyi.com

#### PRC OFFICE

No.1688, Wuzhong Road  
Minhang District  
Shanghai City 201103  
PRC

### WEBSITE

www.masterkong.com.cn  
www.irasia.com/listco/hk/tingyi

### PLACE OF LISTING OF SHARES AND TRADING CODE

The Stock Exchange of Hong Kong Limited  
Security code: 0322

Taiwan Depository Receipts  
Security Code: 910322



### 執行董事

魏宏名先生(董事會主席)  
井田純一郎先生(董事會副主席)  
魏宏丞先生  
筱原幸治先生  
高橋勇幸先生  
曾倩女士

### 獨立非執行董事

徐信群先生  
李長福先生  
深田宏先生

### 開曼群島股份過戶登記總處

Genesis Trust & Corporate Services Ltd.  
2nd Floor, Compass Centre  
P.O. Box 448, George Town  
Grand Cayman KY1-1106  
Cayman Islands

### 香港股份過戶登記分處

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

### EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Genesis Trust & Corporate Services Ltd.  
2nd Floor, Compass Centre  
P.O. Box 448, George Town  
Grand Cayman KY1-1106  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong





### 主要往來銀行

中國農業銀行  
澳新銀行  
中國銀行  
交通銀行  
寧波銀行  
中國建設銀行  
中國招商銀行  
中國民生銀行  
星展銀行  
德意志銀行  
日本政策投資銀行  
中國工商銀行  
首都銀行  
日本瑞穗銀行  
日本三菱日聯銀行  
荷蘭合作銀行有限公司  
浦發銀行  
日本三井住友銀行股份有限公司  
大華銀行

以上銀行是按英文字母順序排列

### 法律顧問

盛德律師事務所

中國主要法律顧問：

國際通商法律事務所  
海問律師事務所  
錦天城律師事務所

開曼群島法律：

邁普達律師事務所(香港)  
有限法律責任合夥

### 核數師

中審眾環(香港)會計師事務所有限公司  
香港執業會計師

### PRINCIPAL BANKERS

Agricultural Bank of China  
ANZ Bank  
Bank of China  
Bank of Communications  
Bank of Ningbo  
China Construction Bank  
China Merchants Bank  
China Minsheng Bank  
DBS Bank  
Deutsche Bank  
Development Bank of Japan Inc.  
Industrial and Commercial Bank of China  
Metrobank  
Mizuho Bank, Ltd.  
MUFG Bank  
Rabobank  
SPD Bank  
Sumitomo Mitsui Banking Corporation  
United Overseas Bank

The above banks are arranged in alphabetical order

### LEGAL ADVISERS

Sidley Austin

*PRC principal legal advisers:*

Baker McKenzie  
Haiwen & Partners  
AllBright Law Offices

*as to Cayman Islands law:*

Maples and Calder (Hong Kong) LLP

### AUDITOR

Mazars CPA Limited  
Certified Public Accountants

康师傅茶饮品

全新上市



# 冰力无界



无糖·零卡

柠檬红茶  
清爽不腻

无糖零卡  
无拘无束

冰力依然  
痛快到底



# 康師傅控股

康師傅控股有限公司\*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

於開曼群島註冊成立的有限公司

Incorporated in Cayman Islands with Limited Liability

證券編號 / Stock Code: 0322

\*僅供識別 For identification purposes only